

## QUARTERLY ACTIVITIES & CASH FLOW REPORT

For the period ending 30 September 2022

Many Peaks Gold Limited (**MPG** or **the Company**) is pleased to provide the Quarterly Activities Report for the period ending 30 September 2022.

MPG has successfully completed an initial RC drilling campaign at its Mt Weary Gold Project (Mt Weary) and multiple surface geochemistry campaigns have been executed since the Company's listing on the ASX in March this year. Success in drilling at Mt Weary (refer to ASX release dated 7 June 2022) is followed with in-fill soil work along the northern extents of the >3km long mineralised corridor. Exploration activity at Mt Weary during the past quarter is expected to refine and prioritise additional drilling targets outside of the 600m extent of the corridor drilled to date, where mineralisation remains open in all directions.

At end of the reporting period, assay results are pending for the extension and infill geochemistry work at Mt Weary and surface geochemistry campaigns are in progress over the northern extent of the Monal Project area, where exploration activity is assessing continuity of gold mineralisation between multiple surface and underground historical workings located along more than 5km strike extent.

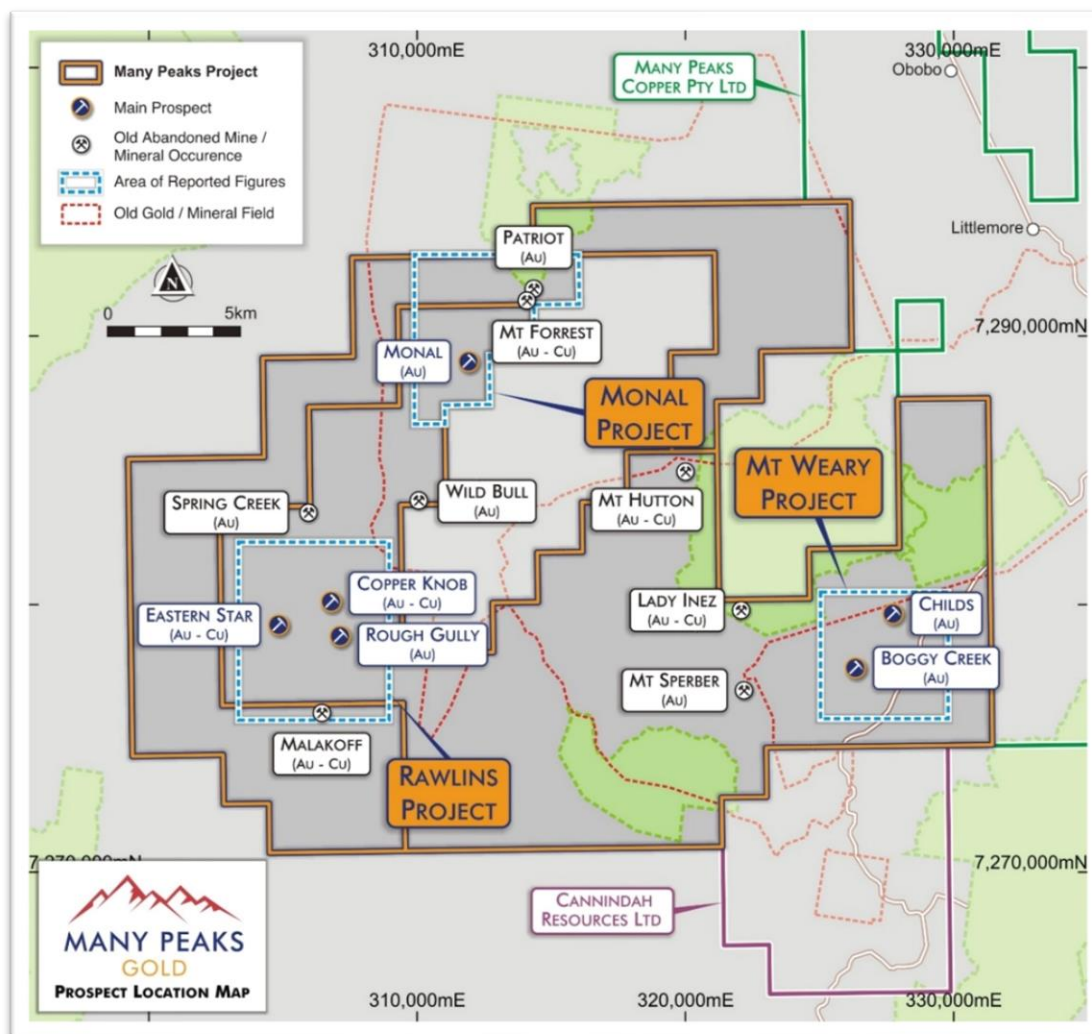


Figure 1: MPG Projects Location Map

## Mt Weary Gold Project

The Company completed an initial RC drilling campaign at Mt Weary in April 2022 and completed a follow-up surface geochemistry survey during the reporting period, with assays pending at time of reporting. The Phase 1 drill campaign with 11 RC holes completed and 1,806m drilled (refer to ASX releases dated 7 June and 27 June 2022) targeted chargeability anomalies from induced polarity ground geophysics (IP) within a more extensive 3km long corridor of gold anomalism in soils.

Initial drilling has successfully upgraded the tenor of gold mineralisation locally and expanded the footprint of mineralisation identified in historical drilling, which remains open in all directions, including more than 2km of higher tenor surface anomalism yet to be tested (refer to Figure 2).

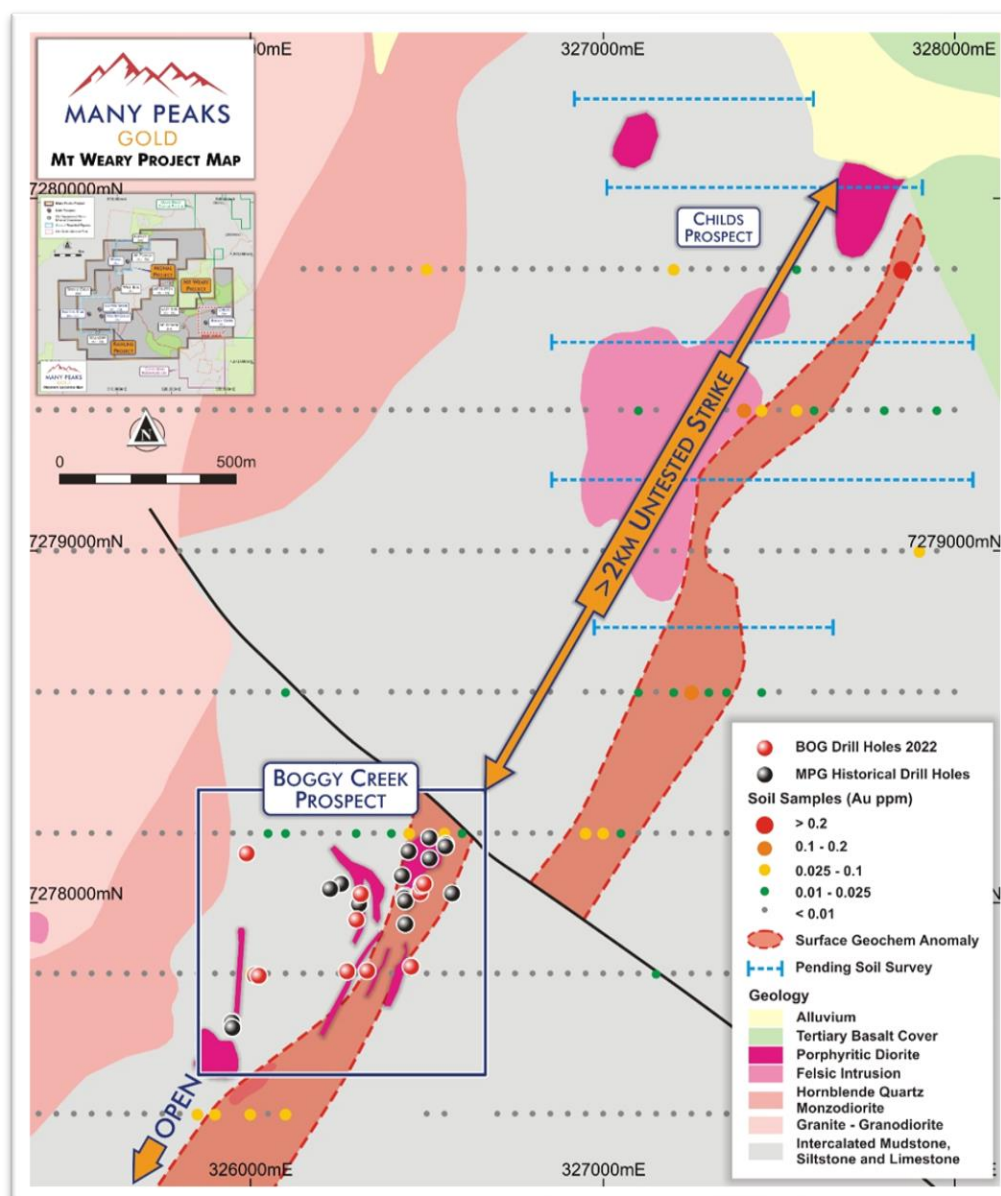


Figure 2: Mt Weary Project area, with Boggy Creek Prospect drill locations and Childs Prospect Soil survey proposal on geology modified from 2018 Theodore series Queensland Geology compilation map

## Drilling (Mt Weary)

The Phase 1 drilling campaign was a limited initial drill test focused on defining controls for mineralisation within 600m zone of the more extensive 3km long zone of anomalism, where additional ground geophysics and geochemistry work were completed in 2019. With the phase 1 campaign successful in its criteria to identify extensions to mineralisation and test for an optimal drilling orientation returning higher tenor gold mineralisation, additional targets along strike are being better defined with follow-up geochemistry work.

Results of drilling confirm extensions of known gold mineralisation and identify several zones of higher tenor gold results. Also, a substantially larger volume of favourable porphyry textured intrusions (diorite) is identified in step-out drilling than recognised in previous mapping and drilling. The diorite bodies identified are consistently associated with strong hydrothermal alteration and pyrite (+/- arsenopyrite) mineralisation (confirming the source of IP anomalism). Mineralisation remains open in all directions, previous results (refer to ASX releases dated 31 March and 7 June 2022) include:

- **2m @ 3.75g/t gold from 101m - BCRC001**
- **2m @ 6.24g/t gold from 32m - RC94CH13**
- **7m @ 2.04g/t gold from 13m - 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 - BCRC007**

Exploration work towards expanding this success continue, with much of the anomalous geochemistry anomaly at Mt Weary yet to be drill tested.

## Soils (Mt Weary)

The Childs prospect is currently the focus of surface geochemistry infill sampling activity and a review for geophysical work to outline further extension drilling along the Mt Weary mineralised corridor (refer to Figure 2). 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 at the Mt Weary Project.

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.

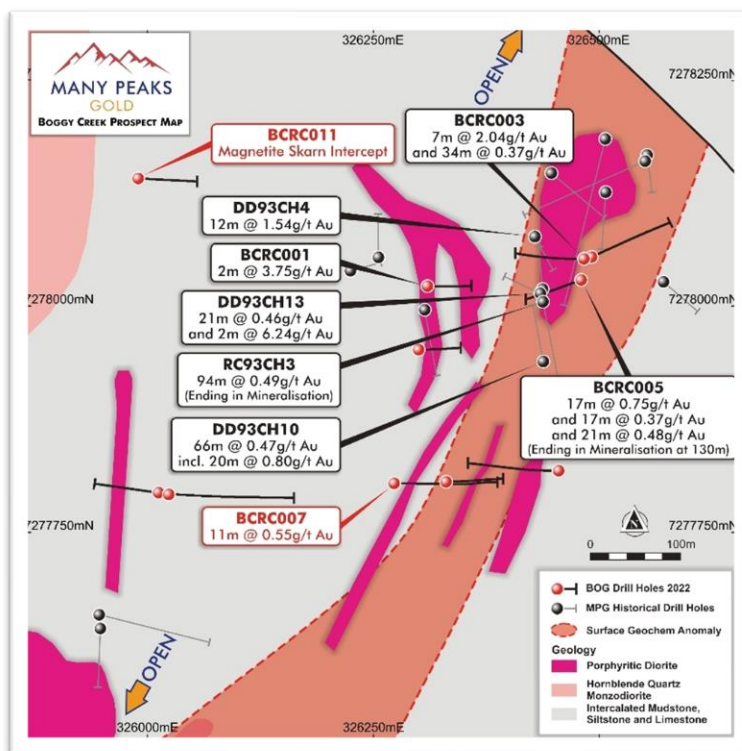


Figure 3: Boggie Creek Prospect Inset Map (Refer to Figure 2) - Drilling locations on geology modified from 2018 Theodore series Queensland Geology compilation map



## Rawlins Copper-Gold Project

Approximately 20km west of Mt Weary (and 20km northwest of Cannindah Resources Ltd's adjoining Mt Cannindah Project), a number of copper-gold prospects occur over an area of approximately 5km by 3km 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 (Figure 4).

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. Geochemical sampling results and mapping of quartz veining across the magnetic features support targeting of porphyry style mineralisation at Rawlins. In addition to anomalism in systematic soil survey work (Figure 5), better rock chip sampling results across the Rawlins (refer to ASX release dated 14 March 2022) include:

- **31.1g/t gold, 56g/t silver, 0.6% copper**
- **9.55g/t gold, 59.2g/t silver, and 2.84% copper**
- **1.12g/t gold, 14.6g/t silver, and 10.7% copper**

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 gold, 10g/t silver, 0.44% copper - CH21ES01**
- **1.2 m @ 3.49 g/t gold, 11g/t silver, 0.73% copper - CH21ES02**
- **1.0 m @ 8.94 g/t gold, 64 g/t silver, 0.72% copper - CH21ES03**
- **3.5 m @ 0.98 g/t gold, 13 g/t silver, 0.42% copper - CH21ES04**

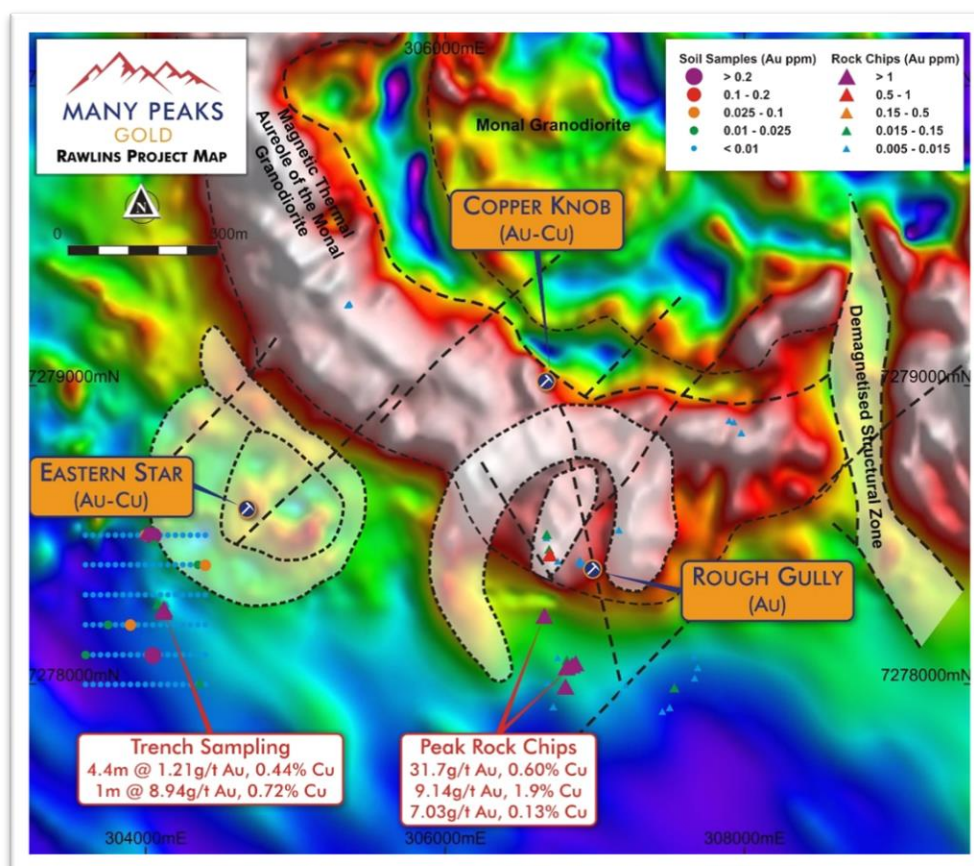


Figure 4: Rawlins Project - total magnetic intensity image with structural and alteration interpretation overlain with locations of reported soil results for the reporting period.

## Soil Results (Rawlins)

An extension to open geochemistry anomalism at Rawlins, covering the Eastern Star prospect was completed in the previous quarter with peak results for gold included 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 and 0.73% 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.

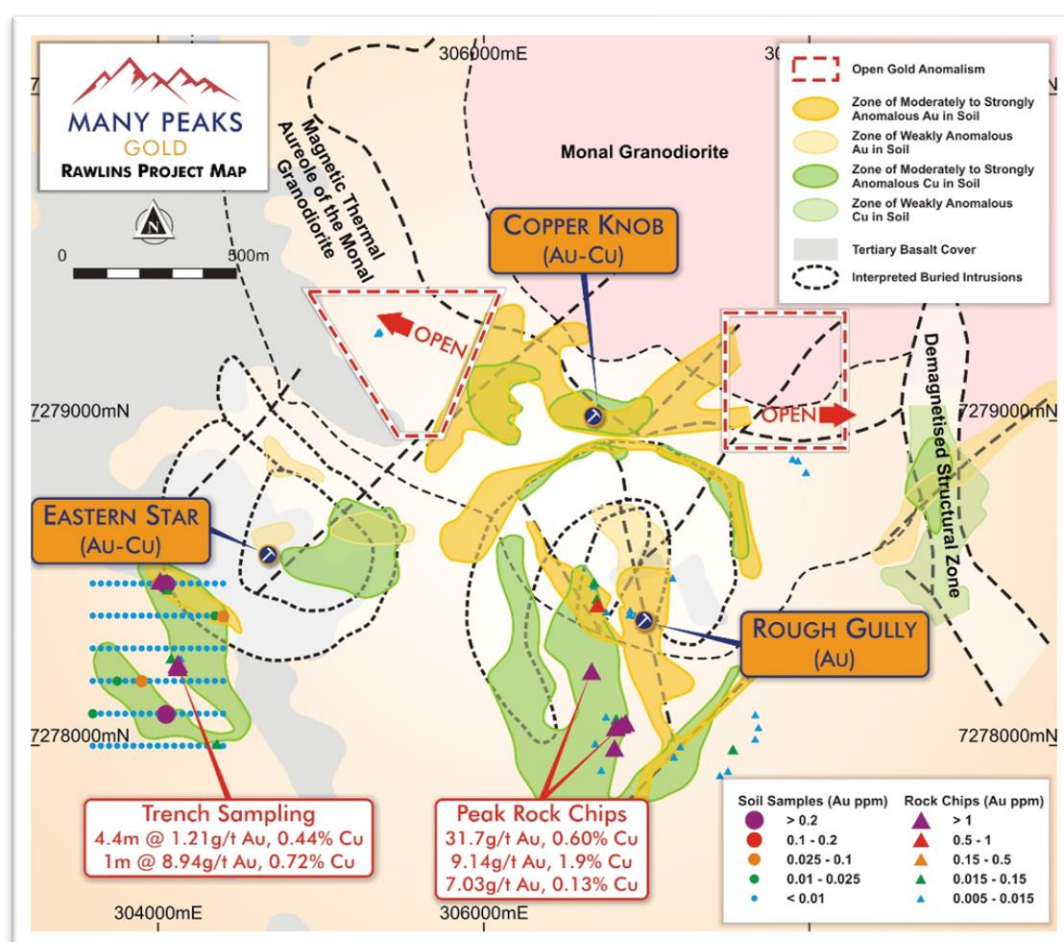


Figure 5 | Rawlins Project - Prospect zones based on integrated geophysical and soil geochemistry datasets, with locations of reported soil results for the reporting period

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.

## Monal Project

Monal is located approximately 12km to the northeast of Rawlins, and 18km northwest of Mt Weary (Figure 1). 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 (Figure 6).

A surface geochemistry survey over the northern extent of the Monal Project area was initiated in the reporting period with sample collection anticipated to be completed early in the December quarter. Sampling is focussed on assessing continuity of mineralisation between historic underground operations extending north from the historical Monal Goldfields mining district.

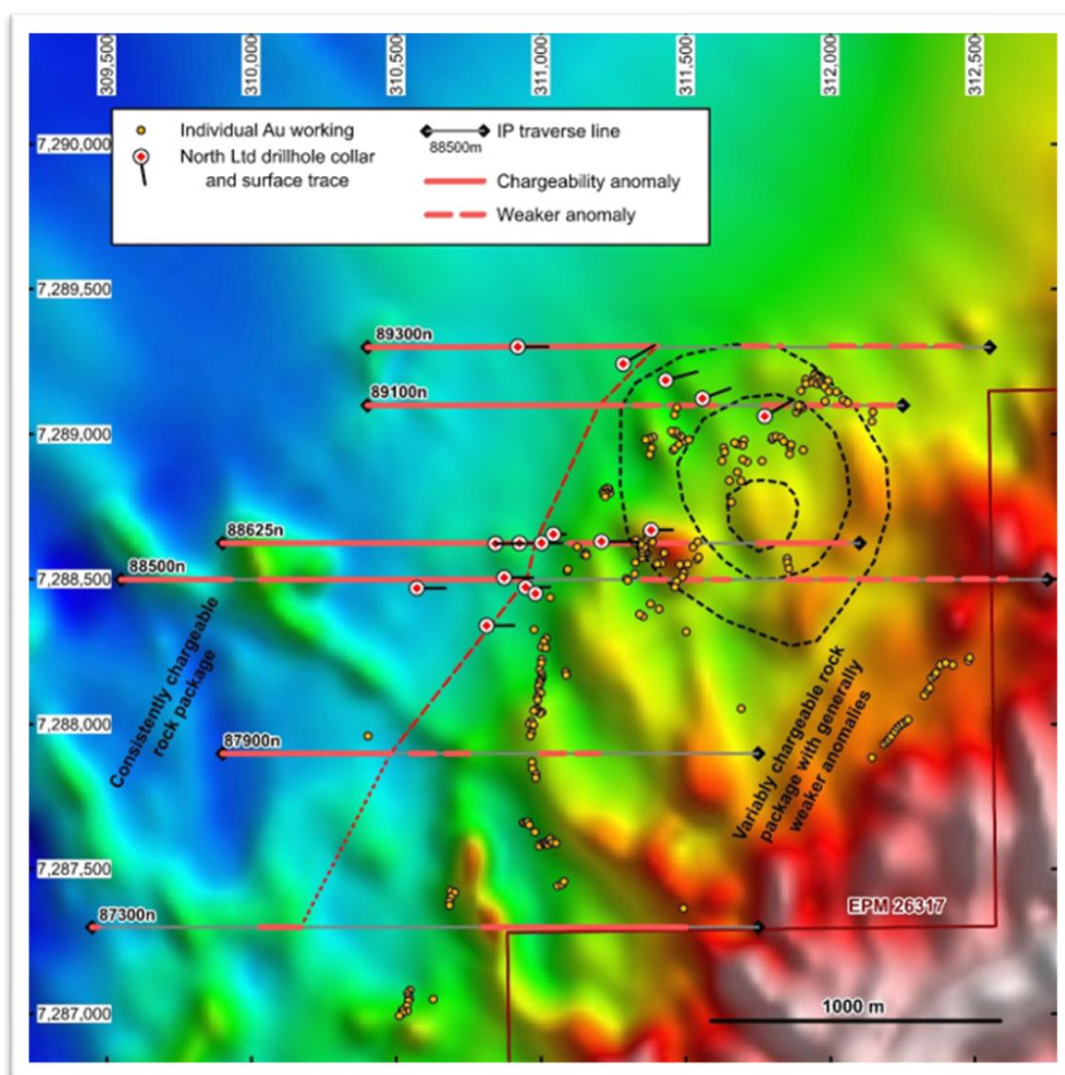


Figure 6 | Monal Project - regional magnetic datasets with historical gold prospect and geophysical survey locations



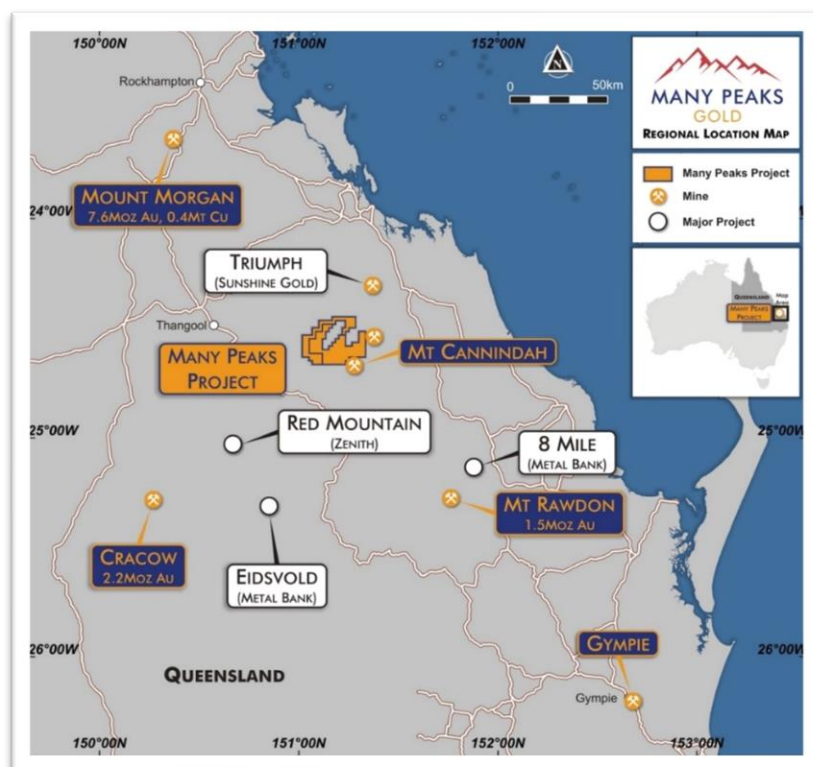


Figure 7 | MPG tenement location map, central Queensland

## About MPG

MPG is an emerging mineral exploration company focused on progressing its Mt Weary Gold Project (Mt Weary), Rawlins Copper-Gold Project (Rawlins) and Monal Gold Project located within a 464km<sup>2</sup> portfolio in central Queensland (Figure 7).

In addition to the exploration of its current Australian projects, the Company is continually evaluating additional minerals exploration and development projects in both Australia and overseas for potential joint venture or acquisition focused on both growth and diversification of the Company's mineral exploration portfolio.

## Corporate

### Financial Commentary

The Quarterly Cashflow Report for the period ending 30 September 2022 provides an overview of the Company's financial activities.

- The Company is in a strong financial position with A\$4.3 million in cash at the end of the quarter. This is considered sufficient to fund MPG well into 2023 and to facilitate the continuation of exploration programmes at the Company's gold assets in central Queensland and to assess additional exploration opportunities for acquisition by the Company.
- Expenditure on exploration during the reporting period amounted to A\$172k and included assay costs totalling \$121k.
- Payments for administration and corporate costs amounted to \$116K and related to costs for and associated with compliance, consulting and legal fees. The aggregate amount of payments to related parties and their associates included in the September Quarter cash flows from operating activities was A\$55k comprising Director and consulting fees and remuneration (including superannuation).

## Statement of Commitments

The September Quarter is covered by the Statement of Commitments<sup>1</sup> outlined in the ASX Prospectus dated 21 February 2022. A summary of expenditure to date is outlined in Table 1 below.

**Table 1 | Statement of Commitments**

Indicative allocation of funds	Year 1	Year 2	Total	ACTUAL (1 January to 30 September 2022)
	(A\$)	(A\$)	(A\$)	
Geological Mapping and Geochemistry	237,100	84,100	321,200	26,250
Geophysics	90,000	65,000	155,000	-
Drilling	999,400	1,542,400	2,541,800	541,456
Mining and Metallurgy studies	-	140,000	140,000	-
Land Holding Costs	56,400	39,800	96,200	46,343
Environmental	25,000	75,000	100,000	-
<b>Subtotal - Exploration Expenditure Funds</b>	<b>1,407,900</b>	<b>1,946,300</b>	<b>3,354,200</b>	<b>614,049</b>
Key Company personnel fees and salaries	294,500	294,600	589,100	199,665
Corporate and Administration	289,400	273,400	562,800	167,511
Costs of the Offer	598,845	-	598,845	584,000
Working Capital	367,527	367,528	735,055	-
<b>TOTAL</b>	<b>2,958,172</b>	<b>2,881,828</b>	<b>5,840,000</b>	<b>1,565,226</b>

<sup>1</sup> 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

As announced 13 April 2022, 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 September Quarter.

- Ends -

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

### For further information please contact:

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Many Peaks Gold Limited  
T: +61 (8) 9480 0429  
E: [info@manypeaks.com.au](mailto: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 September 2022 quarter

Project	Location	Tenement	Interest at end of quarter
Mt Weary / Rawlins	Queensland	EPM26317	80% <sup>1</sup>
Monal	Queensland	EPM27252	80% <sup>1</sup>

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)

### Mining tenements acquired and disposed during the September 2022 quarter:

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
Mining tenements acquired				
Nil				
Mining tenements relinquished				
Nil				

### Beneficial percentage interests in farm-in or farm-out agreements at the end of the September 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 September 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")

**30 September 2022**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(116)	(116)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(112)</b>	<b>(112)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(172)	(172)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(172)</b>	<b>(172)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,592	4,592
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(112)	(112)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(172)	(172)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>4,308</b>	<b>4,308</b>

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	4,308	4,592
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,308</b>	<b>4,592</b>

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	55
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>		
Payment of Directors' and Consulting Fees - \$55k		



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

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(112)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(172)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(284)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,308
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,308
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	15.2
<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: 17 October 2022

Authorised by: The Board of Many Peaks Gold Limited

(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.