



# **MANY PEAKS GOLD LIMITED**

ABN 13 642 404 797

## **Annual Report**

30 June 2022

[www.manypeaks.com.au](http://www.manypeaks.com.au)



CONTENTS	PAGE
Corporate Directory	1
Chairman's Letter	2
Directors' Report	3
Statement of Profit or Loss and Other Comprehensive Income	20
Statement of Financial Position	21
Statement of Changes in Equity	22
Statement of Cash Flows	23
Notes to the Financial Statements	24
Directors' Declaration	42
Auditor's Independence Declaration	43
Independent Auditor's Report	44
ASX Additional Information	48
Schedule of Tenements and Disclaimers	51

CORPORATE DIRECTORY	
<p><b>Directors</b>  Travis Schwertfeger (Executive Chairman)  David Adam Beamond (Non-Executive Director)  Marcus Harden (Non-Executive Director)</p> <p><b>Company Secretary</b>  Aaron Bertolatti</p> <p><b>Registered Office</b>  Level 3, 1060 Hay Street  WEST PERTH WA 6005  Phone: + 61 8 9480 0429</p> <p><b>Principal Place of Business</b>  Level 1, 50 Ord Street  WEST PERTH WA 6005</p> <p><b>Website</b>  <a href="http://www.manypeaks.com.au">www.manypeaks.com.au</a>.</p>	<p><b>Share Registry</b>  Computershare Investor Services Pty Ltd  Level 11  172 St Georges Terrace  PERTH WA 6000</p> <p><b>Auditors</b>  BDO Audit (WA) Pty Ltd  Level 9, Mia Yellagonga Tower 2,  5 Spring Street  PERTH WA 6000</p> <p><b>Stock Exchange</b>  Australian Securities Exchange  (Home Exchange: Perth, Western Australia)  ASX Code: MPG</p>



Dear Fellow Shareholders,

It is my pleasure to present the inaugural Annual Report of Many Peaks Gold Limited ("MPG" or the "Company") for the financial year ending 30 June 2022.

Firstly, I would like to thank all our shareholders, both new and existing for their support in the successful completion of our oversubscribed IPO which raised a total of \$5.5 million. We were extremely pleased with the strong interest in the float as well as the ongoing support the Company has received during the six months following its listing on the Australian Securities Exchange ("ASX"). MPG is in an enviable position of having a sophisticated and supportive shareholder base, a highly experienced exploration and management team and a strong cash position to execute its exploration strategy.

Following the completion of our ASX listing in March 2022 we promptly commenced a 1,800m drilling campaign at the Mt Weary Gold Project ("Mt Weary"). MPG enjoyed immediate exploration success delivering an expansion to the footprint of known gold mineralisation, and doubling the extent of the drilled gold corridor at Mt Weary (remains open in all directions). The Company also identified higher tenor of gold grade in the mineralisation at Mt Weary with optimised drilling orientations based on revised structural interpretations generated through previous work. Many Peaks continues to work towards expansion of the mineralisation discovered at Mt Weary, with follow-up work continuing into the 2022-23 financial year along a 2km extension hosting analogous geochemistry and geology setting yet to be drilled.

At the Rawlins Copper-Gold Project, the continuation of a surface geochemistry campaign was reported in June (refer to ASX release dated 27 June 2022) which substantially expanded the footprint of the copper and gold porphyry style system located approximately 20km west of Boggy Creek and 20km northwest of Cannindah Resources Ltd's Mt Cannindah copper-gold resource. The scale of this emerging copper-gold target continues to increase with further exploration, as the Company works towards ranking of drill targets with the integration of systematic geochemistry with geophysical datasets.

The Monal Gold Project is an extensive corridor of historical mines that exploited veins from underground adits and shafts over 5km of extent including a corridor of abandoned mines referred to as the Monal Goldfields. Located approximately 12km to the northeast of the Rawlins Gold-Copper Project, and 18km northwest of the Mt Weary Gold Project, a continuation of systematic surface geochemistry work is expected to commence in the second quarter of the 2022-23 financial year to advance the understanding of targets and potential for high-grade epithermal style veining.

The Company has assembled a team with an extensive history of exploration success and delivering value to shareholders. Our team remains focused on delivering growth and value accretion for the Company by both advancing the current portfolio towards resource estimation stage, and concurrently evaluating additional mineral exploration and development projects in both Australia and overseas.

Yours Sincerely,

**Travis Schwertfeger**  
**Executive Chairman**



The Directors present their report for Many Peaks Gold Limited ("MPG" or "the Company") for the year ended 30 June 2022.

### DIRECTORS

The names of the Directors of MPG during the financial year and to the date of this report are:

- Travis Schwertfeger (Executive Chairman) – appointed 18 November 2021
- David Adam Beamond (Non-Executive Director) – appointed 18 November 2021
- Marcus Harden (Non-Executive Director) – appointed 18 November 2021
- Grey Egerton-Warburton (Non-Executive Director) – resigned 18 November 2021
- Justin Tremain (Non-Executive Director) – resigned 18 November 2021
- Ross Williams (Non-Executive Director) – resigned 18 November 2021

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

**Travis Schwertfeger – BSc Geological Engineering, MSc Ore Deposit Geology and Evaluation, MAIG.  
Executive Chairman – appointed 18 November 2021**

Travis Schwertfeger has 25 years of global industry experience as a geologist in technical and management roles across Australia, West Africa, and South and North America. He held previous technical roles with Newmont Mining Corporation and has extensive corporate and management experience in both ASX and TSX listed mineral resource companies through previous Managing Director / CEO, and other Non-Executive Director roles.

**David "Adam" Beamond – BSc, MBA, MAICD  
Non-Executive Director – appointed 18 November 2021**

Adam Beamond is a resource financier with over 20 years' experience in arranging and providing both project and corporate finance, risk management strategies and corporate advisory services to a large number of companies in the resource sector, both within Australia and internationally. He has previously held senior roles with NM Rothschild & Sons and Investec Bank Australia.

**Marcus Harden – BSc Geology (Hons)  
Non-Executive Director – appointed 18 November 2021**

Marcus Harden is a geologist with extensive gold and base metals exploration and management experience throughout Australia, Africa, Asia and the Americas. Marcus has played key roles in the discovery and definition of more than 9 million ounces of gold globally with ASX listed junior companies and has played a significant role in project generation and exploration of projects for several companies.

**Grey Egerton-Warburton  
Non-Executive Director – resigned 18 November 2021**

Grey Egerton-Warburton is an experienced corporate finance executive. He co-led a management buyout of stockbroking firm Hartleys in 2003 and ran its corporate advisory arm until 2015.

**Justin Tremain  
Non-Executive Director – resigned 18 November 2021**

Justin Tremain is an experienced company director with extensive expertise across the mineral resources sector. His experience covers equity capital markets and promotion and resource project acquisition.

**Ross Williams  
Non-Executive Director – resigned 18 November 2021**

Mr Williams is a founding shareholder of mining and civil contractor, MACA Limited and up until July 2014 held the position of CFO and Finance Director.



### COMPANY SECRETARY & CHIEF FINANCIAL OFFICER

**Aaron Bertolatti – appointed 18 November 2021**

**B.Com, CA, ACG**

Aaron Bertolatti is a qualified Chartered Accountant and Company Secretary with over 15 years' experience in the mining industry and accounting profession. Aaron has both local and international experience and provides assistance to a number of resource companies with financial accounting and stock exchange compliance.

### DIRECTORSHIPS OF OTHER LISTED COMPANIES

Directorships of other listed companies held by current directors in the 3 years immediately before the end of the financial year are as follows:

Director	Company	Period of Directorship
Travis Schwertfeger	Exore Resources Limited (delisted) Alicanto Minerals Limited (ASX: AQI)	Director from August 2019 to September 2020 Director from September 2014 to August 2020

### INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of Many Peaks are:

Director	Ordinary Shares	Options <sup>1</sup>	Options <sup>2</sup>	Options <sup>3</sup>	Options <sup>4</sup>	Performance Rights
Travis Schwertfeger	1,395,000	500,000	500,000	-	-	1,250,000
Marcus Harden	402,280	-	-	250,000	250,000	-
Adam Beamond	375,000	-	-	250,000	250,000	-

<sup>1</sup> Options are exercisable at \$0.25 each on or before 31 December 2025

<sup>2</sup> Options are exercisable at \$0.30 each on or before 31 December 2025

<sup>3</sup> Options are exercisable at \$0.25 each on or before 3 March 2026

<sup>4</sup> Options are exercisable at \$0.30 each on or before 3 March 2026

### RESULTS OF OPERATIONS

The Company loss after providing for income tax amounted to \$1,206,843 for the year ended 30 June 2022 (\$282,184 loss for the period ended 30 June 2021).

### DIVIDENDS

No dividends were paid or declared. The directors do not recommend the payment of a dividend.

### CORPORATE STRUCTURE

MPG is a company limited by shares, which is incorporated and domiciled in Australia.

### NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was preparation for listing on the Australian Securities Exchange and preliminary mineral exploration.

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 (before costs) through the issue of 27.5M shares at an issue price of \$0.20 per share.



MPG is an Australian gold-copper exploration company, focused on progressing its flagship Mt Weary Gold Project (Mt Weary) located in central Queensland. The Company's initial drilling activity is focused 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. 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.

### REVIEW OF OPERATIONS

MPG's most recent drilling activity has been focussed on the more advanced-stage Mt Weary Project, while concurrently advancing the early-stage exploration activities at the adjoining Rawlins project, targeting copper-gold porphyry style mineralisation and at the Monal Project targeting epithermal style gold mineralisation.

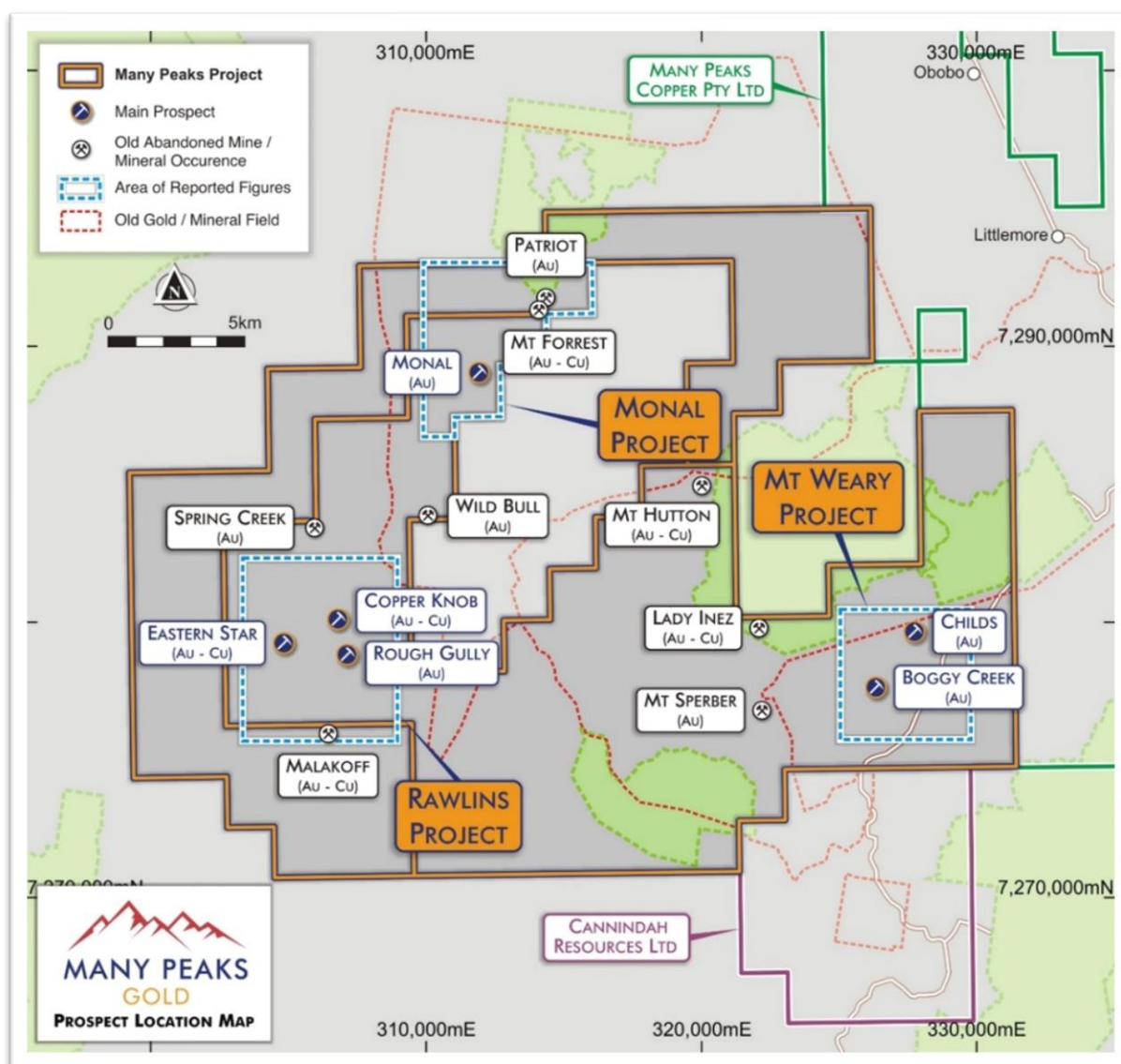


Figure 1: MPG Projects Location Map





### Mt Weary Gold Project

The Company completed an initial RC drilling campaign at Mt Weary in April 2022, within 3 weeks of listing on the ASX, and initiated a follow-up surface geochemistry survey during the final quarter of the reporting period. 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 polarisation ground geophysics (IP) within a more extensive 3km long corridor of gold anomalism in soils (refer to Section 6 of the Company Prospectus, ASX release dated 14 March 2022).

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 2). 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.

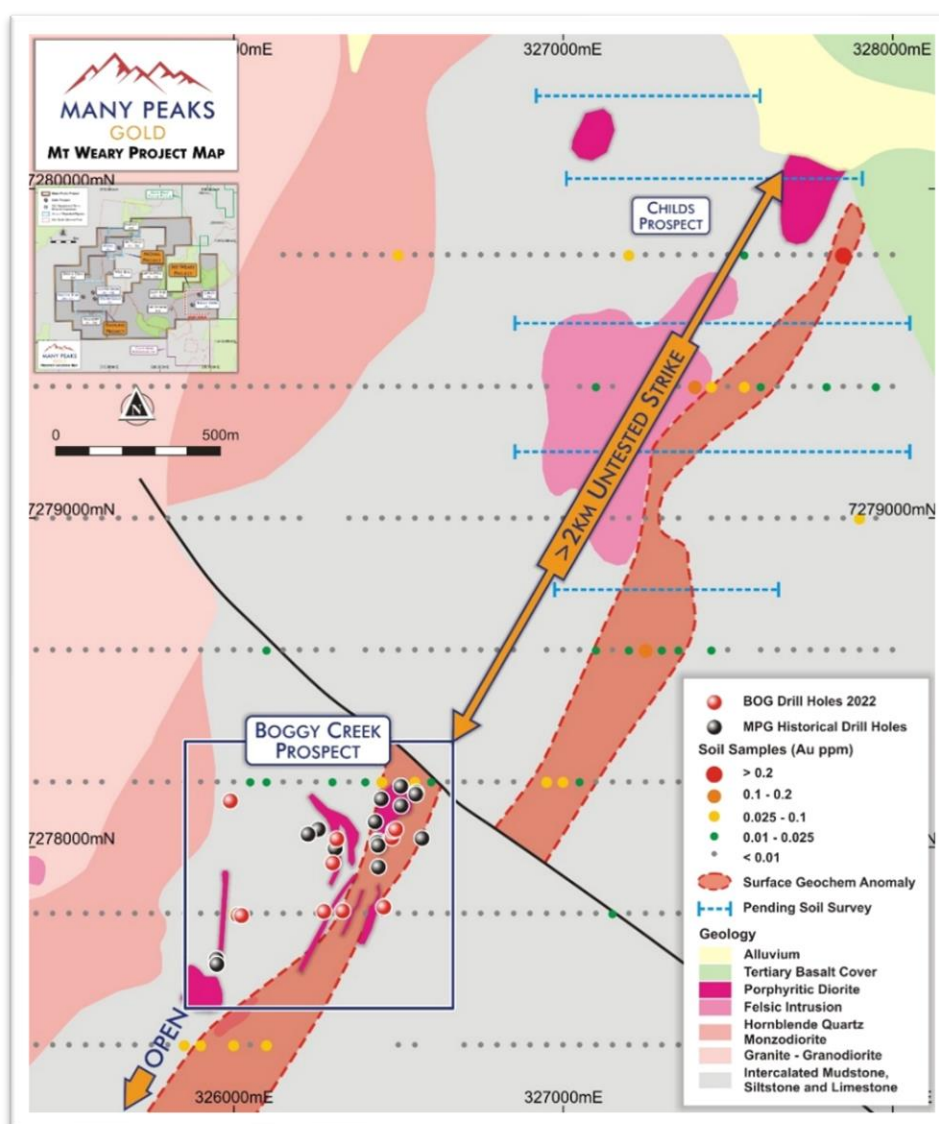


Figure 2: Mt Weary Project area, with Buggy Creek Prospect drill locations and Childs Prospect Soil survey proposal on geology modified from 2018 Theodore series Queensland Geology compilation map



### 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 completed in 2019 better defined the target. With the phase 1 campaign successful in its criteria to identify extension to mineralisation and test for an optimal drilling orientation returning higher tenor gold mineralisation, additional targets along strike are anticipated to be better defined with follow-up geophysics and 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) were identified in step-out drilling than recognised in previous mapping and drilling.

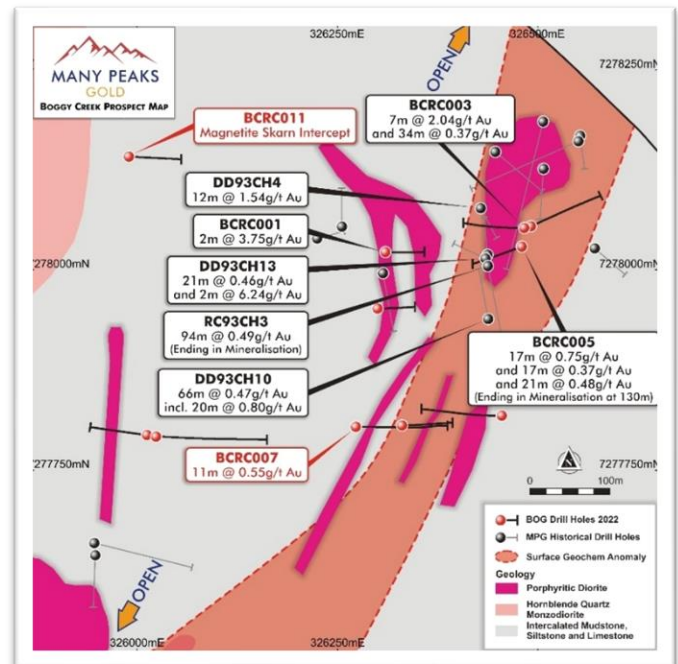


Figure 3: Boggy Creek Prospect Inset Map (Refer to Figure 1) - Drilling locations on geology modified from 2018 Theodore series Queensland Geology compilation Map

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)

An extension and infill surface geochemistry survey programme at the Child's Prospect is ongoing (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 to be included with follow-up work planned for late 2022 calendar year 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 further north.





### 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 prioritised within the Rawlins project are clustered on the margin of a significant annular feature in regional magnetic datasets (Figure 4).

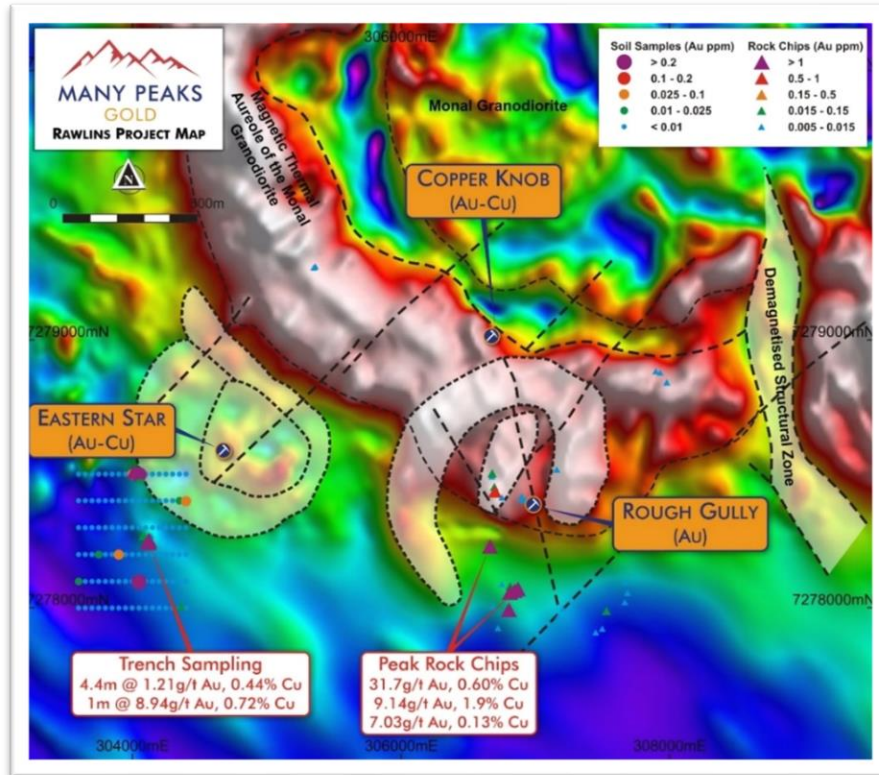


Figure 4: Rawlins Project - total magnetic intensity image with structural and alteration interpretation overlay with locations of reported soil results for the reporting period.

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 magnetics 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**



### Soil Results (Rawlins)

The Eastern Star soil survey was 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 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 5). 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.

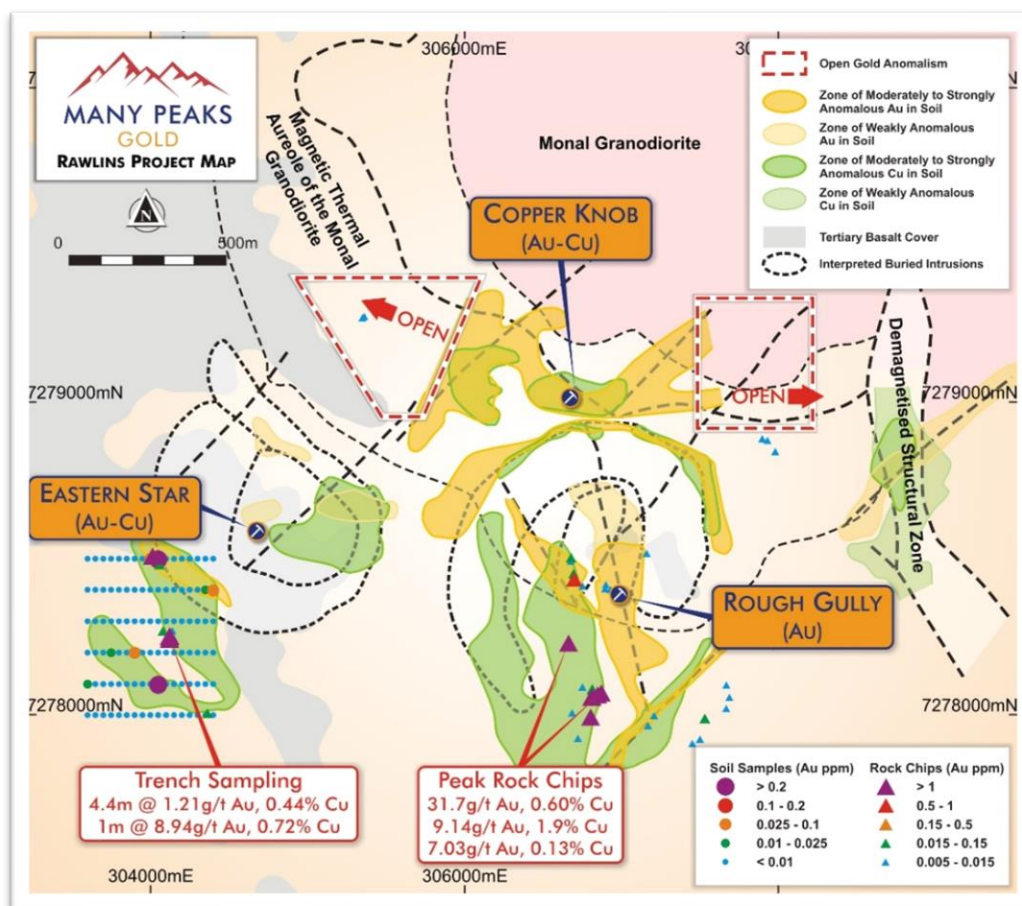


Figure 5 | Rawlins Project - Prospect zones based on integrated geophysical and soil geochemistry datasets, with locations of reported soil results for the reporting period

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. 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).



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.

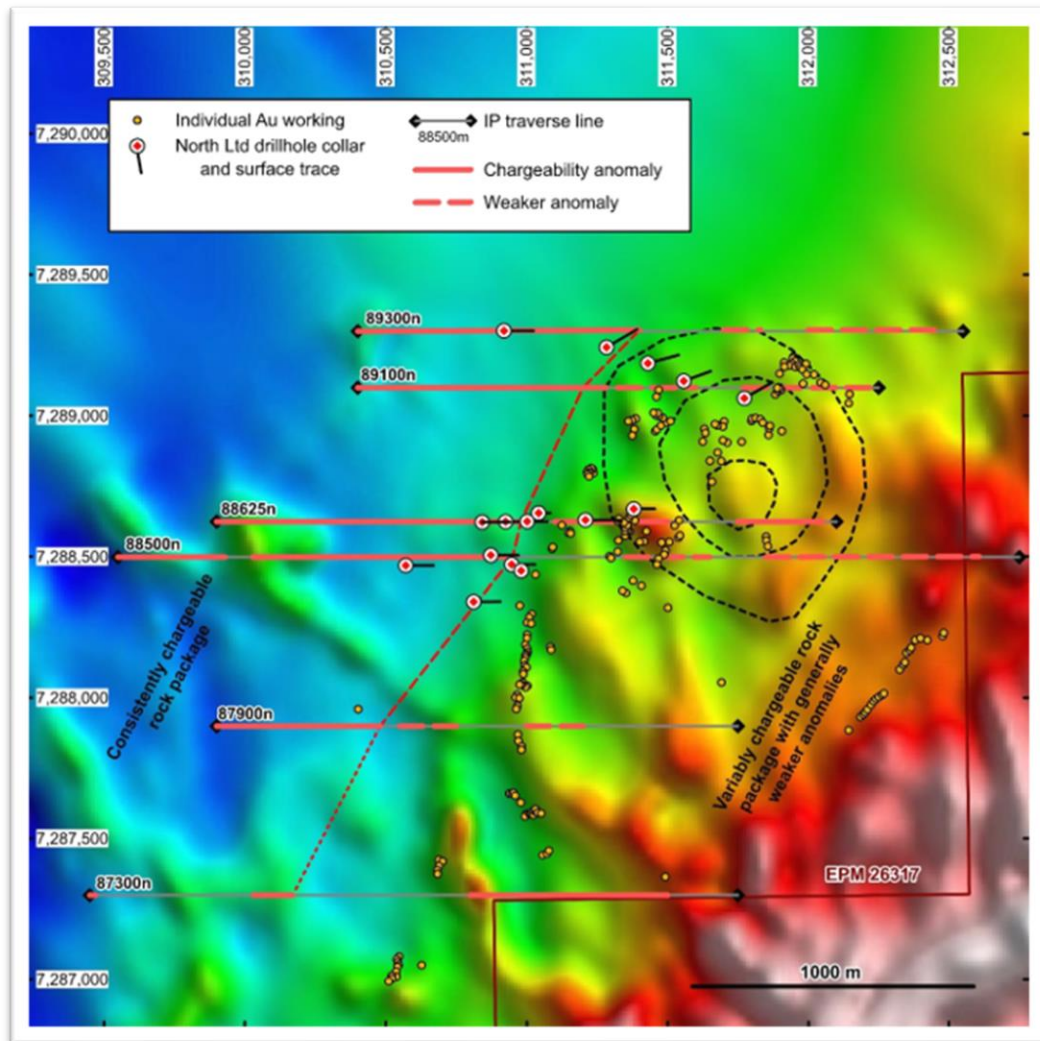


Figure 6 | Monal Project - regional magnetic datasets with historical gold prospect and geophysical survey locations

### Proposed Work

In addition to the Childs Prospect soil survey at the Mt Weary Project, the Company is in discussions with contractors for availability of diamond drilling and ground geophysical survey work, which will be assessed once remaining geochemistry assays are received. Concurrently, MPG is continuing exploration at the Rawlins Project with proposed mapping and geochemistry work extending north into Rough Gully and extensions into the adjacent Copper Knob prospect area is needed to provide systematic datasets over the larger copper-gold anomalies at the Rawlins Project.

The Company is also undergoing a review of target areas for ground geophysics, with mapping and geochemistry programmes anticipated to provide guidance on the footprint of IP geophysical coverage for both the Mt Weary Gold and Rawlins Copper-Gold Projects.





### Corporate

- On 21 September 2021, the Company completed a share split of its issued capital on a 1:2,500 basis.
- The Company converted from a Pty Ltd to a Limited company on 4 November 2021.
- On 5 November 2021, the Company issued 5,000,000 shares at A\$0.10 to raise A\$500,000.
- On 18 November 2021, the Company appointed Adam Beamond and Marcus Harden as Non-Executive Director's, Travis Schwertfeger as the Executive Chairman and Aaron Bertolatti as the Company Secretary.
- Director's, Justin Tremain, Grey Egerton-Warburton and Ross Williams all resigned on 18 November 2021.
- On 16 March 2022 Many Peaks completed a successful initial public offering raising \$5,500,000 before costs.

### Performance Rights

During the year, 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 year.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Company 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 (before costs) through the issue of 27.5M shares at an issue price of \$0.20 per share.

There have been no other significant changes in the state of affairs of the Company during the financial year, other than as set out in this report.

### SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

### ENVIRONMENTAL ISSUES, ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The operations of the Company are presently subject to environmental regulation under the laws of Australia. The Company is, to the best of its knowledge, at all times in full environmental compliance with the conditions of its licences.



### LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Company and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Company.

### SHARE OPTIONS AND PERFORMANCE RIGHTS

As at the date of this report there were 7,800,000 unissued ordinary shares under options and 1,250,000 unissued ordinary shares under performance rights. Details are as follows:

Number	Type	Exercise Price \$	Expiry Date
2,500,000	Unlisted options	\$0.25	31-Dec-2025
2,500,000	Unlisted options	\$0.30	31-Dec-2025
750,000	Unlisted options	\$0.25	16-Mar-2025
750,000	Unlisted options	\$0.30	16-Mar-2025
650,000	Unlisted options	\$0.25	03-Mar-2026
650,000	Unlisted options	\$0.30	03-Mar-2026
<b>7,800,000</b>	<b>Total unlisted options</b>		
1,250,000	Performance Rights	-	03-Mar-2026

No option holder or performance rights holder has any right to participate in any other share issue of the Company or any other entity. No options expired unexercised during the financial period. No options were exercised during or since the period ended 30 June 2022. No performance rights expired during the financial period. No performance rights were converted during or since the period ended 30 June 2022.

### INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence. 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.

### INDEMNIFICATION OF THE 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.

### DIRECTORS' MEETINGS

During the year, in addition to frequent Board discussions, the Directors met regularly to discuss all matters associated with the IPO strategy, status of the gold assets in Queensland, and other Company matters on an informal basis. Circular resolutions were passed as necessary to execute formal Board decisions.

Name	Number Eligible to Attend	Number Attended
Travis Schwertfeger	3	3
Marcus Harden	3	3
David Adam Beamond	3	3
Grey Egerton-Warburton	1	1
Justin Tremain	1	1
Ross Williams	1	1



### PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of the Court to bring proceedings on behalf of the Company or 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 any part of those proceedings. The Company was not a party to any such proceedings during the year.

### CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of MPG support and adhere to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that MPG complies to the extent possible with those guidelines, which are of importance and add value to the commercial operation of an ASX listed resources company. The Company has established a set of corporate governance policies and procedures and these can be found on the Company's website: [www.manypeaks.com.au](http://www.manypeaks.com.au).

### AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of MPG with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included within the annual report.

#### *Non-Audit Services*

Details of amounts paid or payable to the auditor for non-audit services provided are outlined in note 12 to the financial statements. Non-audit services during the year included the preparation of an independent accountant's report. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The value of non-audit services provided during the year was \$23,860.

The Directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the integrity and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

#### **Officers of the Company who are Former Partners of BDO Audit (WA)**

There are no officers of the company who are former partners of BDO Audit (WA) Pty Ltd

#### **Auditor**

BDO Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

### ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instruments 2016/191, issued by the Australian Securities and Investment Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

### AUDITED REMUNERATION REPORT

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel of MPG for the financial year ended 30 June 2022. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001. The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.





### Details of Directors and Key Management Personnel

- Travis Schwertfeger (Executive Chairman) – appointed 18 November 2021
- David Adam Beamond (Non-Executive Director) – appointed 18 November 2021
- Marcus Harden (Non-Executive Director) – appointed 18 November 2021
- Grey Egerton-Warburton (Non-Executive Director) – resigned 18 November 2021
- Justin Tremain (Non-Executive Director) – resigned 18 November 2021
- Ross Williams (Non-Executive Director) – resigned 18 November 2021

### Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors and Executive Officers. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a yearly 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. The expected outcome of this remuneration structure is to retain and motivate Directors and Executive Officers.

As part of its Corporate Governance Policies and Procedures, the board has adopted a formal Remuneration Committee Charter and Remuneration Policy. The Board has elected not to establish a remuneration committee based on the size of the organisation and has instead agreed to meet as deemed necessary and allocate the appropriate time at its board meetings. Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Chair's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. Non-executive directors do not receive performance-based pay.

Level	Cash Remuneration
Executive Chairman	A\$145,200
Non-Executive Directors	A\$36,000
Officers	Up to A\$72,000

### Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

### Details of Remuneration

Details of the nature and amount of each element of the remuneration of each Director of the Company for the year ended 30 June 2022 are as follows:

2022	Short term			Share-based Payments (Equity Settled)	Post-employment Super	Total	Option related
	Base Salary	Directors Fees	Consulting Fees				
	\$	\$	\$	\$	\$	\$	%
<b>Directors</b>							
Travis Schwertfeger <sup>1</sup>	40,559	-	15,400	271,702	4,056	331,717	81.9
Marcus Harden <sup>2</sup>	-	10,070	-	64,600	1,007	75,677	85.4
Adam Beamond <sup>3</sup>	-	10,070	-	64,600	1,007	75,677	85.4
Grey Egerton-Warburton <sup>4</sup>	-	-	-	49,784	-	49,784	100.0
Justin Tremain <sup>5</sup>	-	-	-	39,827	-	39,827	100.0
Ross Williams <sup>6</sup>	-	-	-	49,784	-	49,784	100.0
	<b>40,559</b>	<b>20,140</b>	<b>15,400</b>	<b>540,297</b>	<b>6,070</b>	<b>622,466</b>	<b>86.8</b>



## Directors' Report

<sup>1</sup> Travis Schwertfeger was appointed as a director on 18 November 2021

<sup>2</sup> Adam Beamond (was appointed as a director on 18 November 2021

<sup>3</sup> Marcus Harden was appointed as a director on 18 November 2021

<sup>4</sup> Grey Egerton-Warburton resigned as a director on 18 November 2021

<sup>5</sup> Justin Tremain resigned as a director on 18 November 2021

<sup>6</sup> Ross Williams resigned as a director on 18 November 2021

There were no other Executive Officers of the Company during the financial year ended 30 June 2022.

Details of the nature and amount of each element of the remuneration of each Director of the Company for the period ended 30 June 2021 are as follows:

2021	Short term			Share-based Payments (Equity Settled)	Post-employment Super	Total	Option related
	Base Salary	Directors Fees	Consulting Fees				
	\$	\$	\$	\$	\$	\$	%
<b>Directors</b>							
Grey Egerton-Warburton <sup>1</sup>	-	-	-	-	-	-	-
Justin Tremain <sup>2</sup>	-	-	-	-	-	-	-
Ross Williams <sup>3</sup>	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

<sup>1</sup> Grey Egerton-Warburton was appointed as a director on 6 July 2020

<sup>2</sup> Justin Tremain was appointed as a director on 6 July 2020

<sup>3</sup> Ross Williams was appointed as a director on 6 July 2020

There were no other Executive Officers of the Company during the financial year ended 30 June 2021.

### Shareholdings of Key Management Personnel

The number of shares in the Company held during the financial year by Directors of the Company, including their personally related parties, is set out below. There were no shares granted during the reporting year as compensation.

	Balance at the start of the year	Granted during the year as compensation	On exercise of share options	Other changes during the year	Balance at the end of the year
<b>Directors</b>					
Travis Schwertfeger <sup>1</sup>	-	-	-	1,395,000	1,395,000
Marcus Harden <sup>2</sup>	-	-	-	402,280	402,280
Adam Beamond <sup>3</sup>	-	-	-	375,000	375,000
Grey Egerton-Warburton <sup>4</sup>	500 <sup>7</sup>	-	-	(500)	-
Justin Tremain <sup>5</sup>	400 <sup>7</sup>	-	-	(400)	-
Ross Williams <sup>6</sup>	500 <sup>7</sup>	-	-	(500)	-

<sup>1</sup> Travis Schwertfeger was appointed as a director on 18 November 2021

<sup>2</sup> Adam Beamond (was appointed as a director on 18 November 2021

<sup>3</sup> Marcus Harden was appointed as a director on 18 November 2021

<sup>4</sup> Grey Egerton-Warburton resigned as a director on 18 November 2021

<sup>5</sup> Justin Tremain resigned as a director on 18 November 2021

<sup>6</sup> Ross Williams resigned as a director on 18 November 2021

<sup>7</sup> Balance at the start of the year is pre-share split. The share split of issued capital (1:2,500 basis) was completed on 21 September 2021.



All equity transactions with Directors other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

### Option holdings of Key Management Personnel

The numbers of options over ordinary shares in the Company held during the financial year by each Director of the Company, including their personally related parties, are set out below:

	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Exercisable	Un-exercisable
<b>Directors</b>							
Travis Schwertfeger <sup>1</sup>	-	1,000,000	-	-	1,000,000	1,000,000	-
Marcus Harden <sup>2</sup>	-	500,000	-	-	500,000	500,000	-
Adam Beamond <sup>3</sup>	-	500,000	-	-	500,000	500,000	-
Grey Egerton-Warburton <sup>4</sup>	-	1,250,000	-	(1,250,000)	-	-	-
Justin Tremain <sup>5</sup>	-	1,000,000	-	(1,000,000)	-	-	-
Ross Williams <sup>6</sup>	-	1,250,000	-	(1,250,000)	-	-	-

<sup>1</sup> Travis Schwertfeger was appointed as a director on 18 November 2021

<sup>2</sup> Adam Beamond (was appointed as a director on 18 November 2021

<sup>3</sup> Marcus Harden was appointed as a director on 18 November 2021

<sup>4</sup> Grey Egerton-Warburton resigned as a director on 18 November 2021

<sup>5</sup> Justin Tremain resigned as a director on 18 November 2021

<sup>6</sup> Ross Williams resigned as a director on 18 November 2021

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. Options granted as part of remuneration have been valued using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share and the risk-free interest rate for the term of the option. Options granted under the plan carry no dividend or voting rights.

For details on the valuation of options, including models and assumptions used, please refer to note 15.

### Performance Rights holdings of Key Management Personnel

The numbers of performance rights over ordinary shares in the Company held during the financial year by each Director of the Company, including their personally related parties, are set out below:

	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year
<b>Directors</b>					
Travis Schwertfeger <sup>1</sup>	-	1,250,000	-	-	1,250,000
Marcus Harden <sup>2</sup>	-	-	-	-	-
Adam Beamond <sup>3</sup>	-	-	-	-	-
Grey Egerton-Warburton <sup>4</sup>	-	-	-	-	-
Justin Tremain <sup>5</sup>	-	-	-	-	-
Ross Williams <sup>6</sup>	-	-	-	-	-



<sup>1</sup> Travis Schwertfeger was appointed as a director on 18 November 2021

<sup>2</sup> Adam Beamond (was appointed as a director on 18 November 2021

<sup>3</sup> Marcus Harden was appointed as a director on 18 November 2021

<sup>4</sup> Grey Egerton-Warburton resigned as a director on 18 November 2021

<sup>5</sup> Justin Tremain resigned as a director on 18 November 2021

<sup>6</sup> Ross Williams resigned as a director on 18 November 2021

Each Performance Right is exercisable into one (1) fully paid ordinary share upon and from the date of satisfaction of the relevant vesting condition until the expiry date of 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. There was no service condition attached to these rights.

The Tranche 2 Performance Rights vesting condition was the 20 day VWAP being at least \$0.30 per share. The vesting conditions of Tranche 1 and Tranche 2 Performance Rights were met on 12 April 2022. The performance hurdles for both tranches were met during the year and both tranches vested.

### Options Affecting Remuneration

The terms and conditions of options affecting remuneration in the current or future reporting years are as follows:

	Grant date	Number of options granted	Expiry date/last exercise date	Exercise price per option	Value of options at grant date <sup>1</sup>	Number of options vested	Vested %	Max value yet to vest
				\$	\$			\$
<b>Directors</b>								
Travis Schwertfeger	21/09/21	500,000	31/12/25	0.25	20,558	500,000	100	-
	21/09/21	500,000	31/12/25	0.30	19,269	500,000	100	-
Marcus Harden	01/03/22	250,000	16/03/25	0.25	33,058	250,000	100	-
	01/03/22	250,000	16/03/25	0.30	31,542	250,000	100	-
Adam Beamond	01/03/22	250,000	16/03/25	0.25	33,058	250,000	100	-
	01/03/22	250,000	16/03/25	0.30	31,542	250,000	100	-
Grey Egerton-Warburton	21/09/21	625,000	31/12/25	0.25	25,697	625,000	100	-
	21/09/21	625,000	31/12/25	0.30	24,087	625,000	100	-
Justin Tremain	21/09/21	500,000	31/12/25	0.25	20,558	500,000	100	-
	21/09/21	500,000	31/12/25	0.30	19,269	500,000	100	-
Ross Williams	21/09/21	625,000	31/12/25	0.25	25,697	625,000	100	-
	21/09/21	625,000	31/12/25	0.30	24,087	625,000	100	-
		<b>5,500,000</b>			<b>308,422</b>	<b>5,500,000</b>		

<sup>1</sup> The value at grant date has been calculated in accordance with AASB 2 Share-based payments. The model inputs, not included in the table above, for options granted during the year included:

- options were granted for nil consideration;
- expected life of the options ranging from 4.0 to 4.3 years;
- share price at grant date ranging from \$0.08 to \$0.20;
- expected volatility of 100%;
- expected dividend yield of nil; and
- a risk-free interest rate ranging from 0.63% to 2.21%

Refer to note 15(b) for further details of the unlisted options issued during the financial year ended 30 June 2022.



### Performance Rights Affecting Remuneration

The terms and conditions of Performance Rights affecting remuneration in the current or future reporting years are as follows:

	Grant Date	Grant Number	Expiry date/last exercise date	Value of performance rights at grant date <sup>1</sup> \$	Number of performance rights vested	Vested % %	Max value yet to vest \$
Travis Schwertfeger	01/03/22	1,250,000	03/03/26	231,875	1,250,000	100	- <sup>2</sup>

<sup>1</sup> The value at grant date has been calculated in accordance with AASB 2 Share-based payments. The model inputs, not included in the table above, for performance rights granted during the year included:

- a) performance rights were granted for nil consideration;
- b) expected life of the performance rights of 4 years;
- c) share price at grant date of \$0.20;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate of 1%

Refer to note 15(c) for further details of the Performance Rights issued during the financial year ended 30 June 2022.

<sup>2</sup> 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 vesting conditions of Tranche 1 and Tranche 2 Performance Rights were met on 12 April 2022.

### Service Agreements

#### Executive Chairman

Travis Schwertfeger is engaged under an Executive Employment Contract dated 12 January 2022. Under the contract Mr. Schwertfeger is to receive an annual Base Salary of A\$145,200 (including superannuation). The Contract may be terminated by the Company or Mr. Schwertfeger without notice or without cause by giving three months' notice in writing.

#### Non-Executive Directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the Director. The aggregate remuneration for Non-Executive Directors has been set at an amount not to exceed \$250,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

### Loans to Directors and Executives

There were no loans to Directors and key management personnel during the financial year ended 30 June 2022.



### Additional Information

The earnings of the Company for the five years to 30 June 2022 are summarised below:

	2022	2021*
Revenue (\$)	644	-
Loss after income tax (\$)	1,206,843	282,184

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2022	2021*
Share price at financial year end (\$)	0.25	0.10
Total dividends declared (cents per share)	-	-
Basic earnings per share (cents per share)	(0.07)	(0.09)

\* MPG was incorporated in Australia on 6 July 2020 and commenced trading on the Australian Securities Exchange on 16 March 2022.

### END OF AUDITED REMUNERATION REPORT

Signed on behalf of the Board in accordance with a resolution of the Directors.

**Travis Schwertfeger**  
**Executive Chairman**  
Perth, Western Australia  
21 September 2022





**Statement of Profit or Loss and Other Comprehensive Income**  
*for the year ended 30 June 2022*

		30-Jun-2022	6-Jul-2020 to 30-Jun-2021
	Note	\$	\$
<b>Continuing Operations</b>			
Interest income		644	1
<b>Expenses</b>			
Professional and consulting fees	4	(336,757)	(60,452)
Director and employee costs		(133,169)	-
Other expenses		(57,520)	(2,414)
Exploration expenditure		(76,749)	(219,319)
Share-based payments expense	15(a)	(598,969)	-
Travel and accommodation		(4,323)	-
<b>Loss before income tax</b>		<b>(1,206,843)</b>	<b>(282,184)</b>
Income tax expense	3	-	-
<b>Net loss for the year / period</b>		<b>(1,206,843)</b>	<b>(282,184)</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit and loss		-	-
<b>Other comprehensive income for the year / period, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year / period</b>		<b>(1,206,843)</b>	<b>(282,184)</b>
<b>Loss per share</b>			
Loss per share (dollars)	14	(0.07)	(0.09)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.



**Statement of Financial Position**  
as at 30 June 2022

	Note	30-Jun-2022 \$	30-Jun-2021 \$
<b>Current Assets</b>			
Cash and cash equivalents	5	4,592,229	88,854
Receivables		45,295	23,785
Other receivables or prepayments		18,912	65,000
<b>Total Current Assets</b>		4,656,436	177,639
<b>Non-Current Assets</b>			
Deferred exploration and evaluation expenditure	6	1,326,381	-
<b>Total Non-Current Assets</b>		1,326,381	-
<b>Total Assets</b>		5,982,817	177,639
<b>Current Liabilities</b>			
Trade and other payables	7	157,851	109,323
Provisions	8	487,441	-
<b>Total Current Liabilities</b>		645,292	109,323
<b>Total Liabilities</b>		645,292	109,323
<b>Net Assets</b>		<b>5,337,525</b>	<b>68,316</b>
<b>Equity</b>			
Issued capital	9	6,057,753	350,500
Reserves	10	768,799	-
Accumulated losses	11	(1,489,027)	(282,184)
<b>Total Equity</b>		<b>5,337,525</b>	<b>68,316</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

**Statement of Changes in Equity**  
*for the year ended 30 June 2022*

	Issued capital \$	Accumulated losses \$	Share option reserve \$	Total \$
<b>Balance at 6 July 2020</b>	-	-	-	-
<b>Total comprehensive loss for the period</b>				
Loss for the period	-	(282,184)	-	(282,184)
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	(282,184)	-	(282,184)
<b>Transactions with owners in their capacity as owners</b>				
Shares issued during the period	350,500	-	-	350,500
<b>Balance at 30 June 2021</b>	<b>350,500</b>	<b>(282,184)</b>	<b>-</b>	<b>68,316</b>
<b>Balance at 1 July 2021</b>	<b>350,500</b>	<b>(282,184)</b>	<b>-</b>	<b>68,316</b>
<b>Total comprehensive loss for the period</b>				
Loss for the period	-	(1,206,843)	-	(1,206,843)
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	(1,206,843)	-	(1,206,843)
<b>Transactions with owners in their capacity as owners</b>				
Shares issued during the period	6,235,000	-	-	6,235,000
Cost of issue	(527,747)	-	-	(527,747)
Share-based payments (note 15)	-	-	768,799	768,799
<b>Balance at 30 June 2022</b>	<b>6,057,753</b>	<b>(1,489,027)</b>	<b>768,799</b>	<b>5,337,525</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.



**Statement of Cash Flows**  
*for the year ended 30 June 2022*

	Note	30-Jun-2022 \$	6-Jul-2020 to 30-Jun-2021 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(326,060)	(71,650)
Interest received		644	-
<b>Net cash used in operating activities</b>	5	<b>(325,416)</b>	<b>(71,650)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration expenditure		(587,209)	(179,996)
<b>Net cash used in investing activities</b>		<b>(587,209)</b>	<b>(179,996)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		6,000,000	340,500
ASX listing costs		(244,995)	-
Payments for share issue costs		(339,005)	-
<b>Net cash provided by financing activities</b>		<b>5,416,000</b>	<b>340,500</b>
Net increase in cash and cash equivalents		4,503,375	88,854
Cash and cash equivalents at the beginning of the year / period		88,854	-
<b>Cash and cash equivalents at the end of the year / period</b>	5	<b>4,592,229</b>	<b>88,854</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.



**1. Corporate Information**

The financial report of Many Peaks Gold Ltd ("MPG" or "the Company") for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors on 21 September 2022. MPG is a company limited by shares incorporated in Australia whose shares commenced public trading on the Australian Securities Exchange on 16 March 2022. The nature of the operations and the principal activities of the Company are described in the Directors' Report.

**2. Summary of Significant Accounting Policies**

**(a) Basis of Preparation**

The financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements have also been prepared on a historical cost basis. The presentation currency is Australian dollars.

The financial statements have also been prepared on a historical cost basis. The company is of a kind referred to in Corporations Instruments 2016/191, issued by the Australian Securities and Investment Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

**(b) Compliance Statement**

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

**(c) Segment Reporting**

For management purposes, the Company is organised into one main operating segment, which involves gold exploration. All of the Company's activities are interrelated, and discrete financial information is reported to the management (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

**(d) Changes in accounting policies and disclosures**

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for future reporting periods. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and therefore, no change will be necessary to Company accounting policies.

**(e) Exploration and evaluation expenditure**

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
  - (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
  - (b) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.



**Notes to the Financial Statements for the year ended 30 June 2022**

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Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development. Where an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

**(f) Income Tax**

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date. Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except when:

- the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except when:





- the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be recognised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is recognised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

#### **(g) Other taxes**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Government. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Government is included as part of receivables or payables in the statement of financial position. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the Government, are disclosed as operating cash flows.

#### **(h) Impairment of non-financial assets other than goodwill**

The Company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).



An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

**(i) Cash and cash equivalents**

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**(j) Financial Instruments**

*Recognition, initial measurement and derecognition*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

**Financial assets**

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the entities business model for managing the financial asset.

*Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):



**Notes to the Financial Statements for the year ended 30 June 2022**

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- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

**Financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value that are recognised in profit or loss.

**Impairment**

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**(k) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

**(l) Trade and other payables**

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.



**(m) Issued capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

**(n) Current and Non-Current Classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**(o) Other Income**

*Interest income*

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

**(p) Earnings per share**

Basic earnings/loss per share is calculated as net profit/loss attributable to members, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/loss attributable to members, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

**(q) Share-based payment transactions**

*(i) Equity settled transactions:*

The Company provides benefits to individuals acting as, and providing services similar to employees (including Directors) of the Company in the form of share-based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted.

The fair value is determined by using the Black Scholes formula for options issued and Monte Carlo valuation model for performance rights with market based performance hurdles. The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').



**Notes to the Financial Statements for the year ended 30 June 2022**

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The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted. The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share.

**(r) Critical accounting estimates and judgements**

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the year in which the estimate is revised if it affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

*Share-based payment transactions:*

The Company measures the cost of equity-settled transactions and cash-settled share-based payments with employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black Scholes option pricing model and the Monte Carlo valuation model for performance rights with market based performance hurdles, taking into account the terms and conditions upon which the instruments were granted.

*Deferred Exploration and evaluation Expenditure*

Exploration and evaluation expenditure includes prepaid project acquisition costs that have been capitalised on the basis that the Company will complete the acquisition of mineral licenses / leases where it has entered into a binding share purchase agreement. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. The value of exploration and evaluation expenditure assets acquired during the year was not able to be reliably measured using comparable assets and as such the value of consideration paid has been determined to be the fair value of assets acquired.



**Notes to the Financial Statements for the year ended 30 June 2022**

In addition, costs are only capitalised that are expected to be recovered through satisfaction of all conditions precedent to proceed with the acquisition. To the extent that capitalised costs are determined not to be recoverable in the future should the acquisition not proceed, they will be written off in the period in which this determination is made.

**(s) New, revised or amending Accounting Standards and Interpretations adopted**

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

	30-Jun-2022 \$	30-Jun-2021 \$
<b>3. Income Tax</b>		
<b>(a) Income tax expense</b>		
Major component of tax expense for the period:		
Current tax	-	-
Deferred tax	-	-
	-	-
<b>(b) Numerical reconciliation between aggregate tax expense recognised in the statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate.</b>		
A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable tax rate is as follows:		
Loss from continuing operations before income tax expense	(1,206,843)	(282,184)
Tax at the Australian rate of 30%	(362,053)	(84,655)
Section 40-880	18,425	8,321
Share based payments	179,691	-
Income tax benefit not brought to account	163,937	76,334
Income tax expense	-	-
<b>(c) Deferred tax</b>		
The following deferred tax balances have not been brought to account:		
<i>Liabilities</i>		
Exploration expenditure	(161,682)	-
Offset by deferred tax assets	161,682	-
Deferred tax liability recognised	-	-
<i>Assets</i>		
Losses available to offset against future taxable income	343,619	71,834
Section 40-880 costs	125,800	8,321
Accrued expenses	6,000	4,500
Deferred tax assets offset against deferred tax liabilities	(161,682)	-
Net deferred tax asset not recognised	<b>313,737</b>	<b>84,655</b>



Notes to the Financial Statements for the year ended 30 June 2022

	30-Jun-2022 \$	6-Jul-2020 to 30-Jun-2021
<b>4. Expenses</b>		
<b>Professional and consulting fees</b>		
Legal fees	166,249	34,673
Accounting and audit fees	82,841	25,636
ASX listing fees	73,408	-
Other	14,259	143
	<b>336,757</b>	<b>60,452</b>

	30-Jun-2022 \$	30-Jun-2021 \$
<b>5. Cash and cash equivalents</b>		
<b>Reconciliation of cash</b>		
Cash comprises of:		
Cash at bank	<b>4,592,229</b>	<b>88,854</b>
<b>Reconciliation of operating loss after tax to net cash flow from operations</b>		
Loss after tax	(1,206,843)	(282,184)
<i>Non-cash items</i>		
Exploration expenditure written off	76,749	219,319
Share based payments	598,969	-
<i>Change in assets and liabilities</i>		
(Increase)/decrease in trade, other receivables and other assets	(59,334)	(23,785)
Increase/(decrease) in trade and other payables	265,043	15,000
<b>Net cash flow used in operating activities</b>	<b>(325,416)</b>	<b>(71,650)</b>

**Non-cash investing and financing activities**

1,175,000 fully paid ordinary shares were issued to EMX Broken Hill Pty Ltd as consideration for the acquisition of an 80% interest in granted exploration permits EPM 26317 and EPM 27252.

<b>6. Deferred exploration and evaluation expenditure</b>		
<b>Exploration and evaluation phase - at cost</b>		
Opening balance	-	-
Acquisition of exploration tenements	235,000 <sup>1</sup>	-
Option agreement first closing shortfall (refer note 8)	487,441	-
Exploration expenditure written off	(76,749)	-
Exploration and evaluation expenditure incurred during the year	680,689	-
Closing balance	<b>1,326,381</b>	-

<sup>1</sup> During the year, the Company issued 1,175,000 fully paid ordinary shares to EMX Broken Hill Pty Ltd as consideration for the acquisition of an 80% interest in granted exploration permits EPM 26317 and EPM 27252. The issue price was \$0.20 per share.

The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

<b>7. Trade and other payables</b>		
Trade payables	125,108	94,323
Accruals	20,000	15,000
Other payables	12,743	-
	<b>157,851</b>	<b>109,323</b>





**Notes to the Financial Statements for the year ended 30 June 2022**

Trade creditors and other creditors are non-interest bearing and generally payable on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

**8. Provisions**

On 4 September 2020 (as amended and restated on 3 September 2021), the Company and EMX Broken Hill Pty Ltd (EMX or Vendor) entered into an exploration and option agreement in relation to granted exploration permits EPM 26317 and EPM 27252 (Exploration and Option Agreement) on the following terms:

**First option:**

1. Pay the Vendor a signing fee of \$65,000 on the date of the Exploration and Option Agreement (which the Company has paid); and
2. Incur Exploration Expenditure on the Tenements of \$300,000 (which the Company has incurred).

The Company then exercised its option to acquire an 80% legal and beneficial interest in the Tenements (First Option) on 3 March 2022 by:

1. issuing the Vendor 1,175,000 Shares; and
2. granting to EMX a 2.5% secured royalty over the tenements (and any successor tenements) pursuant to a royalty deed and royalty security deed.

Upon acquiring the initial 80% interest in the tenements, the Company was required to incur exploration expenditure totalling at least \$1,000,000 on the tenements within 18 months of exercising the First Option. If the Company has not done so, then, at the Company's election, it must either:

1. pay the Vendor the amount by which the actual exploration expenditure during the 18-month period fell short of \$1,000,000 (Shortfall); or
2. issue the Vendor such number of shares equal to the Shortfall at the issue price equal to the 30-day VWAP of the Shares at the end of that 18-month period.

As at 30 June 2022, the Company had reported exploration expenditure totalling \$512,559 (inclusive of 7.5% management fee) in relation to the tenements.

	30-Jun-2022 \$	30-Jun-2021 \$
Opening balance	-	-
First closing shortfall	1,000,000	-
First closing expenditure incurred	(512,559)	-
Closing balance	<b>487,441</b>	-

**9. Issued capital**

**(a) Issued and paid up capital**

Issued and fully paid	<b>6,059,348</b>	<b>350,500</b>
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**Notes to the Financial Statements for the year ended 30 June 2022**

**(b) Movements in ordinary shares on issue**

	30-Jun-2022		30-Jun-2021	
	Number of shares	\$	Number of shares	\$
Opening balance	2,000	350,500	-	-
Issue of shares - \$1 founder shares	-	-	500	500
Issue of shares - \$200 founder shares	-	-	1,000	200,000
Issue of shares - \$300 founder shares	-	-	500	150,000
Share Split <sup>1</sup>	4,998,000	-	-	-
Issue of shares - \$0.10 seed shares	5,000,000	500,000	-	-
Shares issued as consideration for acquisition <sup>2</sup>	1,175,000	235,000	-	-
Issue of shares - IPO (\$0.20)	27,500,000	5,500,000	-	-
Transaction costs on share issue	-	(526,152)	-	-
Closing balance	<b>38,675,000</b>	<b>6,059,348</b>	<b>2,000</b>	<b>350,500</b>

<sup>1</sup> On 21 September 2021, the Company completed a share split of its issued capital on a 1:2,500 basis.

<sup>2</sup> 1,175,000 fully paid ordinary shares were issued to EMX Broken Hill Pty Ltd as consideration for the acquisition of an 80% interest in granted exploration permits EPM 26317 and EPM 27252. The issue price was \$0.20 per share (refer note 6).

**(c) Ordinary shares**

The Company does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

**(d) Capital risk management**

The Company's capital comprises share capital, reserves less accumulated losses amounting to a net equity of \$5,337,525 at 30 June 2022 (2021: \$68,316). The Company manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Company was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 16 for further information on the Company's financial risk management policies.

**(e) Share Options and Performance Rights**

As at 30 June 2022 there were 7,800,000 unissued ordinary shares under options and 1,250,000 unissued ordinary shares under performance rights. Details are as follows:

Number	Type	Exercise Price \$	Expiry Date
2,500,000	Unlisted options	\$0.25	31-Dec-2025
2,500,000	Unlisted options	\$0.30	31-Dec-2025
750,000	Unlisted options	\$0.25	16-Mar-2025
750,000	Unlisted options	\$0.30	16-Mar-2025
650,000	Unlisted options	\$0.25	03-Mar-2026
650,000	Unlisted options	\$0.30	03-Mar-2026
<b>7,800,000</b>	<b>Total unlisted options</b>		
1,250,000	Performance Rights	-	03-Mar-2026

No option holder or performance rights holder has any right to participate in any other share issue of the Company or any other entity. No options expired unexercised during the financial period. No options were exercised during or since the period ended 30 June 2022. No performance rights expired during the financial period. No performance rights were converted during or since the period ended 30 June 2022.



Notes to the Financial Statements for the year ended 30 June 2022

	30-Jun-2022 \$	30-Jun-2021 \$
<b>10. Reserves</b>		
Share option reserve	768,799	-
<b>Movements in share option reserve</b>		
Opening balance	-	-
Share-based payments	768,799	-
Closing balance	768,799	-

The share option reserve is used to record the value of equity benefits provided to Directors and executives as part of their remuneration and non-employees for their goods and services and to record the premium paid on the issue of unlisted options.

<b>11. Accumulated losses</b>		
Movements in accumulated losses were as follows:		
Opening balance	(282,184)	-
Loss for the year / period	(1,206,843)	(282,184)
Closing balance	(1,489,027)	(282,184)

<b>12. Auditor's remuneration</b>		
The auditor of Many Peaks Gold Pty Ltd is BDO Audit (WA) Pty Ltd.		
<i>Amounts received or due and receivable by the parent auditor for:</i>		
- an audit or review of the financial report	37,000	15,000
<i>Other services:</i>		
- Preparation of Independent Limited Assurance Report	23,860	-
	<b>60,860</b>	<b>15,000</b>

<b>13. Directors and Key Management Personnel Disclosures</b>	
<b>a) Remuneration of Directors and Key Management Personnel (KMP)</b>	
Details of the nature and amount of each element of the emolument of each Director and KMP of the Company for the financial year are as follows:	

Short term employee benefits	76,099	-
Share-based payments	540,297	-
Other benefits	6,070	-
<b>Total remuneration</b>	<b>622,466</b>	<b>-</b>

**b) Other transactions with key management personnel**

Drift Geologic Pty Ltd, a Company in which Mr. Travis Schwertfeger is a director, charged the Company consulting fees of \$15,400 for technical geological services provided. The consulting fee is included in note 13(a) "Remuneration of Directors and Key Management Personnel (KMP)". Nil was outstanding at year end.

Transactions with key management personnel were made at arm's length at normal market prices and normal commercial terms.

There were no other transactions with key management personnel for the year ended 30 June 2022.



**Notes to the Financial Statements for the year ended 30 June 2022**

**c) KMP Unlisted Options**

During the year ended 30 June 2022, the Company issued 5,500,000 KMP incentive options as detailed below:

	Grant date	Number of options granted	Expiry date/last exercise date	Exercise price per option \$	Value of options at grant date <sup>1</sup> \$	Number of options vested	Vested %	Max value yet to vest \$
<b>Directors</b>								
Travis Schwertfeger	21/09/21	500,000	31/12/25	0.25	20,558	500,000	100	-
	21/09/21	500,000	31/12/25	0.30	19,269	500,000	100	-
Marcus Harden	01/03/22	250,000	16/03/25	0.25	33,058	250,000	100	-
	01/03/22	250,000	16/03/25	0.30	31,542	250,000	100	-
Adam Beamond	01/03/22	250,000	16/03/25	0.25	33,058	250,000	100	-
	01/03/22	250,000	16/03/25	0.30	31,542	250,000	100	-
Grey Egerton-Warburton	21/09/21	625,000	31/12/25	0.25	25,697	625,000	100	-
	21/09/21	625,000	31/12/25	0.30	24,087	625,000	100	-
Justin Tremain	21/09/21	500,000	31/12/25	0.25	20,558	500,000	100	-
	21/09/21	500,000	31/12/25	0.30	19,269	500,000	100	-
Ross Williams	21/09/21	625,000	31/12/25	0.25	25,697	625,000	100	-
	21/09/21	625,000	31/12/25	0.30	24,087	625,000	100	-
		<b>5,500,000</b>			<b>308,422</b>	<b>5,500,000</b>		

<sup>1</sup> The value at grant date has been calculated in accordance with AASB 2 Share-based payments.

Refer to note 15(b) for further details of the unlisted options issued during the financial year ended 30 June 2022.

**d) KMP Performance Rights**

During the year ended 30 June 2022, the Company issued 1,250,000 KMP Performance Rights as detailed below:

	Grant Date	Grant Number	Expiry date/last exercise date	Value of performance rights at grant date <sup>1</sup> \$	Number of performance rights vested	Vested %	Max value yet to vest \$
Travis Schwertfeger	01/03/22	1,250,000	03/03/26	231,875	1,250,000	100	- <sup>2</sup>

<sup>1</sup> The value at grant date has been calculated in accordance with AASB 2 Share-based payments.

<sup>2</sup> 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 vesting conditions of Tranche 1 and Tranche 2 Performance Rights were met on 12 April 2022.

Refer to note 15(c) for further details of the incentive options issued during the financial year ended 30 June 2022.



Notes to the Financial Statements for the year ended 30 June 2022

	30-Jun-2022 \$	30-Jun-2021 \$
<b>14. Loss per share</b>		
Loss used in calculating basic and dilutive EPS	(1,206,843)	(282,184)

	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic loss per share:	16,504,091	3,145,000
<b>Effect of dilution:</b>		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	16,504,091	3,145,000

There is no impact from 7,800,000 options outstanding at 30 June 2022 on the earnings per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future.

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

**15. Share based payments**

**(a) Recognised share based payment transactions**

Share based payment transactions recognised either as operational expenses in the statement of profit or loss and other comprehensive income or as capital raising costs in the equity during the year were as follows:

	30-Jun-2022 \$	30-Jun-2021 \$
Options issued to Employees, Consultants or Directors (note 15 (b))	367,094	-
Performance rights issued to Directors (note 15 (c))	231,875	-
Options issued to suppliers (note 15 (d))	169,830	-
	<b>768,799</b>	-

Share-based payment transactions have been recognised within the statement of profit or loss and other comprehensive income and statement of financial positions as follows:

	30-Jun-2022 \$	30-Jun-2021 \$
Share-based payment expense	598,969	-
Issued capital – transaction costs on share issue	169,830	-
	<b>768,799</b>	-

**(b) Employees, Consultants or Directors share-based payments - Options**

The fair value at grant date of options granted during the reporting year was determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date, the expected price volatility of the underlying share and the risk-free interest rate for the term of the option.



**Notes to the Financial Statements for the year ended 30 June 2022**

The table below summarises options granted during the year ended 30 June 2022:

Grant Date	Expiry date	Exercise price per option	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
21/09/21	31/12/25	\$0.25	-	2,500,000	-	-	2,500,000	2,500,000
21/09/21	31/12/25	\$0.30	-	2,500,000	-	-	2,500,000	2,500,000
01/03/22	03/03/26	\$0.25	-	650,000	-	-	650,000	650,000
01/03/22	03/03/26	\$0.30	-	650,000	-	-	650,000	650,000
			-	<b>6,300,000</b>	-	-	<b>6,300,000</b>	<b>6,300,000</b>

The expense recognised in respect of the above options granted during the year was \$367,094 which represents the fair value of the options. The weighted average value per option issued was as follows:

- i. 3,150,000 options exercisable at \$0.25 - \$0.060; and
- ii. 3,150,000 options exercisable at \$0.30 - \$0.057.

The model inputs, not included in the table above, for options granted during the year included:

- a) options were granted for nil consideration;
- b) expected life of the options ranging from 4.0 to 4.3 years;
- c) share price at grant date ranging from \$0.08 to \$0.20;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate ranging from 0.63% to 2.21%

There were no options granted to Employees, Consultants or Directors during the period ended 30 June 2021.

**(c) Directors share-based payments – Performance Rights**

The fair value at grant date of performance rights granted during the reporting year was determined using a barrier up-and-in trinomial option pricing model that takes into account the exercise price, the term of the performance right, the share price at grant date, the expected price volatility of the underlying share and the risk-free interest rate for the term of the performance right.

The table below summarises performance rights granted during the year ended 30 June 2022:

Grant Date	Expiry date	Exercise price per performance right	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
01/03/22	03/03/26	-	-	1,250,000	-	-	1,250,000	1,250,000 <sup>1</sup>

<sup>1</sup> Each Performance Right is exercisable into one (1) fully paid ordinary share upon and from the date of satisfaction of the relevant vesting condition until the expiry date of 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 vesting conditions of Tranche 1 and Tranche 2 Performance Rights were met on 12 April 2022.





**Notes to the Financial Statements for the year ended 30 June 2022**

The expense recognised in respect of the above performance rights granted during the year was \$231,875 which represents the fair value of the options. The value per option issued was as follows:

- i. 625,000 Tranche 1 performance rights - \$0.188; and
- ii. 625,000 Tranche 2 performance rights - \$0.183.

The model inputs, not included in the table above, for performance rights granted during the year included:

- a) performance rights were granted for nil consideration;
- b) expected life of the performance rights of 4 years;
- c) share price at grant date of \$0.20;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate of 1%

There were no performance rights granted to Directors during the period ended 30 June 2021.

**(d) Options issued to suppliers**

During the financial year ended 30 June 2022, the Company issued options to brokers for services rendered during the year. These options have been valued using the Black-Scholes option pricing model.

The table below summarises options granted during the year ended 30 June 2022:

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
01/03/22	16/03/25	\$0.25	-	750,000	-	-	750,000	750,000
01/03/22	16/03/25	\$0.30	-	750,000	-	-	750,000	750,000
			-	<b>1,500,000</b>	-	-	<b>1,500,000</b>	<b>1,500,000</b>

The value recognised in respect of the above options granted during the year was \$169,830 which represents the fair value of the options. The weighted average fair value of options issued to suppliers during the year was \$0.113.

The model inputs, not included in the table above, for options granted during the period ended 30 June 2022 included:

- a) options issue price was nil;
- b) expected lives of the options was 3 years;
- c) share price at grant date was \$0.20;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate of 1.88%.

There were no options issued to suppliers during the period ended 30 June 2021.

**16. Financial Risk Management**

The Company's activities expose it to a variety of financial risks including interest rate risk, price risk, credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company does not use derivative financial instruments; however the Company uses different methods to measure different types of risk to which it is exposed.



**Notes to the Financial Statements for the year ended 30 June 2022**

These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk. Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Company.

**(a) Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profits of financial assets and liabilities. As at the reporting date the Company had sufficient cash reserves to meet its requirements. The Company therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Company at the reporting date were trade payables incurred in the normal course of business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Company does not consider this to be material to the Company and have therefore not undertaken any further analysis of risk exposure.

**(b) Interest Rate Risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash. The Company manages the risk by investing in short term deposits.

**Interest rate sensitivity**

The following table demonstrates the sensitivity of the Company's Statement of Profit or Loss and Other Comprehensive Income to a reasonably possible change in interest rates, with all other variables constant.

Change in Basis Points	Effect on Post Tax Loss (\$) Increase/ (Decrease)	Effect on equity including retained earnings (\$) Increase/ (Decrease)	Effect on Post Tax Loss (\$) Increase/ (Decrease)	Effect on equity including retained earnings (\$) Increase/ (Decrease)
	2022		2021	
Increase 75 basis points	34,442	34,442	666	666
Decrease 75 basis points	(34,442)	(34,442)	(666)	(666)

A sensitivity of 75 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

**(c) Credit Risk Exposures**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company does not have any significant credit risk exposure to a single counterparty or any Company of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.



**Notes to the Financial Statements for the year ended 30 June 2022**

	30-Jun-2022	30-Jun-2021
	\$	\$
Cash and cash equivalents AA-	4,592,229	88,854

**(d) Capital Risk Management**

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads.

The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. As at 30 June 2022, the Company currently had \$4,592,229 of cash and cash equivalents and no debt (2021: \$88,854).

**17. Segment Reporting**

The Company does not have any operating segments with discrete financial information. The Company operates predominately in one industry, being the exploration of gold. The sole geographic area that the Company operates in is Australia.

The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the statement of comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decision.

**18. Dividends**

No dividend was paid or declared by the Company in the period ended 30 June 2022 or the period since the end of the financial period and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial period ended 30 June 2022.

**19. Contingent assets and liabilities**

The Company has entered into a royalty deed (Deed) with EMX Australia Pty Ltd (Royalty Holder). Pursuant to the Deed, the Company must pay to the Royalty Holder a 2.5% secured royalty (Royalty) over exploration permits EPM 26317 and EPM 27252, in relation to minerals produced and sold from the tenements area. The Royalty may be taken in kind (e.g. in gold bullion) instead of cash, at the Royalty Holder's election.

**20. Significant events after the reporting date**

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



## Directors' Declaration

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In accordance with a resolution of the Directors of Many Peaks Gold Ltd, I state that:

1. In the opinion of the Directors:
  - a) the financial statements and notes of Many Peaks Gold Ltd for the year ended 30 June 2022 are in accordance with the Corporations Act 2001, including:
    - i. giving a true and fair view of the financial position as at 30 June 2022 and of its performance for the year ended on that date; and
    - ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections of 295A of the Corporations Act 2001 for the financial year ended 30 June 2022.

On behalf of the Board.

**Travis Schwertfeger**  
**Executive Chairman**  
Perth, Western Australia  
21 September 2022

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF MANY PEAKS GOLD LIMITED

As lead auditor of Many Peaks Gold Limited for the period ended 30 June 2022, 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.



Phillip Murdoch

Director

BDO Audit (WA) Pty Ltd

Perth

21 September 2022

## INDEPENDENT AUDITOR'S REPORT

To the members of Many Peaks Gold Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Many Peaks Gold Limited (the Company), which comprises the statement of financial position as at 30 June 2022, 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 a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Many Peaks Gold Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2022 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 Company 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.

#### 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.



## Carrying Value of Capitalised Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
<p>The carrying value of the capitalised exploration and evaluation asset as at 30 June 2022 is disclosed in note 6 of the financial report.</p> <p>As the carrying value of the exploration asset represents a significant asset of the Company, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. In particular:</p> <ul style="list-style-type: none"> <li>• Whether the conditions for capitalisation are satisfied;</li> <li>• Which elements of exploration and evaluation expenditures qualify for recognition; and</li> <li>• Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.</li> </ul> <p>As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Company and assessing whether the rights to tenure of those areas of interest remained current at balance date;</li> <li>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Company's exploration budgets, ASX announcements and director's minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6;</li> <li>• Considering whether there are any other facts or circumstances existing to suggest impairment testing was required;</li> <li>• Assessing accounting treatment of acquisitions of exploration assets by reviewing the acquisition agreements to understand key terms and conditions; and</li> <li>• Assessing the adequacy of the related disclosures in Note 6 and Note 2(r) of the financial report.</li> </ul>

## Other information

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2022, but does not include the financial report and our 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability 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 Company 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 (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_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 13 to 19 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Many Peaks Gold Limited, for the year ended 30 June 2022, 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 (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'P. Murdoch', is written over a horizontal line. Above the signature, the letters 'BDO' are handwritten in a small, light font.

Phillip Murdoch

Director

Perth

21 September 2022



## ASX Additional Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 6 September 2022.

### Distribution of Share Holders

	Ordinary Shares		
	Number of Holders	Number of Shares	%
1 - 1,000	8	5,232	0.01
1,001 - 5,000	49	141,060	0.36
5,001 - 10,000	47	431,928	1.12
10,001 - 100,000	289	10,871,565	28.11
100,001 - and over	69	27,225,215	70.40
<b>TOTAL</b>	<b>462</b>	<b>38,675,000</b>	<b>100.00</b>

There were 19 holders of ordinary shares holding less than a marketable parcel.

### Top Twenty Share Holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name	Shares	%
Hardwood Holdings Pty Ltd	2,502,964	6.47
Yarraandoo Pty Ltd <Yarraandoo Super Fund A/C>	2,125,000	5.49
Galleon Capital Pty Ltd	1,456,640	3.77
Mrs Liesbet Anne Schwertfeger & Mr Travis Ray Schwertfeger	1,395,000	3.61
Henconnor Pty Ltd <Warby Super Fund A/C>	1,250,000	3.23
EMX Broken Hill Pty Ltd	1,175,000	3.04
Seascope Capital Pty Ltd <Williams Trading A/C>	937,776	2.42
Lead Nation Holdings Limited	823,104	2.13
KLI Pty Ltd <The T Teh's Family A/C>	804,567	2.08
Always Holdings Pty Ltd <Buhagiar Superannuation A/C>	725,000	1.87
Blue Boat Group Limited	712,291	1.84
Mr Sebastian Francois Kesby	694,134	1.79
ACN 161 604 315 Pty Ltd	650,000	1.68
Mr Mark Carlo D'Alessandro	584,999	1.51
Justin Albert Tremain <The J&S Tremain Family A/C>	570,000	1.47
Altor Capital Management Pty Ltd <Altor Alpha Fund A/C>	547,763	1.42
Tegar Pty Ltd <Healy Super Fund A/C>	525,000	1.36
Team JGIM Pty Ltd <JGIM Family A/C>	500,000	1.29
Justin Albert Tremain + Sasha Tara Tremain <J&S Tremain Super Fund A/C>	500,000	1.29
Vincent Corp Pty Ltd <The V Barbagallo Family A/C>	500,000	1.29
<b>Total: Top 20 holders</b>	<b>18,979,238</b>	<b>49.05</b>

### Substantial Shareholders

Name	Shares	%
Hardwood Holdings Pty Ltd	2,502,964	6.47
Yarraandoo Pty Ltd <Yarraandoo Super Fund A/C>	2,125,000	5.49


**Unquoted Securities**

Number	Class	Holders with more than 20%
2,500,000	Options over ordinary shares exercisable at \$0.25 on or before 31-Dec-2025.	- Henconnor Pty Ltd <ATF Warby Super Fund> 625,000 Options - Seascope Capital Pty Ltd <ATF The Williams Trading Trust> 625,000 Options - Liesbet Anne Schwertfeger <ATF HGB Trust> 500,000 Options
2,500,000	Options over ordinary shares exercisable at \$0.30 on or before 31-Dec-2025.	- Henconnor Pty Ltd <ATF Warby Super Fund> 625,000 Options - Seascope Capital Pty Ltd <ATF The Williams Trading Trust> 625,000 Options - Liesbet Anne Schwertfeger <ATF HGB Trust> 500,000 Options
750,000	Options over ordinary shares exercisable at \$0.25 on or before 16-Mar-2025.	- 708 Capital Pty Ltd 750,000 Options
750,000	Options over ordinary shares exercisable at \$0.30 on or before 16-Mar-2025.	- 708 Capital Pty Ltd 750,000 Options
650,000	Options over ordinary shares exercisable at \$0.25 on or before 03-Mar-2026.	- Mr David Adam Beamond 250,000 Options - Mr Marcus Richard Alexander Harden 250,000 Options - Aaron Dean Bertolatti <ATF Bertolatti Family Trust> 150,000 Options
650,000	Options over ordinary shares exercisable at \$0.30 on or before 03-Mar-2026.	- Mr David Adam Beamond 250,000 Options - Mr Marcus Richard Alexander Harden 250,000 Options - Aaron Dean Bertolatti <ATF Bertolatti Family Trust> 150,000 Options
1,250,000	Performance Rights on or before 03-Mar-2026.	- Travis Schwertfeger 1,250,000 Performance Rights

**Restricted Securities subject to escrow period**

The following securities will be restricted pursuant to the ASX Listing Rules for the periods outlined below.

Security	Restriction Period
<b>Shares</b>	
3,025,000	Ordinary fully paid shares escrowed for 12 months from date of issue
3,548,000	Ordinary fully paid shares escrowed for 24 months from date of quotation
<b>Options</b>	
4,500,000	Existing options issued prior to admission escrowed for 24 months from date of quotation
1,300,000	Director and officer options escrowed for 24 months from date of quotation
1,500,000	Lead manager options escrowed for 24 months from date of quotation
<b>Performance Rights</b>	
1,250,000	Performance rights escrowed for 24 months from date of quotation



### **On-Market Buy Back**

There is no current on-market buy back.

### **Voting Rights**

All ordinary shares carry one vote per share without restriction. Options have no voting rights.

### **Use of Proceeds**

In accordance with listing rule 4.10.19, the Company confirms that it has used cash and assets in a form readily convertible to cash in a way consistent with its business objectives during the financial year ended 30 June 2022.





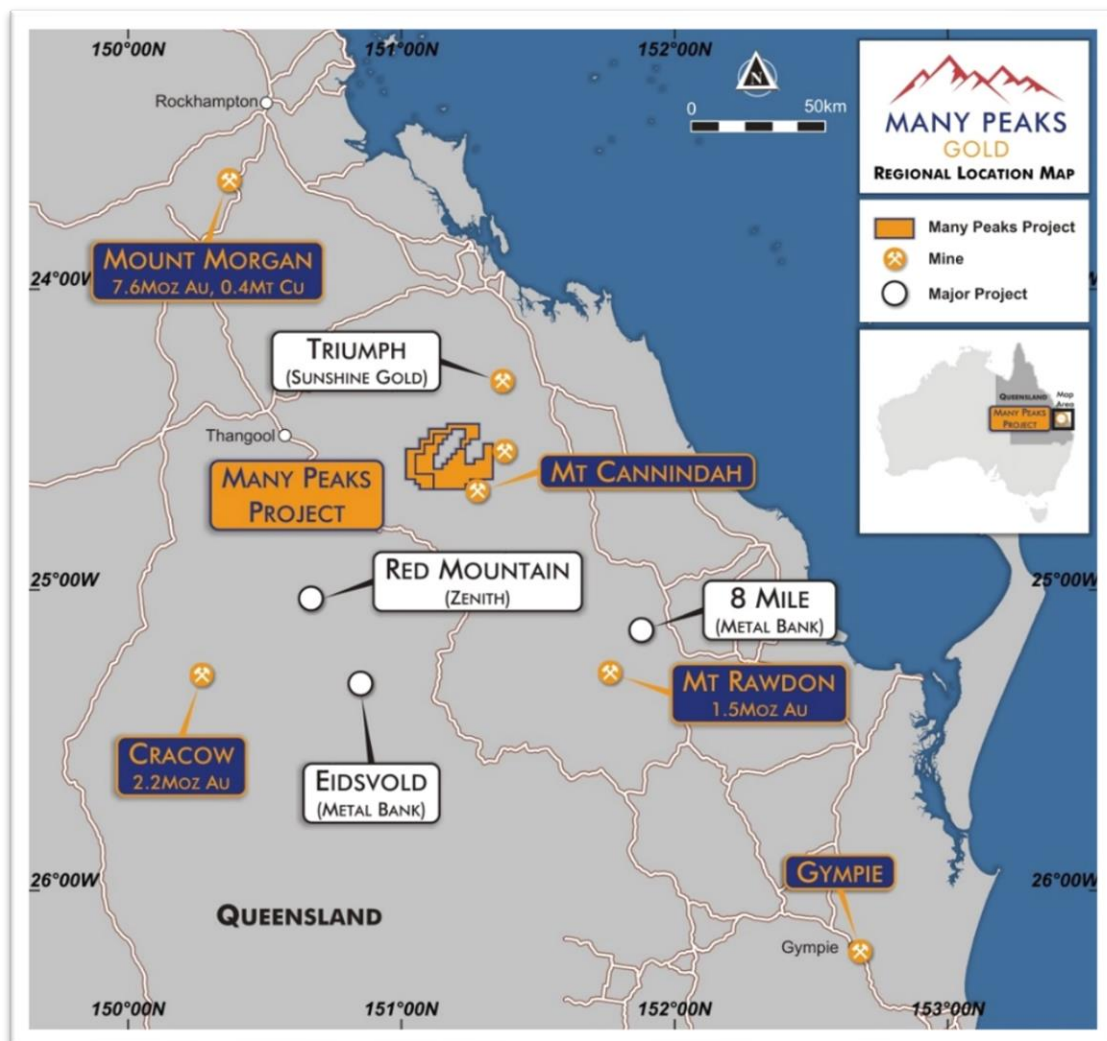
## Schedule of Tenements and Disclaimers

### Tenements

Mining tenements held as at the date of this report:

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

**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 8.1 of the Company Prospectus (dated 21 February 2022).



MPG tenement location map, central Queensland

### 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.