

16 March 2022

Interim Financial Report 31 December 2021 - Re-released

Many Peaks Gold Limited (**MPG** or **the Company**) is re-releasing the attached Interim Financial Report for the half year ended 31 December. The report retains an effective date of 28 February 2022 and there are no revisions or changes to the attached Report since released by ASX as part of the Company's pre-quotation disclosure on 14 March 2022.

The Company is re-releasing this report to the ASX platform to confirm meeting ASIC statutory reporting requirements in accordance with ASIC guidelines.

Ends

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

For further information please contact:

Travis Schwertfeger (Executive Chairman)

Many Peaks Gold Limited

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MANY PEAKS GOLD LIMITED

ABN 13 642 404 797

Interim Financial Report

For the Financial Period

31 December 2021



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CORPORATE DIRECTORY

Directors

Travis Schwertfeger (Executive Chairman)
David Adam Beamond (Non-Executive Director)
Marcus Harden (Non-Executive Director)

Company Secretary

Aaron Bertolatti

Registered Office

Level 3, 1060 Hay Street
WEST PERTH WA 6005
Phone: + 61 8 9480 0429

Principal Place of Business

Level 1, 50 Ord Street
WEST PERTH WA 6005

Share Registry

Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
PERTH WA 6000

Auditors

BDO Audit (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2,
5 Spring Street
PERTH WA 6000

Website

www.manypeaks.com.au.



The Directors present their report for Many Peaks Gold Limited ("Many Peaks Gold" or "the Company") for the half-year ended 31 December 2021.

DIRECTORS

The persons who were directors of Many Peaks Gold during the half-year and up 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)
- Ross Williams - Non-Executive Director (resigned 18 November 2021)
- Justin Tremain - Non-Executive Director (resigned 18 November 2021)

PRINCIPAL ACTIVITIES

Many Peaks Gold was incorporated on 6 July 2020 and entered into a 'Exploration and Option Agreement' on 4 September 2020 (Option Agreement) with EMX Broken Hill Pty Ltd (EMX). The Option Agreement was subsequently amended on 3 September 2021.

The Option Agreement provides options for Many Peaks to acquire a 100% interest in granted exploration permits EPM 26317 and EPM 27252 covering 464km² located approximately 85km south of Gladstone in the Yarrol Province of central Queensland, Australia (Projects). As at 31 December 2021, the Option had yet to be exercised.

REVIEW OF OPERATIONS

During the period the Company was focussed on activities in preparation for listing on the Australian Securities Exchange.

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.

EVENTS SUBSEQUENT TO REPORTING DATE

On 21 January 2022, the Company lodged a Prospectus with ASIC for its initial public offer to raise \$5,500,000 (before costs).

There have been no other significant events subsequent to the end of the financial period to the date of this report which significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report.



Directors' Report

This Independence Declaration is set out on page 4 and forms part of this Directors' report for the half-year ended 31 December 2021.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

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

Travis Schwertfeger

Executive Chairman

Perth, Western Australia

28 February 2022

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

As lead auditor for the review of Many Peaks Gold Limited for the half-year ended 31 December 2021, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.



Phillip Murdoch

Director

BDO Audit (WA) Pty Ltd

Perth, 28 February 2022



Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2021

		31-Dec-21	6-Jul-2020 to 31-Dec-2020
	Note	\$	\$
Continuing Operations			
Expenses			
Professional and consulting fees		(88,999)	(41,817)
Director and employee costs		(12,000)	-
Other expenses		(4,614)	-
Exploration expenditure		(76,749)	(18,248)
Share-based payments expense	8	(197,986)	-
Loss before income tax		(380,348)	(60,065)
Income tax expense		-	-
Net loss for the period		(380,348)	(60,065)
Other comprehensive income			
Items that may be reclassified to profit and loss		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period		(380,348)	(60,065)
Loss per share for the period attributable to the members of Many Peaks Gold Limited			
Basic and diluted loss per share (dollars)		(0.09)	(2.86)

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 31 December 2021

	Note	31-Dec-21 \$	30-Jun-21 \$
Current Assets			
Cash and cash equivalents		366,094	88,854
Other assets	3	65,000	65,000
Receivables		15,400	23,785
Total Current Assets		446,494	177,639
Total Assets		446,494	177,639
Current Liabilities			
Trade and other payables	4	60,540	109,323
Total Current Liabilities		60,540	109,323
Total Liabilities		60,540	109,323
Net Assets		385,954	68,316
Equity			
Issued capital	5	850,500	350,500
Reserves	6	197,986	-
Accumulated losses	7	(662,532)	(282,184)
Total Equity		385,954	68,316

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



Statement of Changes in Equity
for the half-year ended 31 December 2021

	Issued capital	Accumulated losses	Share option reserve	Total
	\$	\$	\$	\$
Balance at 6 July 2020	-	-	-	-
Total comprehensive loss for the period				
Loss for the period	-	(60,065)	-	(60,065)
Other Comprehensive Income	-	-	-	-
Total comprehensive loss for the period	-	(60,065)	-	(60,065)
Transactions with owners in their capacity as owners				
Shares issued during the period	150,500	-	-	150,500
Balance at 31 December 2020	150,500	(60,065)	-	90,435
Balance at 1 July 2021	350,500	(282,184)	-	68,316
Total comprehensive loss for the period				
Loss for the period	-	(380,348)	-	(380,348)
Other Comprehensive Income	-	-	-	-
Total comprehensive loss for the period	-	(380,348)	-	(380,348)
Transactions with owners in their capacity as owners				
Shares issued during the period	500,000	-	-	500,000
Share-based payments (note 8)	-	-	197,986	197,986
Balance at 31 December 2021	850,500	(662,532)	197,986	385,954

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



Statement of Cash Flows

for the half-year ended 31 December 2021

	31-Dec-21 \$	6-Jul-2020 to 31-Dec-2020 \$
Cash flows from operating activities		
Payments to suppliers and employees	(75,312)	(50,889)
Net cash used in operating activities	(75,312)	(50,889)
Cash flows from investing activities		
Payments for exploration expenditure	(147,448)	(59,177)
Net cash used in investing activities	(147,448)	(59,177)
Cash flows from financing activities		
Proceeds from issue of shares	500,000	140,500
Net cash provided by financing activities	500,000	140,500
Net increase in cash and cash equivalents	277,240	30,434
Cash and cash equivalents at the beginning of the period	88,854	-
Cash and cash equivalents at the end of the period	366,094	30,434

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 Limited ("Many Peaks" or the "Company") for the half-year ended 31 December 2021 was authorised for issue in accordance with a resolution of the Directors on 28 February 2022. Many Peaks is a company limited by shares incorporated in Australia. 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.

These general purpose financial statements for the half-year reporting period ended 31 December 2021 have been prepared in accordance with applicable accounting standards including AASB 134 "Interim Financial Reporting" and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 "Interim Financial Reporting".

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2021.

The half-year report has been prepared on an accruals basis. For the purpose of preparing the half-year financial report the half-year has been treated as a discrete reporting period.

(b) Going Concern

As disclosed in the interim financial statements, the Company incurred a loss of \$380,348 (2020: \$60,065) and had net cash outflows from operating and investing activities of \$75,312 (2020: \$50,889) and \$147,448 (2020: 59,177) respectively for the half year ended 31 December 2021. As at that date, the Company had net current assets of \$385,954.

The ability of the entity to continue as a going concern is dependent on the financial support from its shareholders to fund its working capital requirements and/or successfully raising capital by way of an IPO on the ASX. These conditions indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

The entity has prepared the interim financial statements on a going concern basis based on the Company having raised seed capital from investors during the period and lodging a prospectus with ASIC subsequent to period end (refer note 11), enabling the Company to progress its initial public offering expected within the 3 months following the date of this report.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

**(c) 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). The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The impact on the financial performance and position of the Company from the adoption of the new or amended Accounting Standards and Interpretations was not material. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

	31-Dec-2021 \$	30-Jun-2021 \$
3. Other receivables or prepayments		
Option to acquire projects paid in advance	65,000	65,000
	65,000	65,000

Other receivables or prepayments are non-interest bearing and are expected to be recoverable due to their specific nature. The amounts have been determined to be recoverable within 12 months. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

4. Trade and other payables

Trade payables	52,040	94,323
Accruals	8,500	15,000
	60,540	109,323

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.

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

Issued and fully paid	850,500	350,500
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(b) Movements in ordinary shares on issue

	31-Dec-2021		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 ¹	4,998,000	-	-	-
Issue of shares - \$0.10 seed shares	5,000,000	500,000	-	-
Transaction costs on share issue	-	-	-	-
Closing balance	10,000,000	850,500	2,000	350,500

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



Notes to the Financial Statements for the half-year ended 31 December 2021

	31-Dec-2021 \$	30-Jun-2021 \$
6. Reserves		
Option, performance rights, share based payments and option premium reserves	197,986	-
Movements in Reserves		
Opening balance	-	-
Movement (note 8 (a))	197,986	-
Closing balance	197,986	-

The share based payments reserve arises on the grant of share options to Directors, Executives and senior employees as part of their remuneration, to consultants for services provided and as consideration for project acquisitions.

7. Accumulated losses

Movements in accumulated losses were as follows:

Opening balance	(282,184)	-
Loss for the period	(380,348)	(282,184)
Closing balance	(662,532)	(282,184)

8. 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:

Employees, Consultants or Directors share based payments (note 8 (b))	197,986	-
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(b) Employees, Consultants or Directors share-based payments

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. The table below summarises options granted during the half-year ended 31 December 2021:

Grant Date	Expiry date	Exercise price per option	Balance at start of the period Number	Granted during the period Number	Exercised during the period Number	Expired during the period Number	Balance at end of the period Number	Exercisable at end of the period Number
21/09/2021	31/12/2025	\$0.25	-	2,500,000	-	-	2,500,000	2,500,000
21/09/2021	31/12/2025	\$0.30	-	2,500,000	-	-	2,500,000	2,500,000
				5,000,000	-	-	5,000,000	5,000,000

Upon issue, options vest and are immediately exercisable. The expense recognised in respect of the above options granted during the half-year was \$197,986 which represents the fair value of the options. The value per option issued was as follows:

- i. 2,500,000 options exercisable at \$0.25 - \$0.041; and
- ii. 2,500,000 options exercisable at \$0.30 - \$0.038.



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

- a) options were granted for nil consideration;
- b) expected life of the options of 4.3 years;
- c) share price at grant date of \$0.08;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate of 0.25%

There were no options granted to Employees, Consultants or Directors during the half year ended 31 December 2020.

9. Contingent assets and liabilities

There are no known contingent assets or liabilities as at 31 December 2021.

10. Dividends

No dividends have been paid or provided for during the half- year.

11. Significant events after the reporting date

On 21 January 2022, the Company lodged a Prospectus with ASIC for its initial public offer to raise \$5,500,000 (before costs).

There have been no other significant events subsequent to the end of the financial year to the date of this report which significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

12. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Many Peaks Gold Limited.

The entity does not have any operating segments with discrete financial information. The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the consolidated statement of comprehensive income, consolidated statement of financial position and consolidated 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.

13. Related Party Information

1918 Consulting Pty Ltd, company in which Mr. Aaron Bertolatti is a director, charged the Company consulting fees of \$12,000.

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 31 December 2021.



Directors' Declaration

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

1. In the opinion of the Directors:
 - a) the financial statements and notes of Many Peaks Gold Limited for the half-year ended 31 December 2021 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the period ended on that date; and
 - ii. complying with Accounting Standards AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and
 - b) the financial statements and condensed notes also comply with International Financial Reporting Standards as disclosed in note 2.
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.

On behalf of the Board.

Travis Schwertfeger
Executive Chairman
Perth, Western Australia
28 February 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Many Peaks Gold Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Many Peaks Gold Limited (the Company), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the Corporations Act 2001 including:

- (i) Giving a true and fair view of the company's financial position as at 31 December 2021 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

A handwritten signature in dark ink, appearing to read 'P. Murdoch', is written over a horizontal line. Above the signature, the letters 'BDO' are handwritten in a smaller, lighter script.

Phillip Murdoch

Director

Perth, 28 February 2022