

17 April 2023

Quarterly Activities & Cash Flow Report – March 2023

HIGHLIGHTS

Odyssey REE Project

- Secured the right to acquire a 100% interest in the Odyssey Rare Earth Element Project in Labrador, Canada
- Odyssey is host to extensive, un-tested high-grade REE occurrences with up to 9.3% total rare earth oxide (TREO) assay results at surface highlighting defined drill-ready targets
- An exciting opportunity delivering exposure to the burgeoning critical minerals sector

Aska Lithium Project

- 100% owned contiguous land position granted in an emerging lithium district in Newfoundland, Canada
- Covers favourable geological setting host to multiple Lithium-Caesium-Tantalum (LCT) type pegmatites
- Hosted in the same terrane with similar age of intrusions as the major lithium deposits of the Avalonia lithium belt in Ireland and the Piedmont Deposits and Kings Mountain Lithium Mine along with other major lithium deposits in the eastern United States

Queensland Projects

- Initial drilling at the Company's Mt Weary project has successfully upgraded the tenor of gold mineralisation and expanded the footprint of mineralisation
- Exploration work towards expanding this success continues, with better tenor geochemistry anomalism at Mt Weary yet to be drill tested
- Assay results are pending for surface geochemistry campaign at the Company's Monal gold project assessing continuity of gold mineralisation between multiple surface and underground historical workings

Corporate

- MPG has a strong cash balance of \$3.75M as of 31 March 2023.

Many Peaks Gold Limited (Many Peaks or the Company) is pleased to provide the Quarterly Activities Report for the period ending 31 March 2023.

During the quarter, Many Peaks embarked on a significant expansion by entering the critical minerals sector with the acquisition of the Odyssey Rare Earth Element (REE) Project and the Aska Lithium Project, both located in the Canadian province of Labrador and Newfoundland. These acquisitions fit into the Company's existing exploration strategy of increasing exposure to the critical minerals sector in tier one jurisdictions concurrent with advancing Queensland copper-gold. ([Refer to Corporate Presentation dated 13 February 2023](#)). The Many Peaks Board and Management have significant North American operational and technical experience to effectively expand exploration activity across both Canada and Australia.

The Canadian acquisitions also align with the Company's ongoing business development strategy to develop a pipeline of projects that can add significant value through cost effective mineral exploration and discovery and the Company is well funded to complete planned exploration programmes throughout the coming year.

The Odyssey REE Project

Many Peaks announced in January that it had entered into a binding agreement to secure an exclusive right to acquire a 100% interest in the Odyssey Rare Earth Element (REE) Project in central Labrador, Canada. [\(Refer to ASX Announcement dated 17 January 2023\)](#) The Odyssey REE Project provides a highly prospective position with several walk-up drill targets defined within a district host to known high-grade TREO mineralisation and demonstrating scale for bulk tonnage potential.

Odyssey REE Project - Background

Located within the Red Wine intrusion complex (Red Wine REE District) of central Labrador and approximately 125km northeast of Churchill Falls community (Figure 1), Odyssey is host to a mineralised system containing REE group compounds including neodymium - Nd_2O_3 and praseodymium - Pr_6O_{11} (NdPr) among others and also hosts associated non-REE group metals including Niobium - Nb_2O_5 and Beryllium - BeO . Previous exploration identifies extensive anomalism on two mineralised trends within Odyssey (Figure 1):

- **Mann 2 Prospect** - a 2.6km long REE corridor is host to multiple >4% TREO assay results within 1.9km extent
- **Michelin Prospect** - is a 1.2km long REE corridor of favourable lithology hosting multiple >1% TREO assay results across a 500m window of exposure on a sub-parallel trend 1.7km north of Mann 2

The Mann 2 and Michelin trends total over 3 kilometres mineralised extent and has clearly defined targets supported with 143 previous surface rock and channel samples compiled to date with 93 of 143 samples returning >1% TREO. Better assay results from previous work includes:

- 9.3% TREO including 1.84% NdPr – Mann 2 West
- 8.4% TREO including 1.61% NdPr – Mann 2 West
- 6.4% TREO including 1.30% NdPr – Mann 2 West
- 5.2% TREO including 1.06% NdPr – Mann 2 Central
- 4.2% TREO including 0.92% NdPr – Mann 2 East
- 2.6% TREO including 0.64% NdPr – Michelin

The Red Wine REE district is host to numerous REE, Niobium and Beryllium related occurrences and mineral deposits with previous resource estimations (non-JORC) located along trend from the Odyssey Project area at the Mann #1 (5km east of Odyssey) and Two Tom (20km east of Odyssey) project areas. **The Two Tom resource is estimated at 40.6Mt @ 1.18% TREO and 0.26% Nb_2O_5** [\(Refer to ASX Announcement dated 17 January 2023\)](#)

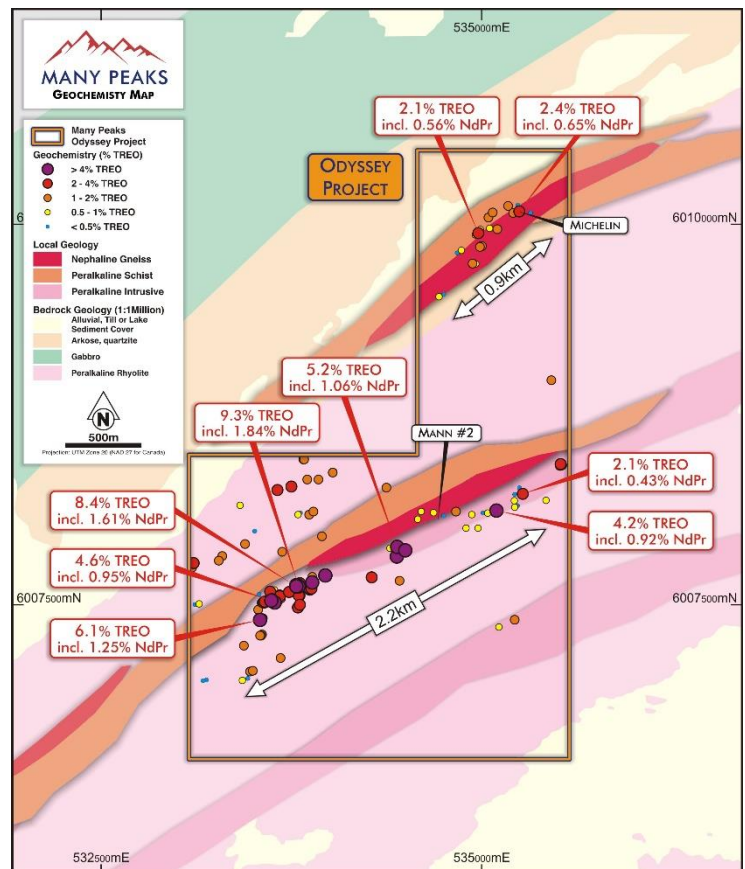


Figure 1: Odyssey Project area with historical rock chip location on regional geology (modified from Wardle, 1993)

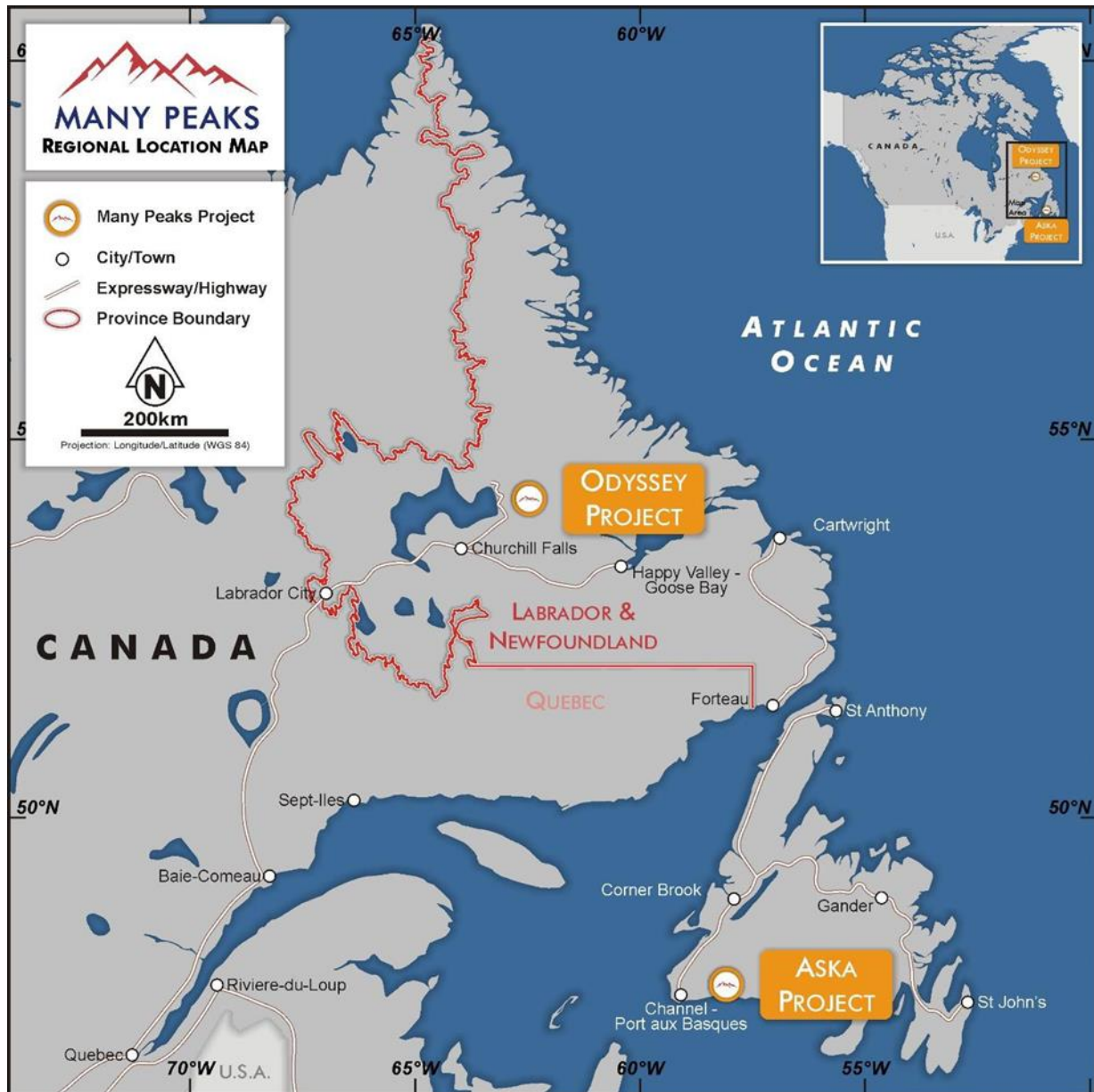


Figure 2: Odyssey REE Project and Aska Lithium Project Location Map

Planned Work Programs

Initial planned work at the Odyssey Project will be to acquire higher resolution imagery and topographic control, to be sourced following a review of products available from satellite imagery and/or drone-based platforms.

Field work programmes to commence in the 2023 field season will include systematic channel sampling and rock chip sampling and prioritise targets for an initial drill test to better establish widths and continuity of the mineralised zone and acquire material for initial mineralogical studies for the project area.

The results of these initial work programmes over the coming year are anticipated to provide the Company with the technical information required to support a decision to proceed with an acquisition of the project and meet the conditions required to exercise the option to acquire the project (see Summary of Option Agreement below) should the Company elect to do so.

Summary of Option Agreement

Many Peaks entered into a binding agreement with Sans Peur Exploration Services Inc. (a company incorporated in Canada) and Tyrell Sutherland (together, the **Vendors**) to secure an exclusive right to acquire a 100% interest in the Odyssey REE Project in central Labrador, Canada (**Option Agreement**). Neither of the Vendors is a related party of the Company.

Pursuant to the terms of the Option Agreement, Many Peaks has the right to acquire a 100% interest in the Odyssey REE Project. The material terms of the Option Agreement are set out below:

- To obtain an exclusive option to acquire a 100% interest in the Odyssey REE Project (**Option**) for 12 months (**Option Period**), Many Peaks must:
 - pay the Vendors \$40,000 upon signing of Option Agreement; and
 - issue to the Vendors 300,000 fully paid ordinary Many Peaks shares.
- During the Option Period Many Peaks must meet a minimum A\$25,000 expenditure commitment on the Odyssey REE Project. If Many Peaks does not satisfy this minimum expenditure requirement, Many Peaks will be required to pay the Vendors that amount of cash that is equal to A\$25,000 less the funds actually expended by Many Peaks on the Odyssey REE Project during the Option Period.
- The Option can only be exercised by Many Peaks if, before the expiry of the Option Period, Many Peaks:
 - gives notice to the Vendors of its intention to exercise the Option;
 - has expended a minimum of A\$150,000 on the Odyssey REE Project during the Option Period (inclusive of the minimum expenditure commitment)
 - issues 1,200,000 fully paid ordinary Many Peaks shares to the Vendors;
 - pays the Vendors A\$40,000; and
 - grants the Vendors a 2.5% net smelter royalty in respect of any minerals from the area within the boundaries of the Odyssey Project.

The Aska Lithium Project

In January, the Company announced the granting of six (6) mineral licences located in southeast Newfoundland covering a 151km² area referred to as the Aska Lithium Project. ([Refer to ASX Announcement dated 23 January 2023](#))

The Aska Lithium Project is located in the same Canadian province as the recently optioned Odyssey REE project optioned by Many Peaks (Figure 2).

In February, Many Peaks announced the granting of an additional two mineral licences expanding Aska from 151km² to a 193km² area. ([Refer to ASX Announcement 20 February 2023](#)) The additional mineral licences are contiguous with previously granted mineral licences and covers the same favourable geological setting host to Lithium- Caesium-Tantalum (LCT) type pegmatites at Aska. Aska is hosted in the same terrane with similar age of intrusions as the major lithium deposits in the Avalonia lithium belt in Ireland and the Piedmont deposit and Kings Mountain lithium mine in the eastern United States.

The potential for extensions to the pegmatite field is identified from desktop study work following confirmation of pegmatites in recent reconnaissance work and subsequent review of the desktop expression of confirmed pegmatites. Target generation work based off available datasets has generated multiple new targets and these areas (mineral licences 035513M and 035514M) will be added to planned mapping and reconnaissance work anticipate to be completed from April through early Q2 this calendar year.

Background

Situated proximal to Newfoundland's southern coast approximately 45km east of the town of Cape Ray, Aska is a 193km² contiguous land holding in a segment of the Gander-Dunnage terrane hosting multiple LCT type pegmatite occurrences. At Aska, multiple pegmatites have been identified hosted both in S-Type granites and pegmatite dikes extending into adjacent metamorphic host rocks associated with Caesium and Tantalum anomalism in regional scale datasets (Figure 3).

The Gander-Dunnage zone in Newfoundland (Figure 4) and the extensions of that terrane into Ireland and the Carolinas formed an integral part of the Gondwanan supercontinent and was situated in a major tectonic collision zone which formed multiple granite intrusions at the margin of the Avalonia subcontinent. Lithium deposits in the same terrane including the world class Carolina Tin-Spodumene Belt ((Piedmont Lithium (ASX:PLL) & Albemarle Corp (NYSE:ALB)) and the Avalonia Project in Ireland ((Ganfeng Lithium Corp (HKG:1772)) are associated with similar age of intrusions (early Devonian) as the causative intrusions that book-end the Aska project area.

Recognition of the lithium potential in Newfoundland is in its early stages and is currently being explored for regionally across the Dunnage-Gander zone by multiple Canadian listed explorers, including the recent discovery of spodumene (lithium) mineralisation and high-grade Caesium mineralisation at the Kraken pegmatite district located approximately 60km east of Aska.

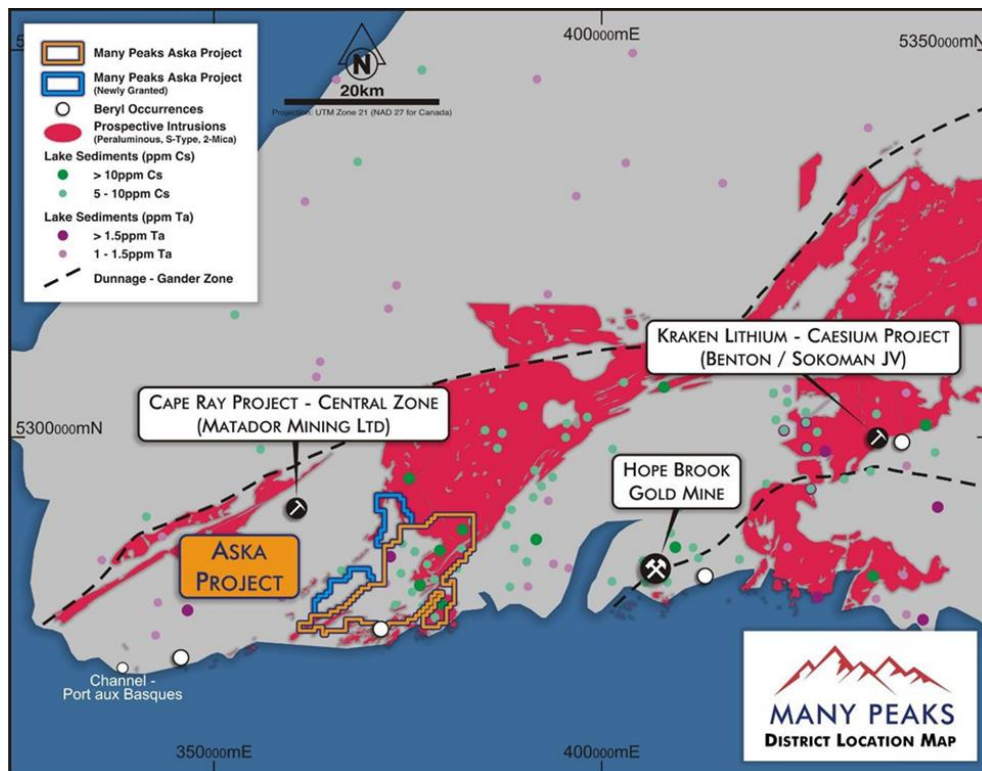


Figure 3: Project Location and geochemistry anomalism for Caesium (Cs) and Tantalum (Ta) in lake sediments over favourable aged intrusions in southwest Newfoundland

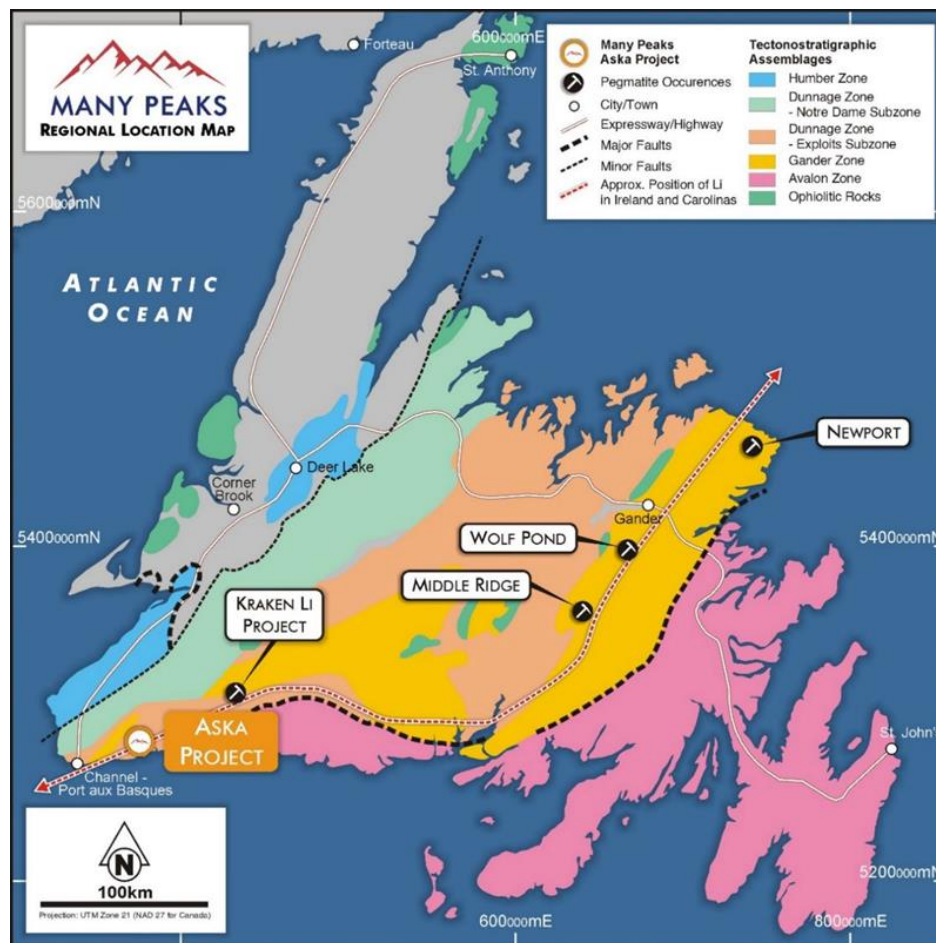


Figure 4: Aska Lithium Project location in context of Newfoundland tectonostratigraphic assemblages and other pegmatite occurrences

Proposed Exploration Activity - Aska

The Company is planning field programmes, including reconnaissance mapping and rock chip sampling supported by interpretation of various satellite imagery datasets to better define the metallogenic zonation of the pegmatite field within the Aska Lithium Project. This mapping and sampling campaign is anticipated to vector exploration activity into the targeted metalliferous zone(s) for lithium often referred to as the 'Goldilocks zone' where Many Peaks will provide regular updates for results and follow-on exploration plans as they develop.

Queensland Gold-Copper Exploration

The Company's Queensland gold and copper-gold projects are located within a proven gold province in a region hosting intrusion related gold (IRG) systems, porphyry and epithermal style gold to copper-gold systems also associated with skarn type mineralisation.

Many Peaks is advancing three project areas across a contiguous 464km² land position. Comprised of the Mt Weary Gold Project, Rawlins Copper-Gold Project and the Monal Gold Project (Figure 5). The projects overlap multiple historic mining districts and a number of historic mines and workings.

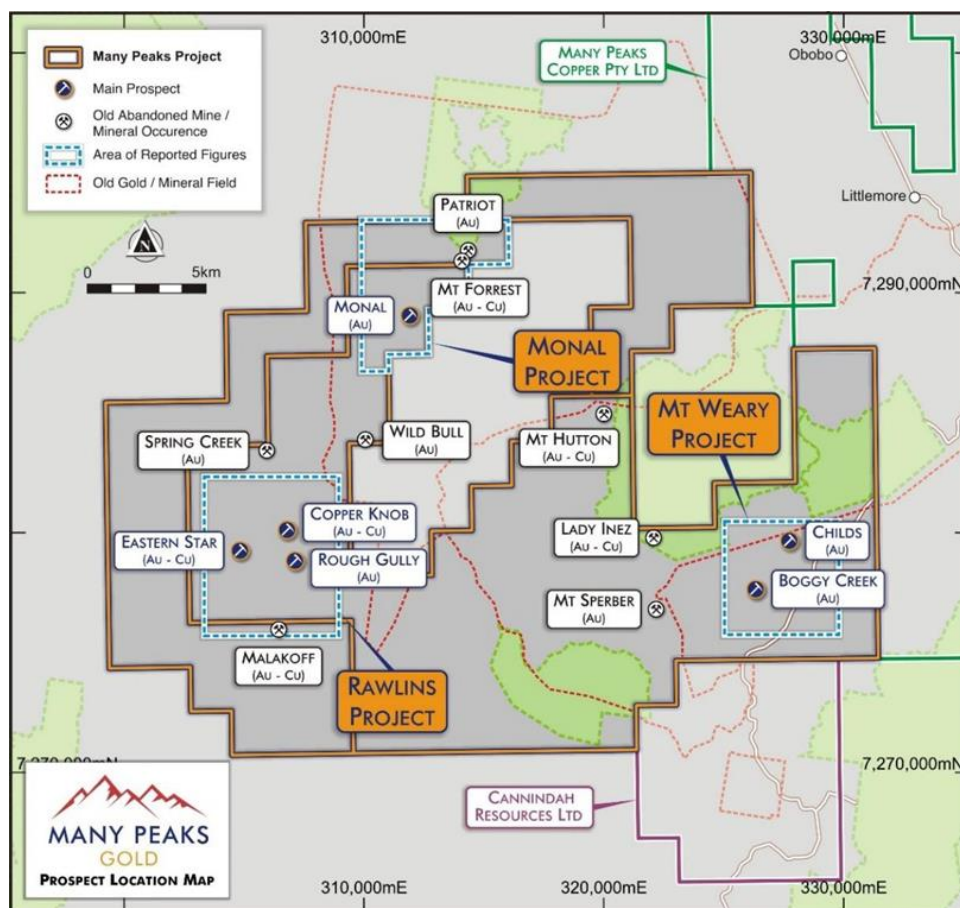


Figure 5: Many Peaks Queensland Projects Location Map

Mt Weary Gold Project

Following a successful initial drill test in 2022 that highlighted higher tenor gold mineralisation than historical drilling and more than doubled the strike extent of the mineralised diorite porphyry intrusions at Mt Weary's southern extent (refer to [ASX Release dated 7 June 2022](#)) the December quarter extensions to the gold corridor at Mt Weary generates several opportunities for follow-up work ([Refer to ASX release dated 13 December 2022](#))

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 (refer to [ASX Release dated 14 March 2022](#)).

Many Peaks completed the first systematic soil grids over the northern extent of the Monal Gold Project area ([refer to ASX Release dated 13 December 2022](#)) with assay results are pending for surface geochemistry campaign at Monal assessing continuity of gold mineralisation between multiple surface and underground historical workings located along the northernmost one kilometre of the more than 5km strike extent.

Rawlins Copper-Gold Project

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

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.

Corporate

Financial Commentary

The Quarterly Cashflow Report for the period ending 31 March 2023 provides an overview of the Company's financial activities.

- The Company is in a strong financial position with A\$3.76 million in cash at the end of the quarter. This is considered sufficient to fund Many Peaks for the remainder of FY2024 and to facilitate the continuation of exploration programmes at the Company's gold assets in central Queensland and initial programmes at the recently acquired projects located in Canada.
- Expenditure on exploration during the reporting period amounted to A\$169k and included activities such as ground staking (\$25k) and field expenses (\$80k).
- Payments for administration and corporate costs amounted to \$220K and related to costs for and associated with compliance, consulting, legal and registry fees. The aggregate amount of payments to related parties and their associates included in the March Quarter cash flows from operating activities was A\$79k comprising Director and consulting fees and remuneration (including superannuation).

Statement of Commitments

The Company was admitted to the official list of the ASX on 14 March 2022 (Admission). As part of the Company's listing on ASX it issued a prospectus dated 21 January 2022 (Prospectus) which disclosed the Company's intended use of funds in the 24 months following Admission.

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

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

Table 1: Statement of Commitments

Indicative allocation of funds	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)	ACTUAL (1 January to 31 March 2023)
Geological Mapping and Geochemistry	237,100	84,100	321,200	81,404
Geophysics	90,000	65,000	155,000	-
Drilling	999,400	1,542,400	2,541,800	588,861
Mining and Metallurgy studies	-	140,000	140,000	-
Land Holding Costs	56,400	39,800	96,200	91,747
Environmental	25,000	75,000	100,000	4,280
Subtotal - Exploration Expenditure Funds	1,407,900	1,946,300	3,354,200	766,292
Key Company personnel fees and salaries	294,500	294,600	589,100	282,057
Corporate and Administration	289,400	273,400	562,800	414,549
Costs of the Offer	598,845	-	598,845	584,000
Working Capital	367,527	367,528	735,055	178,738
TOTAL	2,958,172	2,881,828	5,840,000	2,225,637

Variance Analysis

- 1) Geological Mapping and Geochemistry: The variances in respect of 'Geological Mapping and Geochemistry' are related to a number of factors, predominantly a combination of the following:
 - i) Timing issues - MPG notes that certain expenditure items that were included in the Year 1 budget on a full 12-month basis (as detailed in the Prospectus) were deferred until the Company's Admission. As such, it is expected that the majority of these expenditure items will be incurred during 'Year 2';
 - ii) Cost saving - Implementation of cost saving measures which resulted in the completion of geochemistry works under budget. These cost saving measures included; – utilisation of the Company's Chairman in a budgeted field geologist role. This resulted in a \$77,900 saving in consulting costs versus budget; and – engagement of landowners for fieldwork and sample collection activities delivered an approximate \$42,000 savings in labour, mobilisation and logistics costs versus budget.
 - iii) Reduced scope - A reduced scope of work in the Year 1 period associated with unseasonal and continued heavy rainfalls resulted in the cancellation and/or significant delays to field activities in CY2022. The rainfall during the winter months was 55.4% above average for Queensland (rainfall 327% higher for the May to July period versus 20 year average proximal to the project area), and several locations reported their highest total winter rainfall on record or their highest total winter rainfall for at least 20 years ([Queensland in Winter 2022 \(bom.gov.au\)](https://www.bom.gov.au)). The impact of delays relating to rainfall and variances to proposed exploration programmes were noted in the Company's announcement dated 7 June 2022, and flagged again for shareholders in the Company's Quarterly Activities Report dated 7 July 2022).
- 2) Geophysics: The MPG exploration strategy, was modified based on results received and no geophysical survey work was deemed, cost effective for the project in the Year 1 period. This resulted in a \$90,000 variance against budget.
- 3) Drilling: The underspend variance of \$411,169 is due to the Year 1 budget providing for two phases of drilling. Phase 1 drilling was completed, however the second phase of drilling with a budget of \$515,000 was to only be completed in context of integrating Phase 1 results with surface geochemistry and geology mapping works. A proposed 2nd phase of drilling is behind schedule following a combination of extended laboratory turnaround times in 2022 and the above average, unseasonal rainfall at the project as outlined above. Phase 2 drilling remains subject to a compilation of pending geochemistry results and subsequent technical review by the Company and modifications to proposed works will be announced to shareholders as they develop.

Director and Employee Incentive Securities

The Company undertook a review of remuneration for key executives and management during the prior quarter. As a result of this review, the Board resolved to issue 1,100,000 employee options (issued 20 January 2023), 300,000 Director Options (issued 22 February 2023) and 500,000 Director performance rights (issued 22 February 2023).

Performance Rights

No Performance Rights were converted or cancelled during the March Quarter. The following Performance Rights are held by the Executive Chairman and are escrowed until March 2024:

Performance Rights	Number	Expiry	Vested ¹
Tranche 1	625,000	3 March 2026	12 April 2022
Tranche 2	625,000	3 March 2026	12 April 2022

¹ 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.

- Ends -

This announcement has been approved for release by the Board.

For further information please contact:

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Executive Chairman

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About Many Peaks Gold Limited

Many Peaks is an emerging mineral exploration company focused on a portfolio of mineral exploration assets to underpin growth and provide exceptional opportunities for the Company with a focus on adding value through cost effective minerals exploration and discovery.

In addition to the exploration of its current Australian and Canadian projects, the Company is continually evaluating additional mineral 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 with the objective of developing a pipeline of projects that can add significant value through cost effective mineral exploration and discovery.

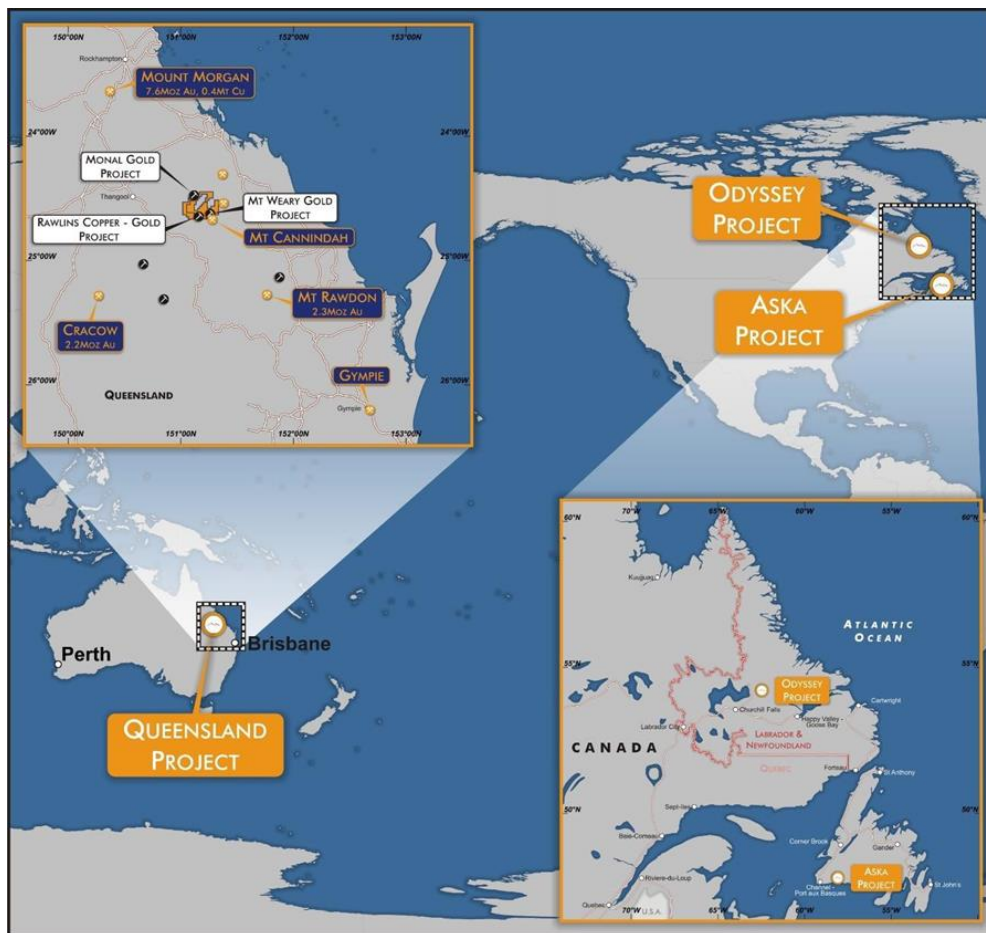


Figure 6: Many Peaks project location map

Competent Person Statement

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

APPENDIX A

Mining tenements held at the end of March 2023 quarter:

Project	Location	Tenement	Interest at end of quarter
Mt Weary / Rawlins	Queensland	EPM26317	80% ¹
Monal	Queensland	EPM27252	80% ¹
Odyssey REE	Labrador & Newfoundland	034380M	100% ²
Aska Lithium	Labrador & Newfoundland	035267M	100%
Aska Lithium	Labrador & Newfoundland	035268M	100%
Aska Lithium	Labrador & Newfoundland	035270M	100%
Aska Lithium	Labrador & Newfoundland	035271M	100%
Aska Lithium	Labrador & Newfoundland	035272M	100%
Aska Lithium	Labrador & Newfoundland	035273M	100%
Aska Lithium	Labrador & Newfoundland	035513M	100%
Aska Lithium	Labrador & Newfoundland	035514M	100%

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 January 2022 (refer to ASX release dated 14 March 2022)

Note 2: The Company retains an exclusive option to acquire a 100% interest in the Tenement subject to the key terms and conditions precedent outline in the ASX release dated 17 January 2023.

Mining tenements acquired and disposed during the March 2023 quarter:

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
Odyssey REE	Labrador & Newfoundland	034380M	0%	100%
Aska Lithium	Labrador & Newfoundland	035267M	0%	100%
Aska Lithium	Labrador & Newfoundland	035268M	0%	100%
Aska Lithium	Labrador & Newfoundland	035270M	0%	100%
Aska Lithium	Labrador & Newfoundland	035271M	0%	100%
Aska Lithium	Labrador & Newfoundland	035272M	0%	100%
Aska Lithium	Labrador & Newfoundland	035273M	0%	100%
Aska Lithium	Labrador & Newfoundland	035513M	0%	100%
Aska Lithium	Labrador & Newfoundland	035514M	0%	100%
Mining tenements relinquished: Nil				

Appendix 5B

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

Name of entity

Many Peaks Gold Limited

ABN

13 642 404 797

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(220)	(463)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	22
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(213)	(441)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(40)	(40)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(169)	(449)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) - reclamation bond	-	-
2.6	Net cash from / (used in) investing activities	(209)	(489)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	24	96
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	24	96

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,156	4,592
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(213)	(441)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(209)	(489)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	24	96
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,758	3,758

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	758	4,156
5.2	Call deposits	3,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,758	4,156

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	79
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payment of Directors' and Consulting Fees - \$79k</p>		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(213)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(169)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(382)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,758
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,758
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

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

Date: 17 April 2023

Authorised by: The Board of Many Peaks Gold Limited

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

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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