

Quarterly Activities & Cash Flow Report – June 2023

HIGHLIGHTS

Queensland Projects

Many Peaks secured the right to acquire a 100% interest in the Yarrol and Mt Steadman gold projects expanding its project areas to 1,080km² within an established gold province in central Queensland. The acquisition includes multiple advanced stage exploration gold targets and the recent Plateau cobalt discovery.

Yarrol Gold Project

- 2023 reported diamond drilling results include;
 - 17.8m @ 4.01 g/t gold from 61m
 - 12.0m @ 0.91 g/t gold from 92m
- Significant gold results in predominantly shallow historical drilling include;
 - 12.0m @ 20.2g/t gold from 100m
 - 6.0m @ 8.54g/t gold from 24m
 - 44.0m @ 2.34g/t gold from 6m
 - 12.0m @ 1.91g/t gold from 18m and 25.0m @ 2.92g/t gold from 42m and 2.4m @ 3.19g/t gold at end of hole (99.4m)
 - 20.0m @ 3.19g/t gold from 26m
 - 8m @ 3.70g/t gold from 13m and 9m @ 3.33g/t gold from 48m
 - 8.0m @ 3.28g/t gold from 90m
- Follow-up diamond core drilling planned to commence in September quarter at Yarrol Gold Project

Plateau Cobalt Prospect

- Air core drilling completed in June quarter covering a 40km² target area – results pending
- Preliminary heavy mineral (HM) separation results significantly upgrade cobalt values, with gravity concentrate results from 4 diamond holes averaging 0.69% cobalt and 0.21% nickel

Mt Steadman Gold Project

- Multiple advanced gold targets, including several high-grade gold targets remain open in all directions at Mt Steadman:
 - 2m @ 110g/t gold from 20m
 - 21m @ 1.10g/t gold from surface
 - 2m @ 12.5g/t gold from 8m
 - 25m @ 1.02g/t gold from surface
 - 22m @ 1.21g/t gold from surface
 - 19m @ 1.25g/t gold from 9m

Canadian Projects

Aska Lithium Project

- Field reconnaissance programmes focused on confirmation and mapping of multiple pegmatites targeted from satellite processing and desktop studies progressed in the June quarter

Odyssey Rare Earth Element (REE) Project

- Follow-up mapping and channel sampling programs on a 2.6km long REE corridor hosting multiple >4% Total Rare Earth Oxide (TREO) assay results are planned to commence in the September quarter

Corporate

- Strong cash balance to aggressively advance exploration through the coming year at each of the Company's gold and key critical mineral projects
- Cash balance of \$3.13 million as at 30 June 2023

Many Peaks Gold Limited (ASX:MPG) (Many Peaks or the Company) is pleased to provide the Quarterly Activities Report for the period ending 30 June 2023. During the quarter, Many Peaks expanded its footprint in Queensland with the key acquisitions of the Yarrol and Mt. Steadman projects followed immediately by commencing our initial reconnaissance air core drilling program into the recently discovered cobalt mineralisation within the Yarrol land holding.

These acquisitions fit into the Company’s existing exploration strategy of expanding its exposure to the gold and critical minerals sector in tier one jurisdictions, establishing a pipeline of projects for the Company to cost effectively advance towards discovery and mineral resource estimation.

The Yarrol Gold Project in particular provides a compelling opportunity, with diamond drilling results received in early 2023 including **17.8m @ 4.01 g/t gold** highlighting both the near-surface high-grade potential of the Yarrol Gold Project along with providing structural insights for optimized drill orientations ahead of further planned drilling, with a revised structural model for the mineralisation indicating potential for volume increases in mineralisation at Yarrol. September quarter drilling is planned on open ended gold mineralisation at advanced gold target within the recent acquisition.

Also, within the Yarrol project land holding, surface geochemistry and mapping programmes located 6km north of drilled gold mineralisation has returned newly identified cobalt mineralisation including up to to **2.24% cobalt** and **1.68% cobalt from rock chips** at the Plateau Project (Figure 2). Initial drilling confirms the potential for a sub-horizontal horizon of cobalt mineralisation in manganese oxides hosted at the base of unconsolidated sands also hosting heavy mineral sands content with minerals identified including zircon, rutile, ilmenite, leucoxene, and titanite.

Queensland Projects

The Company announced in early May 2023 that it had entered into a binding agreement with EMX NSW 1 Pty Limited, a wholly owned subsidiary of EMX Royalty Corporation (TSX.V:EMX) (Vendor) to secure an exclusive right to acquire a 100% interest in the Yarrol and Mt Steadman projects located in central Queensland. [\(refer to ASX announcement dated 2 May 2023\)](#)

Yarrol Project Summary

The Yarrol Project is a 560km² land holding located approximately 30km south-east of the township of Monto and 100km west of the regional city of Bundaberg. Situated less than 3km southeast of Many Peaks’ existing project areas (Figure 1), The Yarrol acquisition comprises a 46km extension of the prospective Yarrol Geological Province and the combined tenure forms a dominant consolidated land position host to multiple advanced stage gold exploration targets and the early-stage Plateau cobalt exploration opportunity.

The Yarrol Province is a well-endowed mineral province hosting a number of significant historical and active gold and base metal mines and exploration projects, including the nearby Mt Rawdon gold mine operated by Evolution Mining (ASX:EVN) (located between the Mt Steadman and Yarrol Projects) and Cannindah Resources Ltd’s (ASX:CAE) Mt Cannindah copper-gold resource, located 8km south of the Company’s Mt Weary Gold project (Figure 7).

Yarrol Gold Exploration Opportunity

The Yarrol Project is the site of historical mining activities along a significant extent of the Yarrol fault zone where mining exploited steeply-dipping mineralised structures intermittently in the 1800’s through to the 1930’s, with historical gold production averaging an estimated grade of 10g/t gold [\(refer to ASX announcement dated 2 May 2023\)](#).

The first drilling into the project in over 15 years is comprised of two diamond holes with only selected sample intervals taken from drill holes DD22-YA187 (YA187) and DD22-YA188 (YA188) with initial results first announced in 2023. It is also notable that the selected sample intervals began and ended in gold mineralisation with better results including:

- **17.8m @ 4.01 g/t gold from 61 meters in drill hole YA187**
- **12.0m @ 0.91 g/t gold from 92 meters in drill hole YA188**

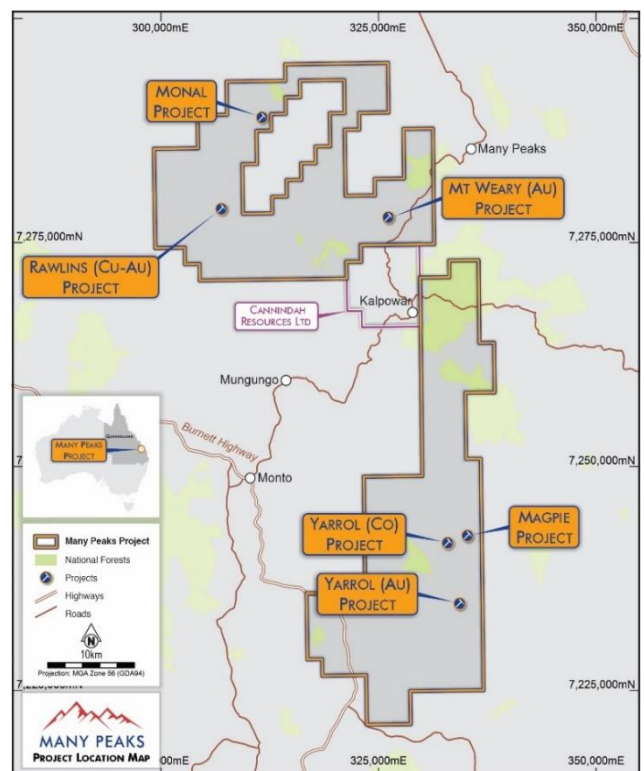


Figure 1: Yarrol Project Location relative to existing Mt Weary, Monal, and Rawlins Projects

Additional sampling for recent diamond drilling is in progress concurrent with more detailed structural study work of the diamond core, providing structural insights for optimized drill orientations ahead of further planned drilling.

Historical drilling totals over 17,800m of drilling from 201 drill holes averaging 89m in length (with only 4 holes to date exceeding 160m length) and the deepest hole on the project a 300.2m deep vertical hole returning **4m @ 3.63g/t gold from 192m depth** with no follow-up to date (Figures 2 and 3). Amongst the predominantly shallow drilling situated proximal to outcropping mineralisation, historical drill assay results include:

- **12.0m @ 20.2g/t gold** from 100m including **2m @ 58.6g/t gold** – YLRC020
- **44m @ 2.34g/t gold** from 6m – YLRC08
- **12.0m @ 1.91g/t gold** from 18m and;
25.0m @ 2.92g/t gold from 42m including **15m @ 4.37g/t gold** and;
2.4m @ 3.19g/t gold at end of hole – YARD043
- **20.0m @ 3.19g/t gold** from 26m – YARC077
- **8.0m @ 3.7g/t gold** from 13m and
9.0m @ 3.33g/t gold from 48m including **1m @ 9.58g/t gold** - YARC022
- **23m @ 1.83g/t gold** from 63m – YARC030
- **6m @ 8.54g/t gold** from 24m – YARPS12
- **32m @ 1.38g/t gold** from 38m including **6m @ 4.69g/t gold** – YARC024

Refer to Appendix A - Yarrol Project Summary of Significant Drill Intercepts (ASX announcement 2 May 2023)

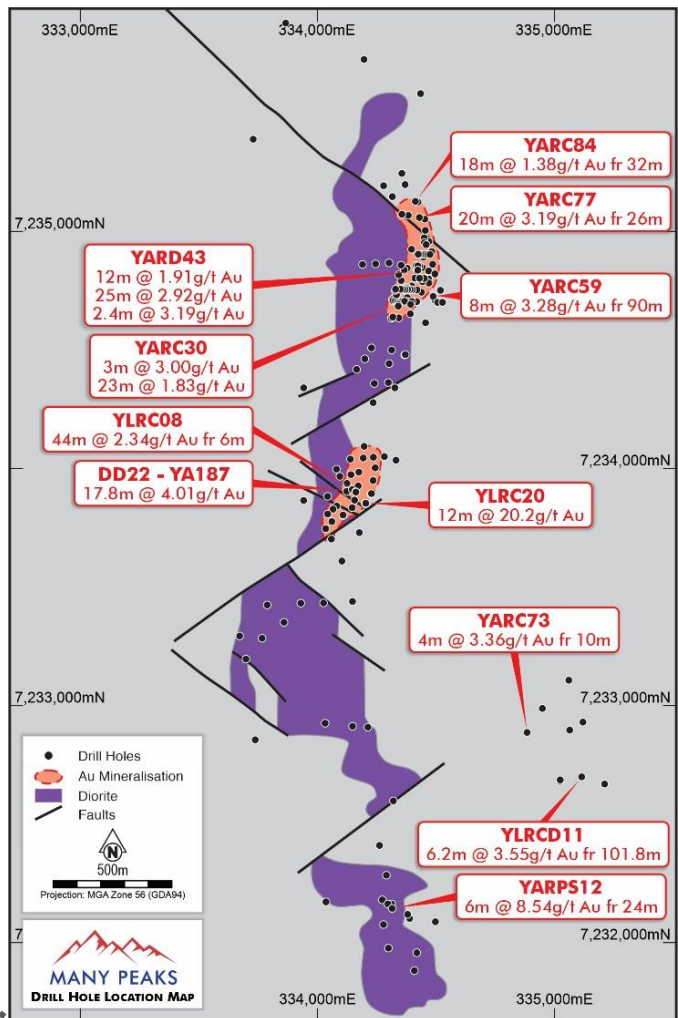
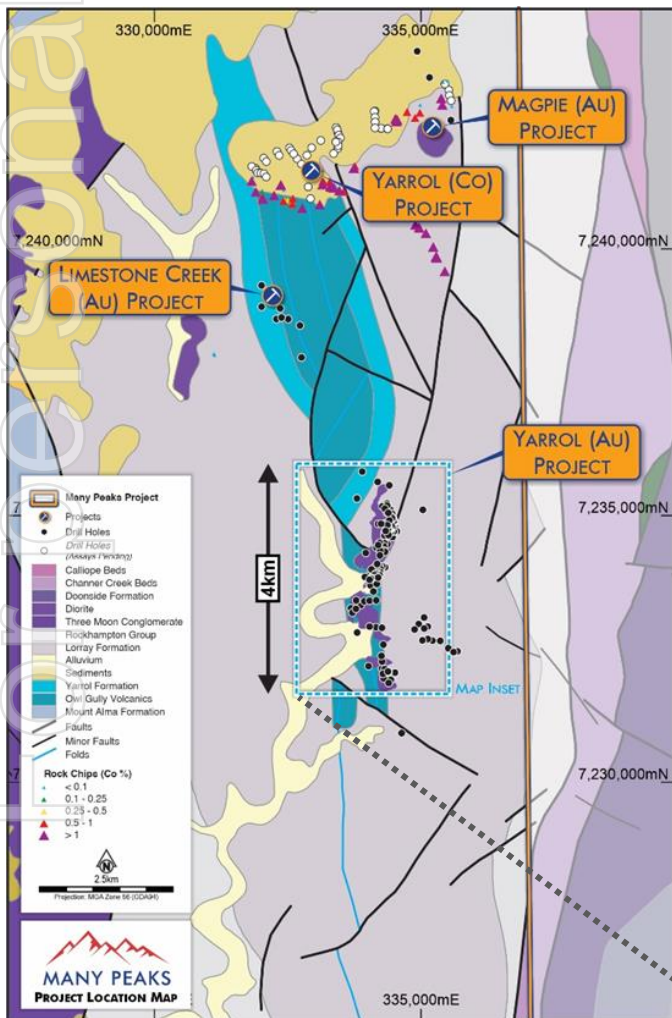


Figure 2: Yarrol Project with drill collar locations and Co-Mn horizon rock chip sampling locations

Figure 3: Yarrol Gold Prospect drill collar locations with better drill intercepts annotated

Plateau Cobalt Exploration Opportunity

In the reporting period, assays and preliminary gravity concentration results were reported from an initial six hole diamond drill test at the Plateau project. Also, the Company completed its initial drilling campaign totalling 1,743m in 56 air core holes covering a 6km by 7km footprint into the Plateau cobalt targets.

The results to date demonstrate potential for recoverable cobalt mineralisation being hosted at the basal contact of shallow, unconsolidated fluvial sand and gravel unit within the Yarrol Project land holding. Of the 65 rock chips collected from the target horizon across the 4km extent of outcropping exposures, results **average 1.07% cobalt and 12.8% manganese**, with peak rock chips ranging up to **2.24% cobalt and 1.68% cobalt** (both in >15% manganese).

The sediment package hosting cobalt mineralisation are previously un-mapped and believed to be Tertiary (Eocene) aged fluvial sediments, which also contain heavy minerals sands (HMS) present throughout the unconsolidated sand and gravel profile drilled to date. Initial work has identified zircon and several titanium bearing minerals such as rutile, ilmenite, leucosene, and titanite. Further heavy mineral separation tests are required to assess the valuable HMS potential.

Success in drilling confirm a manganiferous horizon with cobalt enrichment (Figure 4) extends up to 1km widths sub horizontally from mapped outcrops returning over 1% cobalt along a 4km extent, accompanied by enrichments in both nickel and copper in manganese cemented sediments ([refer to ASX announcement dated 2 May 2023](#)).



Figure 4: surface sample of cobalt enriched, manganese replacement rock returning 1.19% cobalt, 0.24% nickel and 13.4% manganese

Plateau Diamond Drilling Results

In late May, the Company announced initial drill assay results for the first four diamond holes targeting cobalt mineralisation hosted in manganese oxide replacement at the recently acquired Yarrol Project area. Drilling results successfully confirmed extensions to the cobalt mineralisation identified at surface hosted in unconsolidated fluvial sand and gravels. ([refer to ASX announcement dated 25 May 2023](#))

The drilling characterised the in-situ nature and geometry of the shallow, horizontal cobalt horizon and provide sample material for preliminary metallurgical test work. The PQ diameter core was drilled in 6 drill holes totalling 173.3m. Drilling was successful in intersecting the targeted manganese replacement horizon in every hole including assay results of **up to 0.252% (2,520ppm) cobalt** in hole CODD01 (Figure 5).



Figure 5: Cobalt in manganese oxide horizon in hole CODD001 returning 1.05m @ 0.252% cobalt at the base of a 12.45m interval of unconsolidated sediments

Over 1% Cobalt Returned from Heavy Mineral Separation Tests

The Company announced in mid-June that the initial HM separation test results for the Plateau Project confirmed dense media separation successfully recovered cobalt mineralisation hosted in manganese oxides in a heavy mineral concentrate (“HMC”). ([refer to ASX announcement 13 June 2023](#)).

Sample material from diamond drill results were resubmitted for gravity separation tests. The preliminary testwork was designed to assess if the manganese oxides are amenable to gravity separation. Cobalt assay results were significantly upgraded following density separation with upgrades from the original drill assays including hole CODD01 that returned 0.252% (2,520ppm) cobalt in the total sample, was **upgraded to a value of 1.06% cobalt** in the gravity concentrate. Also, previously below detection nickel values returned **0.32% nickel** in the HMC.

Similarly, CODD02 returned 0.038% (380ppm) cobalt and below detection nickel values over a 1.35m interval from 13.35m depth and the HM concentrate **returned 1.17% cobalt and 0.41% nickel** in 3.6% HM. Gravity separation tests have successfully demonstrated effective concentration of manganese oxide minerals containing cobalt and nickel.

Air Core Drilling

Following success in the initial diamond drill test, a reconnaissance air core program covered the 4km extent of favourable cobalt geochemistry in outcrop and visually confirmed the manganese horizon hosting cobalt beneath the plateau at Yarrol for up to a 1km x 4km area. The initial 30 holes intersecting the targeted horizon also identified potential for repeated horizons hosted in perched sand and conglomerates within the profile of unconsolidated sediments.

In late June, Many Peaks extended additional air core drilling to define lateral extent and potential for additional channels within the newly mapped Eocene sedimentary profile. Drilling extended coverage to a 6km by 7km footprint, covering an approximate 40km² area, with all results pending analyses for an additional 1,743m in 56 air core holes completed into the Plateau cobalt targets ([refer to ASX announcement 13 June 2023](#)).

Passive Seismic Survey

Encouragingly, the Plateau Project has been awarded a Queensland Government Collaborative Exploration Initiative (CEI) grant for A\$223,300 for the Yarrol critical minerals study. The CEI Round 7 funding will support a passive seismic geophysics survey over the 2km x 4km basalt plateau capping the manganese-cobalt mineralisation. The objective is to map the topographic lows in basement rocks and potentially directly map the higher-density manganese oxide target horizon. Seismic survey work commenced in July 2023. (Figure 6)



Figure 6: Commencement of Seismic Survey of Plateau Cobalt Project under the Queensland Government Collaborative Exploration Initiative (CEI) grant funding

Mt Steadman Project Summary

Located 100km southeast of the Company's Mt Weary Gold Project, Mt Steadman is situated in the New England Orogenic Province 30km northwest of Biggenden, Queensland (Figure 7).

The province is host to several intrusion related gold, porphyry and epithermal style deposits, including the Mt Rawdon deposit with a 2.3Moz gold endowment (Evolution Mining, 2023) located 19km to the north of Mt Steadman along the same Perry Fault system, a major structural feature in the area (Figure 8).

At the project's Fitzroy Prospect, gold mineralisation is reported to be associated with a moderately east dipping zones of sheeted quartz veining. The auriferous zone of sheeted veining varies from an estimated 4m to 33m in true thickness from surface. Mineralisation is drilled on limited strike extent to only shallow depths and remains very much open in all directions.

Ongoing surface geochemistry campaigns have significantly extended anomalism to the north of the Fitzroy Prospect (Figure 8). Most recent soil geochemistry reported up to 0.75g/t gold and 2.17g/t gold at surface identifying the "N-21" prospect ([refer to ASX announcement dated 2 May 2023](#)) which remains open and is the target of further infill and extensional surface geochemistry sampling.

Various drilling campaigns completed from the mid 1990's through the mid 2000's completed shallow drill tests on limited strike extent returned better intercepts including;

- o **22m @ 1.21g/t gold from surface – RC95MS10**
- o **25m @ 1.02g/t gold from surface – RC95MS04**
- o **19m @ 1.25g/t gold from 9m drill depth – RC95MS11**

Multiple stages of mineralisation have been identified at Mt Steadman. Gold occurs in various mineralising stages along north-trending quartz fissure veins oriented sub-parallel to the major Mt Perry regional shear direction at the London and Venus mine (Figure 9). Auriferous quartz veins also strongly correlate with bismuth and molybdenum with fine gold occurring between molybdenite laminae at the Venus Mine. From limited historical drilling around the London and Venus workings, better drill intercepts returned;

- o **2m @ 110g/t gold from 20m – MS37**
- o **2m @ 12.5g/t gold from 8m – MS36**
- o **2m @ 4.88g/t gold from 55m – SRC02**

[Refer to Appendix B - Mt Steadman Project Summary of Significant Drill Intercepts \(ASX announcement 2 May 2023\)](#)

Mt Weary & Monal Gold Projects

Following a successful drill test in 2022 that highlighted higher tenor gold mineralisation from a change in drill orientations versus historical drilling, and also 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](#)) Many Peaks embarked on geochemical surveys at both its Mt Weary and Monal gold projects, each hosted on opposite sides of the Lawyer granitic complex.

Surface geochemical surveys for Mt Weary reported in the December quarter demonstrated significant northern extensions to the gold corridor at Mt Weary, generating several opportunities for follow-up work currently under review ([Refer to ASX release dated 13 December 2022](#)).

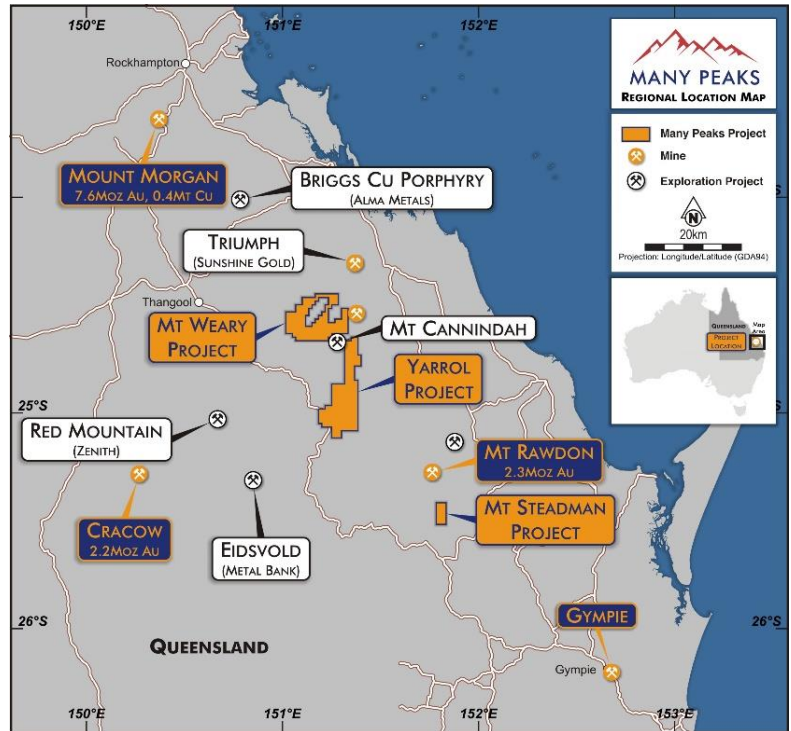


Figure 7: Mt Steadman Project Location on Central Queensland Project Map (Refer to ASX release dated 14 March 2023)

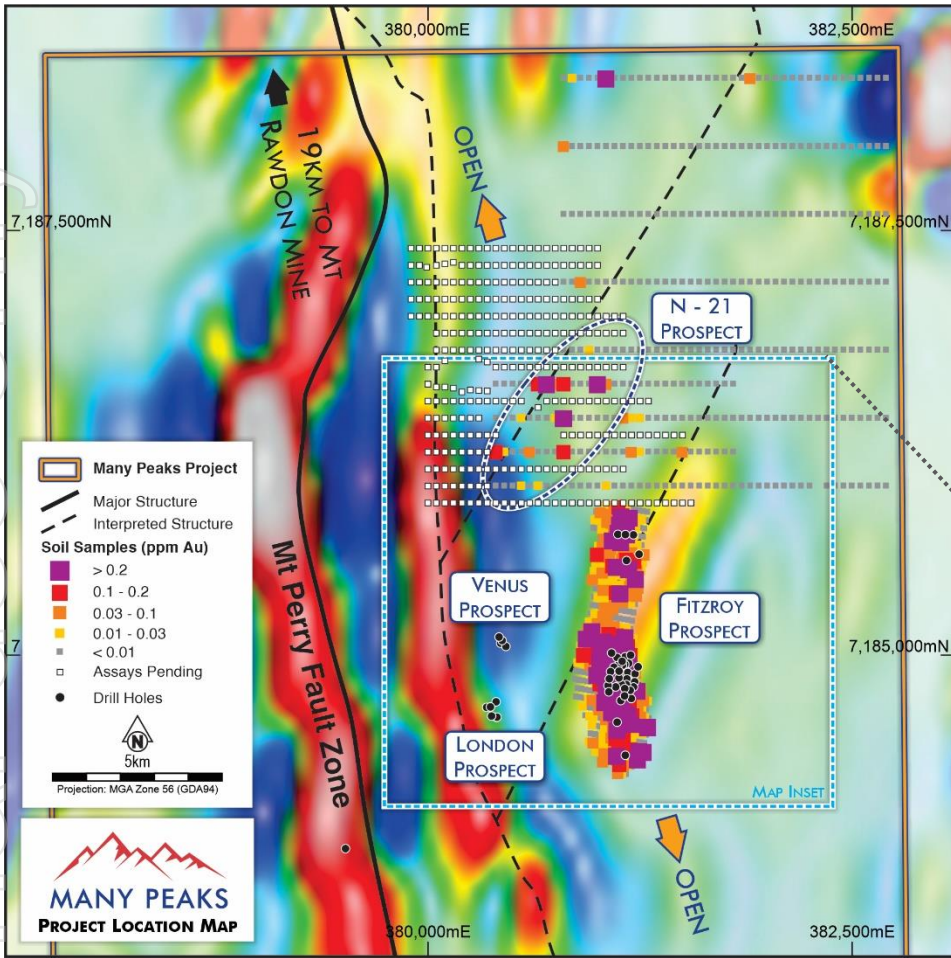


Figure 8: Mt Steadman Project prospect locations on 1st derivative airborne magnetic dataset with surface soil geochemistry and drill collar locations

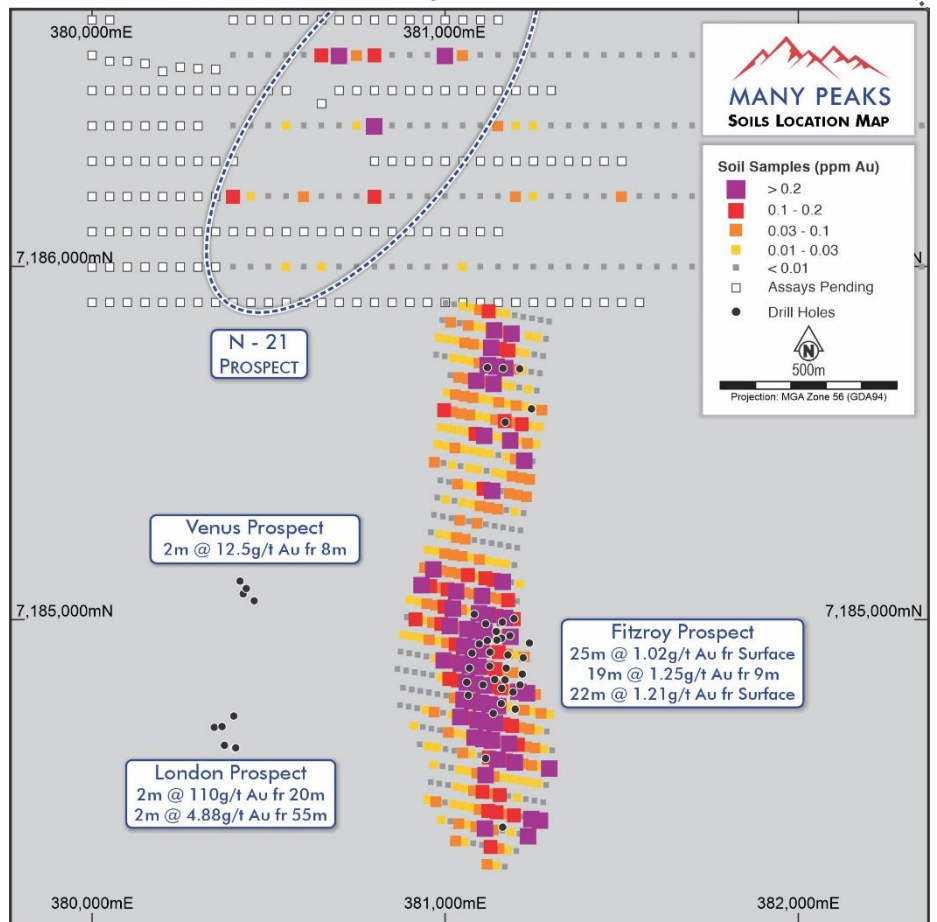


Figure 9: Drill Collar intercepts with significant drill intercepts and compilation of surface soil geochemistry results

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Canadian Projects

Many Peaks' recent Canadian acquisitions 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 provide exposure to the emerging critical minerals sector.

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.

Located within the Red Wine intrusion complex (Red Wine REE District) of central Labrador and approximately 125km northeast of Churchill Falls community (Figure 10), 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:

- **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 combined total over 3 kilometres mineralised extent and have 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** [\(Refer to ASX Announcement dated 17 January 2023\)](#)

Field work programmes planned for the 2023 field season will include systematic channel sampling and rock chip sampling and prioritise potential targets for an initial drill test to better establish widths and continuity of the mineralised zones and acquire material for mineralogical study.

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 should the Company elect to do so.



Figure 10: Odyssey REE Project and Aska Lithium Project Location Map

The Aska Lithium Project

Situated proximal to Newfoundland's southern coast approximately 45km east of the town of Cape Ray, the Aska Lithium Project 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 ([\(Refer to ASX Announcement dated 23 January 2023\)](#))

The Gander-Dunnage zone in Newfoundland (Figure 11) 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 (Refer to Figure 11).

The potential for extensions to the pegmatite field highlighted in Many Peaks' initial reconnaissance work and geophysical compilation work is high, with compilation of follow-up reconnaissance programmes ongoing.



Figure 11: Aska Lithium Project location in context of Newfoundland tectonostratigraphic assemblages and other pegmatite occurrences

Corporate

Summary of Option Agreement- Yarrol and Mt. Steadman Acquisition

As announced 2 May 2023, Many Peaks entered into a binding agreement with EMX NSW 1 Pty Limited, a wholly owned subsidiary of TSX Venture Exchange listed company EMX Royalty Corporation (**Vendor**) to secure an exclusive right to acquire a 100% interest in the Yarrol and Steadman projects (the **Projects**) located in central Queensland (**Option Agreement**). Pursuant to the terms of the Option Agreement, Many Peaks has the right to acquire a 100% interest in the both the Yarrol and Steadman projects. The material terms of the Option Agreement are set out below:

- To obtain an exclusive option to acquire a 100% interest in the Projects (**Option**) for 15 months (**Option Period**), Many Peaks must:
 - pay the Vendor US\$150,000 upon signing of Option Agreement;
 - issue to the Vendor 850,000 fully paid ordinary Many Peaks shares; and
 - issue to the Vendor 1,000,000 options to acquire MPG shares, with an exercise price of A\$0.34 and expiring 36 months from issue date.
- The Option can only be exercised before the expiry of the Option Period, where Many Peaks:
 - has completed a minimum 10,000 meters of drilling on the Projects
 - gives notice to the Vendors of its intention to exercise the Option;
 - issues 2,325,000 fully paid ordinary Many Peaks shares to the Vendor;
 - issue to the Vendor 1,000,000 options to acquire MPG shares, with an exercise price of A\$0.34 and expiring 36 months from issue date,
 - pays the Vendor US\$200,000; and
 - grants the Vendor;
 - i. a 2.5% net smelter royalty in respect of gold (**Au**) and base metals from the area within the boundaries of the Projects (**NSR**); and,
 - ii. a 5.0% gross royalty in respect of minerals sands and other non-refined mineral products from the area within the boundaries of the Projects (**Gross Royalty**).
- Subject to the terms and conditions of the Option Agreement, the Company agrees to either:
 - pay the Vendor US\$250,000; or
 - issue the Vendor US\$250,000 in MPG shares at a price equal to the 20 day VWAP, upon the Company reporting a maiden JORC compliant resource at either of the Yarrol or Steadman Projects.
- The Company will have the option to buy back a portion of the NSR and/ or the Gross Royalty on the following terms:
 - a buyback option of 0.5% of the NSR for US\$2,000,000;
 - a buyback option for the first 1.25% of the Gross Royalty for 250 oz Au; and
 - a buyback option for the second 1.25% of the Gross Royalty for 750 oz Au, any of which can be exercised at the Company's sole discretion within 51 months from the date of the Option Agreement.
- Subject to the terms and conditions of the Option Agreement, from the date that is 2 years from the date of the Option Agreement, the Company agrees to pay the Vendor annual advanced royalty payments in respect to each project area to be offset against future payments of either the NSR or the Gross Royalty consisting of:
 - 20 oz Au per year if no JORC compliant resource has been reported;
 - 40 oz Au per year if a JORC compliant resource of <1.5Moz gold (or gold equivalent); and
 - 65 oz Au per year if a JORC compliant resource of >1.5Moz gold (or gold equivalent) is reported.

Financial Commentary

The Quarterly Cashflow Report for the period ending 30 June 2023 provides an overview of the Company's financial activities.

- The Company is in a strong financial position with A\$3.13 million in cash at the end of the quarter. This is considered sufficient to fund Many Peaks for the remainder of CY2023 and to facilitate the continuation of exploration programmes at the Company's gold assets in central Queensland and the recently acquired projects located in Canada.

- Expenditure on exploration during the reporting period amounted to A\$453k and included a payment of US\$150k (A\$227k) upon the signing of the Option Agreement to secure an exclusive right to acquire a 100% interest in the Yarrol and Steadman projects.
- Payments for administration and corporate costs amounted to \$204K and related to costs for and associated with compliance, consulting, legal, marketing and investor relations. The aggregate amount of payments to related parties and their associates included in the June Quarter cash flows from operating activities was A\$84k 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 June Quarter is covered by the Statement of Commitments¹ outlined in the Prospectus. A summary of expenditure to date is outlined in Table 1 below.

Table 1: Statement of Commitments

Indicative allocation of funds	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)	ACTUAL (1 January 2022 to 30 June 2023)
Geological Mapping and Geochemistry	237,100	84,100	321,200	140,051
Geophysics	90,000	65,000	155,000	-
Drilling	999,400	1,542,400	2,541,800	697,420
Mining and Metallurgy studies	-	140,000	140,000	-
Land Holding Costs	56,400	39,800	96,200	104,158
Environmental	25,000	75,000	100,000	4,353
Subtotal - Exploration Expenditure Funds	1,407,900	1,946,300	3,354,200	945,983
Key Company personnel fees and salaries	294,500	294,600	589,100	388,713
Corporate and Administration	289,400	273,400	562,800	512,036
Costs of the Offer	598,845	-	598,845	584,000
Working Capital	367,527	367,528	735,055	451,941
TOTAL	2,958,172	2,881,828	5,840,000	2,882,674

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 some 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, resulting in a \$77,900 saving in consulting costs versus budget in Year 1; and – engagement of landowners for fieldwork and sample collection activities delivered an approximate \$42,000 savings in labour, mobilisation and logistics costs versus budget in Year 1.
 - 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

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.

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 \(bom.gov.au\)](http://Queensland.in.Winter.2022.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.

- Ends -

This announcement has been approved for release by the Board.

For further information please contact:

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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.

Competent Person Statements

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

Mining tenements held at the end of June 2023 quarter:

Project	Location	Tenement	Interest at end of quarter
Mt Weary / Rawlins	Queensland	EPM26317	80% ¹
Monal	Queensland	EPM27252	80% ¹
Yarrol	Queensland	EPM8402	100% ²
Yarrol	Queensland	EPM27561	100% ²
Yarrol	Queensland	EPM28230	100% ²
Yarrol	Queensland	EPM28658 - Application	100% ²
Mt Steadman	Queensland	EPM12834	100% ²
Mt Steadman	Queensland	EPM27750	100% ²
Odyssey REE	Labrador & Newfoundland	034380M	100% ³
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(s) subject to the key terms and conditions precedent as outlined in the ASX release dated 2 May 2023.

Note 3: The Company retains an exclusive option to acquire a 100% interest in the Tenement subject to the key terms and conditions precedent as outlined in the ASX release dated 17 January 2023.

Mining tenements acquired and disposed during the June 2023 quarter:

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
Yarrol	Queensland	EPM8402	0%	100% ²
Yarrol	Queensland	EPM27561	0%	100% ²
Yarrol	Queensland	EPM28230	0%	100% ²
Yarrol	Queensland	EPM28658 – (Application)	0%	100% ²
Mt Steadman	Queensland	EPM12834	0%	100% ²
Mt Steadman	Queensland	EPM27750	0%	100% ²
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")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(204)	(668)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	27	48
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	(177)	(620)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(227)	(267)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(226)	(673)
	(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 (12 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	(453)	(940)
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	-	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	-	96
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,758	4,592
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(177)	(620)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(453)	(940)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	96
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,128	3,128

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	728	758
5.2	Call deposits	2,400	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)	3,128	3,758

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	84
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 - \$84k</p>		

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>			
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)	(177)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(226)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(403)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,128
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,128
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.7
<p><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></p>		
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	
<p><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></p>		

Compliance statement

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

Date: 25 July 2023

Authorised by: The Board of Many Peaks Gold Limited

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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