

# Quarterly Activities & Cash Flow Report – September 2023

## HIGHLIGHTS

### Queensland Projects

#### Yarrol Gold Project

- Diamond drilling at the Yarrol Gold Project returned;
  - 40.8m @ 2.80 g/t gold from 38m depth – YA187  
Including 17.8m @ 4.01g/t gold from 61m depth
  - 11.15m @ 1.15 g/t gold from 32.25m depth - YA188
- Several intercepts of visible gold
- Structural review of drill core demonstrates the potential for west dipping sheeted quartz veins hosting high-grade gold mineralisation at Yarrol – vein orientations inadequately tested in historical drilling
- Drilling in progress targeting extensions to mineralisation covering 1.6km extent of gold corridor at Yarrol
- Additional mineral licence granted, comprising 56km<sup>2</sup> area, increasing Yarrol to 560km<sup>2</sup> land holding

#### Mt. Steadman Project

- Mt Steadman Project surface geochemistry results significantly expand the newly defined N-21 gold target
  - 100% increase to the historical gold in soil anomalism at Mt Steadman
  - peak soil value of 2,170ppb gold result, supported by up to 747ppb gold and 413ppb gold
  - extensions similar in tenor to gold anomalies associated with drilled gold mineralisation

#### Monal Gold Project

- Monal Project returns peak rock chip results of 25.6g/t gold and 7.53g/t gold from surface sampling

Many Peaks Gold Limited (ASX:MPG) (Many Peaks or the Company) is pleased to provide the Quarterly Activities Report for the period ending 30 September 2023. During the quarter, the Company focused its activities on its Queensland Gold Projects, in particular completion of a structural review and extended sampling of recent diamond drilling at the Yarrol Gold Project returning 40.8m @ 2.80g/t gold intercept in hole YA187 ([refer to ASX release dated 29 August 2023](#)).

A Diamond drilling campaign is in progress at the Yarrol Project along with initial RC drill tests on anomalism at Mt Steadman following the highly encouraging results from each of the projects in the September quarter (Refer to ASX release dated 18 September 2023).

## Queensland Projects

### Yarrol Gold Project

In August, the Company announced additional assay results from diamond drill core sampling completed concurrent with follow-up structural study work on diamond drilling reported earlier this year for the Yarrol Gold Project (**Yarrol**) ([refer to ASX release dated 29 August 2023](#)). Yarrol is located 50km northwest of Evolution Mining Ltd's (ASX:EVN) Mt Rawdon gold operation and 70km northwest of Many Peaks' Mt Steadman Gold Project.

Additional sampling completed up-hole of previously announced gold intercepts in diamond drilling at Yarrol have extended significant gold intercepts returning **40.8m @ 2.4g/t gold from 38m** in hole YA187 (including the previously reported **17.8m @ 4.01g/t gold** ([refer to ASX release dated 2 May 2023](#))). Follow-up sampling results also returned an intercept of **11.15m @ 1.17g/t gold** from 32.35m depth in hole YA188 located 1.1km north of hole YA187 (Figure 2).

#### Drilling Underway, Yarrol Project

In September, the Company confirmed diamond drilling was in progress at the Yarrol Gold Project ([refer to ASX release dated 18 September 2023](#)). Oriented diamond core drilling is planned to test for both extensions of gold mineralisation and to confirm the Company's revised structural model generated from the reprocessing of existing geophysics datasets, integrated with geochemical compilation and recent structural study work generated from the first diamond drilling on the project in over 20 years reported earlier this year ([refer to ASX release dated 2 May 2023](#)).

Planned drilling covers a 1.6km extent of the more than 4km long zone of gold anomalism at Yarrol (Figure 2). The programme will include step-out drilling at the Central Ridge prospect area following-up the recent intercept of 40.8m @ 2.80g/t gold in hole YA187 announced in August. The program will also include single hole tests into two previously un-drilled targets located north and south of the Central Ridge Prospect, including a target historically known as True Blue, where a 700m long corridor of rock chip sampling returns better than 1g/t gold results including peak historical rock chip results of 33.1g/t gold, 8.57g/t gold & 7.74g/t gold from an outcropping zone of gossanous material not targeted in previously drilling.



*Figure 1: Diamond drilling in progress at the Yarrol Project's Central Ridge target*

#### Diamond Drilling Results, Yarrol Project

Significant intercepts of gold mineralisation in Yarrol drill results reported earlier this year have been extended up-hole from additional sampling in diamond holes YA187 and YA188.

Drill hole YA187 was partially assayed in first pass sampling that focused on a broad zone of mineralised intrusion returning **17.8m @ 4.01g/t gold from 61m** where an array of sheeted quartz veining (including several intercepts of visible gold) is associated with strong alteration around each vein in the intrusion related gold (IRG) system. Additional sampling has extended the mineralised zone by a further 23m up-hole, upgrading the significant intercept to **40.8m @ 2.80g/t gold** from 38m depth in YA187.

The additional results in the 23m interval reported include **6m @ 2.85g/t gold** from 38m drill depth and **7m @ 3.17g/t gold** from 49m depth in combined intercept averaging **2.80g/t gold over a 40.8m** interval from 38m depth. Veining outside of the more intense zones of alteration previously sampled were recognised during the structural review of core. A similar style of veining associated with different alteration styles was highlighted and triggered additional sampling work to define controls on gold mineralisation. This has **significantly extended the width of the intrusion hosted mineralised zone**.

Drill hole YA188, located 1.1km north of YA187, targets the northern extent of 500m long zone of drilled gold mineralisation that remains open for follow-up. Follow-up sampling of YA187 in its entirety has returned multiple additional significant intercepts up-hole from the previously reported 12m @ 0.91g/t gold from including 11.15m @ 1.17g/t gold from 32.35m.

### Structural Study, Yarrol Project

Recent diamond core drilling has undergone a structural review completed during the reporting period, focused on defining controls of gold mineralisation in the IRG system at the Yarrol Gold Project. Significant gold intercepts at Yarrol are associated with an array of gold bearing quartz veinlets formed on several groupings of orientations within the intrusion host. The vein array includes a significant density of veins (including several veins hosting visible gold) on an interpreted west dipping orientation associated with higher grade gold intervals across a broad zone of the mineralised corridor.

Importantly, the historical drilling at Yarrol predominantly targeted east dipping mineralisation with holes mostly drilled in west to northwest directions, sub-parallel and sub-optimally oriented to assess the density of west to northwest dipping vein sets highlighted in the structural review. Planned drilling is optimally oriented to intersect the west dipping vein array has potential to increase volume of mineralised material for the project.

### Yarrol Project Summary

The Yarrol Project is a 560km<sup>2</sup> land holding located approximately 30km south-east of the township of Monto in the Northern Burnett Region, and 100km west of the regional city of Bundaberg.

The Yarrol Province hosts a number of significant mines and advanced exploration projects, including the nearby Mt Rawdon gold mine operated by Evolution Mining (ASX:EVN) (Figure 3)) and Cannindah Resources Ltd's (ASX:CAE) Mt Cannindah copper-gold resource, located 8km south of the Company's Mt Weary Gold project, and contiguous to the Yarrol Project to the southeast (Figure 3).

At the Yarrol Project itself, historical work includes 150 RC and diamond drill holes within a 4km long extent of mapped diorite intrusion preferentially hosting gold mineralisation. Overall, Yarrol is shallowly drilled with open mineralisation and multiple drill-ready targets to follow-up on previous historical drill assay results including:

- **12.0m @ 20.2g/t gold** from 100m including **2m @ 58.6g/t gold – YLRC020**
- **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**
- **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 \(ASX announcement 2 May 2023\)](#)

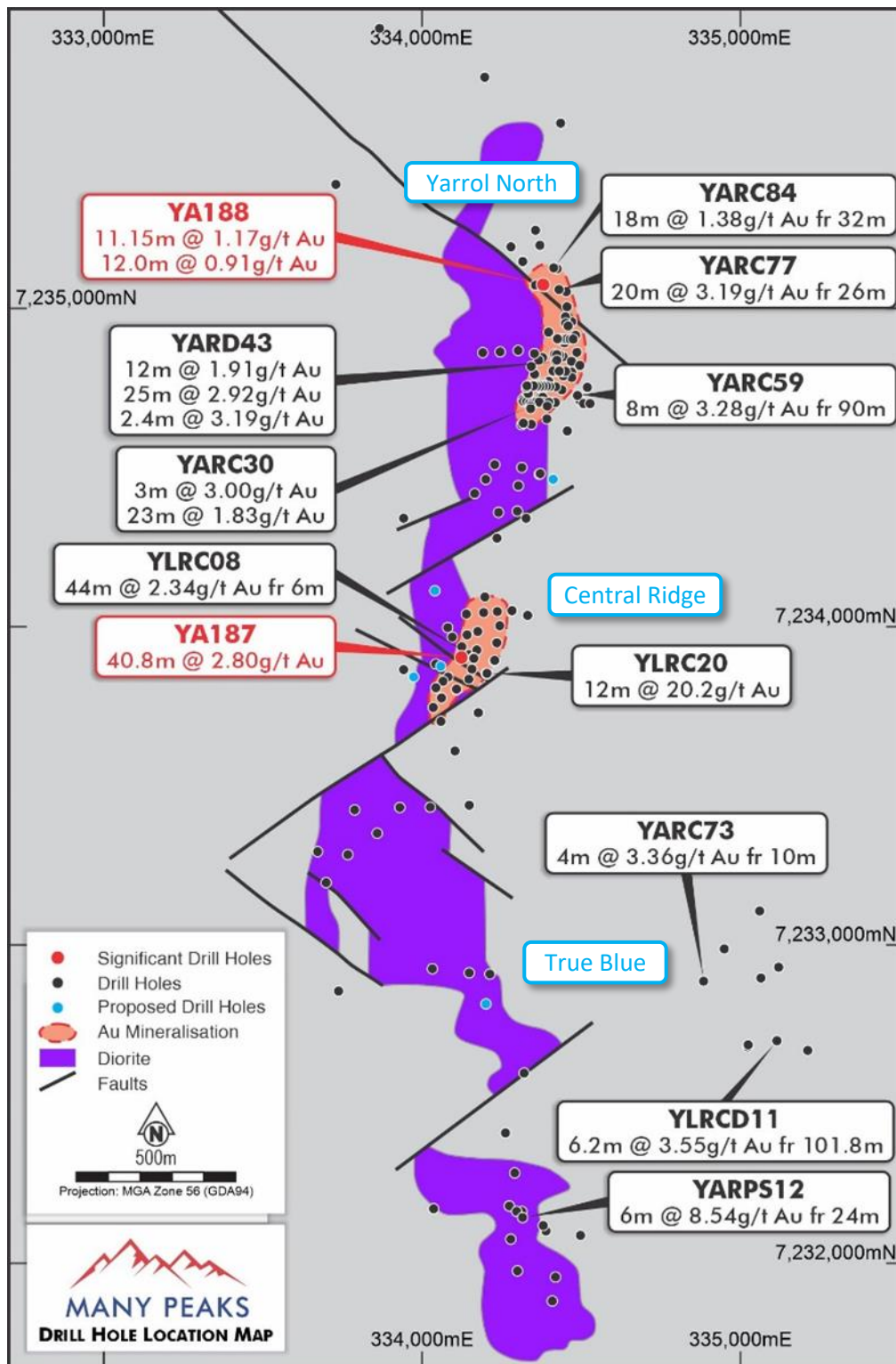


Figure 2: Yarrol Gold Project drill hole location map with current interpretation of favourable diorite host outlined and better drill intercepts annotated.

## Grant of Licence – Yarrol Project

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 to secure an exclusive right to acquire a 100% interest in the Yarrol and Steadman projects. At the time of acquisition, the licence EPM28658 remained subject to grant by the Queensland Department of Resources. Many Peaks is pleased to confirm the licence forming a 56km<sup>2</sup> contiguous extension to the Yarrol Project has been granted for a 5-year term effective 21 July 2023 ([refer to ASX release dated 23 August 2023](#)).

## Plateau Project - Cobalt Opportunity at Yarrol Project

The Plateau Project was awarded a Queensland Government Collaborative Exploration Initiative (CEI) grant for A\$223,300 for the Yarrol critical minerals study. The CEI Round 7 is in support of a passive seismic geophysical survey over the 2km x 4km area at the Plateau Cobalt Project. Field acquisition was completed during the reporting period with processing and final reporting in progress ahead of submission to the Queensland government for reimbursement of survey costs.

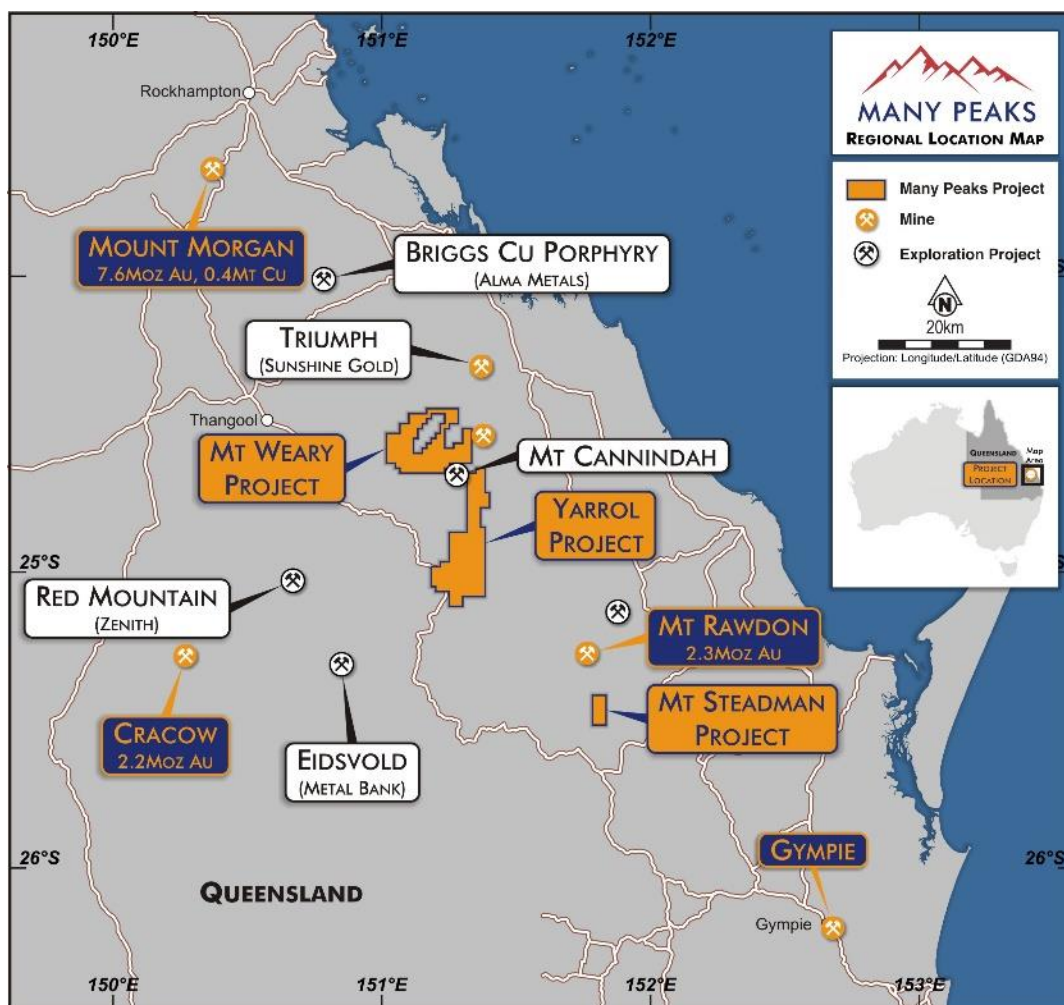


Figure 3: Many Peaks Project Locations – Central Queensland

## Mt Steadman Gold Project

In August, Many Peaks announced assay results for soil sampling extensions at the Mt Steadman Gold Project (Mt Steadman).  
([Refer to ASX release dated 23 August 2023](#))

Mt Steadman is located 19km south of Evolution Mining Ltd's (ASX:EVN) Mt Rawdon gold operation and 70km south-east of Many Peaks' Yarrol project.

A reconnaissance drill test on soil anomalism stepping out from previously drilled mineralisation was completed at end of the quarter at Mt Steadman with assay results pending analyses.

### Mt Steadman Surface Geochemistry Results

Mt Steadman soil results reported in August this year are a continuation of surface geochemistry work initiated by EMX Royalty Corp (TSX.V:EMX) last year prior to Many Peaks securing the right to acquire a 100% interest in the Mt Steadman and Yarrol projects ([refer to ASX release dated 2 May 2023](#)). The most recent results of extension and infill geochemistry comprising the N-21 prospect double the extent of the surface gold anomalism at Mt Steadman. The N-21 anomaly outlines a similar tenor of anomalism as the adjoining Fitzroy prospect, where previous drill results included **22m @ 1.21g/t gold from surface and 19m @ 1.25g/t gold from 9m depth**.

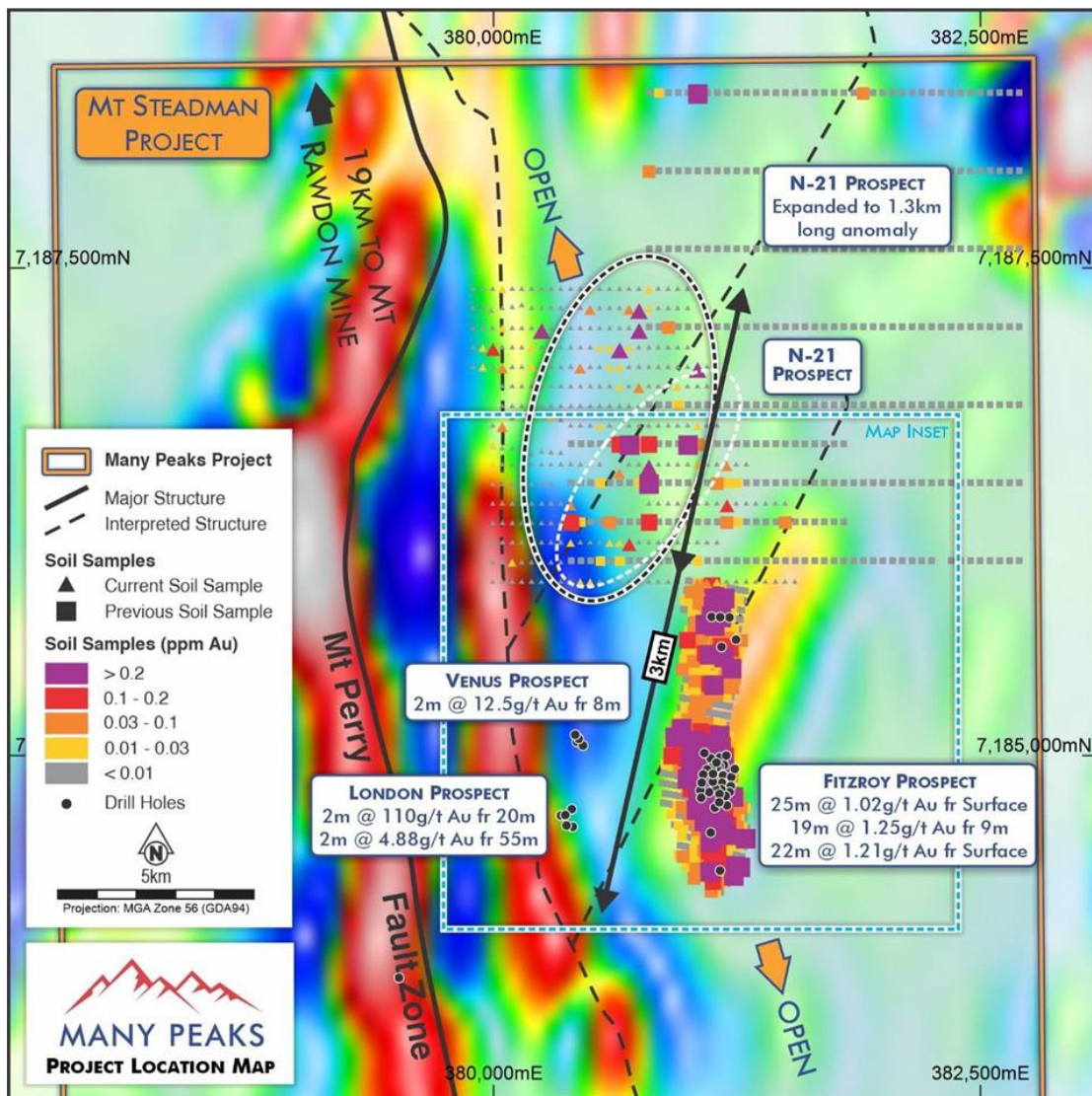


Figure 4: Mt Steadman Project prospect locations on 1st derivative airborne magnetic dataset with surface soil geochemistry and drill collar locations

### Mt Steadman Surface Geochemistry Results, continued...

Assay results in soils at N-21 include peak values of 2,170ppm gold, supported by peak values in recent results including 747ppb gold and 413ppb gold bolstering a mapped zone of gold anomalism associated with outcropping quartz veining and alteration situated 1.5km north of the open-ended mineralisation in previous drilling (Figure 4).

Soil anomalism remains open and untested to the south and southeast of the Fitzroy prospect, with outcropping gold mineralisation identified at the southeast margin of the current extent of soil sampling, with greater than 1g/t gold at surfaced from 8 of 17 rock chips collected following clearing of drill sites including **peak rock chip values of 2.88g/t gold and 2.46g/t gold** results collected from proposed drilling sites at the Fitzroy Prospect.

### Mt Steadman Project Summary

Located 19km south of Evolution Mining Ltd's Mt Rawdon gold operation and less than 70km southeast of the Company's Yarrol Gold Project, Mt Steadman is situated in the New England Orogenic Province 30km northwest of Biggenden, Queensland (Figure 1).

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) with both Mt Rawdon and Mt Steadman situated on the same Perry Fault system, a major structural feature in the area (Figure 2).

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.

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 events along the north and northeast-trending quartz fissure veins situated adjacent to the major Mt Perry regional shear along the western margin of the London, Steadman and Venus underground mines (Figure 2). 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 \(ASX announcement 2 May 2023\)](#)

## Monal Gold Project

In August, Many Peaks announced the surface geochemistry results comprised of both soil and rock chip assays for the Monal Gold Project (Monal) ([refer to ASX release dated 23 August 2023](#)). Monal is located approximately 18km northwest of the Company's Mt Weary Gold Project. Exhibiting potential high grade quartz vein hosted mineralization, Monal is a more than 5km long corridor associated with dozens of historical occurrences and underground gold workings with limited historical drill testing.

A mapping and soil geochemistry survey over the northeastern extent of the Monal Project has been completed, including 14 reconnaissance rock chip samples collected during mapping field work. The rock chips were collected proximal to two historical mining areas in the northeast of the Monal district located approximately 400m apart. Additional pits and a shaft not located on maps of previous occurrences were identified during sampling, indicating the mineralization through the 500m segment of workings may have prospective continuity for drill targeting. Gold mineralisation is associated with quartz veining, breccias and gossans at surface with rock chip values ranging from 0.016g/t gold to peak values including 25.6g/t gold, 7.53g/t gold, 6.10g/t gold (Figure 5).

The Monal soils were collected on a 50m by 200 to 400m spaced grid totalling 107 samples covering a 1.0km by 0.8km area on licence EPM27252. Further mapping and geochemistry work is required to better assess the nature of the gold mineralisation in the Monal Goldfields and define its key structural controls.

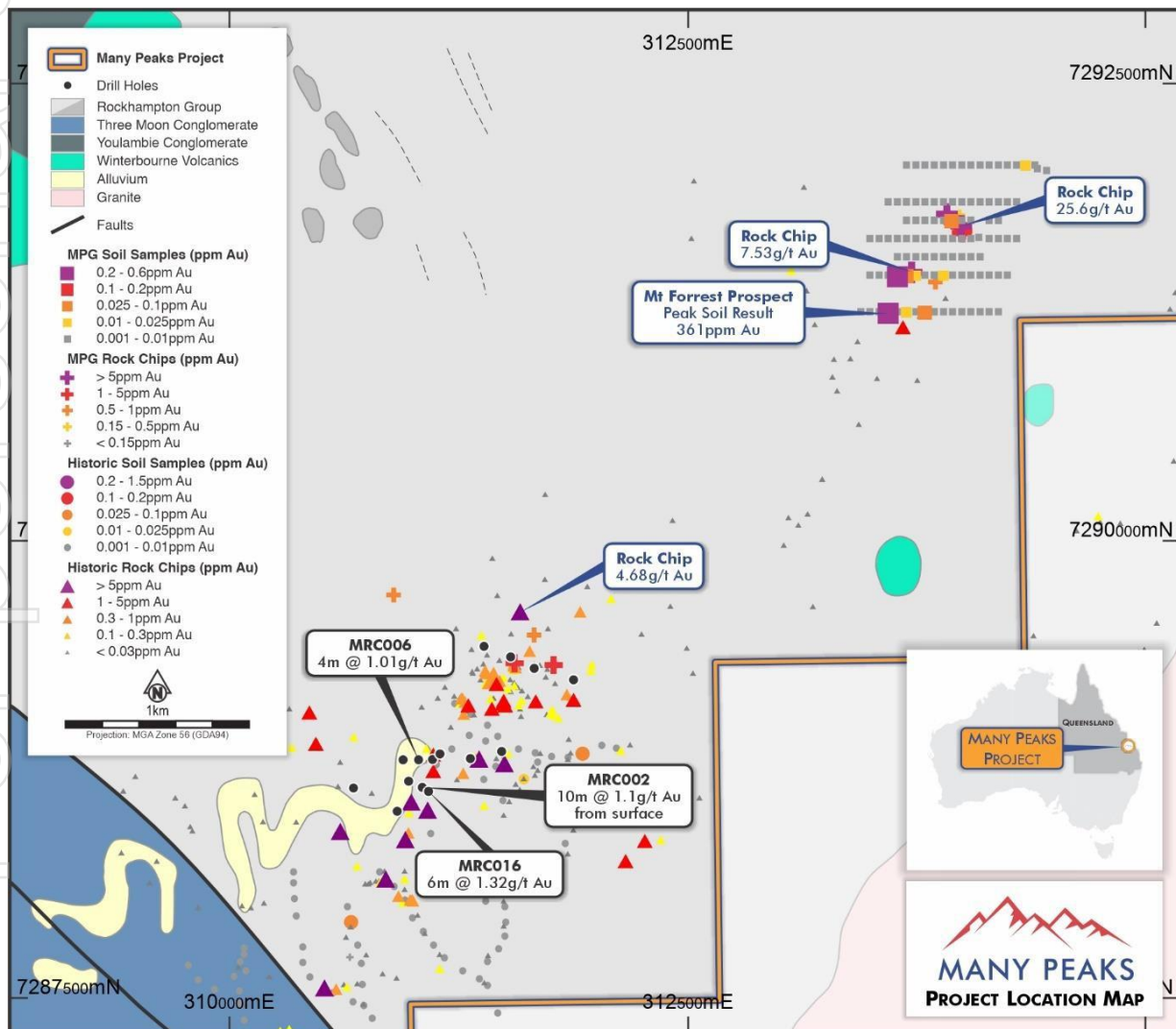


Figure 5: Monal Gold Project – location of surface geochemistry results with historical drill hole locations on modified Queensland geology interpretation.

## 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.



Figure 6: Odyssey REE Project and Aska Lithium Project Location Map

### 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.

During the reporting period the company advanced mapping and sampling field campaigns with assay results pending at the time of reporting.

#### 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 13), Odyssey is host to a mineralised system containing REE group compounds including neodymium -  $\text{Nd}_2\text{O}_3$  and praseodymium -  $\text{Pr}_6\text{O}_{11}$  (NdPr) among others and also hosts associated non-REE group metals including Niobium -  $\text{Nb}_2\text{O}_5$  and Beryllium -  $\text{BeO}$ . 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 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<sub>2</sub>O<sub>5</sub>** ([refer to ASX Announcement dated 17 January 2023](#)).

### The Aska Lithium Project

In the March quarter, the Company announced acquisition of eight (8) minerals licences located in southeast Newfoundland covering a 193km<sup>2</sup> area referred to as the Aska Lithium Project (**Aska**) where Many Peaks was an early mover in an emerging lithium district in Newfoundland, Canada.

Many Peaks acquired an initial six (6) licences in January ([refer to ASX Announcements dated 23 January 2023](#)), followed by grant of a further two (2) licences ([refer to ASX Announcement dated 20 February 2023](#)), subsequent to detailed satellite and hyperspectral analyses completed over Aska which identified multiple pegmatite swarms in prospective terrane.

Newfoundland lithium exploration is in its infancy, however the Terrane hosts a substantial segment of the same tectonic setting hosting major lithium deposits in the Avalonia lithium belt in Ireland (Gangeng) and multiple lithium deposits in the eastern United States held by Piedmont Lithium and also Albemarle's Kings Mountain lithium mine. Preliminary satellite review at Aska has highlighted multiple pegmatite swarms hosted within the favourable geological setting.

Initial field reconnaissance programmes at Aska have confirmed substantial pegmatite bodies of up to 10 and 12m true widths are associated with a high proportion of the targets generated from hyperspectral analysis work. Reconnaissance field work remains in early stages. Pegmatites observed to date confirm the presence of beryllium and tantalum associated mineralogies which begin to outline a zonation pattern coincident with that of Lithium-Caesium-Tantalum (LCT) type pegmatites targeted at the Aska Project. Proposed mapping campaigns will utilise portable XRF and grab sampling techniques to continue to canvas the extensive Aska Lithium Project.

### Aska Lithium Project - Background

Situated proximal to Newfoundland's southern coast approximately 45km east of the town of Cape Ray, Aska situated within the Gander-Dunnage terrane. 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.

The Gander-Dunnage zone in Newfoundland 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 being explored for regionally 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.

## Corporate

### Queensland Based Geologist

In August 2023, the Company engaged Mr Chris Spurway to provide both advisory support to exploration strategies and technical support to executing exploration programmes at the Company's Queensland gold and copper projects ([refer to ASX release dated 23 August 2023](#)). With over 30 years of industry experience including exploration management, resource definition and business development. Mr Spurway has held previous roles with AngloGold Ashanti, CRA Exploration and junior producers including Troy Resources and Serabi Gold. He has demonstrated a track record of mineral deposit discovery and development in Australia and South America and has previous exploration experience at both the Mt Steadman and Yarrol projects.

The Company approved an incentive security package for Mr Spurway, with key terms as follows:

- 400,000 Employee Options exercisable at \$0.40 and expiring 3 years from the date of issue. The Employee Options will be issued under the Company's Incentive Option Plan (refer to ASX release dated 14 March 2022);
- 400,000 Performance Rights offered under the Company's placement capacity under listing rule 7.1. Performance Rights will vest upon Mr Spurway providing 15 months continued service from 15 August 2023; and
- 400,000 Performance Rights offered under the Company's placement capacity under listing rule 7.1. Performance Rights will vest upon the Company announcing a resource estimation in compliance with the principles of the JORC Code of greater than 500,000 ounces gold with an average grade greater than 1.5g/t gold (with a lower cut-off grade of 0.5g/t gold or higher) on a Queensland domiciled project within the next 48 months.

### Financial Commentary

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

- The Company is in a strong financial position with A\$2.4 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 assets in central Queensland and Canada.
- Expenditure on exploration during the reporting period amounted to A\$514k and included activities such as drilling, mapping and geochemistry.
- Payments for administration and corporate costs amounted to \$193K and related to costs for and associated with compliance, consulting, investor relations and marketing.
- The aggregate amount of payments to related parties and their associates included in the September Quarter cash flows from operating activities was A\$87k 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 September Quarter is covered by the Statement of Commitments<sup>1</sup> outlined in the Prospectus. A summary of expenditure to date is outlined in Table 1 below.

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

**Table 1: Statement of Commitments**

Indicative allocation of funds	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)	ACTUAL (1 January 2022 to 30 September 2023)
Geological Mapping and Geochemistry	237,100	84,100	321,200	147,756
Geophysics	90,000	65,000	155,000	-
Drilling	999,400	1,542,400	2,541,800	721,663
Mining and Metallurgy studies	-	140,000	140,000	-
Land Holding Costs	56,400	39,800	96,200	104,663
Environmental	25,000	75,000	100,000	4,387
<b>Subtotal - Exploration Expenditure Funds</b>	<b>1,407,900</b>	<b>1,946,300</b>	<b>3,354,200</b>	<b>978,469</b>
Key Company personnel fees and salaries	294,500	294,600	589,100	464,505
Corporate and Administration	289,400	273,400	562,800	633,121
Costs of the Offer	598,845	-	598,845	584,000
Working Capital	367,527	367,528	735,055	784,358
<b>TOTAL</b>	<b>2,958,172</b>	<b>2,881,828</b>	<b>5,840,000</b>	<b>3,444,452</b>

### Variance Analysis

- 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:
  - 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.
  - Reduced scope - A reduced scope of work associated with unseasonal and continued heavy rainfalls resulted in the cancellation and/or significant delays to field activities in CY2022.
- 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.
- Drilling: The underspend variance is due to the 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.

- Ends -

This announcement has been approved for release by the Board.

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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 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

### Mining tenements held at the end of September 2023 quarter:

Project	Location	Tenement	Interest at end of quarter
Mt Weary / Rawlins	Queensland	EPM26317	80% <sup>1</sup>
Monal	Queensland	EPM27252	80% <sup>1</sup>
Yarrol	Queensland	EPM8402	100% <sup>2</sup>
Yarrol	Queensland	EPM27561	100% <sup>2</sup>
Yarrol	Queensland	EPM28230	100% <sup>2</sup>
Yarrol	Queensland	EPM28658	100% <sup>2</sup>
Mt Steadman	Queensland	EPM12834	100% <sup>2</sup>
Mt Steadman	Queensland	EPM27750	100% <sup>2</sup>
Odyssey REE	Labrador & Newfoundland	034380M	100% <sup>3</sup>
Aska Lithium	Labrador & Newfoundland	035267M	100%
Aska Lithium	Labrador & Newfoundland	035268M	100%
Aska Lithium	Labrador & Newfoundland	035270M	100%
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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 September 2023 quarter:

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
Yarrol	Queensland	EPM28658 – (Granted)	0%	100% <sup>2</sup>
Mining tenements relinquished: Nil				

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.

## Appendix 5B

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

Name of entity

**Many Peaks Gold Limited**

ABN

**13 642 404 797**

Quarter ended ("current quarter")

**30 September 2023**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(193)	(193)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	26
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(167)</b>	<b>(167)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(514)	(514)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	- reclamation bond	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(514)</b>	<b>(514)</b>

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

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,128	3,128
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(167)	(167)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(514)	(514)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,447</b>	<b>2,447</b>

5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	547	728
5.2	Call deposits	1,900	2,400
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,447</b>	<b>3,128</b>

6.	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	87
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 - \$87k</p>		

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	<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)	(167)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(514)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(681)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,447
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,447
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

## Compliance statement

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

Date: **19 October 2023**

Authorised by: **The Board of Many Peaks Gold Limited**

## 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.