



Many Peaks Gold Limited
ACN 642 404 797

PROSPECTUS

**For an offer of 27,500,000 Shares at an issue price of A\$0.20
each to raise A\$5,500,000**

This Prospectus has been issued to provide information on the offer of 27,500,000 Shares to be issued at a price of A\$0.20 per Share to raise A\$5,500,000 (before associated costs) (**Offer**).

It is proposed that the Offer will close at 5.00pm (WST) on 21 February 2022. The Directors reserve the right to close the Offer earlier or to extend this date without notice. Applications must be received before that time.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus. Investment in the Shares offered pursuant to this Prospectus should be regarded as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 3 for a summary of the key risks associated with an investment in the Shares.

THOMSON GEER
LAWYERS

708
Capital

CORPORATE DIRECTORY

Directors

Mr Travis Schwertfeger – Director and, upon Admission, Executive Chairman

Mr Adam Beamond – Non-Executive Director

Mr Marcus Harden – Non-Executive Director

Company Secretary

Mr Aaron Bertolatti

Registered Office

Level 3, 1060 Hay Street
West Perth WA 6005
Phone: + 61 8 9480 0429

Principal Place of Business

Level 1, 50 Ord Street
West Perth WA 6005
Email: info@manypeaksgold.com.au

Share Registry*

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000
Phone: 1300 850 505 from Australia
+61 39415 4000 from overseas

Proposed Stock Exchange Listing

Australian Securities Exchange (ASX)
Proposed ASX Code: MPG

Company website

www.manypeaks.com.au

Legal Adviser

Thomson Geer
Level 27, The Exchange Tower
2 The Esplanade
Perth WA 6000

Auditor*

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Independent Accountant

BDO Corporate Finance (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Independent Technical Expert

Derisk Geomining Consultants Pty Ltd
7 Elston Street
Red Hill QLD 4059

Independent Tenement Solicitor

Colin Biggers & Paisley Pty Ltd
Level 35, Waterfront Place
1 Eagle Street
Brisbane QLD 4000

Lead Manager

708 Capital Pty Ltd
Suite 1.05
2-8 Elizabeth Street
Paddington NSW 2021

* These entities are included for information purposes only. They have not been involved in any part of this Prospectus.

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IMPORTANT NOTICE

The issuer of this Prospectus is Many Peaks Gold Limited ACN 642 404 797 (**Many Peaks** or **Company**).

Offer

The Offer detailed in this Prospectus is an invitation to you to apply for fully paid ordinary shares in the Company. This Prospectus is issued by the Company for the purpose of Chapter 6D of the Corporations Act. The Offer detailed in this Prospectus is an initial offering of Shares.

Prospectus

This Prospectus is dated, and was lodged with ASIC on, 21 January 2022. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm (WST) on that date which is thirteen (13) months after the date of this Prospectus. No Shares will be issued on the basis of this Prospectus after that expiry date.

An application will be made to ASX within seven (7) days of the date of this Prospectus for Official Quotation of the Shares the subject of the Offer.

No person is authorised to give any information or to make any representation in connection with the Offer, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company, the Directors, or any other person in connection with the Offer. You should rely only on the information in this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Not Investment Advice

The information detailed in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its Shares or any other financial products.

Consider Risks of Investments

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in Shares. There are risks associated with an investment in Shares and some of the key risks are detailed in Section 3. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in Shares. There may also be risks in addition to these that should be considered in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in Shares.

Except as required by law and only to the extent so required, no person named in this Prospectus warrants or guarantees the Company's performance, the repayment of capital by the Company or any return on investment made pursuant to this Prospectus.

As detailed in Section 1.17, it is expected that the Shares will be quoted on the ASX. The Company and the Company's share registry, Computershare Investor Services Pty Limited (**Share Registry**), disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statements.

Foreign Investors

This Prospectus does not constitute an offer or invitation to apply for Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer or to otherwise permit an offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The Shares are not being extended to any investor outside Australia, other than certain eligible investors in certain jurisdictions detailed in Section 1.19 (or as may otherwise be permitted by law and accepted by the Company).

Refer to Section 1.19 for more details on selling restrictions that apply to the Offer and the sale of Shares in jurisdictions outside Australia.

Financial Information

The financial information included in this Prospectus has been prepared and presented in accordance with the recognition and measurement principles prescribed by Australian Accounting Standards (which are consistent with International Financial Reporting Standards), except where otherwise stated.

The financial information is presented in abbreviated form. It does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports. The financial information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information detailed in Section 5.

All financial amounts detailed in this Prospectus are expressed in Australian dollars unless otherwise stated. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies between totals and sums of components in tables detailed in this Prospectus are due to rounding.

Past Performance

This Prospectus includes information regarding past performance of the Company. Prospective investors should be aware that past performance should not be relied upon as being indicative of future performance.

Electronic Prospectus and Application Forms

This Prospectus will generally be made available in electronic form by being posted on the Company's website at www.manypeaks.com.au. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8:30am to 5:00pm (AEDT) Monday to Friday (excluding public holidays). Details of the Company's registered office are detailed in the Corporate Directory. The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia (unless otherwise determined by the Board, subject to applicable laws).

The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to subscribe for Shares under the Offer should complete the online Application Form accompanying the electronic version of this Prospectus, which is available via <https://mpgoffer.thereachagency.com>, and follow the instructions on the Application Form. Refer to Section 1.11 for further information. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

By returning the Application Form with the requisite Application Monies or making a payment of Application Monies you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

Cooling Off Rights

Cooling off rights do not apply to an investment in Shares acquired under this Prospectus. This means that, in most circumstances, you cannot withdraw your application to acquire Shares under this Prospectus once it has been accepted.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Speculative Investment

The Shares offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 3 for details relating to the key risks applicable to an investment in the Shares.

Using this Prospectus

Persons wishing to subscribe for Shares offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus. If persons considering subscribing for Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Privacy Statement

To apply for Shares you will be required to provide certain personal information to the Company and the Share Registry. The Company and the Share Registry will collect, hold, use, disclose and otherwise handle your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request, and to carry out appropriate administration in relation to your Application and your needs as an investor. The Corporations Act and taxation law require some of this personal information to be collected. If you do not provide the information requested, the Company may not be able to accept or process your Application.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this Privacy Statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities and as otherwise permitted or required by law.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial

results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with its legal and regulatory requirements.

In some cases, your personal information may be disclosed by the Company to recipients located in the United States of America, such as storage of subscribers' data for the purpose of web mail broadcasts. Otherwise, your personal information is not generally disclosed to recipients located overseas except with your consent or where otherwise permitted or required by law.

The Company's Privacy Policy at www.manypeaks.com.au/privacy includes additional information about the way the Company handles personal information, including how to seek access or correction of your personal information, and how to complain if you believe we have breached our privacy obligations and how we will handle your complaint. For further information you may also contact our Privacy Officer by email at privacy@manypeaks.com.au or by mail to Privacy Officer, Many Peaks Gold Ltd, Level 1, 50 Ord Street, West Perth WA 6005.

Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information detailed in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements detailed in this Prospectus will actually occur and prospective investors are cautioned not to place undue reliance on these forward-looking statements.

Disclaimer

The Lead Manager (708 Capital Pty Ltd) has not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus. There is no statement in this Prospectus which is based on any statement made by any of the Lead Manager's affiliates, officers, employees or advisers. To the maximum extent permitted by law, the Lead Manager and its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to its name and makes no representation or gives any warranty as to the currency, accuracy, reliability or completeness of this Prospectus. Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of the Company and the Lead Manager. The Lead Manager and its affiliates, officers, employees and advisers disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. The Lead Manager and its affiliates, officers, employees and advisers make no recommendation as to whether you or your related parties should participate in the Offer, nor do they make any representations or warranties to you concerning this Offer or any such information.

Proximate Statements

This Prospectus contains references to other parties either nearby or proximate to the Projects and includes references to topographical or geological similarities to that of the Projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar successes in delineating a Mineral Resource on the Projects, if at all.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company.

Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data detailed in charts, graphs and tables is based on information available at the date of this Prospectus.

Competent Person's Statement

The information in this Prospectus that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Mark Berry, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Berry is a Director and Principal Geologist of Derisk Geomining Consultants and has sufficient experience that is relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr Berry has given his prior written consent to the form and context in which the exploration results and the supporting information are presented in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '\$', 'AUD' or 'A\$' are references to Australian dollars. All references to time in this Prospectus are references to WST, being the time in Perth, Western Australia, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 11.

LETTER FROM THE CHAIRMAN

Dear Investor

On behalf of the Directors of Many Peaks Gold Limited (**Company** or **Many Peaks**), it gives me great pleasure to present this Prospectus for the Company's initial public offer to raise \$5,500,000 (before costs).

The Company is a mineral exploration and development company focused on gold and gold-copper exploration in the southern part of the Yarrol Geological Province in Queensland, Australia. The Company has secured options to acquire, in two tranches, a 100% interest in two exploration permits for minerals (being the Tenements defined in Section 2.4(a)) in the central region of Queensland, covering a total area of 464km².

Many Peaks has met all conditions precedent, including completing a minimum \$300,000 of Exploration Expenditure, to exercise its option to acquire an initial 80% interest in each of the Tenements (being the First Option detailed in Section 8.1). The Company intends to exercise that option and to acquire that initial 80% interest prior to Admission.

The Company has not yet satisfied the conditions precedent to the remaining 20% acquisition (being the Second Option as detailed in Section 8.1), and that will not occur prior to Admission. Refer to Section 8.1 for a summary of the Exploration and Option Agreement, which provides for those options. Refer also to Sections 8.2 and 8.3 for summaries of the deeds, pursuant to which the Company will, prior to Admission, agree to grant a royalty to a related entity of the vendor of the Tenements, which royalty will be secured by encumbrances to be granted over the Company's interest in the Tenements and certain other assets.

The exploration completed to date within the Tenements has included reconnaissance exploration work across multiple mineral occurrences and historical workings which has identified three project areas within the Tenements, being the Mt Weary Gold Project, Rawlins Gold-Copper Project, and the Monal Gold Project (**Projects**).

Mt Weary Gold Project

The Mt Weary Gold Project is located within the eastern extent of the Tenements and is comprised of multiple gold occurrences with the 'Boggy Creek prospect' central to the project area. The Mt Weary Gold Project hosts gold anomalism, along with several historical gold workings. Within the larger anomalous gold corridor, the Boggy Creek prospect hosts drill ready targets generated from geophysical and geochemistry surveys completed in recent years identifying more than 1km of potential extensions to previously drilled gold mineralisation.

Rawlins Gold-Copper Project

The Rawlins Gold-Copper Project area is at an early-stage of exploration and located in the western area of the Tenements, approximately 20km west of the Mt Weary Gold Project. Situated on the margin of a significant annular feature identified in regional magnetic datasets, several smaller intrusive features are outlined on the margin of the magnetic feature which are coincident with multiple areas of surface copper and gold anomalism returned in recent surface sampling and mapping completed by the Company over the past 12 months. Several targets have been identified for follow-up exploration including the Eastern Star, Copper Knob and Rough Gully Prospects. The geophysics, metallogeny and alteration of the Rawlins Gold-Copper Project area are indicative of porphyry style mineralisation on a significant size target area.

Monal Gold Project

Located in the north of the Tenements, an extensive corridor of historical mines has exploited veins from adits over 5km of strike extent including a collection of abandoned mines referred to as the Monal Goldfields. Located approximately 12km to the northeast of the Rawlins Gold-Copper Project, and 18km northwest of the Mt Weary Gold Project. Hosting potential for high-grade epithermal veining, the Monal Gold Project has received very little modern exploration. The Company intends to complete surface geochemical and ground geophysical survey to better define the geometry of mineralisation and assess the area for further exploration.

The Company is led by a well-qualified board and management team with strong technical, financial and commercial expertise which is ideally suited to managing the Company's activities and to capitalise on any exploration success (although no forecast is made of whether that will occur).

I encourage you to read this Prospectus in its entirety before making your investment decision.

Investors should note that the Projects are still in the exploration and evaluation phase. Accordingly, any investment made in the Company should be considered highly speculative.

An investment in the Company is also subject to risks, including Company specific risks such as those associated with minerals exploration. More detailed information about certain risks is set out in the Investment Overview section below and in Section 3 of this Prospectus. Before you make your investment decision, the Company recommends that you also seek professional investment advice.

I look forward to you joining us as a new Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company.

Yours faithfully

A handwritten signature in black ink, appearing to read "Travis Schwertfeger". The signature is fluid and cursive, with a large, stylized initial 'T'.

Travis Schwertfeger

Chairman

KEY OFFER INFORMATION

Indicative Timetable

Lodgement of this Prospectus with ASIC	21 January 2022
Exposure Period begins	21 January 2022
Exposure Period ends (unless extended)	28 January 2022
Opening Date of the Offer (unless the Exposure Period is extended)	31 January 2022
Closing Date of the Offer	21 February 2022
Expected date of issue of Shares under the Offer	28 February 2022
Expected despatch of holding statements	1 March 2022
Expected date for Quotation and Shares begin trading on ASX on a normal settlement basis	2 March 2022

Note:

The above dates are indicative only and may change. The Company reserves the right to amend any and all of the above dates without notice (such as, subject to the Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date, to accept late Applications (either generally or in particular cases) or to cancel the Offer before Shares are issued by the Company). If the Offer is cancelled before the issue of Shares, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Admission to the official list of ASX is subject to ASX's discretion and is not guaranteed.

Capital Structure Details

Offer Price per Share	A\$0.20
Total Shares on issue upon Admission	38,675,000
- Shares on issue as at the date of this Prospectus	10,000,000
- Shares to be issued on exercise of the First Option pursuant to the Exploration and Option Agreement detailed in Section 8.1	1,175,000
- Shares offered under the Offer	27,500,000
Total Options on issue upon Admission	7,800,000
- Options on issue as at the date of this Prospectus ¹	5,000,000
- Lead Manager Options ²	1,500,000
- Director and Officer Options ³	1,300,000
Total Performance Rights on issue upon Admission⁴	1,250,000

Notes:

1. Comprised of the Existing Options detailed in Section 9.2.
2. To be issued prior to Admission to the Lead Manager (and/or its nominees). Refer to Section 9.3 for the terms and conditions of the Lead Manager Options.
3. Comprised of 500,000 Options to be issued prior to Admission to each of Messrs Adam Beamond and Marcus Harden, Non-Executive Directors of the Company, (and/or their nominees) and 300,000 Options to be issued prior to Admission to Mr Aaron Bertolatti, the Company's Company Secretary (and/or his nominee). Refer to Section 9.4 for the terms and conditions of the Director and Officer Options.
4. To be issued prior to Admission to Mr Travis Schwertfeger (who is a Director and, upon Admission, will be Executive Chairman of the Company) (and/or his nominee). Refer to Section 9.5 for the terms and conditions of the Performance Rights.

INVESTMENT OVERVIEW

This Section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of Shares.

Topic	Summary	More Information
A. Company and business overview		
Who is issuing this Prospectus?	Many Peaks Gold Limited (Many Peaks or Company), a public company incorporated in Australia with Australian Company Number 642 404 797.	Section 2.1
What does the Company do?	<p>The Company is a mineral exploration and development company focused on the central region of Queensland.</p> <p>The Company's mineral exploration asset to be held from the time of Admission consists of an 80% legal and beneficial interest in each of the Exploration Permits EPM 26317 and EPM 27252 (Tenements). The Company holds an option to acquire those interests in the Tenements in accordance with an Exploration and Option Agreement (as amended and restated), as summarised in Section 8.1, which Many Peaks entered into with EMX Broken Hill Pty Ltd (Vendor) which is the pre-existing holder of the Tenements. The Vendor is an ultimate wholly-owned subsidiary of TSX Venture Exchange listed company EMX Royalty Corporation.</p> <p>The Company holds the subsequent right to acquire the remaining 20% interests in the Tenements from the Vendor, subject to completion of the initial 80% acquisition and subject to various conditions.</p> <p>Refer to Sections 8.1 to 8.3 for further information on the Company's rights to acquire (in aggregate) a 100% interest in the Tenements.</p> <p>The Company's proposed exploration program is focussed on three project areas within the Tenements, being the Mt Weary Gold Project, Rawlins Gold-Copper Project, and the Monal Gold Project (Projects).</p>	Sections 2.4 and 8.1
What is the Company's strategy?	<p>The Company's strategy is to explore and progress the Projects and, where appropriate, generate, earn into, or acquire new projects with the aim of creating value for Shareholders (although no such new projects have been identified as at the date of this Prospectus).</p> <p>Refer to Sections 2.5 and 2.6 for further information on the Company's strategy and objectives upon completion of the Offer.</p>	Sections 2.5 and 2.6
How does the Company generate revenue?	<p>The Company is seeking to explore and develop the Projects. As at the date of this Prospectus, the Company has no revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed.</p> <p>However, the Company makes no forecast of whether any revenue will be generated in future.</p>	Section 2.1
What are the key strengths of the Company?	<p>The Board considers that the key strengths of the Company are as follows:</p> <ul style="list-style-type: none"> • Exploration Potential – the Company considers the Tenements are primarily prospective for gold and gold-copper mineralisation. The Company considers both the intrusion-related gold systems and porphyry style mineralisation models to be pertinent to gold and gold-copper mineralisation located within the Tenements. 	Section 2.8

Topic	Summary	More Information
	<ul style="list-style-type: none"> • Experienced Board and exploration team – Many Peaks has an experienced Board and exploration team with a broad range of mining, project development, financing and technical skills in the resource industry and successful track records of leading and growing ASX listed companies and undertaking mineral exploration. 	
What are the Company's objectives which it is seeking to achieve from admission to ASX and the Offer and why is the Company seeking to raise funds?	<p>The Company's management strategy and the purpose of this Offer is to provide the Company with funding to:</p> <ul style="list-style-type: none"> • systematically explore the Projects by conducting activities including soil geochemistry, drilling and assaying, surveying and other methodology; • focus on mineral exploration opportunities that have the potential to deliver growth for Shareholders; and • provide working capital for the Company. <p>See Section 2.6 for details of the proposed exploration programs on the Projects.</p> <p>The Board may consider potential new project opportunities for the Company (although no such new projects have been identified as at the date of this Prospectus).</p>	Section 2.6
Why is the Company issuing this Prospectus?	<p>The purpose of this Prospectus is to:</p> <ul style="list-style-type: none"> • raise \$5,500,000 pursuant to the Offer (before associated costs); • assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and • position the Company to seek to achieve the objectives detailed in Section 2.6. 	Section 1.5
What are the Company's financial prospects and position?	<p>The pro forma historical consolidated statement of financial position of the Company as at 30 June 2021 is set out in Section 5.</p> <p>Further relevant financial information in respect to the Company is detailed in Section 5. Refer also to Section 1.8, which confirms why the Company is not able to make financial forecasts in this Prospectus.</p>	Sections 1.8 and 5
How will the Company report to Shareholders on the performance of its activities?	<p>The Company will send to its Shareholders an annual report and will also release information to Shareholders in accordance with the continuous and periodic disclosure requirements of the Listing Rules.</p> <p>Further information regarding the Company will be available on the ASX announcements platform at www.asx.com.au and will also be available on the Company's website at www.manypeaks.com.au.</p>	Important Information and Section 9.12
Will the Company pay dividends?	<p>As an early-stage minerals exploration company, the Company has no source of revenue or profits and makes no forecast of whether it will generate revenue or profits in future. Accordingly, at the date of this Prospectus, the Company does not intend, or expect, to declare or pay any dividends in the foreseeable future.</p> <p>The Company has no dividend reinvestment plan.</p>	Section 2.7
B. Key risks		
What are the key risks of investing in	<p>Some of the key risks of investing in the Company are detailed below. The list of risks is not exhaustive and further details of these risks and</p>	Section 3

Topic	Summary	More Information
<p>the Company?</p>	<p>other risks associated with an investment in the Company are detailed in Section 3.</p> <ul style="list-style-type: none"> <p>Future capital requirements: Mineral exploration companies (including the Company) do not generate cash revenue. The Company's ability to meet its on-going operating costs and expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources that the Company is expected to have on Admission. Accordingly, the Company will be required to raise new equity capital or access debt funding.</p> <p>There can be no assurance as to the levels of future borrowings or further capital raisings that will be required to meet the aims of the Company to explore and develop the Projects or otherwise for the Company to undertake its business. No assurance can be given that the Company will be able to procure sufficient funding at the relevant times on the terms acceptable to it.</p> <p>Any additional equity financing will dilute Shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p> <p>Nature of mineral exploration and mining: The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration and development require large amounts of expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be impeded by circumstances and factors beyond the Company's control.</p> <p>There can be no assurances that exploration and development at the Projects, or any other projects that may be acquired by the Company in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.</p> <p>Whether a mineral deposit will be commercially viable depends on a number of factors. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.</p> <p>The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing its tenements, or other adverse outcomes.</p> <p>Operational matters: The operations of the Company may be affected by various factors that are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining,</p> 	

Topic	Summary	More Information
	<p>difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company. These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. These factors are substantially beyond the control of the Company and, if they eventuate, may have an adverse effect on the financial performance of the Company.</p> <ul style="list-style-type: none"> <p>No Mineral Resources or Ore Reserves – No Mineral Resources or Ore Reserves have been defined at the Projects. Further, there can be no assurance that any exploration or development activity at the Projects, or any tenements or assets that may be acquired by the Company in the future (if any), will result in the discovery or exploitation of a Mineral Resource or Ore Reserve. The Company's mineral exploration, development and other activities may be hampered by circumstances outside of the Company's control. By their nature, mineral exploration and development activities are speculative and subject to a number of risks.</p> <p>Mineral Resource and Ore Reserve estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Determining Mineral Resource and Ore Reserve estimates is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.</p> <p>The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to analyse them. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Mineral Resources and Ore Reserves may differ from those estimated, which may result in either a positive or negative effect on operations and/or financial performance.</p> <p>Exploration and appraisals: There is a significant risk for the Company of the proposed exploration activity being unsuccessful and not resulting in the discovery of a viable Mineral Resource. Mineral exploration by its nature is a high risk activity and there can be no guarantee of success in the project areas where the Company holds interests in exploration permits. Whilst the Directors will make every effort to reduce this risk, the fact remains that the discovery and development of a commercially viable Mineral Resource is the exception rather than the rule.</p> <p>The Company is engaged in early stage exploration and appraisal activities. There is a risk that these activities will not result in the discovery of commercially extractable mineral deposits. Furthermore, no assurances can be given that if commercially viable mineral deposits are discovered, these will be able to be commercialised as intended, or at all.</p> <p>Whether positive income flows ultimately result from exploration and development expenditure incurred by the Company is dependent on many factors such as successful exploration, establishment of production facilities, cost control, commodity price movements,</p> 	

Topic	Summary	More Information
	<p>successful contract negotiations for production and stability in the local political environment.</p> <ul style="list-style-type: none"> <p>Default in relation to certain material contracts: Amongst other material contracts, the Company is a party to the Exploration and Option Agreement and, upon the acquisition of 80% legal and beneficial interest in the Tenements following exercise of the First Option, the Company will also be subject to the Royalty Deed and the Royalty Security Deed (see Section 8 for further details on these contracts). There are various consequences of breach of these contracts, for example, the Company may be liable to the Vendor or the Royalty Holder (as applicable) under those contracts for any losses sustained or liability incurred by the Vendor or the Royalty Holder (including pursuant to the indemnities summarised in Sections 8.1 to 8.3).</p> <p>Further, under the Royalty Security Deed, the Company will be in default of the Royalty Security Deed if it fails to pay, when due, the Royalty, any Annual Advance Royalties or any moneys payable on any account under the Royalty Deed or in accordance with its terms. If the Company is in default of the Royalty Security Deed for a period of 14 days, the Royalty Holder then has certain powers of enforcement that may be exercised without the consent of the Company. These powers of enforcement include, without limitation, receiving and selling the Company's Royalty Products, receiving and disposing of any other product or income derived by the Company from the secured property, calling for and obtaining an account of the Royalty Products, income or profit derived by the Company from the secured property or anything else Australian law allows an owner or a receiver or receiver and manager to do, other than to sell the Tenements.</p> <p>There is a risk of the Company losing part or all of its interest in the Tenements in the future.</p> <p>Eighty-percentage ownership in the Tenements: Following the completion of the First Option, but before the exercise of the Second Option, the Company will be operating as an 80% owner of the Tenements with the other 20% legal and beneficial interest held by the Vendor. There may be risks of default by the Vendor as the minority interest holder or risks of disputes, liability or loss resulting from the activity of the Vendor (or its assignees or other successors) and other similar risks resulting from the Company's reliance on the Vendor.</p> <p>Potential joint venture and obligation to buy the remaining interest in the Tenements: If after acquiring the initial 80% interest, the Company has not exercised, and has not notified the Vendor of its intention to exercise, the Second Option within a certain time, the Company may also be obliged to enter into a joint venture with the Vendor for the development of the Tenements as detailed in Section 8.1(h). The Company will be the initial manager and operator of the joint venture. If any party defaults in the performance of its obligations under the joint venture agreement, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company.</p> <p>After entering into the joint venture, the Company may further be compelled to acquire the other 20% legal and beneficial interest in the Tenements held by the Vendor in consideration for the Further Royalty (as described in Section 8.1(i)). The Company will then solely bear the risks in relation to the Tenements.</p> 	

Topic	Summary	More Information
	<ul style="list-style-type: none"> • Dilution of the Company's interest in the Tenements or under the Long Form JVA: Following the Sole Funding Period (as described in Section 8.1(f)), if the Second Closing has not occurred then, if the Company fails to fund the Exploration Expenditures and other costs of the development of the Tenements in proportion to its respective percentage interests in the Tenements, its interest in the Tenements (including the Company's interest in the joint venture) will be diluted in favour of the Vendor (see Section 8.1(g) for further details). • Failing to meet condition precedents or receiving regulatory approval for the Second Option: If the Company fails to meet the conditions precedent to the Second Option or is unable to receive all regulatory and third party approvals to transfer the 20% interest in the Tenements, the Company will not be able to acquire that remaining 20% legal and beneficial interest from the Vendor. The Company may also choose not to exercise the Second Option (but refer to the option for the Vendor to sell that 20% interest to the Company, as detailed in Section 8.1(i)). • Shortfall and exercising Second Option: Upon the acquisition of 80% legal and beneficial interest in the Tenements following exercise of the First Option, if the Company fails to incur Exploration Expenditure of at least \$1,000,000 on the Tenements within 18 months of exercising the First Option, it will be required to pay the Vendor either, at the Company's election, the Shortfall (as defined in 8.1(c)) or the number of Shares equal to the Shortfall at the issue price equal to the 30-day VWAP of the Shares at the end of that 18 month period, subject to the Shareholders resolving to approve the issue of Shares (see Section 8.1(c) for further details). If the Company incurs Exploration Expenditure of at least \$2,500,000 (inclusive of previous expenditure, which slightly exceeded \$300,000) before the end of the 24 months following completion of the Company's acquisition of the initial 80% interest (pursuant to the First Option), the Company may exercise the Second Option to (subject to the terms of the Exploration and Option Agreement) potentially acquire the remaining 20% legal and beneficial interest in the Tenements. However, no forecast is made of whether the Second Option will be exercised to acquire that 20% interest. Although the Company considers it has budgeted the use of funds under the Offer to aim to fulfil, after Admission, the approximately \$2,200,000 Exploration Expenditure amount remaining, there is a risk that additional funding may be needed for that purpose (e.g. if funds need to be reallocated). Any additional equity financing required for the payment of the Shortfall or the Exploration Expenditure for the exercise of the Second Option, or the issue of Shares to the Vendor will dilute Shareholders, and debt financing, if available, may involve restrictions on financing and operating activities of the Company. • No profit to date and limited operating history: The Company has incurred operating losses since its inception and does not have a significant history of business operations. It is therefore not possible to evaluate the Company's prospects based on past performance. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects, or any tenements which are subsequently applied for or acquired by the Company. Until the 	

Topic	Summary	More Information
	<p>Company is able to realise value from its project interests, it is likely to incur ongoing operating losses.</p> <p>There can be no certainty that the Company will achieve or sustain profitability, achieve or sustain positive cash flow from its operating activities or identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.</p> <ul style="list-style-type: none"> • Contracts: The ability of the Company to achieve its business objectives will depend on the performance by the Company and counterparties of their contractual obligations (such as pursuant to the Exploration and Option Agreement detailed in Section 8.1 and the various agreements referred to in Section 7). If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company and adversely impact on the Company's operations and performance. <p>The operations of the Company also require the involvement of a number of third parties, including consultants, contractors and suppliers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.</p> <ul style="list-style-type: none"> • Reliance on key personnel: The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its Directors. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these key personnel cease to act for the Company. • COVID-19: The global economic outlook is facing continuing uncertainty due to the current COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates. The likelihood and severity of any potential impacts are however very difficult to predict. To date, the COVID-19 pandemic has had no materially adverse impact on Many Peaks' operations, however, any infections on site or otherwise affecting Many Peaks could result in delays or suspensions of the Company's operations. Governmental measures in Australia and overseas to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations. • New projects and acquisitions: The Company may make acquisitions in the future as part of future growth plans. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in the use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings. • Title risk and native title: The Tenements overlap with a registered native title claim by the Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People in respect of 25.8% of the tenement area of EPM 26317 and 4.94% of the tenement area of EPM 27252, and certain native title protection conditions apply to those Tenements. These native title protection conditions contain specific requirements around notification of exploration activities and timeframes for responses by the native title parties. Should the Company wish to apply for higher tenure in respect of these Tenements (for example, 	

Topic	Summary	More Information
	<p>a mining lease) in the event of the Company making a discovery, grant of such higher tenure will be subject to the Company reaching a commercial agreement with the holders of or applicants for Native Title or on the Company obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Company's costs. Failure to reach such an agreement could result in the Company being unable to obtain a mining lease.</p> <p>The Company may lose title to, or interests in, its tenements (including at the Projects after it acquires interests in the Tenements as detailed in Section 8.1) if the conditions to which those tenements are subject are not satisfied or if insufficient funds are available to meet expenditure commitments on the tenements.</p> <p>In the jurisdictions in which the Company operates or will operate in the future, both the conduct of operations and the steps involved in acquiring title to, or interests in, tenements involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, all such requirements, nor is it always clear whether requirements have been properly completed, or possible or practical to obtain evidence of compliance. In some cases, failure to follow such requirements or obtain relevant evidence may call into question the validity of the actions taken. The Company's tenements may be subject to future native title applications. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise any mineralisation at the mining tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation agreements reached in settling native title claims lodged over any of the mining tenements held or acquired by the Company. The presence of Aboriginal sacred sites and cultural heritage artefacts on the mining tenements is protected by Queensland and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions. The existence of such sites may limit or preclude exploration or mining activities on those sites, which may cause delays and additional expenses for the Company in obtaining clearances. Delays in completing such clearance activities can impede or prevent the Company from satisfying the minimum expenditure conditions on the relevant Tenements, with the result that the Company may in some instances need to seek whole or partial exemptions from expenditure under the relevant Mining Act in order to keep the relevant Tenements in good standing. There is no certainty that such exemptions will be granted in all instances. In relation to the Projects, please refer to Section 7 for further detail regarding the above matters (including native title claims and relevant agreements).</p> <ul style="list-style-type: none"> • Exploitation, exploration and mining permits: The mineral exploration permits that have been granted only permit exploration on the Tenements. In the event that the Company successfully delineates economic deposits on any mineral exploration permit, it will need to apply for a mining lease (as applicable). There is no guarantee that the Company will be granted a mining lease if one is applied for. <p>Potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of the Projects, or any other mineral exploration permits that may be acquired in the future, will result in the discovery of an economic</p>	

Topic	Summary	More Information
	<p>deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <ul style="list-style-type: none"> • Mine development: Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk for third parties providing essential services. <p>No assurance can be given that any of the Projects will achieve commercial viability. The risks associated with the development of a mine will be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of stakeholder interests.</p> <ul style="list-style-type: none"> • Payment obligations: Under the terms of the Tenements, the Exploration and Option Agreement (summarised in Section 8.1), the proposed Royalty Deed (summarised in Section 8.2) and the proposed Royalty Security Deed (summarised in Section 8.3) and certain other contractual agreements to which the Company is or may in the future become a party, the Company is or may become subject to payment and other obligations. For example, exploration permit holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Tenements. Failure to meet these work commitments could reduce the area of land to which the licence applies or render the licence liable to be cancelled. • Equipment risk: The operations of the Company could be adversely affected if essential equipment fails or becomes unavailable to access in a timely manner. • Dilution risk: Future equity offerings by the Company may dilute the percentage ownership of the Company by existing Shareholders. In certain circumstances, securities issued by the Company in the future may have rights, preferences or privileges attached to them that are senior to, or otherwise adversely affect, those attached to the Shares. • Contractual disputes: As with any contract, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks. • Third party risk: The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients. <p>Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.</p> <ul style="list-style-type: none"> • Litigation: The participation by the Company in the mineral industry may expose the Company to possible litigation risks, including 	

Topic	Summary	More Information
	<p>native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.</p> <p>The Company is not presently involved in litigation and the Directors are not aware of any basis on which any litigation against the Company may arise.</p> <ul style="list-style-type: none"> • Environmental: The minerals and mining industry has become subject to increasing environmental regulations and liability. The potential for liability is an ever present risk. <p>The operations and proposed activities of the Company are subject to State and Federal laws, regulations and permits concerning the environment. If such laws are breached or modified, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities. As with most exploration operations, the Company's activities are expected to have an impact on the environment.</p> <p>There are certain risks inherent in the Company's activities which could subject the Company to extensive liability. The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Company's projects, and consequently the value of those projects, and the value of the Company's assets.</p> <p>Exploration work is proposed to be carried out in a way that has minimal impact on the environment. It may be required for the Company to conduct baseline environmental studies prior to certain exploration or mining activities, so that environmental impact can be monitored and minimised where ever possible. No baseline studies have been done to date, and a discovery of endangered flora or fauna, for example, could prevent exploration and mining activity in certain areas.</p> <ul style="list-style-type: none"> • Climate change risk: The climate change risks particularly attributable to the Company include: <ul style="list-style-type: none"> (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may 	

Topic	Summary	More Information
	<p>significantly change the industry in which the Company operates.</p> <ul style="list-style-type: none"> Equity market conditions: Shares listed on ASX, or any other securities market, and in particular securities of small companies engaged in exploration activities, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of the Shares regardless of the Company's operating performance. <p>General factors that may affect the market price of securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.</p> <ul style="list-style-type: none"> Investment speculative: The above risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above or in Section 3, may in the future materially affect the financial performance of the Company and the value of the Shares. <p>Therefore, the Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the Shares. The Shares should be considered speculative due to the nature of the Company's business.</p>	
C. Summary of the Offer and application information		
What is the Offer?	The Offer is an initial public offering of 27,500,000 Shares at an issue price of A\$0.20 each to raise A\$5,500,000 (before associated costs).	Sections 1.1 and 1.11
Who is eligible to participate in the Offer?	Investors who are eligible to participate in the Offer will be determined by the Directors in consultation with the Lead Manager, subject to compliance with applicable laws.	Sections 1.1 and 1.19
What is the effect of the Offer on the capital structure of the Company?	<p>The Shares issued under the Offer will represent approximately 71% of the enlarged issued share capital of the Company following completion of the Offer.</p> <p>The Company will also issue the following Securities prior to Admission for nil cash consideration (or in the case of the Lead Manager Options, nominal cash consideration of A\$0.00001 per Lead Manager Option):</p> <ul style="list-style-type: none"> 1,500,000 Lead Manager Options to the Lead Manager (and/or its nominees) (refer to Section 9.3); 1,300,000 Options in aggregate to Messrs Adam Beamond and Marcus Harden, who are Non-Executive Directors of the Company, and Mr Aaron Bertolatti, the Company's Company Secretary (and/or their nominees) (refer to Section 9.4); and 	Section 1.10

Topic	Summary	More Information																																
	<ul style="list-style-type: none"> 1,250,000 Performance Rights to Mr Travis Schwertfeger, the Company's Chairman (and/or his nominees) (refer to Section 9.5). 																																	
What is the minimum subscription to the Offer?	The minimum total aggregate subscription under the Offer is 27,500,000 Shares to raise A\$5,500,000 (before associated costs). The Company does not propose to accept oversubscriptions.	Section 1.3																																
Is the Offer underwritten?	The Offer is not underwritten.	Section 1.2																																
What is the Company's proposed use of funds raised under the Prospectus?	The Company proposes to use the funds raised under the Offer as set out in Section 1.7.	Section 1.7																																
Will the Shares be quoted on the ASX?	The Company will apply to ASX within seven (7) days of the date of this Prospectus for admission to the Official List and Quotation of Shares on ASX (which is expected to be under the code "MPG").	Section 1.17																																
When will the Shares commence trading?	It is anticipated that the Shares may commence trading on ASX on or about 2 March 2022, but that timing is subject to ASX's discretion and cannot be guaranteed by the Company.	Indicative Timetable and Section 1.17																																
What will be the capital structure of the Company on Admission?	<p>The Company's capital structure upon Admission will be as follows (assuming no Options are exercised into Shares beforehand):</p> <table border="1"> <thead> <tr> <th>Description</th> <th>Shares</th> <th>Performance Rights</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>On issue as at the date of this Prospectus¹</td> <td>10,000,000</td> <td>-</td> <td>5,000,000</td> </tr> <tr> <td>Shares to be issued pursuant to the Exploration and Option Agreement</td> <td>1,175,000</td> <td>-</td> <td>-</td> </tr> <tr> <td>Shares to be issued pursuant to Offer</td> <td>27,500,000</td> <td>-</td> <td>-</td> </tr> <tr> <td>Lead Manager Options²</td> <td>-</td> <td>-</td> <td>1,500,000</td> </tr> <tr> <td>Director and Officer Options³</td> <td>-</td> <td>-</td> <td>1,300,000</td> </tr> <tr> <td>Performance Rights⁴</td> <td>-</td> <td>1,250,000</td> <td>-</td> </tr> <tr> <td>Total⁵</td> <td>38,675,000</td> <td>1,250,000</td> <td>7,800,000</td> </tr> </tbody> </table> <p>Notes:</p> <p>1. Refer to Section 2.2 for further details relating to the Company's current capital structure. Refer to Section 9.2 for the terms and conditions of the Options on issue as at the date of this Prospectus.</p>	Description	Shares	Performance Rights	Options	On issue as at the date of this Prospectus ¹	10,000,000	-	5,000,000	Shares to be issued pursuant to the Exploration and Option Agreement	1,175,000	-	-	Shares to be issued pursuant to Offer	27,500,000	-	-	Lead Manager Options ²	-	-	1,500,000	Director and Officer Options ³	-	-	1,300,000	Performance Rights ⁴	-	1,250,000	-	Total⁵	38,675,000	1,250,000	7,800,000	Section 1.10
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Topic	Summary	More Information
	<ol style="list-style-type: none"> 2. To be issued prior to Admission as detailed in Section 8.8. Refer to Section 9.3 for the terms and conditions of the Lead Manager Options. 3. To be issued prior to Admission to Messrs Adam Beamond, Marcus Harden and Aaron Bertolatti (and/or their nominees) prior to Admission. Refer to Section 9.4 for the terms and conditions of the Director and Officer Options. 4. To be issued prior to Admission to Mr Travis Schwertfeger (and/or his nominees) prior to Admission. Refer to Section 9.5 for the terms and conditions of the Performance Rights. 5. Does not include any Options that the Company may issue under the Plan to certain Eligible Participants (as defined in Sections 1.10 and 9.6(a)) following Admission. Refer to Section 9.6 for further details. <p>Following completion of the Offer, the Company's free float will not be less than 20%.</p>	
<p>What is the allocation policy?</p>	<p>The allotment of Shares under the Offer will be determined by the Directors in consultation with the Lead Manager. The Directors reserve the right to issue Shares in full for any Application or any lesser number or to decline any Application. Any decision on allocation will be made after the Exposure Period.</p> <p>The Directors will have full discretion in relation to the allocation of Shares under the Offer.</p>	<p>Section 1.13</p>
<p>What rights and liabilities attach to the Shares being offered?</p>	<p>All new Shares issued under the Offer will rank equally in all respects with existing Shares on issue.</p>	<p>Section 9.1</p>
<p>How can I apply?</p>	<p>Applications under the Offer can be made by completing the Application Form and paying the Application Monies in accordance with the instructions accompanying the Application Form, which is available accompanying this Prospectus at https://mpgoffer.thereachagency.com.</p>	<p>Section 1.11</p>
<p>When will I receive confirmation that my Application has been successful?</p>	<p>It is expected that initial holding statements will be dispatched on or around 1 March 2022.</p>	<p>Indicative Timetable</p>
<p>What are the Offer terms and conditions?</p>	<p>The terms and conditions of the Offer are set out in this Prospectus, primarily in Section 1 and in the Application Form.</p> <p>Section 1.3 sets out the Offer condition in relation to the Company raising the Minimum Subscription under the Offer (being \$5,500,000).</p> <p>Section 1.6 sets out information in relation to the Company's application to ASX for admission to the Official List and the Company's application for the Shares, including those offered by this Prospectus, to be granted Official Quotation.</p>	<p>Section 1</p>
<p>When can I sell my Shares on the ASX?</p>	<p>It is expected that trading of Shares on the ASX will commence on or about 2 March 2022, but that timing is subject to ASX's discretion and cannot be guaranteed by the Company.</p> <p>It is the responsibility of each Applicant to confirm their holding before trading their Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk.</p>	<p>Indicative Timetable</p>

Topic	Summary	More Information
What is the cost of the Offer?	The expenses of the Offer (including ASX listing fees) are estimated to be approximately A\$598,845.	Section 9.11
What material contracts is the Company or its subsidiaries a party to?	<p>The material contracts of the Company and of its subsidiaries are detailed in Section 8 of this Prospectus. These material contracts include:</p> <ul style="list-style-type: none"> • Exploration and Option Agreement; • Royalty Deed; • Royalty Security Deed; • Executive Agreement with the Chairman and Non-Executive Director Appointment Letters; • Lead Manager Mandate; • Company Secretarial and Accounting Services Agreement; and • Deeds of Indemnity, Insurance and Access. <p>Refer also to Section 7 for further information in relation to the contracts of the Company.</p>	Section 8
Will any securities be subject to escrow?	<p>The following Securities are (subject to ASX's discretion) expected to be subject to ASX escrow for a period of 24 months commencing on the date on which Quotation of the Shares commences on ASX (the figures are approximate):</p> <ul style="list-style-type: none"> • 3,548,000 Shares. • 1,500,000 Lead Manager Options (refer to Section 9.3 for the terms and conditions of the Lead Manager Options). • 1,250,000 Performance Rights (refer to Section 9.5 for the terms and conditions of the Performance Rights). • 1,300,000 Director and Officer Options (refer to Section 9.4 for the terms and conditions of the Director and Officer Options). <p>Approximately 3,424,500 Shares are (subject to ASX's discretion) expected to be subject to ASX escrow for a period of 12 months commencing on the date on which those Shares were issued.</p> <p>In addition, it is anticipated that the 5,000,000 Existing Options summarised at Section 9.2 will be subject to ASX escrow (for either the 12 or 24 month period detailed above).</p> <p>None of the Shares to be issued pursuant to the Offer will be subject to any ASX imposed escrow restrictions. In addition, it is anticipated that (subject to ASX's discretion) approximately 4,202,500 of the Shares already on issue in the Company will also not be subject to any ASX imposed escrow restrictions.</p>	Section 1.20
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Shares pursuant to the Offer.	Section 1.11
What are the tax implications	The tax consequences of any investment in Shares will depend on your personal circumstances. You should obtain your own tax advice before deciding to invest.	Section 1.21

Topic	Summary	More Information																																				
of making an investment?																																						
Can the Offer be withdrawn?	<p>The Company may at any time decide to withdraw this Prospectus and/or the Offer in which case the Company will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.</p> <p>No interest will be repaid on any Application Monies refunded as a result of the withdrawal of the Offer.</p>	Section 1.15																																				
D. Directors and related party interests and arrangements and other significant interests																																						
Who are the Directors?	<p>On Admission, the Board will comprise:</p> <ul style="list-style-type: none"> • Mr Travis Schwertfeger – Executive Chairman; • Mr Adam Beamond – Non-Executive Director; and • Mr Marcus Harden – Non-Executive Director. 	Sections 4.1 and 4.2																																				
What interests do the Directors have in the securities of the Company?	<p>Securities held by each of the Directors as at the date of this Prospectus are as follows:</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>Performance Rights</th> <th>Options²</th> </tr> </thead> <tbody> <tr> <td>Mr Travis Schwertfeger¹</td> <td>1,200,000</td> <td>-</td> <td>1,000,000</td> </tr> <tr> <td>Mr Adam Beamond</td> <td>250,000</td> <td>-</td> <td>-</td> </tr> <tr> <td>Mr Marcus Harden</td> <td>250,000</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> 1. Held in the name of Liesbet Anne Schwertfeger as trustee for the HGB Trust. Liesbet Anne Schwertfeger is the spouse of Mr Travis Schwertfeger. 2. Issued on the terms detailed in Section 9.2. <p>On completion of the Offer, based on the intentions of the Directors as at the date of this Prospectus, the direct and indirect interest of the Directors in Securities is anticipated to be as follows (including any participation in the Offer):</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Maximum Shares¹</th> <th>Performance Rights</th> <th>Options</th> <th>Maximum voting power in Company upon Admission²</th> </tr> </thead> <tbody> <tr> <td>Mr Travis Schwertfeger</td> <td>1,350,000</td> <td>1,250,000³</td> <td>1,000,000⁴</td> <td>3.49%</td> </tr> <tr> <td>Mr Adam Beamond</td> <td>500,000</td> <td>-</td> <td>500,000⁵</td> <td>1.29%</td> </tr> <tr> <td>Mr Marcus Harden</td> <td>500,000</td> <td>-</td> <td>500,000⁵</td> <td>1.29%</td> </tr> </tbody> </table> <p>Notes:</p>	Director	Shares	Performance Rights	Options ²	Mr Travis Schwertfeger ¹	1,200,000	-	1,000,000	Mr Adam Beamond	250,000	-	-	Mr Marcus Harden	250,000	-	-	Director	Maximum Shares ¹	Performance Rights	Options	Maximum voting power in Company upon Admission ²	Mr Travis Schwertfeger	1,350,000	1,250,000 ³	1,000,000 ⁴	3.49%	Mr Adam Beamond	500,000	-	500,000 ⁵	1.29%	Mr Marcus Harden	500,000	-	500,000 ⁵	1.29%	Section 4.5
Director	Shares	Performance Rights	Options ²																																			
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Mr Marcus Harden	500,000	-	500,000 ⁵	1.29%																																		

Topic	Summary	More Information
	<ol style="list-style-type: none"> 1. The existing interests of Directors in Shares as at the date of this prospectus and their potential maximum subscriptions for Shares under the Offer, as detailed in Section 1.13. 2. Assuming no Options are exercised into Shares. No Performance Rights will be converted into Shares by the time of Admission. 3. To be issued prior to Admission on the terms detailed in Section 9.5. 4. Issued on the terms detailed in Section 9.2. 5. To be issued prior to Admission on the terms detailed in Section 9.4. 	
What significant benefits and interests are payable to Directors and other persons connected with the Company or the Offer?	<p>The interests of the Directors, as at the date of this Prospectus, and on Admission, are detailed in the table above.</p> <p>Mr Travis Schwertfeger will receive annual director fees of A\$145,200 (inclusive of superannuation).</p> <p>Messrs Adam Beamond and Marcus Harden will each receive annual director annual fees of A\$36,000 (inclusive of superannuation).</p> <p>Advisers and other service providers are entitled to fees for services and other interests detailed in Section 9.8.</p>	Sections 4.6 and 9.8
Who are the significant existing shareholders of the Company and what will their interests be after completion of the Offer?	<p>As at the date of this Prospectus, based on the Company's register of Shareholders, the following persons have an interest in 5% or more of the Shares on issue:</p> <ul style="list-style-type: none"> • Henconnor Pty Ltd as trustee for the Warby Superannuation Fund; • Seascape Capital Pty Ltd as trustee for the Williams Trading Trust; • Justin Albert Tremain as trustee for the J & S Tremain Family Trust; • Justin Albert Tremain and Sasha Tara Tremain as trustee for the J & S Tremain Superannuation Fund; • Liesbet Anne Schwertfeger as trustee for the HGB Trust; • Tiziana Battista as trustee for the Morriston Trust; and • Tegar Pty Ltd as trustee for the Healy Super Fund. <p>The persons who may hold an interest in 5% or more of the Shares upon admission of the Company to the Official List are currently unknown. However, based on the information known as at the date of this Prospectus, upon Admission no Shareholder is expected to have an interest in 5% or more of the Shares on issue.</p>	Section 9.7
What fees are payable to the Lead Manager?	<p>708 Capital Pty Ltd ACN 142 319 202 AFSL No. 386279 (Lead Manager) has been appointed as the lead manager to the Offer. In consideration for acting as Lead Manager to the Offer, the Lead Manager will receive 6% (plus GST) on all amounts received by the Company under the Offer.</p> <p>The Lead Manager has the right to subscribe for 1,500,000 Lead Manager Options prior to Admission, as set out in Sections 8.8 and 9.3 of this Prospectus.</p>	Sections 8.8 and 9.3
What are the Lead Manager's interests in the securities of the Company?	<p>As at the date of this Prospectus, the Lead Manager (or its nominee) does not hold any securities of the Company. However, certain directors of the Lead Manager hold interests in certain existing Shares, as at the date of this Prospectus.</p> <p>Specifically, Matthew Lumb is a member of the Trio Superfund, holding the beneficial interest in 300,000 Shares in the Company, and Mr Lumb is a director of, and he and his family own the shares in, the trustee company, Wimalex Pty Ltd, which is the registered holder of those</p>	Sections 2.2, 8.8 and 9.3

Topic	Summary	More Information
	<p>300,000 Shares. Lawrence Buono is a member of the Zoloto Superfund, holding the beneficial interest in 200,000 Shares in the Company, and Mr Buono is a director of, and he and his family own the shares in, the trustee company 924 Pty Ltd, which is the registered holder of those 200,000 Shares. Refer to Section 2.2. Both Messrs Lumb and Buono are directors of the Lead Manager and own 50% and 25% interests in the Lead Manager respectively.</p> <p>The Lead Manager also has the right to subscribe for 1,500,000 Lead Manager Options prior to Admission, as detailed above.</p> <p>If all the Lead Manager Options are converted into Shares by the Lead Manager (but no other convertible securities in the Company have been converted at that time), as at the date of Admission those Shares would comprise approximately 3.73% of all Shares (including the Shares to be issued under the Offer).</p> <p>Refer to Section 8.8 for further information regarding the Lead Manager's rights and benefits pursuant to its Lead Manager Mandate.</p>	
E. Further information		
How can I obtain further information?	<p>All enquiries in relation to this Prospectus should be directed to the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8:30am to 5:00pm (AEDT) Monday to Friday (excluding public holidays).</p> <p>If you are unclear in relation to any matter, or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.</p>	Corporate Directory

1. DETAILS OF OFFER

1.1 Offer

This Prospectus invites investors to apply for 27,500,000 Shares at an issue price of A\$0.20 (**Offer Price**) each to raise A\$5,500,000 (before associated costs) (**Offer**).

Applications under the Offer must be made using the Application Form accompanying this Prospectus, as available online at <https://mpgoffer.thereachagency.com>.

The Shares to be issued pursuant to the Offer are of the same class and will rank equally with the existing Shares on issue. Refer to Section 9.1 for a summary of the rights attaching to Shares.

Persons wishing to apply for Shares under the Offer should refer to Section 1.11 for further details and instructions.

1.2 Underwriting

The Offer is not underwritten.

1.3 Minimum Subscription

The Offer is subject to a minimum total subscription of 27,500,000 Shares to raise A\$5,500,000 (before associated costs) (**Minimum Subscription**).

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

1.4 Oversubscriptions

The Company will not be accepting oversubscriptions of Shares under the Offer.

1.5 Purpose of this Prospectus

The primary purpose of the Prospectus is to:

- (a) raise the Minimum Subscription pursuant to the Offer (before associated costs);
- (b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and
- (c) position the Company to seek to achieve the objectives detailed in Section 2.6.

1.6 Conditional Offer

The Offer under this Prospectus is conditional upon the following events occurring:

- (a) the Company raising the Minimum Subscription, being A\$5,500,000 under the Offer (refer to Section 1.3); and
- (b) ASX providing the Company with a list of conditions acceptable to the Company which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied, then the Offer will not proceed and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act.

These conditions do not limit the Board's discretions detailed in this Prospectus such as to withdraw the Offer at any time.

1.7 Proposed use of funds

As at the date of this Prospectus the Company has cash reserves of approximately A\$340,000. The Offer will have an effect on the Company's financial position, being receipt of funds of A\$5,500,000 (before associated costs).

The Board believes that its current cash reserves and the funds raised from the Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus (refer to Section 2.6).

The following table shows the expected use of funds raised under the Offer, together with existing cash reserves, in the two year period following Admission:

Indicative allocation of funds	Year 1 (A\$)	Year 2 (A\$)	Total (A\$)	%
Cash reserves as at the date of this Prospectus	340,000	-	340,000	6%
Funds raised from the Offer	5,500,000	-	5,500,000	94%
Total Funds Available	5,840,000	-	5,840,000	100%
Exploration – Mt Weary Gold Project	938,200	994,300	1,932,500	33%
Exploration – Rawlins Project	360,100	396,200	756,300	13%
Exploration – Monal Gold Project	109,600	555,800	665,400	11%
Subtotal - Exploration Expenditure Funds¹	1,407,900	1,946,300	3,354,200	57%
Key Company personnel fees and salaries ²	294,500	294,600	589,100	10%
Corporate and Administration ³	289,400	273,400	562,800	10%
Costs of the Offer ⁴	598,845	-	598,845	10%
Working Capital	367,527	367,528	735,055	13%
TOTAL	2,958,172	2,881,828	5,840,000	100%

Note:

1. Subtotal for indicative allocation of funds for exploration activity. Refer to Section 2.6 for further information and a more detailed summary of the indicative allocation of funds to exploration expenditures on the Projects.
2. Comprises director fees, executive salary, company secretarial and accounting fees.
3. Comprises of general administration expenses, including, legal, ASX fees, tax preparation, bookkeeping, audit costs, and insurances.
4. Refer to Section 9.11 for further information.

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 (including the risk factors detailed in the Investment Overview and Section 3), actual expenditure levels may differ significantly to the above estimates. The consideration of new opportunities may result in the Company expending funds on due diligence or other acquisition costs which may not be recouped through the ultimate acquisition and/or development of the project under consideration.

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.

The Company intends to capitalise on future opportunities as they arise which may result in costs being incurred that are not included in these summaries.

To continue activities on the Projects beyond the work programs detailed in Section 2.6 or to capitalise on future opportunities (and depending on the success of its activities) the Company will require debt or further equity fundraisings.

1.8 Forecasts

Due to the nature of the Company's business activities and the market in which it operates, there are significant uncertainties associated with forecasting future revenues (if any) from the Company's proposed activities.

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Section 2 for further information in respect to the Company's existing and proposed activities.

1.9 Additional Projects

If future opportunities that the Board consider appropriate arise, the Company may apply for or acquire additional projects or businesses. No such additional projects or businesses have been identified by the Board as at the date of this Prospectus.

1.10 Capital Structure upon Admission

On the basis that the Company completes the Offer on the terms in this Prospectus, the Company's capital structure will be as follows at the time of Admission (assuming no Options are converted into Shares by then):

Description	Shares	Performance Rights	Options
On issue as at the date of this Prospectus ¹	10,000,000	-	5,000,000 ²
Shares to be issued pursuant to Offer	27,500,000	-	-
Shares to be issued pursuant to the First Option under the Exploration and Option Agreement	1,175,000	-	-
Lead Manager Options ³	-	-	1,500,000
Director and Officer Options ⁴	-	-	1,300,000
Performance Rights ⁵	-	1,250,000	
Total⁶	38,675,000	1,250,000	7,800,000

Notes:

1. Refer to Section 2.2 for further details relating to the Company's current capital structure.
2. Refer to Section 9.2 for the terms and conditions of the Options.
3. Refer to Section 9.3 for the terms and conditions of the Lead Manager Options to be issued prior to Admission.
4. To be issued prior to Admission to Messrs Adam Beamond, Marcus Harden and Aaron Bertolatti (and/or their nominees) prior to Admission. Refer to Section 9.4 for the terms and conditions of the Director and Officer Options.
5. To be issued prior to Admission to Mr Travis Schwertfeger (and/or his nominees) prior to Admission. Refer to Section 9.5 for the terms and conditions of the Performance Rights.
6. On a fully diluted basis, assuming all of the Options and Performance Rights detailed above convert into Shares, the Company's issued capital detailed above would equate to up to 47,725,000 Shares. No forecast is made of whether any Options or Performance Rights will be converted into Shares (nor whether any of the Performance Rights vesting conditions will be satisfied). This does not include any Options that the Company may issue under the Plan to certain Eligible Participants following Admission. Refer to the remainder of this Section 1.10 and to Section 9.6 for further details.

The Company reserves the right to issue further securities from time to time, such as (without limitation) to raise further capital or pursuant to its Plan summarised in Section 9.6. The Performance Rights and Options which will be on issue upon Admission, as detailed above, are not to be issued under the Plan.

The maximum number of Options to be issued under the Plan within the three-year period from the date of Admission is 1,500,000 Options. However, this figure is only an estimate and there are no agreements to issue such Options, as at the date of this Prospectus. That maximum number is not intended to be a prediction of the actual number of Options to be issued under the Plan, but rather an indicative ceiling for the purposes of giving flexibility for the Board to issue up to that number of Options during the three years from Admission, without utilising the Company's 15% placement capacity under Listing Rule 7.1.

The Company additionally reserves the right to also utilise its 15% annual placement capacity under Listing Rule 7.1 after Admission, and to seek approval of Shareholders to issue further securities from time to time. For example, the Company may also seek Shareholders' approval after Admission to issue Options pursuant to the Plan to Directors, their associates and other Eligible Participants (as defined in Section 9.6(a)).

1.11 How to Apply

Applications for Shares under the Offer can only be made using the relevant Application Form accompanying this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form and is available accompanying this Prospectus at <https://mpgoffer.thereachagency.com>.

Applications for Shares under the Offer must be for a minimum of 10,000 Shares (\$2,000) and thereafter in multiples of 2,500 Shares (\$500) and payment for the Shares must be made in full at the issue price of \$0.20 per Share (although the Company reserves the right to accept Applications for different numbers of Shares).

The Company reserves the right to issue to an Applicant a lesser number of Shares than the number applied for or reject an Application. Any Application Monies received for more than your final allocation of Shares will be refunded (without interest) in accordance with the requirements of the Corporations Act.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable. The Company reserves the right to close the Offer early. If you require assistance in completing an Application Form, please contact the Share Registry.

Completed Application Forms and payment of Application Monies must be received by the Share Registry by 5.00pm (WST) on the Closing Date.

An Application will be deemed to have been accepted by the Company upon allotment of the Shares.

The Directors reserve the right to close the Offer early without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offer or accept late applications.

Applications and Payment

Application Monies may be paid by BPAY®. A person who wishes to apply for Shares under the Offer may apply for Shares online using the Application Form accompanying this Prospectus at <https://mpgoffer.thereachagency.com>.

An Applicant must comply with the instructions on the Application Form. An Applicant paying the Application Monies by BPAY® must use the unique BPAY® customer reference number provided.

If you require assistance in completing an Application or if you would like to pay the Application Monies using an alternate method (i.e. without BPAY®), please contact the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8:30am to 5:00pm (AEDT) Monday to Friday (excluding public holidays).

A completed and lodged Application Form together with payment for the Application Monies, or the payment of Application Monies alone, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form, or the number of Shares represented by the Application Monies paid. The Application Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted by the Company upon allotment of the Shares.

1.12 Acceptance of Applications under the Offer

An Application is an offer by an Applicant to the Company to acquire Shares in the amount specified on the Application Form (or any lesser amount determined by the Company) at the Offer Price on the terms and conditions detailed in this Prospectus (including any supplementary or replacement prospectus) and the applicable Application Form. To the extent permitted by law, an Application is irrevocable.

An Application may be accepted by the Company in respect of the full number of Shares specified in the Application Form or any of them, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Shares to successful Applicants. The Company reserves the right to reject any Application which is not correctly completed or which is submitted by a person who the Board believes is ineligible to participate in the Offer or any part of it, or to waive or correct any errors made by the Applicant in completing their Application. The Company also reserves the right to reject any Applications in the Board's discretion.

Applicants whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any Application Monies refunded.

Applicants whose Applications are accepted in full will receive the whole number of Shares calculated by dividing the Application Monies by the Offer Price. Where the Offer Price does not divide evenly into the Application Monies, the number of Shares to be allocated will be rounded down. Your Application Monies should be for the entire number of Shares you are applying for.

1.13 Allocation of Shares

The Company will allocate Shares to Applicants under the Offer in consultation with the Lead Manager. Any decision on allocation will be made after the Exposure Period has ended.

The Company may allocate all, or a lesser number, of Shares for which an Application has been made, accept a late application or decline an application. Where applications are scaled back, there may be a different application of the scale-back policy to each Applicant.

The allocation policy will also be influenced by a range of factors, including:

- (a) the number of Shares applied for by particular Applicants;
- (b) the desire for an informed and active trading market following the admission of Shares to trading on the Official List;
- (c) the overall level of demand under the Offer;
- (d) the size and type of funds under management of particular Applicants;
- (e) the likelihood that particular Applicants will be long-term Shareholders;
- (f) the ASX Listing Rule requirements which must be fulfilled before admission can occur; and
- (g) other factors that the Directors consider appropriate.

In the event that the Offer is oversubscribed, the Board, in consultation with the Lead Manager, will determine the scaling back of Applications taking account of the factors above.

Where no allocation is made to a particular Applicant or the number of Shares allocated is less than the number applied for by an Applicant, surplus Application Money is returned to that Applicant. No interest is paid on refunded Application Money. Any interest earned on Application Money is the property of the Company.

There is no guaranteed allocation of Shares under the Offer. The Company's decision on the number of Shares to be allocated to an Applicant (or whether to allocate no Shares to an Applicant) will be final.

Successful Applicants are given written notice of the number of Shares issued to them as soon as possible after the Closing Date. It is the responsibility of Applicants to confirm the number of Shares issued to them before trading in Shares. Applicants who sell Shares before they receive notice of the Shares issued to them do so at their own risk.

If the Company's application for admission to ASX is denied, or for any reason the Offer does not proceed, all Application Monies are refunded in full without interest.

Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by the Company.

The Company may (subject to final Board discretion and subject to receipt of Applications from the following parties) invite the following parties or their nominees to receive allocations under the Offer (although the following does not represent an agreed commitment and the Company makes no representation as to what, if any, amount may be subscribed for by each party under the Offer):

- (a) Mr Travis Schwertfeger, Director and, upon Admission, Executive Chairman of the Company, may participate in up to 150,000 Shares;
- (b) Mr Adam Beamond, Non-Executive Director of the Company, may participate in up to 250,000 Shares; and
- (c) Mr Marcus Harden, Non-Executive Director of the Company, may participate in up to 250,000 Shares.

The above Directors are not contractually bound to make any such Applications. Consequently, no forecast is made as to the whether such allocations will occur. No statement is made by or on behalf of any of the above parties as to whether they intend to apply for Shares pursuant to the Offer. No other in-principle intentions to invite Applications have been determined.

1.14 Application Monies

Application Monies received under the Offer will be held in a special purpose account until Shares are issued or transferred to successful Applicants.

Applicants under the Offer whose Applications are not accepted, or who are allocated a lesser dollar amount of Shares than the amount applied for, will be mailed (or otherwise in the Company's discretion provided with) a refund (without interest) of all or part of their Application Monies, as applicable.

No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

It is your responsibility to ensure that your payment is received by no later than 5.00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

1.15 Discretion regarding the Offer

The Company may at any time decide to withdraw this Prospectus and/or the Offer in which case the Company will return all Application Monies (without interest) in accordance with the requirements of the Corporations Act.

The Company also reserves the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications either generally or in particular cases, reject any Application, or allocate to any Applicant fewer Shares than the number, or the equivalent dollar amount than applied for.

1.16 CHESS and Issuer Sponsorship

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**), which is the ASX electronic transfer and settlement system in Australia, in accordance with the Listing Rules and ASX Settlement Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two (2) sub-registers together will make up the Company's register of Shareholders.

The Company will not issue certificates of title to Shareholders. Instead, as soon as is practicable after allotment, successful Applicants will receive a holding statement which sets out the number of Shares issued to them. A holding statement will also provide details of a Shareholder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these initial holding statements, an updated holding statement will only be provided at the end of any month during which changes occur to the number of Shares held by Shareholders. Shareholders may also request statements at any other time (although the Company may charge an administration fee).

1.17 ASX Listing and Official Quotation

Within seven (7) days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by law) the Offer will be withdrawn and all Application Monies received by the Company (if any) will be refunded to

Applicants (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

Subject to certain conditions (including any waivers obtained by the Company from time to time), the Company will be required to comply with the ASX Listing Rules.

1.18 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the business activities of the Company. Section 3 details (non-exhaustively) key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

1.19 Overseas Applicants

No action has been taken to register or qualify the Shares, or the Offer, or otherwise to permit an offering of the Shares, in any jurisdiction outside Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those discussed below. Any failure to comply with such restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

It is the responsibility of any overseas Applicant to ensure, and the return of a duly completed Application Form (or the payment of Application Monies) will be taken by the Company to constitute a representation and warranty that, the Applicant is the type of investor who may purchase Shares in the Applicant's jurisdiction as contemplated below.

Germany

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this Prospectus may not be made available, nor may the Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

If you (or any person for whom you are acquiring Shares under the Offer) are in Germany, by applying for Shares under the Offer you warrant and represent to the Company that you (and any such person) are a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Prospectus may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

If you (or any person for whom you are acquiring Shares under the Offer) are in Hong Kong, by applying for Shares under the Offer you warrant and represent to the Company that you (and any such person) are a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

If you (or any person for whom you are acquiring or procuring Shares under the Offer) are in New Zealand, by applying for Shares under the Offer you warrant and represent to the Company that you (and any such person):

- are a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act, (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);
- acknowledge that: (i) Part 3 of the FMC Act shall not apply in respect of the offer of Shares to you, (ii) no product disclosure statement or other disclosure document under the FMC Act may be prepared in respect of the offer of Shares and (iii) any information provided to you in respect of the offer is not required to, and may not, contain all of the information that a product disclosure statement or other disclosure document under New Zealand law is required to contain;
- warrant that if in the future you elect to directly or indirectly offer or sell any of the Shares allotted to you, you undertake not to do so in a manner that could result in (i)

such offer or sale being viewed as requiring a product disclosure statement or other similar disclosure document or any registration or filing in New Zealand, (ii) any contravention of the FMC Act or (iii) the Company or its directors incurring any liability; and

- warrant that (i) any person for whom you are acquiring Shares meets one or more of the criteria specified in the first listed bullet point above and (ii) you have received, where required, a safe harbour certificate in accordance with clause 44 of Schedule 1 of the FMC Act.

Singapore

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

If you (or any person for whom you are acquiring Shares under the Offer) are in Singapore, by applying for Shares under the Offer you warrant and represent to the Company that you (and any such person):

- are an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act of Singapore ("SFA"));
- will acquire the Shares in accordance with applicable provisions of the SFA; and
- acknowledge that the offer of the Shares is subject to the restrictions (including resale restrictions) set out in the SFA.

United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

If you (or any person for whom you are acquiring Shares under the Offer) are in the United Kingdom, by applying for Shares under the Offer you warrant and represent to the Company that you (and any such person) are:

- a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and
- within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

1.20 Restricted Securities

Chapter 9 of the Listing Rules prohibits holders of securities in the Company which ASX classifies as 'restricted securities' from disposing or agreeing to dispose of those securities or an interest in those securities for the relevant restriction periods (being escrow restrictions).

None of the Shares issued pursuant to the Offer will be subject to any ASX imposed escrow restrictions. However, ASX may determine that certain Securities on issue prior to the Offer will be classified as restricted securities and may be required to be held in escrow for up to 24 months from the date of Admission. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner. The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

It is expected that approximately 3,548,000 Shares held by Directors, former Directors, other related parties and promoters (and their associates) of the Company will be subject to a 24 month escrow period from the date of Admission. For Shares held by unrelated seed capitalists and the 1,175,000 Shares to be issued to the Vendor in consideration for an 80% legal and beneficial interest of the Tenements (as detailed in Section 8.1(a)), it is anticipated that an aggregate of approximately 3,424,500 Shares will be subject to a 12 month escrow period from the relevant dates of issue of these Shares. The total number of 6,972,500 Shares that are expected to be subject to ASX imposed escrow represent approximately 18.03% of Shares on Admission (including those to be issued under the Offer, but assuming no convertible Securities convert into Shares by then). It is also expected that the Options and Performance Rights detailed in this Prospectus will be subject to ASX escrow (for either the 12 or 24 month period detailed above).

1.21 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares, pursuant to the Offer, from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

1.22 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application Monies (without interest) as required by the Corporations Act.

1.23 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement prospectus or documents) and the applicable Application Form to eligible investors upon request and free of charge. Requests for a paper copy should be directed to the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8:30am to 5:00pm (AEDT) Monday to Friday (excluding public holidays).

1.24 Powers of the Company in relation to Applications

There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which the Applicant has applied. Without limitation, the Board may in its absolute discretion, without notice to any Applicant and without giving any reason:

- (a) withdraw the Offer at any time before the issue of Shares to successful Applicants;
- (b) decline an Application;
- (c) accept an Application for its full amount or any lower amount;
- (d) determine a person to be eligible or ineligible to participate in the Offer;
- (e) waive or correct any errors made by an Applicant in completing their Application Form;
- (f) amend or waive the Offer application procedures or requirements in compliance with applicable laws; or
- (g) aggregate any Applications that they believe may be multiple Applications from the same person.

1.25 Enquiries

This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

For any questions relating to the Offer and the completion of an Application Form, please call the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8:30am to 5:00pm (AEDT) Monday to Friday (excluding public holidays).

2. COMPANY OVERVIEW

2.1 Company

Many Peaks is a public company incorporated in Western Australia with Australian Company Number (ACN) 642 404 797, focused on the exploration for gold and copper-gold mineralisation in the central region of Queensland.

The Board, which is comprised of individuals with successful track records of leading and growing major ASX listed companies, mineral exploration and successful mining project development, includes:

- Mr Travis Schwertfeger, Director and, with effect upon Admission, the Executive Chairman;
- Mr Adam Beamond, Independent Non-Executive Director; and
- Mr Marcus Harden, Independent Non-Executive Director.

In addition to the Executive Chairman, the Company's senior management includes the Company's company secretary, Mr Aaron Bertolatti.

Further information on the Board and senior management is detailed in Section 4.

2.2 Capital Structure of the Company

As at the date of this Prospectus, the capital structure of the Company, and particulars of its current Shareholders, are as follows:

Shareholder	Shares	Options ⁴
Henconnor Pty Ltd as trustee for the Warby Superannuation Fund	1,250,000	1,250,000
Seascope Capital Pty Ltd as trustee for the Williams Trading Trust	1,250,000	1,250,000
Liesbet Anne Schwertfeger as trustee for the HGB Trust ¹	1,200,000	1,000,000
Tegar Pty Ltd as trustee for the Healy Super Fund	525,000	-
Justin Albert Tremain and Sasha Tara Tremain as trustees for the J & S Tremain Superannuation Fund	500,000	500,000
Justin Albert Tremain as trustee for the J & S Tremain Family Trust	500,000	500,000
Tiziana Battista as trustee for the Morriston Trust	500,000	500,000
Wimalex Pty Ltd as trustee for the Trio S/F	300,000 ²	-
Adam Beamond	250,000	-
Marcus Harden	250,000	-
924 Pty Ltd as trustee for the Zoloto S/F	200,000 ³	-
Other Shareholders	3,275,000	-
On issue at the date of this Prospectus	10,000,000	5,000,000

Notes:

1. Held in the name of Liesbet Anne Schwertfeger (Mr Travis Schwertfeger's spouse) as trustee for the HGB Trust, in which Mr Travis Schwertfeger is a beneficiary.

2. Matthew Lumb is a member of the Trio Superfund and he and his family own the shares in the trustee company Wimalex Pty Ltd. Matthew also owns a 50% interest in the Lead Manager, 708 Capital Pty Ltd, and is a director of the Lead Manager.
3. Lawrence Buono is a member of the Zoloto Superfund and he and his family own the shares in the trustee company 924 Pty Ltd. Lawrence also owns a 25% interest in the Lead Manager, 708 Capital Pty Ltd, and is a director of the Lead Manager.
4. Comprised of the Existing Options detailed in Section 9.2.

Information on the effect of the Offer on control and substantial Shareholders is detailed in Section 9.7.

2.3 Corporate Structure

The Company was incorporated on 6 July 2020 with an initial 500 Shares issued to founding Shareholders. The Company undertook two initial equity raisings:

- (a) on 1 September 2020, 500 Shares were issued at A\$300 per Share to raise A\$150,000; and
- (b) on 1 March 2021, 950 Shares were issued at A\$200 per Share to raise A\$190,000.

On 1 March 2021, 50 Shares were issued in consideration for geological consulting services provided to the Company by Mr Travis Schwertfeger (which services were provided in lieu of A\$10,000 cash consideration for those Shares).

On 21 September 2021, the Company undertook a share split on the basis of 2,500 Shares for 1 Share resulting in an increase in the number of Shares on issue to 5,000,000.

On 21 September 2021, the Company issued 5,000,000 Options (the terms of which are detailed in Section 9.2) to certain existing Shareholders. Refer to Section 2.2 for details of the holders of those Options.

In November 2021, the Company completed a seed capital raising of A\$500,000 by the issue of 5,000,000 Shares at A\$0.10 per Share.

The Company has no subsidiaries and does not hold any shares in any other company.

The interests in the Tenements to be acquired by the Company upon the exercise and completion of the First Option will be held directly by the Company (refer to Figure 1).

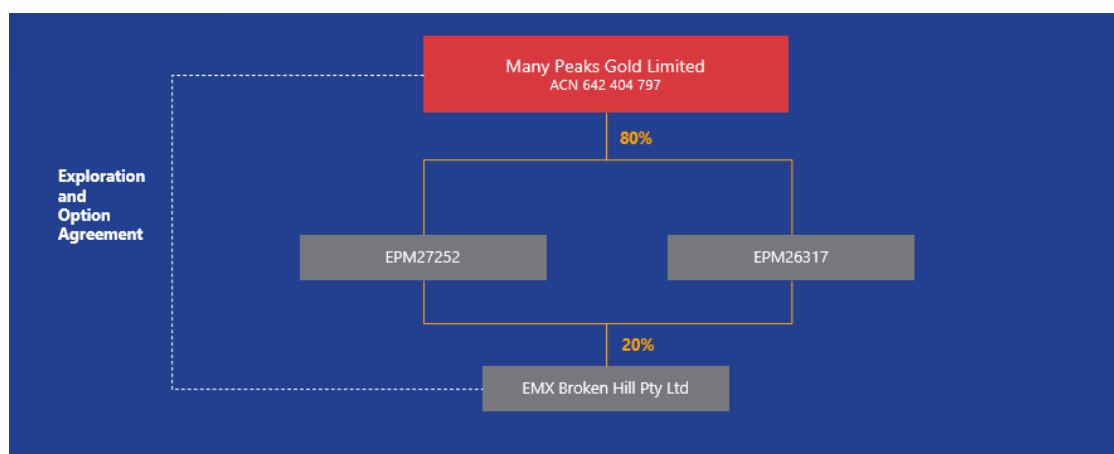


Figure 1 - Company and Vendor holdings of the Tenements after the exercise and completion of the First Option (refer to Section 8.1)

2.4 Overview of the Projects

(a) Tenements

The Company's mineral exploration asset to be held from Admission consists of an 80% legal and beneficial interest in each of EPM 26317 and EPM 27252 (being the **Tenements**), with a combined area of 464km², located in central Queensland approximately 150 km south of Gladstone and 150 km west of Bundaberg (refer to Figure 2 and Figure 3). Access to the Tenements is gained via the Monto-Gladstone Road and thereafter by minor roads and tracks.

Many Peaks holds the conditional options to acquire a 100% interest in the Tenements in accordance with the Exploration and Option Agreement dated 4 September 2020 (as amended and restated on 3 September 2021), as summarised in Section 8.1, which Many Peaks entered into with EMX Broken Hill Pty Ltd (which is the pre-existing holder of the Tenements). EMX Broken Hill Pty Ltd is not a related party or promoter of the Company. It is an ultimate wholly-owned subsidiary of TSX Venture Exchange listed company EMX Royalty Corporation. The Company has met all conditions precedent, including the completion of a minimum of \$300,000 of Exploration Expenditure, to exercise its option to acquire an initial 80% of the Tenements (being the First Option).

The Company will retain an option to acquire the remaining 20% interest in the Tenements (being the Second Option) subject to conditions precedent outlined in Section 8.1 of this Prospectus, including completion of approximately a further \$2,200,000 in Exploration Expenditure within a 24 month period following acquiring the initial 80% interest (refer to Section 8.1 for further details of the Exploration and Option Agreement).

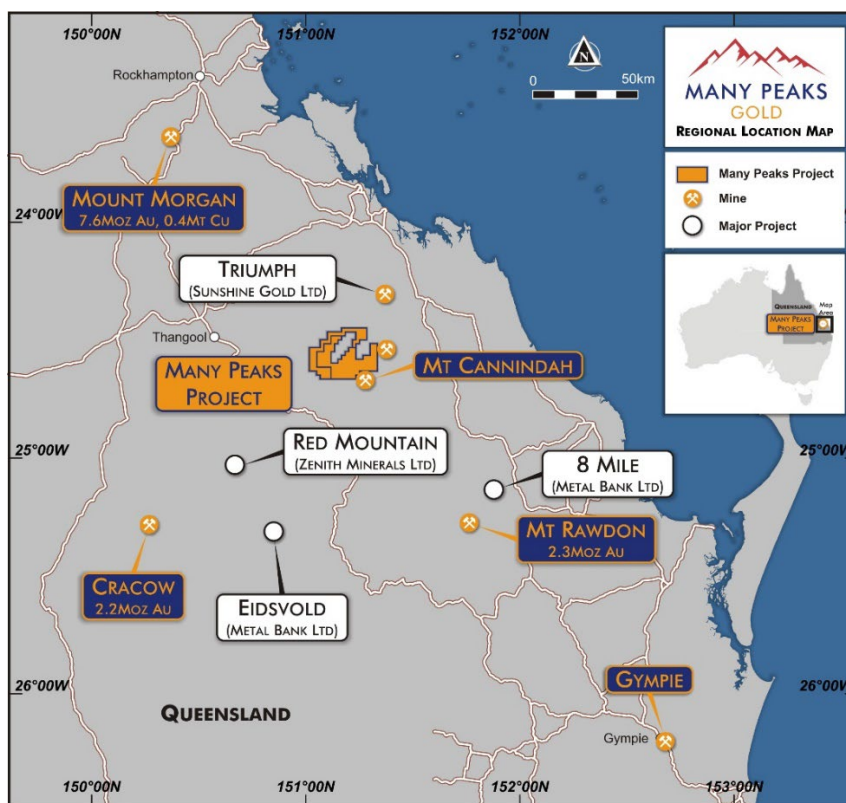


Figure 2 – Many Peaks Tenements location and locations of several other exploration projects and gold producers located in central Queensland (who have not consented to the use of this information in this document)

An overview of the regional and local geology, historical exploration, recent exploration and development strategy for the Projects is detailed in the Independent Technical Report in Section 6. No Exploration Target, Mineral Resource or Ore Reserve is estimated at the Tenements. The status of the Tenements is detailed in the Independent Solicitor's Report in Section 7.

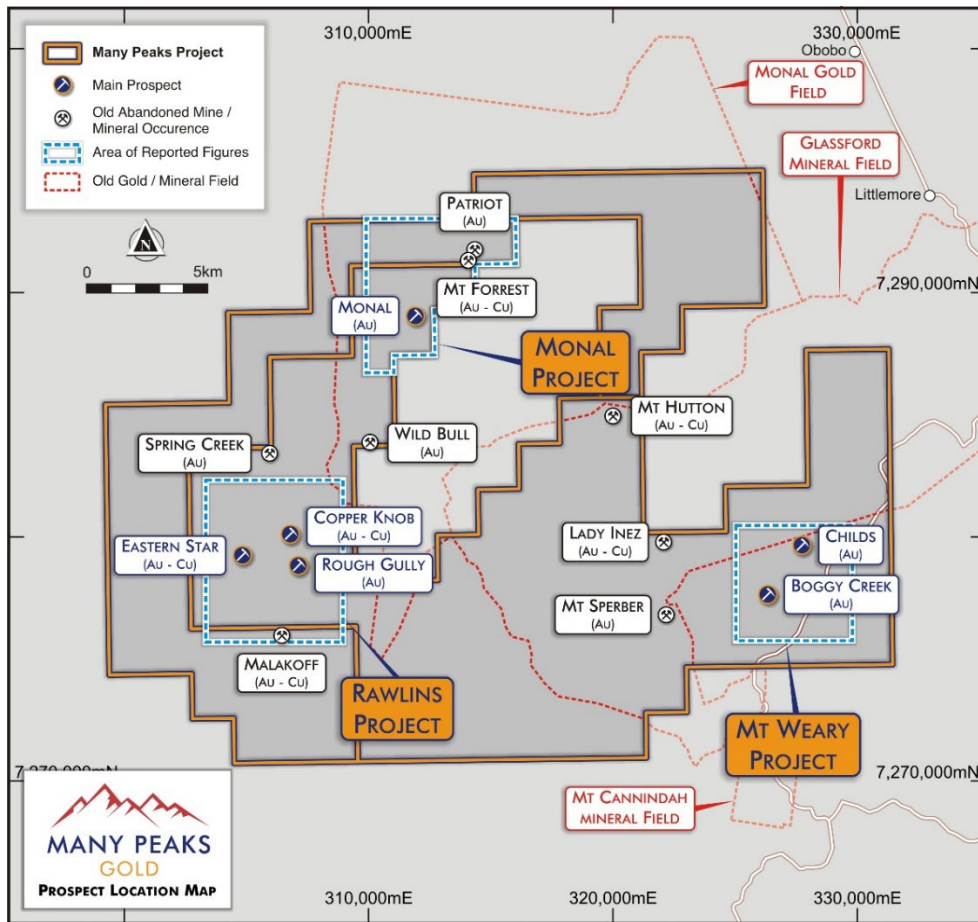


Figure 3 - Projects locations within the Tenements

The Company to date has undertaken reconnaissance style exploration work across multiple mineral occurrences and historical workings located within the Tenements. The Company's primary focus is on exploration of the three primary projects detailed below, including several drill-ready targets for continued exploration activity.

(b) **Mt Weary Gold Project**

(i) **Introduction**

The Mt Weary Gold Project is located within the eastern extent of the Tenements and is comprised of multiple gold occurrences with the Boggy Creek Prospect central to the project area. The Mt Weary Gold Project hosts gold anomalism, along with several historical gold working along more than 3km extent targeted for further exploration including the Childs Prospect near the northern extent of the Mt Weary Gold Project. The Boggy Creek Prospect hosts drill ready targets generated from geophysical and geochemistry surveys completed in recent years identifying more than 1km of potential extensions to previously drilled gold mineralisation.

(ii) **Local Geology**

The Mt Weary Gold Project is located within the Yarrol province, on the margin of the Lawyer granite, where several smaller Triassic aged intrusions associated with mineralisation are formed on the margin of the Glassford Intrusion Complex.

The gold mineralisation at Mt Weary Gold Project is associated with intrusions of late-Permian to Triassic age.

(iii) **Exploration History**

Various geochemistry and geophysical programs in and around the Mt Weary Gold Project have been completed by various companies from 1966 through to the mid 1990's (various sources referred to in the Independent Technical Report in Section 6 have been referenced throughout this Prospectus without consent).

Initial drilling at the Boggy Creek Prospect was completed in the early to mid-1990's by Rio Tinto Exploration Pty Ltd (formerly known as CRA Exploration Pty Ltd) (**CRAE**). A total of 15 reverse circulation (**RC**) and diamond core (**DD**) drill holes, for a total of 1,860m, was completed during the period between 1993 and 1995. The Boggy Creek drilling reported broad intersections of 0.2-0.5g/t Au values, including some sporadic higher-grade outliers from within a hydrothermally altered porphyritic granodiorite.

In 1997, an additional two IP geophysical traverses and a further two drill holes on the interpreted anomalies were completed, by the holder of tenements EPM 11308 and EPM 11817. Drilling was comprised of one RC hole to 197m and a DD hole to 348m. The level of anomalism intersected in the drill holes was similar to that returned by CRAE.

(iv) **Recent Exploration**

An IP survey was completed at Boggy Creek in 2019, across the northern and southern extent of the Boggy Creek Prospect. The 2019 IP survey integrated with historical work completed in the 1990's (Refer to Section 6) to extend the footprint of previous ground geophysics work and expand the footprint of the IP anomaly. A soil survey grid has also been completed at the Mt Weary Project, defining a number of new soil anomalies outside the IP surveyed area and outside previous geochemistry surveys.

Both surface geochemistry and IP chargeability anomalies correlating with previous drilling are concurrent forming significant extension targets that

are untested (refer to Figures 9-6 and 9-7 of the Independent Technical Report in Section 6).

(c) **Rawlins Gold-Copper Project**

(i) **Introduction**

The Rawlins Gold-Copper Project is at an early-stage of exploration and located in the western extent of the Tenements, approximately 20 kilometres west of the Mt Weary Gold Project. A number of prospects occur over an area of approximately 5 kilometres by 3 kilometres comprising the Rough Gully Prospect, Copper Knob Prospect, and Eastern Star Prospect. These three prospects are clustered together and are likely genetically linked.

(ii) **Local Geology**

Located on the margin of a significant annular feature in regional magnetic datasets, the Rough Gully magnetic feature (refer to Figure 9-8 of Independent Technical Report in Section 6) is considered to be a buried intrusion not previously recognised. The Eastern Star feature is a sub-circular, annular magnetic complex with a linear zone in its northern section that extends past the main circular shape. The aerial magnetic anomalies are coincident with several zones of surface copper-gold anomalousness returned in surface sampling and mapping completed by the Company over the past year (refer to Figure 9-9 of the Independent Technical Report in Section 6).

(iii) **Exploration History**

Four soil geochemical programs have been carried out over the Rawlins Gold-Copper Project area since the early 1990s, including a recent survey by the Company. Public domain datasets for geophysics and geology are also available for the Project area.

(iv) **Recent Exploration**

Since September 2020, the Company has collected 355 samples at the Rawlins Gold-Copper Project including a systematic soil survey completed from Rough Gully Prospect to the Copper Knob Prospect, comprised of 328 sample locations completed on 13 soil lines with a 50 metre by 200 metre sample spacing. The survey area extended 1.6 kilometres east to west and 2.6 kilometres north to south.

The Company also collected rock chip samples at the Rawlins Gold-Copper Project, and completed a small costeaning program at the Eastern Star Prospect with results of the geochemistry programs outlined in section 8.4 of the Independent Technical Report in Section 6.

(d) **Monal Gold Project**

(i) **Introduction**

The Monal Gold Project is located within the northern extent of tenement EPM 26317 and extends north into tenement EPM 27252. An extensive corridor of historical mines have exploited veins from adits on over 1km of strike extent in a historical area referred to as the Monal Goldfields. Located approximately 10 kilometres to the northeast of the Rawlins Gold-Copper Project, and 18 kilometres northwest of the Mt Weary Gold Project.

(ii) **Local Geology**

The Monal Creek Prospect is situated on old widely scattered, but significant, gold workings. Historical drilling reports zones of altered sediments although such exploration has intersected only narrow zones of quartz/carbonate/sulphide veining to date.

(iii) **Exploration History**

Several companies have undertaken exploration within the Monal Gold Project area as outlined (without consent of the companies) in section 7.1.2 of the Independent Technical Report in Section 6. Each conducted various reconnaissance programs over the area which included either stream sediment, mapping and rock chip sampling campaigns.

The first company to advance to drill testing was the holder of tenements EPM 11308 and EPM 11817 which covered the Monal Gold Project (and Mt Weary Gold Project) area in the 1990's. Work on the Monal Gold Project during the 1990's included geological mapping, rock chip sampling, auger sampling, 6 lines of dipole-dipole array (IP) geophysics and 8 trenches (costeans). Follow-up drilling was completed on a limited area, focused on geophysical anomalies, completing 16 RC percussion holes for a total of 2,925 metres. The best intersections in drilling included 6m @ 1.32g/t gold from the surface in hole MONALRC016 and 10m @ 1.10g/t gold in MONALRC002 (refer to Appendix 3 of the Independent Technical Report in Section 6).

(iv) **Recent Exploration**

Recent work at the Monal Gold Project has comprised the compilation and review of historical exploration results. Following initial field reconnaissance work and limited rock chip sampling, the geochemical, geophysical and geology data has been reinterpreted and the project area ranked for further exploration activity.

2.5 Exploration Strategy

The Company's strategy is to exercise its option to acquire an 80% legal and beneficial interest in the Tenements (being the First Option) and to explore and progress targets prioritised for exploration across the Tenements. Where appropriate, the Company may also generate, earn in to, or acquire new projects or other businesses with the aim of creating value for Shareholders (although no such new projects or other businesses have been identified as at the date of this Prospectus).

The Company's immediate focus following Admission will be to implement the drill testing of the Bogy Creek Prospect within the Mt Weary Gold Project. The objective of drilling will be identifying whether mineralisation extends into recently defined IP geophysics anomalies, associated with favourable surface geochemistry. The Company has obtained all the necessary approvals required in order to commence an initial drilling program at the Mt Weary Gold Project.

Concurrent with drilling programs at the Mt Weary Gold Project, the Company will also advance geochemistry and geophysical survey work over the Rawlins Gold-Copper Project and Monal Gold Project areas. The Company has obtained necessary approvals to progress detailed mapping and ground geophysics survey programmes at the highly prospective Rawlins Gold-Copper Project. The planned geochemical surveys planned in the initial 12 months following Admission will allow the Company to rank the multiple prospects within the Rawlins Gold-Copper Project area and prioritise the best targets for ground geophysical survey work and drilling.

Whilst the Company will focus on exploring and developing the Projects, it also intends to continue to investigate ways to grow its business by:

- (a) the acquisition, application or joint venturing into areas surrounding and adjacent to the Projects; and
- (b) the acquisition, application or joint venturing into other, unrelated but economically attractive projects or businesses compatible with the Company's goals and capabilities if and when opportunities of this type come available.

2.6 Company Objectives and Proposed Exploration Budgets

The Company's objectives which it is seeking to achieve from admission to ASX and the Offer include:

- (a) exercising the First Option under the Exploration and Option Agreement to acquire an 80% legal and beneficial interest in the Tenements by issuing 1,175,000 Shares concurrent with entering into a Royalty Deed and Royalty Security Deed granting to a related company of the vendor of the Tenements a secured 2.5% net smelter return royalty over the Tenements; and
- (b) raising funds pursuant to the Offer to advance exploration activities within the Tenements including;
 - (i) initial drill testing at the Boggy Creek Prospect within the Mt Weary Gold Project;
 - (ii) detailed mapping and rock chip sampling across the Monal Gold Project and Rawlins Gold-Copper Project;
 - (iii) follow-up geophysical survey work at the Rawlins Gold-Copper Project and Mt Weary Gold Project; and
 - (iv) providing adequate funding for Exploration Expenditure to meet conditions under the Exploration and Option Agreement, including completion of approximately a further \$2,200,000 in expenditure (for an aggregate total of \$2,500,000 of expenditure by the Company within the Tenements) over the next 24 months following completion of the Company's acquisition of the initial 80% interest (pursuant to the First Option), to allow for the Company to exercise its Second Option to (subject to the terms of the Exploration and Option Agreement) potentially acquire the remaining 20% legal and beneficial interest in the Tenements. However, no forecast is made of whether the Second Option will be exercised to acquire those 20% interests.

The Company proposes to fund its intended activities as detailed in the table below from its existing cash reserves and the proceeds of the Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration undertaken and other factors. This will involve an ongoing assessment of the Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budget takes into account the proposed expenses over the two years following Admission.

The Board believes that its current cash reserves and the funds to be raised from the Offer will provide the Company with sufficient working capital at the time of Admission to carry out the Company's objectives of initial exploration programs at the Mt Weary Gold Project, Rawlins Gold-Copper Project and the Monal Gold Project, as reflected below and repeated (by Project) in the indicative allocation of funds table in Section 1.7.

Program	Year 1 Budget AUD	Year 2 Budget AUD	Total Budget AUD
Geological Mapping and Geochemistry	237,100	84,100	321,200
Geophysics	90,000	65,000	155,000
Drilling	999,400	1,542,400	2,541,800
Mining and Metallurgy studies	-	140,000	140,000
Land Holding Costs	56,400	39,800	96,200
Environmental	25,000	75,000	100,000
Subtotal – Exploration Expenditure Funds¹	1,407,900	1,946,300	3,354,200
Consulting Fees and Salaries	294,500	294,600	589,100
General and Administrative	289,400	273,400	562,800
Costs of the Offer	598,845	-	598,845
Working Capital	367,527	367,528	765,260
Total	2,958,172	2,881,828	5,840,000

Notes:

1. Subtotal for indicative allocation of funds for exploration activity. Refer to Section 1.7 for a summary of the indicative allocation of funds to exploration expenditures by Project.

2.7 Dividend Policy

As an early-stage minerals exploration company, the Company has no source of revenue or profits and makes no forecast of whether it will generate revenue or profits in future. Accordingly, at the date of this Prospectus, the Company does not intend, or expect, to declare or pay any dividends in the foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

2.8 Key Strengths

The Board considers that the Company has a number of competitive strengths as follows:

- (a) **Exploration potential** – the Company considers the Tenements are primarily prospective for gold and gold-copper mineralisation. The Company considers both the intrusion-related gold systems and porphyry style mineralisation models to be pertinent to gold and gold-copper mineralisation located within the Tenements; and
- (b) **Experienced Board and exploration team** – Many Peaks has an experienced Board and exploration team with a broad range of mining, project development, financing and technical skills in the resource industry and successful track records of leading and growing ASX listed companies and undertaking mineral exploration.

2.9 Incentive Option Plan

The Company has adopted an incentive option plan to align the interests of key employees, Directors and other personnel of the Company with the interests of Shareholders for their long-term mutual benefit. See Section 9.6 for further information.

2.10 Corporate Social Responsibility

The Company recognises the importance of managing and developing human capital and that a positive work environment would attract, motivate and retain talent. The Company is an equal opportunity employer that adopts fair employment practices in recruitment.

3. RISK FACTORS

The Shares are considered highly speculative. An investment in the Company is not risk free. The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks detailed in this Section 3 is not an exhaustive list of the risks faced by the Company or by investors in the Company. It should be considered in conjunction with other information in this Prospectus. The risks detailed in, and others not specifically referred to in, this Section 3 may in the future materially affect the financial performance and position of the Company and the value of the Shares offered under this Prospectus. The Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those Shares. The risks detailed in this Section 3 also necessarily include forward-looking statements. Actual events may be materially different to those detailed and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its Shares may rise or fall over any given period. None of the Directors or any person associated with the Company guarantee the Company's performance, the performance of the Shares the subject of the Offer or the market price at which the Shares will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 3, together with information detailed elsewhere in this Prospectus, and consult their professional advisers, before they decide whether or not to apply for Shares.

3.1 Company Specific Risks

(a) Future capital requirements

Mineral exploration companies (including the Company) do not generate cash revenue. The Company's ability to meet its on-going operating costs and expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources that the Company is expected to have on Admission. Accordingly, the Company will be required to raise new equity capital or access debt funding.

There can be no assurance as to the levels of future borrowings or further capital raisings that will be required to meet the aims of the Company to explore and develop the Projects or otherwise for the Company to undertake its business. No assurance can be given that the Company will be able to procure sufficient funding at the relevant times on the terms acceptable to it.

Any additional equity financing will dilute Shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(b) Nature of mineral exploration and mining

The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration and development require large amounts of expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be impeded by circumstances and factors beyond the Company's control.

There can be no assurances that exploration and development at the Projects, or any other projects that may be acquired by the Company in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Whether a mineral deposit will be commercially viable depends on a number of factors. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing its tenements, or other adverse outcomes.

(c) **Operational matters**

The operations of the Company may be affected by various factors that are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company. These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. These factors are substantially beyond the control of the Company and, if they eventuate, may have an adverse effect on the financial performance of the Company.

(d) **No Mineral Resources or Ore Reserves**

No Mineral Resources or Ore Reserves have been defined at the Projects. Further, there can be no assurance that any exploration or development activity at the Projects, or any tenements or assets that may be acquired by the Company in the future (if any), will result in the discovery or exploitation of a Mineral Resource or Ore Reserve. The Company's mineral exploration, development and other activities may be hampered by circumstances outside of the Company's control. By their nature, mineral exploration and development activities are speculative and subject to a number of risks.

Mineral Resource and Ore Reserve estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Determining Mineral Resource and Ore Reserve estimates is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to analyse them. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Mineral Resources and Ore Reserves may differ from those estimated, which may result in either a positive or negative effect on operations and/or financial performance.

(e) **Exploration and appraisals**

There is a significant risk for the Company of the proposed exploration activity being unsuccessful and not resulting in the discovery of a viable Mineral Resource. Mineral exploration by its nature is a high risk activity and there can be no guarantee of success in the project areas where the Company holds interests in exploration

permits. Whilst the Directors will make every effort to reduce this risk, the fact remains that the discovery and development of a commercially viable Mineral Resource is the exception rather than the rule.

The Company is engaged in early stage exploration and appraisal activities. There is a risk that these activities will not result in the discovery of commercially extractable mineral deposits. Furthermore, no assurances can be given that if commercially viable mineral deposits are discovered, these will be able to be commercialised as intended, or at all.

Whether positive income flows ultimately result from exploration and development expenditure incurred by the Company is dependent on many factors such as successful exploration, establishment of production facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment.

(f) **Default in relation to certain material contracts**

Amongst other material contracts, the Company is a party to the Exploration and Option Agreement and, upon the acquisition of 80% legal and beneficial interest in the Tenements following exercise of the First Option, the Company will also be subject to the Royalty Deed and the Royalty Security Deed (see Section 8 for further details on these contracts). There are various consequences of breach of these contracts, for example, the Company may be liable to the Vendor or the Royalty Holder (as applicable) under those contracts for any losses sustained or liability incurred by the Vendor or the Royalty Holder (including pursuant to the indemnities summarised in Sections 8.1 to 8.3).

Further, under the Royalty Security Deed, the Company will be in default of the Royalty Security Deed if it fails to pay, when due, the Royalty, any Annual Advance Royalties or any moneys payable on any account under the Royalty Deed or in accordance with its terms. If the Company is in default of the Royalty Security Deed for a period of 14 days, the Royalty Holder then has certain powers of enforcement that may be exercised without the consent of the Company. These powers of enforcement include, without limitation, receiving and selling the Company's Royalty Products, receiving and disposing of any other product or income derived by the Company from the secured property, calling for and obtaining an account of the Royalty Products, income or profit derived by the Company from the secured property or anything else Australian law allows an owner or a receiver or receiver and manager to do, other than to sell the Tenements.

There is a risk of the Company losing part or all of its interest in the Tenements in the future.

(g) **Eighty-percentage ownership in the Tenements**

Following the completion of the First Option, but before the exercise of the Second Option, the Company will be operating as an 80% owner of the Tenements with the other 20% legal and beneficial interest held by the Vendor. There may be risks of default by the Vendor as the minority interest holder or risks of disputes, liability or loss resulting from the activity of the Vendor (or its assignees or other successors) and other similar risks resulting from the Company's reliance on the Vendor.

(h) **Potential joint venture and obligation to buy the remaining interest in the Tenements**

If after acquiring the initial 80% interest, the Company has not exercised, and has not notified the Vendor of its intention to exercise, the Second Option within a certain time, the Company may also be obliged to enter into a joint venture with the Vendor for the development of the Tenements as detailed in Section 8.1(h). The Company will be the initial manager and operator of the joint venture. If any party defaults in the performance of its obligations under the joint venture agreement, it may be

necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company.

After entering into the joint venture, the Company may further be compelled to acquire the other 20% legal and beneficial interest in the Tenements held by the Vendor in consideration for the Further Royalty (as described in Section 8.1(i)). The Company will then solely bear the risks in relation to the Tenements.

(i) **Dilution of the Company's interest in the Tenements or under the Long Form JVA**

Following the Sole Funding Period (as described in Section 8.1(f)), if the Second Closing has not occurred then, if the Company fails to fund the Exploration Expenditures and other costs of the development of the Tenements in proportion to its respective percentage interests in the Tenements, its interest in the Tenements (including the Company's interest in the joint venture) will be diluted in favour of the Vendor (see Section 8.1(g) for further details).

(j) **Failing to meet condition precedents or receiving regulatory approval for the Second Option**

If the Company fails to meet the conditions precedent to the Second Option or is unable to receive all regulatory and third party approvals to transfer the 20% interest in the Tenements, the Company will not be able to acquire that remaining 20% legal and beneficial interest from the Vendor. The Company may also choose not to exercise the Second Option (but refer to the option for the Vendor to sell that 20% interest to the Company, as detailed in Section 8.1(i)).

(k) **Shortfall and exercising Second Option**

Upon the acquisition of 80% legal and beneficial interest in the Tenements following exercise of the First Option, if the Company fails to incur Exploration Expenditure of at least \$1,000,000 on the Tenements within 18 months of exercising the First Option, it will be required to pay the Vendor either, at the Company's election, the Shortfall (as defined in 8.1(c)) or the number of Shares equal to the Shortfall at the issue price equal to the 30-day VWAP of the Shares at the end of that 18 month period, subject to the Shareholders resolving to approve the issue of Shares (see Section 8.1(c) for further details).

If the Company incurs Exploration Expenditure of at least \$2,500,000 (inclusive of Exploration Expenditure prior to this Prospectus, which slightly exceeded the \$300,000 Exploration Expenditure which was required in order for the Company to meet the conditions to acquire the initial 80% interest in the Tenements) before the end of the 24 months following completion of the Company's acquisition of the initial 80% interest (pursuant to the First Option), the Company may exercise the Second Option to (subject to the terms of the Exploration and Option Agreement) potentially acquire the remaining 20% legal and beneficial interest in the Tenements. However, no forecast is made of whether the Second Option will be exercised to acquire that 20% interest.

Although the Company considers it has budgeted the use of funds under the Offer to aim to fulfil, after Admission, the approximately \$2,200,000 Exploration Expenditure amount remaining, there is a risk that additional funding may be needed for that purpose (e.g. if funds need to be reallocated).

Any additional equity financing required for the payment of the Shortfall or the Exploration Expenditure for the exercise of the Second Option, or the issue of Shares to the Vendor will dilute Shareholders, and debt financing, if available, may involve restrictions on financing and operating activities of the Company.

(l) **No profit to date and limited operating history**

The Company has incurred operating losses since its inception and does not have a significant history of business operations. It is therefore not possible to evaluate the Company's prospects based on past performance. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects, or any tenements which are subsequently applied for or acquired by the Company. Until the Company is able to realise value from its project interests, it is likely to incur ongoing operating losses.

There can be no certainty that the Company will achieve or sustain profitability, achieve or sustain positive cash flow from its operating activities or identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.

(m) **Contracts**

The ability of the Company to achieve its business objectives will depend on the performance by the Company and counterparties of their contractual obligations (such as pursuant to the Exploration and Option Agreement detailed in Section 8.1 and the various agreements referred to in Section 7). If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company and adversely impact on the Company's operations and performance.

The operations of the Company also require the involvement of a number of third parties, including consultants, contractors and suppliers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

(n) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its Directors. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these key personnel cease to act for the Company.

(o) **COVID-19**

The global economic outlook is facing continuing uncertainty due to the current COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates. The likelihood and severity of any potential impacts are however very difficult to predict. To date, the COVID-19 pandemic has had no materially adverse impact on Many Peaks' operations, however, any infections on site or otherwise affecting Many Peaks could result in delays or suspensions of the Company's operations. Governmental measures in Australia and overseas to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations.

(p) **New projects and acquisitions**

The Company may make acquisitions in the future as part of future growth plans. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in the use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

(q) **Title risk and native title**

The Tenements overlap with a registered native title claim by the Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People in respect of 25.8% of the tenement area of EPM 26317 and 4.94% of the tenement area of EPM 27252, and certain native title protection conditions apply to those Tenements. These native title protection conditions contain specific requirements around notification of exploration activities and timeframes for responses by the native title parties. Should the Company wish to apply for higher tenure in respect of these Tenements (for example, a mining lease) in the event of the Company making a discovery, grant of such higher tenure will be subject to the Company reaching a commercial agreement with the holders of or applicants for Native Title or on the Company obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Company's costs. Failure to reach such an agreement could result in the Company being unable to obtain a mining lease.

The Company may lose title to, or interests in, its tenements (including at the Projects after it acquires interests in the Tenements as detailed in Section 8.1) if the conditions to which those tenements are subject are not satisfied or if insufficient funds are available to meet expenditure commitments on the tenements.

In the jurisdictions in which the Company operates or will operate in the future, both the conduct of operations and the steps involved in acquiring title to, or interests in, tenements involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, all such requirements, nor is it always clear whether requirements have been properly completed, or possible or practical to obtain evidence of compliance. In some cases, failure to follow such requirements or obtain relevant evidence may call into question the validity of the actions taken.

The Company's tenements may be subject to future native title applications. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise any mineralisation at the mining tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation agreements reached in settling native title claims lodged over any of the mining tenements held or acquired by the Company. The presence of Aboriginal sacred sites and cultural heritage artefacts on the mining tenements is protected by Queensland and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions. The existence of such sites may limit or preclude exploration or mining activities on those sites, which may cause delays and additional expenses for the Company in obtaining clearances. Delays in completing such clearance activities can impede or prevent the Company from satisfying the minimum expenditure conditions on the relevant Tenements, with the result that the Company may in some instances need to seek whole or partial exemptions from expenditure under the relevant Mining Act in order to keep the relevant Tenements in good standing. There is no certainty that such exemptions will be granted in all instances. In relation to the Projects, please refer to Section 7 for further detail regarding the above matters (including native title claims and relevant agreements).

(r) **Exploitation, exploration and mining permits**

The mineral exploration permits that have been granted only permit exploration on the Tenements. In the event that the Company successfully delineates economic deposits on any mineral exploration permit, it will need to apply for a mining lease (as applicable). There is no guarantee that the Company will be granted a mining lease if one is applied for (for further information, see the section entitled 'Terms of the Tenements – EPM's' in the Independent Solicitor's Report in Section 7).

Potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of the Projects, or any other mineral exploration permits that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(s) **Mine development**

Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk for third parties providing essential services.

No assurance can be given that any of the Projects will achieve commercial viability. The risks associated with the development of a mine will be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of stakeholder interests.

(t) **Payment obligations**

Under the terms of the Tenements, the Exploration and Option Agreement (summarised in Section 8.1), the Royalty Deed (summarised in Section 8.2) and the Royalty Security Deed (summarised in Section 8.3) and certain other contractual agreements to which the Company is or may in the future become a party, the Company is or may become subject to payment and other obligations. For example, exploration permit holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Tenements. Failure to meet these work commitments could reduce the area of land to which the licence applies or render the licence liable to be cancelled.

(u) **Equipment risk**

The operations of the Company could be adversely affected if essential equipment fails or becomes unavailable to access in a timely manner.

(v) **Dilution risk**

Future equity offerings by the Company may dilute the percentage ownership of the Company by existing Shareholders. In certain circumstances, securities issued by the Company in the future may have rights, preferences or privileges attached to them that are senior to, or otherwise adversely affect, those attached to the Shares.

(w) **Contractual disputes**

As with any contract, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

(x) **Third party risk**

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients.

Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance.

It is not possible for the Company to predict or protect the Company against all such risks.

(y) **Litigation**

The participation by the Company in the mineral industry may expose the Company to possible litigation risks, including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

The Company is not presently involved in litigation and the Directors are not aware of any basis on which any litigation against the Company may arise.

(z) **Equity market conditions**

Shares listed on ASX, or any other securities market, and in particular securities of small companies engaged in exploration activities, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of the Shares regardless of the Company's operating performance.

General factors that may affect the market price of securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(aa) **Investment speculative**

The above risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The risk factors in this Section 3, and others not specifically referred to in this Section 3, may in the future materially affect the financial performance of the Company and the value of the Shares.

Therefore, the Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the Shares. The Shares should be considered speculative due to the nature of the Company's business.

3.2 Industry Specific Risks

(a) **Nature of mineral exploration and mining**

The business of mineral exploration, development and production is subject to risk by its nature. The success of the business depends, inter alia, on successful exploration and/or acquisition of Ore Reserves, securing and maintaining title to exploration permits and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining are speculative undertakings which may be hampered by force majeure circumstances, land claims and unforeseen mining problems (among other things). Increased costs, lower output or high operating costs may all contribute to make a project less profitable than expected at the time of the development decision or unviable. There is no assurance that the Company's attempts to exploit its exploration activities will be successful.

(b) **Operational risks**

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(c) **Commodity prices**

Commodity prices are influenced by physical and investment demand. Fluctuations in commodity prices relevant to the Company may influence the exploration and development activity of the Company. If the Company achieves exploration success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks.

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Fluctuating commodity prices may impact the Company's project development, plans and activities, including its ability to fund those activities. The Company cannot provide any assurance as to the prices it will achieve for any mineral commodities it produces. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the Company and the value of the Shares.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are, and will be, taken into account in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. The exchange rate is affected by numerous factors beyond the control of the Company, including international markets, interest rates, inflation and the general economic outlook.

(d) **Regulation and tenure**

Adverse changes in Queensland or Commonwealth government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of the Company. The current system of exploration and mining permitted in Queensland may change resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. Increased royalties or any other changes to the royalty regime could result in higher operating costs for the Company and may have an adverse effect on the Company's business, results, financial condition and prospects.

There are also risks that any relevant regulatory or government approvals required, (such as for the acquisition of the remaining 20% interest in the Tenements pursuant to the Second Option, as detailed in Sections 3.1(j) and 8.1), may not be obtained.

(e) **Environmental**

The minerals and mining industry has become subject to increasing environmental regulations and liability. The potential for liability is an ever present risk.

The operations and proposed activities of the Company are subject to State and Federal laws, regulations and permits concerning the environment. If such laws are breached or modified, the Company could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities. As with most exploration operations, the Company's activities are expected to have an impact on the environment.

There are certain risks inherent in the Company's activities which could subject the Company to extensive liability. The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Company's projects, and consequently the value of those projects, and the value of the Company's assets.

It may be required for the Company to conduct baseline environmental studies prior to certain exploration or mining activities, so that environmental impact can be monitored and minimised where ever possible. No baseline studies have been done to date, and a discovery of endangered flora or fauna could, for example, prevent exploration and mining activity in certain areas.

(f) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) errors and other risks associated with identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) errors and other risks associated with developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the minerals deposit can result in inconsistent metal recovery, affecting the economic viability of a project.

(g) **Native Title**

The *Native Title Act 1993* (Cth) (**Native Title Act**) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

Native Title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the Native Title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native Title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over Native Title to the extent of any inconsistency for the duration of the title.

Exploration permits granted before 1 January 1994 are valid or validated by the Native Title Act. For exploration permits to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with.

The existence of a Native Title claim is not an indication that Native Title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court.

The Company must also comply with Aboriginal heritage legislation requirements.

(h) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, insurance of all risks associated with exploration is not always available and, where it is available, the cost may be high.

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as extreme weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, buildings, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

(i) **Competition**

The resources industry in which the Company is involved is subject to domestic and global competition. While the Company undertakes all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance of the Projects and the Company's business. There can be no assurance that the Company can compete effectively with these companies.

(j) **Occupational Health and Safety Risk**

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining industry activities have inherent risks and hazards, which could adversely impact the Company and its financial position. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.

(k) **Currency volatility**

International prices of various commodities, including copper and gold, are denominated in United States dollars, whereas the capital raising pursuant to the Offer and expenditure of the Company are and will be taken in account in Australian dollars, consequently exposing the Company to fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by the international markets.

3.3 General Risks

(a) **Securities investments**

Applicants should be aware that there are risks associated with any securities investment.

Prior to the Offer, there was no public market for the Shares. There is no guarantee that an active trading market in the Shares will develop or that the price of the Shares will increase. There may be relatively few (or nil) buyers or sellers of Shares on the ASX at any particular time. The prices at which the Shares trade may be above or below the Offer Price and may fluctuate in response to a number of factors.

Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of Company's operational performance.

(b) **Economic risk**

Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include but are not limited to:

- (i) the level of direct and indirect competition against the Company;
- (ii) general economic conditions;
- (iii) changes in government policies, taxation and other laws;
- (iv) the strength of the equity and share markets in Australia and throughout the world;
- (v) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (vi) industrial disputes in Australia and overseas;
- (vii) changes in investor sentiment toward particular market sectors;
- (viii) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (ix) natural disasters, social upheaval or war.

(c) **Share market**

Share market conditions may affect the value of the Shares regardless of the Company's operating performance. The market price of the Shares may be subject to fluctuation and may be affected by many factors including, but not limited to, the following:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism or other hostilities.

(d) **Unforeseen expenses**

While the Company is not aware of any expenses that may need to be incurred immediately after Admission that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(e) **Climate change risk**

The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(f) **Macro-economic risks**

Changes in the general economic outlook in Australia and globally may impact the performance of the Company and the Projects. Such changes may include:

- (i) uncertainty in the Australian economy or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- (ii) increases in expenses (including the cost of goods and services used by the Company);
- (iii) abnormal stoppages in normal business operations due to factors such as war, political or civil unrest, infrastructure failure or industrial disruption;
- (iv) new or increased government taxes, duties or changes in taxation laws; and
- (v) fluctuations in equity markets in Australia and internationally.

A prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

(g) **Currency risk**

In the future the Company may operate in multiple international jurisdictions, which exposes the Company to multiple currencies and their future currency fluctuations, which may affect the future profitability of the Company.

(h) **Taxation risk**

The acquisition and disposal of Shares will have tax consequences which will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Shares. To the maximum extent

permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for Shares under this Prospectus.

(i) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial position, results or condition.

4. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

4.1 Board of Directors

As at the date of this Prospectus, the Board comprises of:

- (a) Mr Travis Ray Schwertfeger – Director and, with effect upon Admission, the Executive Chairman;
- (b) Mr David Adam Beamond (Adam Beamond) – Non-Executive Director; and
- (c) Mr Marcus Richard Alexander Harden – Non-Executive Director.

4.2 Directors' Profiles

Details of the Directors comprising the Board on Admission are as follows:

- (a) **Mr Travis Schwertfeger (BSc Geological Engineering, MSc Ore Deposit Geology and Evaluation, MAIG) – Executive Chairman**

Mr Schwertfeger is a geologist with over 20 years' global industry experience primarily in gold and copper projects across Australia, Africa and South and North America.

He has previously held several technical roles in exploration and production including over 7 years with Newmont Mining Corporation where he spent several years working throughout West Africa and Australia. Mr Schwertfeger has prior experience as a Director of ASX listed mineral resource companies through previous roles as Managing Director of Alicanto Minerals Ltd and Non-Executive Director roles, most recently with Exore Resources Ltd.

- (b) **Mr Adam Beamond (BSc, MBA, MAICD) – Independent Non-Executive Director**

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

- (c) **Mr Marcus Harden (BSc Geology (Hons), MAIG) – Independent Non-Executive Director**

Mr Harden is a geologist with extensive gold and base metals exploration and management experience throughout Australia, Africa, Asia and the Americas.

His more recent roles include Chief Geologist of AuTECO Minerals, Head of Regional Exploration for Bellevue Gold Ltd, Chief Geologist of Alicanto Minerals Ltd, and other senior exploration roles with Gryphon Minerals and First Quantum Minerals Ltd. He has played key roles in the discovery and definition of several gold deposits globally with ASX listed junior companies. Among previous projects with contribution to discovery, three are currently operating mines and one is in development. He is also a member of The Australian Institute of Geoscientists.

4.3 Senior Management

- (a) **Mr Aaron Bertolatti – Company Secretary**

Mr Bertolatti is a qualified Chartered Accountant and Company Secretary with over 15 years' experience in the mining industry and accounting profession. He has significant experience in the administration of ASX listed companies, corporate

governance and corporate finance. He was previously Australian Chief Financial Officer of Highfield Resources Limited (ASX: HFR) and acts as Company Secretary for the ASX listed companies Fin Resources Limited, Odin Metals Limited and American Pacific Borates Limited. Aaron is also a Director and Company Secretary of Megado Gold Ltd and Future Metals NL.

4.4 Interests of Directors

No Director or proposed Director (or entity in which they are a director and/or a shareholder) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director or proposed Director to induce them to become, or to qualify as, a Director; or
- (e) any Director or proposed Director for services which they (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offer,

except as disclosed in this Prospectus.

4.5 Security holdings of Directors

The Directors and their associated entities have the following interests in Securities as at the date of this Prospectus:

Director	Shares	Performance Rights	Options
Mr Travis Schwertfeger ¹	1,200,000	-	1,000,000
Mr Adam Beamond	250,000	-	-
Mr Marcus Harden	250,000	-	-

Notes:

1. Held in the name of Liesbet Anne Schwertfeger (Mr Travis Schwertfeger's spouse) as trustee for the HGB Trust, in which Mr Travis Schwertfeger is a beneficiary.

Based on the intentions of the Directors as at the date of this Prospectus in relation to the Offer, the Directors and their associated entities will have the following interests in Securities on Admission:

Director	Maximum Shares ⁵	Performance Rights	Options	Maximum voting power in Company upon Admission ⁶
Mr Travis Schwertfeger ^{1,2}	1,350,000	1,250,000	1,000,000	3.49%
Mr Adam Beamond ³	500,000	-	500,000	1.29%
Mr Marcus Harden ⁴	500,000	-	500,000	1.29%

Notes:

1. Held in the name of Mr Schwertfeger's spouse, Liesbet Anne Schwertfeger, as trustee for the HGB Trust in which Mr Travis Schwertfeger is a beneficiary.
2. Comprises:
 - (a) 1,200,000 Shares held at the date of this Prospectus; and
 - (b) up to 150,000 Shares under the Offer.
3. Comprises:
 - (a) 250,000 Shares held at the date of the Prospectus; and
 - (b) up to 250,000 Shares under the Offer.
4. Comprises:
 - (a) 250,000 Shares held at the date of the Prospectus; and
 - (b) up to 250,000 Shares under the Offer.
5. The existing interests of Directors in Shares as at the date of this Prospectus and their potential maximum subscriptions for Shares under the Offer, as detailed in Section 1.13.
6. Assuming no Options are exercised into Shares. No Performance Rights will be converted into Shares by the time of Admission.

Directors may hold their interests in Securities shown above directly or indirectly through holdings by companies, trusts or other nominees.

4.6 Remuneration of Directors

The Company has entered into an Executive Agreement with Mr Travis Schwertfeger and letters of appointment with Messrs Adam Beamond and Marcus Harden as detailed in Sections 8.4 and 8.5.

A summary of the fees of the Directors on Admission is as follows:

Director	Annual fees
Mr Travis Schwertfeger ¹	\$145,200
Mr Adam Beamond ²	\$36,000
Mr Marcus Harden ²	\$36,000

Notes:

1. Inclusive of superannuation.
2. Inclusive of superannuation.

Refer to Sections 8.4 and 8.5 for further details.

Refer also to Section 4.5 (immediately above) for details of the Options and Performance Rights issued or to be issued to the Directors (or their nominees), including as equity remuneration.

In accordance with the Constitution, a Shareholder resolution has been passed providing that the maximum total amount of directors' fees that may be paid to the Company's Non-Executive Directors is A\$250,000 (plus superannuation entitlements) per annum.

4.7 Related Party Transactions

The Company has entered into related party transactions, including:

- (a) an Executive Agreement with Mr Travis Schwertfeger and letters of appointment with Messrs Adam Beamond and Marcus Harden, being the directors of the Company (refer to Sections 8.4 and 8.5 for further details);
- (b) deeds of indemnity, insurance and access with each of its Directors (refer to Section 8.7 for further details); and
- (c) participation by the existing Directors and the previous directors of the Company, being Messrs Grey Egerton-Warburton, Justin Tremain and Ross Williams, or their related persons or entities, in the previous and, or alternatively, the proposed issues of Securities referred to in this Prospectus.

Other than as disclosed in this Section 4.7 and elsewhere in this Prospectus, there are no other existing agreements or arrangements and there are currently no proposed transactions in which the Company was, or is to be, a participant, and in which any related party of the Company has or will have a direct or indirect material interest.

Where required, related party financial benefits were approved by the Board without Shareholder approval and were determined (absent any director with a material personal interest) to be reasonable remuneration, on arm's length terms or indemnities, exemptions or insurance premiums or other matters which are exempt from Shareholder approval requirements under the Corporations Act.

All future related party arrangements will be determined by the Board, having regard to their duties as Directors, and, where required, all requisite approvals, including but not limited to, Shareholder approval will be obtained. The Board monitors compliance with the law in relation to related party transactions via internal controls and obtaining legal advice where required.

4.8 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board composition and structure is a cost effective and practical method of directing and managing the Company. If the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.manypeaksgold.com.au.

(a) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing, monitoring and managing the performance of the senior management;
- (iii) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director;
- (iv) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (v) approving operating budgets and major capital expenditure;
- (vi) overseeing the integrity of the company's accounting and corporate reporting systems, including the external audit;

- (vii) overseeing the company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Shares;
- (viii) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (ix) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting. On Admission, the Board will comprise of one Executive Director and two independent Non-Executive Directors (being Messrs Beamond and Harden). The Board considers the Company's Non-Executive Directors are free from any interest, position, association or relationship that may influence or reasonably be perceived to influence, the independent exercise of their judgement and that each of them is able to fulfil the role of independent Director for the purpose of the Recommendations.

If the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) **Identification and management of risk**

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) **Independent professional advice**

Subject to the Chair's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) **Nomination and Remuneration Committee**

The Company will not have a separate Nomination and Remuneration Committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee including but not limited to reviewing and approving the Company's remuneration policy and consider succession planning for the Board and the senior management.

The Constitution provides that the Non-Executive Directors will be paid, by way of remuneration for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by a resolution passed at a general meeting of the Company, or until so determined, as the directors resolve (subject to the Listing Rules).

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of Securities by its key management personnel (i.e. Directors and the senior management). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chair) must be obtained prior to trading.

(h) **Diversity, Equality and Inclusion policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a Diversity, Equality and Inclusion policy. This policy details the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, equality and inclusiveness and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(i) **Audit and Risk Committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(j) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors following the recommendation from the Audit and Risk Committee.

(k) **Internal audit**

The Company does not have an internal audit function. The Board considers the Board's oversight and financial control function in conjunction with its risk management policy is sufficient for a Company of its small size and lack of complexity.

(l) **Whistleblower policy**

The Company has adopted a whistleblower policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The Company is committed to creating and maintaining a culture of

corporate compliance and ethical behaviour in which employees are responsible and accountable and behave with honesty and integrity.

(m) **Anti-Bribery and Anti-Corruption policy**

The Company is committed to ensuring that its corporate culture, in all its offices and operations worldwide, discourages fraudulent and corrupt conduct and has adopted an anti-bribery and anti-corruption policy. The purpose of the anti-bribery and anti-corruption policy is to educate and inform personnel and representatives of the Company of the Company's commitment to anti-corruption and bribery requirements arising out of anti-bribery and corruption laws and the various laws prohibiting fraudulent and corrupt behaviour more generally.

(n) **Health, Safety and Environment policy**

The Company is committed to providing and maintaining a safe and healthy workplace for all employees, as well as clients, visitors and members of the public and has adopted a health, safety and environment policy. The purpose of the health, safety and environment policy is to inform personnel and representatives of the Company of the Company's commitment to manage health, safety and environment requirements arising out of the relevant workplace health and safety and environmental legislation.

4.9 Compliance and non-compliance with the Recommendations

Under the Listing Rules the Company will be required to provide a statement in its annual report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The table below discloses the extent to which the Company will follow the Recommendations.

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
Principle 1: Lay solid foundations for management and oversight		
<p>Recommendation 1.1 A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	Yes	<p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman, CEO/Managing Director, and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to company records and information, details of the Board's relationship with management, details of the Board's performance review, and details of the Board's disclosure policy.</p> <p>The Board Charter sets out the responsibilities of the CEO/Managing Director. The Company has not appointed a CEO/Managing Director. Until an appointment is made to that role, the relevant responsibilities will continue to be discharged collectively by the Board.</p> <p>A copy of the Company's Board Charter is available on the Company's website.</p>
<p>Recommendation 1.2 A listed entity should:</p> <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. 	Yes	<ul style="list-style-type: none"> (a) The Company has detailed guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Board Charter requires the Company to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history) are undertaken before appointing a Director or senior executive, or putting someone forward for election, as a Director, which responsibility is delegated to the Remuneration and Nomination Committee under its Charter (or, in its absence, the Board). (b) Under the Board Charter, all material information in the Company's possession which is relevant to any decision on whether or not to elect or re-elect a Director will be provided to security holders. The Company will include this information in the notice of meeting containing the resolution to elect or re-elect the Director. In the case of candidates standing for re-election, the candidate's experience and qualification are also disclosed on the Company's website and in its annual reports.

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
<p>Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	The Company's Remuneration and Nomination Committee Charter requires the Remuneration and Nomination Committee (or, in its absence, the Board) to ensure that each Board member is a party to a written agreement with the Company which sets out the terms of that Board member's appointment. The Company has written agreements with each of its Directors and senior executives.
<p>Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Yes	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
<p>Recommendation 1.5 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	No	<ul style="list-style-type: none"> (a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board and the Remuneration and Nomination Committee (if any) to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives, if any have been set, and the Company's progress in achieving them. The Diversity Policy is available on the Company's website. (b) The Company's Diversity Policy provides that the Board is responsible for designing and overseeing the implementation of the Diversity Policy. The Diversity Policy also requires the Board to develop initiatives that will promote and achieve diversity goals. The Remuneration and Nomination Committee (if any) is responsible for reviewing the Diversity Policy and providing the Board with an annual report on the status of diversity within the Company and the effectiveness of the measurable objectives for achieving gender diversity (if any). (c) The Board has not yet set measurable objectives for achieving gender diversity. At this stage in the Company's development, the Board does not consider it practicable to set measurable gender diversity objectives. In the event that the Company's employee numbers grow to a level where it becomes practical, the Board will reconsider setting measurable objectives to assist the Company to achieve gender diversity and review the Company's progress in meeting these objectives and the effectiveness of these objectives each year.

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation																
		<p>(d) The total proportion of men and women on the board, in senior executive positions, and across the whole workforce is as follows.</p> <table border="1" data-bbox="852 394 1420 613"> <thead> <tr> <th>Category</th> <th>Men</th> <th>Women</th> <th>% of women</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>3</td> <td>-</td> <td>-</td> </tr> <tr> <td>Senior Management</td> <td>1</td> <td>-</td> <td>-</td> </tr> <tr> <td>Whole organisation</td> <td>4</td> <td>1</td> <td>20%</td> </tr> </tbody> </table>	Category	Men	Women	% of women	Board	3	-	-	Senior Management	1	-	-	Whole organisation	4	1	20%
Category	Men	Women	% of women															
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Senior Management	1	-	-															
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<p>Recommendation 1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>(a) The Board is responsible for undertaking a performance evaluation, with the advice and assistance of the Remuneration and Nomination Committee (if any), of the Board, its Committees and individual Directors against the relevant charters, corporate governance policies and agreed goals and objectives on an annual basis. The process for this is set out in the Company's Board Charter which is available on the Company's website.</p> <p>(b) The Board is also responsible for disclosing the process for periodically evaluating performance and whether, for each reporting period, a performance evaluation occurred.</p> <p>(c) The Company intends to complete performance evaluations in respect of the Board, its Committees (if any) and individual Directors for each financial year in accordance with the review process outlined in the Board Charter.</p>																
<p>Recommendation 1.7 A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>(a) The Board is responsible for reviewing and approving, with the assistance of the Remuneration and Nomination Committee (if any), the performance of individual Board members and senior executives. The applicable process for these evaluations can be found in the Company's Board Charter, which is available on the Company's website.</p> <p>(b) The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year which will be disclosed in the Company's annual Corporate Governance Statement.</p>																

Principle 2: Structure the board to add value

Recommendation 2.1

The board of a listed entity should:

- (a) have a nomination committee which:
- (i) has at least three members, a majority of whom are independent directors; and
 - (ii) is chaired by an independent director, and disclose:
 - (iii) the charter of the committee;
 - (iv) the members of the committee; and
 - (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

No

(a) The Company does not currently have a Nomination Committee. The Company's Remuneration and Nomination Committee Charter provides for the creation of a Remuneration and Nomination Committee (if it considered it will benefit the Company), a majority of whom are to be independent Directors, and which must be chaired by an independent Director.

(b) Due to the size and nature of the existing Board and the magnitude of the Company's operations, the Board considers the Company will not currently benefit from the establishment of a Nomination Committee. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Remuneration and Nomination Committee Charter. The Board considers that it can deal efficiently and effectively with board composition and succession issues without establishing a separate Nomination Committee.

The duties of the Nomination Committee are outlined in the Company's Remuneration and Nomination Committee Charter, which is available on the Company's website.

The Board devotes time at board meetings to discuss board succession issues. All members of the Board are involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.

The Board regularly updates the Company's board skills matrix (in accordance with Recommendation 2.2) to assess the appropriate balance of skills, experience, independence and knowledge of the entity.

Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation																																			
<p>Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	Yes	<table border="1"> <thead> <tr> <th data-bbox="842 280 1224 376">Board Skills Matrix</th> <th data-bbox="1224 280 1430 376">Number of Directors that Meet the Skill</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="842 376 1430 414">Leadership</td> </tr> <tr> <td data-bbox="842 414 1224 452">Business leadership</td> <td data-bbox="1224 414 1430 452">3</td> </tr> <tr> <td data-bbox="842 452 1224 517">Public listed company experience</td> <td data-bbox="1224 452 1430 517">3</td> </tr> <tr> <td colspan="2" data-bbox="842 517 1430 555">Business and Finance</td> </tr> <tr> <td data-bbox="842 555 1224 593">Business Strategy</td> <td data-bbox="1224 555 1430 593">3</td> </tr> <tr> <td data-bbox="842 593 1224 631">Competitive Business Analysis</td> <td data-bbox="1224 593 1430 631">3</td> </tr> <tr> <td data-bbox="842 631 1224 669">Corporate Financing</td> <td data-bbox="1224 631 1430 669">1</td> </tr> <tr> <td data-bbox="842 669 1224 707">Financial Literacy</td> <td data-bbox="1224 669 1430 707">3</td> </tr> <tr> <td data-bbox="842 707 1224 745">Mergers and Acquisitions</td> <td data-bbox="1224 707 1430 745">1</td> </tr> <tr> <td data-bbox="842 745 1224 784">Risk Management</td> <td data-bbox="1224 745 1430 784">3</td> </tr> <tr> <td colspan="2" data-bbox="842 784 1430 837">Sustainability and Stakeholder Management</td> </tr> <tr> <td data-bbox="842 837 1224 875">Community Relations</td> <td data-bbox="1224 837 1430 875">3</td> </tr> <tr> <td data-bbox="842 875 1224 913">Corporate Governance</td> <td data-bbox="1224 875 1430 913">3</td> </tr> <tr> <td data-bbox="842 913 1224 952">Health and Safety</td> <td data-bbox="1224 913 1430 952">3</td> </tr> <tr> <td data-bbox="842 952 1224 990">Human Resources</td> <td data-bbox="1224 952 1430 990">3</td> </tr> <tr> <td data-bbox="842 990 1224 1028">Remuneration</td> <td data-bbox="1224 990 1430 1028">3</td> </tr> </tbody> </table>	Board Skills Matrix	Number of Directors that Meet the Skill	Leadership		Business leadership	3	Public listed company experience	3	Business and Finance		Business Strategy	3	Competitive Business Analysis	3	Corporate Financing	1	Financial Literacy	3	Mergers and Acquisitions	1	Risk Management	3	Sustainability and Stakeholder Management		Community Relations	3	Corporate Governance	3	Health and Safety	3	Human Resources	3	Remuneration	3	<p>A profile of each current director setting out their skills, experience and expertise is available on the Company's website and is detailed each year in the Company's Annual Report.</p>
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<p>Recommendation 2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director</p>	Yes	<p>(a) The Board considers that of the current Directors, Mr Adam Beamond (Non-Executive Director) and Mr Marcus Harden (Non-Executive Director) are independent (see Section 4.8(b) for further details).</p> <p>The Company's annual report will disclose the length of service of each Director, as at the end of the financial year.</p> <p>(b) The Board Charter requires Directors to disclose their interest, positions, associations and relationships and requires that the independence of Directors is regularly assessed by the Board in light of the interests disclosed by Directors. Details of the Directors' interests, positions associations and relationships are provided in the Annual Reports and on the Company's website.</p> <p>(c) The length of service of each Director is as follows:</p> <table border="1" data-bbox="890 1939 1318 2096"> <thead> <tr> <th data-bbox="890 1939 1107 1977">Director</th> <th data-bbox="1107 1939 1318 1977">Service</th> </tr> </thead> <tbody> <tr> <td data-bbox="890 1977 1107 2036">Travis Schwertfeger</td> <td data-bbox="1107 1977 1318 2036">2 months</td> </tr> <tr> <td data-bbox="890 2036 1107 2074">Adam Beamond</td> <td data-bbox="1107 2036 1318 2074">2 months</td> </tr> <tr> <td data-bbox="890 2074 1107 2096">Marcus Harden</td> <td data-bbox="1107 2074 1318 2096">2 months</td> </tr> </tbody> </table>	Director	Service	Travis Schwertfeger	2 months	Adam Beamond	2 months	Marcus Harden	2 months																											
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Corporate Governance Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	Yes	The Board Charter requires that, where practical, the majority of the Board should be independent. Two of the three current Directors are considered independent directors. As such, the majority of the Board are independent directors.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	The Board Charter provides that, where practical, the Chair of the Board should be an independent non-executive Director and the role of the Chair of the Board and CEO should preferably be exercised by two separate individuals. The Company's Chairman, Travis Schwertfeger is not an independent director, but he does not fulfil the role of CEO. The Company therefore has not complied with recommendation 2.5 of the Corporate Governance Principles and Recommendations. The Company believes this to be appropriate at this time given the size and nature of the Company's operations, but will continue to consider the composition of the Board in the future.
Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	The Board Charter states that the Company Secretary's role is to help to organise and facilitate the induction and professional development of Directors. The Company also has a program for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.

Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	Yes	The Company has disclosed its values in its Board Charter, which is available on the Company's Website.
Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code. 	Yes	<ul style="list-style-type: none"> (a) The Company's Code of Conduct applies to the Company's directors, senior executives and employees. (b) The Company's Code of Conduct is available on the Company's website. The Code of Conduct provides that staff are obliged to report any observed violations of the Code to the Company Secretary or a Director. The Code also provides that the Directors must ensure that any reported breaches of the Code undergo thorough investigation and that appropriate actions are taken.

<p>Recommendation 3.3 A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	Yes	The Company has adopted a whistleblower policy which applies to, amongst others, all directors, officers, employees, contractors and consultants of the Company. This policy has been prepared having regard to the ASX Corporate Governance Principles & Recommendations and is available on the Company's Website.
<p>Recommendation 3.4 A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	Yes	The Company has adopted an anti-bribery and corruption policy which applies to, amongst others, all directors, officers, employees, contractors and consultants of the Company. This policy has been prepared having regard to the ASX Corporate Governance Principles & Recommendations and is available on the Company's Website.

Principle 4: Safeguard integrity in financial reporting

<p>Recommendation 4.1 The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	No	<p>(a) The Company does not currently have an Audit Committee. The Company has adopted a Risk and Audit Management Committee Charter that provides for the creation of a Risk and Audit Committee (if it is considered it will benefit the Company), with at least three members, all of whom, where practicable, must be independent Directors, and which must be chaired by, where practicable, an independent non-executive Director. At this stage of the Company's development the full Board will assume the role of the Risk and Audit Committee.</p> <p>(b) Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company currently has no Audit Committee. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit Committee under the Risk and Audit Management Committee Charter, including the following processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p>(i) the Board will devote time at Board meetings to fulfilling the roles and responsibilities associated with maintaining the arrangements with external auditors; and</p> <p>(ii) all members of the Board will be involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.</p>
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<p>Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	The Company's Risk and Audit Management Committee Charter requires the Board to ensure that before approving the entity's financial statements for a financial period, the CEO and CFO have declared that in their opinion the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
<p>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Yes	The Company's Board Charter provides that the Board must, with the recommendation of the Risk and Audit Committee (if any), review and approve a process by which the integrity of any periodic corporate report released to the market that is not audited or reviewed by an external auditor can be verified.

Principle 5: Make timely and balanced disclosure

<p>Recommendation 5.1</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	Yes	<p>(a) The Company has adopted a Continuous Disclosure Policy which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and other relevant legislation.</p> <p>(b) The Company's Continuous Disclosure Policy is available on the Company website.</p>
<p>Recommendation 5.2</p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	Yes	The Company Secretary is responsible for distributing all material market announcements electronically to the Board promptly after they have been made.
<p>Recommendation 5.3</p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	Yes	All slides and presentations used for briefings and analyst presentations are released and uploaded to ASX Market Announcements Platform prior to the briefing taking place. Further details are set out in the Company's Continuous Disclosure Policy.

Principle 6: Respect the rights of security holders

<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	Information about the Company and its governance is available on the Company's website. The Company's Corporate Governance Plan is included in a dedicated Corporate Governance area on the Company website.
<p>Recommendation 6.2</p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	Yes	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Shareholder Communications Policy outlines a range of ways in which information is communicated to shareholders, and by which shareholders can make contact with the Company to request information or bring their concerns to the attention of the Company.

<p>Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>Yes</p> <p>Shareholders are encouraged to participate at all extraordinary general meetings and annual general meetings of the Company. The Shareholder Communication Policy includes provisions focussed on shareholder meetings, including for shareholders to be provided a reasonable opportunity to ask questions of the Board at shareholder meetings, and for the submission of written questions by shareholders unable to attend the annual general meeting.</p>
<p>Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	<p>Yes</p> <p>All substantive resolutions which are voted on at shareholder meetings are and will be decided by a poll, rather than by a show of hands.</p>
<p>Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	<p>Yes</p> <p>The Shareholder Communications Policy states that as a part of the Company's developing investor relations program, Shareholders can elect to receive email communications where appropriate. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p> <p>Shareholders queries should be referred to the Company Secretary at first instance.</p>

Principle 7: Recognise and manage risk

<p>Recommendation 7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>No</p> <p>(a) The Company does not currently have an Audit Committee. The Company has adopted a Risk and Audit Management Committee Charter that provides for the creation of a Risk and Audit Committee (if it is considered it will benefit the Company), with at least three members, all of whom, where practicable, must be independent Directors, and which must be chaired by, where practicable, an independent non-executive Director. At this stage of the Company's development the full Board will assume the role of the Risk and Audit Committee.</p> <p>(b) In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Risk Committee under the Risk and Audit Management Committee Charter including the following processes to oversee the entity's risk management framework:</p> <ul style="list-style-type: none"> (i) the Board devotes time at Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures; and (ii) the Board determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies.
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<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>Yes</p> <p>(a) The Risk and Audit Management Committee Charter requires that the Risk and Audit Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound. The Company process for risk management and internal compliance includes a requirement to identify and measure risk, monitor the environment for emerging factors and trends that affect these risks, formulate risk management strategies and monitor the performance of risk management systems.</p> <p>(b) The Board Charter requires the Company to disclose the number of times the Risk and Audit Management Committee (or, in its absence, the Board) met throughout the relevant reporting period, and the individual attendances of the members at those meetings. The Risk and Audit Management Committee Charter provides that the Risk and Audit Management Committee (or, in its absence, the Board) will review assessments of the effectiveness of risk management and internal compliance and control at least annually. A review will be conducted in the 2022 financial year.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>No</p> <p>The Company does not have an internal audit function. The Board considers the Board's oversight and financial control function in conjunction with its risk management policy is sufficient for a Company of its small size and lack of complexity. If the Company grows, the Board will consider whether the appointment of a contract internal auditor would be beneficial in assisting the Directors in discharging their responsibilities under the Risk and Audit Management Committee Charter. The Company evaluates and improves the effectiveness of its governance, risk management and internal control via the processes for review and oversight under that Charter.</p>
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>Yes</p> <p>The Company currently has no material exposure to environmental and social sustainability risks other than as detailed in Section 3. The Company's mineral exploration and development operations will be subject to environmental regulation and heritage legislation in the jurisdictions in which it operates.</p> <p>The Risk and Audit Management Committee Charter details the Company's risk management systems which assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks as they arise. Review of the Company's risk management framework will be conducted at least annually.</p>

Principle 8: Remunerate fairly and responsibly

Recommendation 8.1

The board of a listed entity should:

- (a) have a remuneration committee which:
 - (i) has at least three members, a majority of whom are independent directors; and
 - (ii) is chaired by an independent director, and disclose:
 - (iii) the charter of the committee;
 - (iv) the members of the committee; and
 - (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

- No
- (a) The Company does not have a Remuneration Committee. The Company's Remuneration and Nomination Committee Charter provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), a majority of whom are independent Directors, and which must be chaired by, where practicable, an independent Director who is not Chair of the Board.
 - (b) Due to the size and nature of the existing board and the magnitude of the Company's operations the Company currently has no Remuneration Committee. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration and Nomination Committee under the Remuneration and Nomination Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive:
 - (i) the Board devotes time at Board meetings to assess the level and composition of remuneration for Directors and senior executives; and
 - (ii) the Board will oversee the evaluation of the remuneration of the Company's senior executives annually. The evaluation will be based on specific criteria. The Company will disclose for each financial year whether or not the relevant annual performance evaluations have been conducted.

Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

- Yes
- The Company will disclose its policies and practices regarding the remuneration of Directors and senior executive in the Company's Annual Reports.

Recommendation 8.3

A listed entity which has an equity based remuneration scheme should:

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- (b) disclose that policy or a summary of it.

- Yes
- The Company has adopted an Incentive Option Plan (as summarised in Section 9.6). A Copy of the Incentive Option Plan will be lodged with the ASX on admission to the ASX's official list. Under the Company's Securities Trading Policy participants are prohibited from engaging in hedging arrangements, deal in derivatives or enter into other arrangements which vary economic risk related to any unvested entitlements in the Company's securities. The Company's Securities Trading Policy is available on the Company's website.

5. INDEPENDENT ACCOUNTANT'S REPORT



MANY PEAKS GOLD LIMITED
Independent Limited Assurance Report

19 January 2022

19 January 2022

The Directors
Many Peaks Gold Limited
Level 1, 50 Ord Street
West Perth WA 6005

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd ('BDO') has been engaged by Many Peaks Gold Limited ('MPG' or 'the Company') to prepare this Independent Limited Assurance Report ('Report') in relation to certain financial information of MPG, for inclusion in the Prospectus. Broadly, the Prospectus will offer 27,500,000 Shares at an issue price of \$0.20 each to raise \$5,500,000 before costs ('the Offer').

MPG will also exercise its option to acquire an 80% legal and beneficial interest in each of EPM26317 and EPM27252 (being 'the Tenements'), from EMX Broken Hill Pty Ltd ('the Vendor') in accordance with the Exploration and Option Agreement dated 4 September 2020 (as amended and restated on 3 September 2021) ('Option Agreement'). The Company has met all conditions precedent, including completing minimum exploration expenditure of \$300,000, to exercise its option to acquire an initial 80% interest in each of the Tenements ('the First Option'). MPG will retain an option to acquire the remaining 20% interest in the Tenements (being 'the Second Option') subject to conditions precedent outlined in Section 8.1 of the Prospectus.

Expressions defined in the Prospectus have the same meaning in this Report. BDO holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide ('FSG') has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 AFS Licence No 316158 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

You have requested BDO to review the following historical financial information (together the ‘**Historical Financial Information**’) of MPG included in the Prospectus:

- MPG’s audited Statement of Financial Position as at 30 June 2021; and
- MPG’s audited Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period from incorporation to 30 June 2021.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company’s adopted accounting policies.

The Historical Financial Information has been extracted from the financial report of MPG for the period from incorporation to 30 June 2021, which was audited by BDO Audit (WA) Pty Ltd (‘**BDO Audit**’) in accordance with the Australian Auditing Standards. BDO Audit issued an unmodified audit opinion on the financial report.

The audit conclusion on the financial report of MPG included an emphasis of matter relating to the material uncertainty around the ability of MPG to continue as a going concern. However, the audit opinion was not modified in respect of this matter. The ability of MPG to continue as going concern is dependent upon the Company securing additional funding through raising equity by way of an IPO.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the ‘**Pro Forma Historical Financial Information**’) of MPG included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2021.

The Pro Forma Historical Financial Information has been derived from the historical financial information of MPG, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company’s actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by the Company to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on MPG’s financial position as at 30 June 2021. As part of this process, information about MPG’s financial position has been extracted by MPG from the Company’s financial statements for the period from incorporation to 30 June 2021.

3. Directors’ responsibility

The directors of MPG are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

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

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- MPG's audited Statement of Financial Position as at 30 June 2021; and
- MPG's audited Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period from incorporation to 30 June 2021,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of MPG as at 30 June 2021,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro forma Statement of Financial Position reflects the following events that have occurred subsequent to the period ended 30 June 2021:

- A share split of the Company's issued capital on a 1:2,500 basis ('**Share Split**') undertaken in September 2021;
- The issue of 5,000,000 options to existing shareholders ('**Existing Options**') in two equal tranches. The first tranche of Existing Options have an exercise price of \$0.25 and an expiry date of 31 December 2025, and the second tranche of Existing Options have an exercise price of \$0.30 and an expiry date of 31 December 2025. The Existing Options have been valued at \$267,500 using the Black Scholes option pricing model. The value of the Existing Options have been expensed through accumulated losses;

- The Company was converted from a private company to a public company in November 2021; and
- The completion of a seed raising at \$0.10 per share in November 2021 ('Seed Raise'). A total of 5,000,000 shares were issued to raise \$500,000.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of MPG not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 30 June 2021, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 27,500,000 Shares at an offer price of \$0.20 each to raise \$5,500,000 before costs pursuant to the Prospectus;
- Total cash costs of the Offer are estimated to be \$598,845. The costs of the Offer that are directly attributable to the capital raising, being \$470,224, are offset against issued capital, with the remaining costs of the Offer expensed through accumulated losses;
- The Company intends to exercise its option to acquire an 80% legal and beneficial interest in the Tenements, by issuing the Vendor with 1,175,000 shares in the Company. For the purposes of accounting for the acquisition of the Tenements, the exploration assets have been valued based on the value of the equity consideration granted. Additionally, the Company will be required to spend \$1,000,000 on the Tenements within 18 months. If the Company has not done so, then it will be required to pay the Vendor (in either cash or shares) the amount by which the actual exploration expenditure during the 18 month period fell short of \$1,000,000. The \$1,000,000 required to be spent on the Tenements has been treated as part of the acquisition consideration and has been capitalised to exploration expenditure, additionally a provision for the exploration expenditure has been recorded.
- The Company also intends to grant EMX Australia Pty Ltd ('Royalty Holder') a 2.5% secured royalty ('Royalty') over the Tenements pursuant to a royalty deed and royalty security deed, which are respectively summarised in Sections 8.2 and 8.3 of the Prospectus. The Royalty may be reduced to 2% at the Company's election by payment of 1,000 troy ounces of gold (or cash equivalent) at any time within five years of the date of the royalty deed. The Company will, on and after the third anniversary of the royalty deed, be liable to pay to the Royalty Holder annual advance royalties on the date of each applicable anniversary of the royalty deed comprising:
 - a cash sum equal to 30 troy ounces of gold per annum until a JORC Code compliant Mineral Resource and/or Ore Reserve is declared at the Tenements;
 - upon declaration of a Mineral Resource and/or Ore Reserve, the cash payment increases to a sum equal to 50 troy ounces of gold per annum until the JORC Code Mineral Resource and/or Ore Reserve increases to more than 1.5 million

ounces of gold from the Tenements, at which time the sum increases to equal 65 troy ounces of gold per annum until commercial production; and

- If a JORC Code compliant Mineral Resource is not declared at the Tenements, then upon the declaration of JORC Code compliant Ore Reserves, the annual advance royalty payment for the JORC Code Mineral Resource milestone attained must be paid on an annual basis.

Given that the quantum of the royalty payments the Company will be required to make to the Royalty Holder is unknown, a financial adjustment has not been made, rather the royalty is considered to be and disclosed as a contingent liability.

- The issue of 1,500,000 options to the lead manager, 708 Capital Pty Ltd, in two equal tranches. The first tranche has an exercise price of \$0.25 per option and a three year term and the second tranche has an exercise price of \$0.30 per option and a three year term (**‘Lead Manager Options’**). The issue of the Lead Manager Options are deemed to be a cost of the capital raising and have therefore been offset against issued capital. The Lead Manger Options have been valued at \$167,250 using the Black Scholes option pricing model;
- The issue of 1,300,000 options to Directors and Officers, in two equal tranches. The first tranche have an exercise price of \$0.25 per option and a four year term and the second tranche have an exercise price of \$0.30 per option and a four year term (**‘Director and Officer Options’**). The Director and Officer Options have been valued at \$165,750 using the Black Scholes option pricing model. The value of the Director and Officer Options has been expensed through accumulated losses; and
- The issue of 1,250,000 Performance Rights to Mr. Travis Schwertfeger (**‘Performance Rights’**). The Performance Rights will vest in two equal tranches, subject to applicable vesting conditions relating to the volume weighted average price of fully paid ordinary shares in MPG being achieved. The Performance Rights have been valued at \$231,875 using a trinomial barrier up and in option pricing model. Further details can be found in section 9.5 of the Prospectus and under the reserves note in our Report. In accordance with AASB 2: Share based payment, the value of the Performance Rights are expensed over the vesting period, and therefore the expense incurred at the pro forma date is not material therefore, no adjustment has been made to the pro forma Statement of Financial Position to reflect the issue of the Performance Rights.

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the Offer other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO is the auditor of MPG and from time to time, BDO also provides MPG with certain other professional services for which normal professional fees are received.

9. Disclosures

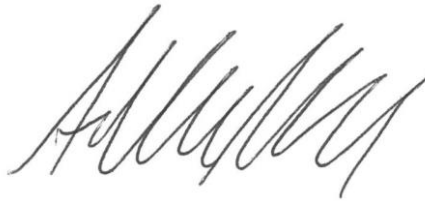
This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Adam Myers', written in a cursive style.

Adam Myers

Director

APPENDIX 1
MANY PEAKS GOLD LIMITED
HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited for the period ended 30-Jun-21 \$
Continuing Operations	
Interest Income	1
Expenses	
Professional and consulting fees	(60,452)
Other expenses	(2,414)
Exploration expenditure	(219,319)
Loss before income tax expense	(282,184)
Income tax expense	-
Net Loss for the period	(282,184)
Other comprehensive income	
<i>Items that may be reclassified to profit or loss:</i>	
Other comprehensive income for the period net of tax	-
Total comprehensive loss for the period	(282,184)

The above Statement of Profit or Loss and Other Comprehensive Income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 4. Past performance is not a guide to future performance.

APPENDIX 2
MANY PEAKS GOLD LIMITED
PRO FORMA STATEMENT OF FINANCIAL POSITION

	Note	Audited as at 30-Jun-21 \$	Subsequent events \$	Pro forma adjustments \$	Pro forma after Offer \$
CURRENT ASSETS					
Cash and cash equivalents	4	88,854	500,000	4,901,155	5,490,009
Receivables		23,785	-	-	23,785
Other receivables or prepayments		65,000	-	-	65,000
TOTAL CURRENT ASSETS		177,639	500,000	4,901,155	5,578,794
NON-CURRENT ASSETS					
Exploration and evaluation expenditure	5	-	-	1,235,000	1,235,000
TOTAL NON-CURRENT ASSETS		-	-	1,235,000	1,235,000
TOTAL ASSETS		177,639	500,000	6,136,155	6,813,794
CURRENT LIABILITIES					
Trade and other payables		109,323	-	-	109,323
TOTAL CURRENT LIABILITIES		109,323	-	-	109,323
NON-CURRENT LIABILITIES					
Provisions	6	-	-	1,000,000	1,000,000
TOTAL NON-CURRENT LIABILITIES		-	-	1,000,000	1,000,000
TOTAL LIABILITIES		109,323	-	1,000,000	1,109,323
NET ASSETS		68,316	500,000	5,136,155	5,704,471
EQUITY					
Issued capital	7	350,500	500,000	5,097,526	5,948,026
Accumulated losses	8	(282,184)	(267,500)	(294,371)	(844,055)
Reserves	9	-	267,500	333,000	600,500
TOTAL EQUITY		68,316	500,000	5,136,155	5,704,471

The cash and cash equivalents balance above does not account for working capital movements over the period from 1 July 2021 until completion. We have been advised that the operating costs of MPG for the period subsequent to 30 June 2021 to the date of our Report, were approximately \$132,000.

The pro forma Statement of Financial Position after the Offer is as per the Statement of Financial Position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 4.

APPENDIX 3
MANY PEAKS GOLD LIMITED
HISTORICAL STATEMENT OF CASH FLOWS

	Audited for the period ended 30-Jun-21 \$
Cash flows from operating activities	
Payments to suppliers and employees	(71,650)
Net cash flows (used in) operating activities	(71,650)
Cash flows from investing activities	
Payments for exploration expenditure	(179,996)
Net cash flows (used in) investing activities	(179,996)
Cash flows from financing activities	
Proceeds from issue of shares	340,500
Net cash flows from financing activities	340,500
Net increase in cash and cash equivalents	88,854
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	88,854

The above historical Statement of Cash Flows show the historical cash flows of MPG and are to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Appendix 4.

APPENDIX 4

MANY PEAKS GOLD LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the Historical Financial Information included in this Report have been set out below.

a) Basis of preparation of Historical Financial Information

The Historical Financial Information had been prepared in accordance with the presentation requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The Historical Financial Information has been prepared on a historical cost basis. The presentation currency is Australian dollars.

The Historical Financial Information complies with measurement and recognition requirements of Australian Accounting Standards but not all of the disclosure requirements, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

New and amended standards adopted by the Company

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

b) Going Concern

The Historical Financial Information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

c) Income Tax

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

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

Tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

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

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

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

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is recognised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

d) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Government. In these circumstances the GST

is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

e) Cash and Cash Equivalents

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

f) Exploration and evaluation expenditure

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

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

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

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance

is then reclassified to development. Where an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

g) Provisions

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

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

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

h) Financial Instruments

Recognition, initial measurement and derecognition

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

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

Financial assets

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

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

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

Classifications are determined by both:

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

Financial assets at amortised cost

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

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

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

Financial liabilities

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

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

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

Impairment

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

i) Impairment of non-financial assets other than goodwill

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

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

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

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

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

j) Issued Capital

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

k) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the year in which the estimate is revised if it affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Valuation of share based payment transactions

The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using option pricing models (as appropriate) taking into account the terms and conditions upon which the instruments were granted.

Deferred Exploration and Evaluation Expenditure

Exploration and evaluation expenditure includes prepaid project acquisition costs that have been capitalised on the basis that the Company will complete the acquisition of mineral licenses / leases where it has entered into a binding share purchase agreement. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered through satisfaction of all conditions precedent to proceed with the acquisition. To the extent that capitalised costs are determined not to be recoverable in the future should the acquisition not proceed, they will be written off in the period in which this determination is made.

NOTE 2: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 3: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus. We note that MPG intends to grant the Royalty Holder a 2.5% secured royalty over the Tenements pursuant to a royalty deed and royalty security deed, which are respectively summarised in Sections 8.2 and 8.3 of the Prospectus. The Royalty may be reduced to 2% at the Company's election by payment of 1,000 troy ounces of gold (or cash equivalent) at any time within five years of the date of the royalty deed. The Company will, on and after the third anniversary of the royalty deed, be liable to pay to the Royalty Holder annual advance royalties on the date of each applicable anniversary of the royalty deed comprising:

- a cash sum equal to 30 troy ounces of gold per annum until a JORC Code compliant Mineral Resource and/or Ore Reserve is declared at the Tenements;
- upon declaration of a Mineral Resource and/or Ore Reserve, the cash payment increases to a sum equal to 50 troy ounces of gold per annum until the JORC Code Mineral Resource and/or Ore Reserve increases to more than 1.5 million ounces of gold from the Tenements, at which time the sum increases to equal 65 troy ounces of gold per annum until commercial production; and
- If a JORC Code compliant Mineral Resource is not declared at the Tenements, then upon the declaration of JORC Code compliant Ore Reserves, the annual advance royalty payment for the JORC Code Mineral Resource milestone attained must be paid on an annual basis.

Given that the quantum of the royalty payments the Company will be required to make to the Royalty Holder is unknown, a financial adjustment has not been made, rather the royalty is considered to be a contingent liability.

	Audited as at 30-Jun-21 \$	Pro forma after Offer \$
NOTE 4. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	88,854	5,490,009
Audited balance of MPG at 30 June 2021		88,854
<i>Subsequent events:</i>		
Proceeds from shares issued under the Seed Raise		500,000
		500,000
<i>Pro forma adjustments:</i>		
Proceeds from shares issued under the Offer		5,500,000
Costs of the Offer		(598,845)
		4,901,155
Pro forma Balance		5,490,009

	Audited as at 30-Jun-21 \$	Pro forma after Offer \$
NOTE 5. EXPLORATION AND EVALUATION EXPENDITURE		
Exploration and evaluation expenditure	-	1,235,000
Audited balance of MPG at 30 June 2021		-
<i>Pro forma adjustment:</i>		
Fair value attributable to the exploration assets acquired from the Vendor		1,235,000
		1,235,000
Pro forma Balance		1,235,000

The basis for the fair value attributable to the exploration assets acquired from the Vendor is detailed under Note 10.

	Audited as at 30-Jun-21 \$	Pro forma after Offer \$
NOTE 6. PROVISIONS		
Provisions	-	1,000,000
Audited balance of MPG at 30 June 2021		-
<i>Pro forma adjustment:</i>		
Provision for exploration expenditure on the Tenements		1,000,000
		1,000,000
Pro forma Balance		1,000,000

The Company will be required to spend \$1,000,000 on the Tenements within 18 months. If the Company has not done so, then it will be required to pay the Vendor (in either cash or shares) the amount by which the actual exploration expenditure during the 18 month period fell short of \$1,000,000. The \$1,000,000 required to be spent on the Tenements has been treated as part of the acquisition consideration and has been capitalised to exploration expenditure.

	Audited as at 30-Jun-21 \$	Pro forma after Offer \$
NOTE 7. ISSUED CAPITAL		
Issued capital	350,500	5,948,026
	Number of shares	\$
Fully paid ordinary share capital of MPG as at 30 June 2021	2,000	350,500
<i>Subsequent events:</i>		
Effect of the Share Split	4,998,000	-
Issue of shares under the Seed Raise	5,000,000	500,000
	9,998,000	500,000
<i>Pro forma adjustments:</i>		
Proceeds from shares issued under the Offer	27,500,000	5,500,000
Costs of the Offer directly attributable to the capital raising	-	(470,224)
Issue of shares to the Vendors for the exercise of the First Option	1,175,000	235,000
Issue of Lead Manager Options	-	(167,250)
	28,675,000	5,097,526
Pro forma Balance	38,675,000	5,948,026

	Audited as at 30-Jun-21 \$	Pro forma after Offer \$
NOTE 8. ACCUMULATED LOSSES		
Accumulated losses	(282,184)	(844,055)
Audited balance of MPG at 30 June 2021		(282,184)
		(282,184)
<i>Subsequent events</i>		
Issue of Existing Options		(267,500)
		(267,500)
<i>Pro forma adjustments:</i>		
Issue of Director and Officer Options		(165,750)
Costs of the Offer not directly attributable to the capital raising		(128,621)
		(294,371)
Pro forma Balance		(844,055)

	Audited as at 30-Jun-21 \$	Pro forma after Offer \$
NOTE 9. RESERVES		
Reserves	-	600,500
Audited balance of MPG at 30 June 2021		-
		-
<i>Subsequent events</i>		
Issue of Existing Options		267,500
		267,500
<i>Pro forma adjustments:</i>		
Issue of Director and Officer Options		165,750
Issue of Lead Manager Options		167,250
		333,000
Pro forma Balance		600,500

The Lead Manager Options, Director and Officer Options and Existing Options have been valued using the Black Scholes option pricing model, with the key inputs and the values set out in the table below:

	Lead Manager Options		Director & Officer Options		Existing Options	
	Tranche 1	Tranche 2	Tranche 1	Tranche 2	Tranche 1	Tranche 2
Number of Options	750,000	750,000	650,000	650,000	2,500,000	2,500,000
Underlying Share price (\$)	0.200	0.200	0.200	0.200	0.100	0.100
Exercise price (\$)	0.250	0.300	0.250	0.300	0.250	0.300
Expected Volatility (%)	100%	100%	100%	100%	100%	100%
Life of the Options (years)	3.00	3.00	4.00	4.00	4.28	4.28
Expected Dividends (%)	Nil	Nil	Nil	Nil	Nil	Nil
Risk-free rate (%)	0.92%	0.92%	0.92%	0.92%	0.63%	0.63%
Value per Option (\$)	0.115	0.108	0.131	0.124	0.055	0.052
Value per Tranche (\$)	86,250	81,000	85,150	80,600	137,500	130,000

The Performance Rights have been valued using a barrier up-and-in trinomial option pricing model, with the key inputs and the value set out in the table below:

	Performance Rights	
	Tranche 1	Tranche 2
Number of performance rights	625,000	625,000
Underlying share price (\$)	0.200	0.200
Exercise price (\$)	Nil	Nil
Barrier price (20-day VWAP) (\$)	0.250	0.300
Expected Volatility (%)	100%	100%
Life of the rights (years)	4.00	4.00
Expected dividends (%)	Nil	Nil
Risk-free rate (%)	1%	1%
Value per performance right (\$)	0.188	0.183
Value per tranche (\$)	117,500	114,375

In accordance with AASB 2, the value of the Performance Rights will be expensed over the vesting period, being four years. Therefore, given that the expense incurred at the pro forma date is not material, no adjustment has been made to the pro forma Statement of Financial Position for the issue of the Performance Rights.

NOTE 10. PROVISIONAL ACCOUNTING FOR THE EXERCISE OF THE FIRST OPTION

MPG will exercise its option to acquire an 80% legal and beneficial interest in the Tenements, from the Vendor in accordance with the Option Agreement. As consideration for the acquisition MPG will issue 1,175,000 ordinary shares in MPG to the Vendor and will be required to spend \$1,000,000 on the Tenements over the subsequent 18 month period.

The Company has considered whether the Acquisition falls within the scope of AASB 3 Business Combinations and therefore is required to be accounted for as a business combination. A business combination involves an acquirer obtaining control of one or more businesses by transferring cash, incurring liabilities or issuing shares. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors.

The Company does not consider that the acquisition meets the definition of a business combination in accordance with AASB 3 Business Combinations as the acquired assets are not deemed to be a business for accounting purposes. A summary of the acquisition details with respect to the acquisition, as included in our Report, is set out below. These details have been determined for the purposes of the pro forma adjustments as at 30 June 2021.

Asset Acquisition	Fair Value \$
Purchase consideration comprises:	
Issue of 1,175,000 ordinary shares	235,000
Minimum exploration expenditure requirement	1,000,000
Total Consideration	1,235,000
Fair value attributable to the exploration and evaluation assets acquired	1,235,000

APPENDIX 5 FINANCIAL SERVICES GUIDE

19 January 2022

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Many Peaks Gold Limited ('the Company') to provide an Independent Limited Assurance Report ('ILAR' 'our Report') for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$21,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from the Company for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, Level 9 Mia Yellagonga Tower 2, 5 Spring Street Perth WA 6000. When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within one business day and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details

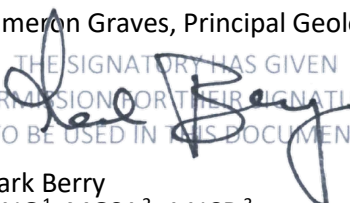
You may contact us using the details set out on page 1 of our Report.

6. INDEPENDENT TECHNICAL REPORT

INDEPENDENT GEOLOGIST REPORT OF THE QUEENSLAND EXPLORATION ASSETS TO BE HELD BY MANY PEAKS GOLD LIMITED

Client:	Many Peaks Gold Limited
Project number:	P2122-14
Document status:	FINAL
Effective date:	11 January 2022
Document date:	19 January 2022

DOCUMENT CONTROL AND INFORMATION

Project number:	P2122-14
Document title:	Independent Geologist Report of the Queensland Exploration Assets to be Held by Many Peaks Gold Limited
Client:	Many Peaks Gold Limited
Client contact:	Mr Travis Schwertfeger, Executive Chairman
Document file name:	P2122-14 MPG IGR FINAL.pdf
Document status:	Final Report
Effective date:	11 January 2022
Document date:	19 January 2022
Derisk project manager:	Mark Berry, Director – Principal Geologist
Derisk contributors:	Mark Berry, Director – Principal Geologist Rod Dawney, Associate Principal Geologist Matthew White, Associate Principal Geologist Michele Pilkington, Director – Business Manager
Derisk peer reviewer:	Cameron Graves, Principal Geologist
Authorised and signed on behalf of Derisk (for Final Documents):	 THE SIGNATORY HAS GIVEN PERMISSION FOR THEIR SIGNATURE TO BE USED IN THIS DOCUMENT
Derisk representative:	Mark Berry MAIG ¹ , MGSA ² , AAICD ³

This document has been commissioned by the Client and has been prepared by Derisk Geomining Consultants Pty Ltd (Derisk) for the exclusive use of the Client. The contents of this document may not be published, disclosed, or copied without the prior written consent of Derisk. The Client requested Derisk to prepare this document for inclusion in the Client's prospectus (Prospectus) to support an initial public offering of shares in the Client to enable a listing of the Client on the Australian Securities Exchange.

Derisk accepts no liability for the accuracy or completeness of information provided to it by the Client, however, Derisk has used reasonable endeavours to verify information provided by the Client that has contributed to the preparation of this document, including any conclusions and recommendations. The commentary, statements and opinions included in this document are provided in good faith and in the belief that they are not misleading or false. The terms of the agreement between the Client and Derisk are such that Derisk has no obligation to update this document for events after the date of this document.

This document contains statements attributable to third parties that are made, or based upon statements made, in previous technical reports that are publicly available from either Australian government sources or Australian Securities Exchange, but those reports are not incorporated by reference into the Prospectus. The authors of these reports have not consented to their statements being used in this document, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

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¹ Member, Australian Institute of Geoscientists

² Member, Geological Society of Australia

³ Affiliate, Australian Institute of Company Directors

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1 EXECUTIVE SUMMARY

1.1 Introduction

In October 2021, **Derisk** Geomining Consultants Pty Ltd (Derisk) was engaged by Many Peaks Gold Limited (MPG or the Company) to prepare an Independent Geologist Report (IGR) of the Company's proposed central Queensland (Qld) exploration assets (the Tenements or the Property), to support an Initial Public Offering (IPO) on the Australian Securities Exchange (ASX).

1.2 Report Details

Derisk has adopted the VALMIN Code⁴ for the technical assessment of the Tenements, and the JORC Code⁵ as the public reporting standard. The effective date of this Report is 11 January 2022. All values in this report are in Australian dollars (AUD or \$) unless otherwise stated.

This Report has been prepared by Mark Berry, Rod Dawney, and Matthew White, and peer reviewed by Cameron Graves. Mark Berry is the Practitioner and Specialist (as defined by the VALMIN Code) for the IGR and was assisted by Rod Dawney and Matthew White. Matthew White is a Specialist. Mark Berry is also the Competent Person (as defined by the JORC Code) for compilation of the Exploration Results presented in the IGR. The Exploration Results disclosed in this IGR have been prepared and reported in accordance with the JORC Code. Mark Berry has given his prior written consent as to the form and context in which the Exploration Results and supporting information are presented in this IGR.

A site visit to the main project areas on the Tenements was undertaken by Matthew White in October 2021.

Derisk confirms that its Directors, staff, contributors, and reviewers to this Report are independent of MPG and have no interest in the outcome of the work to be completed in this engagement. Fees paid to Derisk are on a fee-for-service basis plus reimbursement of project-related expenses. Our agreement with MPG excludes any provision for a success fee or related incentive.

1.3 Mineral Assets Location, Ownership and History

MPG holds an exclusive Exploration and Option Agreement with EMX Broken Hill Pty Ltd (EMXBH) to acquire up to 100% of two granted Exploration Permits for Minerals (EPMs) north of Monto in central Qld. The Tenements, comprising EPM 26317 and EPM 27252 have been subject to previous exploration that has identified three key projects at Mt Weary, Rawlins, and Monal, plus other prospective targets. The total area covered by the Tenements is 464 km².

MPG considers that the Tenements are primarily prospective for gold and gold-copper. The main mineralisation models are epithermal style mineralisation and related porphyry style mineralisation, with several nearby porphyry occurrences identified in the district. The Company also considers that the intrusive-related gold systems (IRGS) mineralisation model is important.

The Tenements also host base metal skarn mineralisation and several historic mines are located immediately to the north and northeast of the area. This type of mineralisation is not the main focus for MPG but is indicative of a much larger mineralised system that is believed to be associated with IRGS and/or porphyry/epithermal systems.

Derisk considers that the Tenements are in a prospective area and the proposed mineralisation models are reasonable and appropriate. There are numerous geophysical and geochemical anomalies within the Property that have not been tested.

1.4 Exploration Targets, Mineral Resources and Ore Reserves

At the effective date of this Report, MPG has not estimated and reported any Exploration Targets, Mineral Resources or Ore Reserves (as defined by the JORC Code) over the Tenements.

1.5 Exploration Strategy and Proposed Program

MPG has proposed a two-year exploration program that includes activities across the three key project areas of Mt Weary, Rawlins, and Monal, comprising a mix of geological mapping, soil and rock chip geochemistry, geophysics, and drilling. Nearly 58% of MPG's proposed exploration expenditure is expected to be directed to the Mt Weary project, approximately 22% to Rawlins project, and the remaining 20% to Monal project.

⁴ Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015

⁵ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code), 2012

MPG plans to raise AUD 5.5 M as part of the IPO. This translates into a direct exploration expenditure of AUD 3.35 M, with nearly 76% of the exploration budget devoted to drilling and related costs. MPG has advised Derisk that the proposed budgets exceed the EPM expenditure commitments for each tenement and will keep both EPMs in good standing. Derisk has reviewed the proposed exploration program and considers it is reasonable and appropriate.

1.6 Risks and Opportunities

Derisk considers the key risks for MPG are:

- **Exploration risk:** MPG may be unsuccessful in its aim of discovering an economic gold and/or base metals deposit.
- **Tenure risk:** MPG holds options to acquire two exploration tenements that must be maintained. EPM 26317 is due for renewal in March 2027 and EPM 27252 is due for renewal in January 2025. The Company will need to maintain its tenements in good standing and meet expenditure commitments to be sure of retaining tenure.
- **Funding risk:** MPG will need to raise further funds to finance exploration of its assets beyond the next two years. If exploration is successful, in the longer term, detailed drilling and technical studies to define Mineral Resources and Ore Reserves will require significant funds to be raised. Derisk makes no forecast of whether any Mineral Resources or Ore Reserves will be defined.

The key opportunity for MPG is exploration discovery success at one or more of its projects.

1.7 Conclusions

MPG holds options to acquire an exploration portfolio comprising two granted EPMs north of Monto in central Qld, with a total area of 464 km². The Company holds an exclusive Exploration and Option Agreement with EMXBH to acquire up to 100% of the Tenements. MPG has met conditions precedent to acquire an initial 80% interest and retains an exclusive option to acquire the remaining 20% interest in the Tenements subject to meeting certain conditions outlined in the MPG Prospectus.

MPG believes its Tenements are primarily prospective for gold and gold-copper, specifically epithermal style mineralisation and related porphyry style mineralisation, plus IRGS mineralisation. The Company has collated all readily available previous exploration data, including geology, geochemistry, geophysics, and drilling data, and has reprocessed some of the previous geophysical data over the Tenements.

Since entering into the agreement with EMXBH, MPG has exceeded AUD 300,000 in new exploration expenditure and has refined its future exploration priorities. This work has resulted in MPG defining a two-year exploration program at the Mt Weary, Rawlins and Monal projects and proposes to spend AUD 3.35 M, with some 76% of the exploration budget devoted to drilling and related costs.

The existence of historic gold mining activity together with the exploration results achieved to date across the Tenements provide good support for MPG to apply the proposed exploration models. Derisk considers that the mineralisation models put forward by MPG for the Tenements are sound and defensible, and the proposed exploration program and budget is reasonable and appropriate.

2 INTRODUCTION

2.1 Scope and Use of Report

In October 2021, Derisk was engaged by MPG to undertake an independent technical assessment and compile an IGR of the Company’s proposed central Queensland exploration assets to support its proposed IPO on the ASX.

2.2 Technical Assessment, Reporting Standard and Currency

For this report, Derisk has adopted the VALMIN Code for the technical assessment of the Property, and the JORC Code as the public reporting standard.

The effective date of this report is 11 January 2022. All values in this report are in AUD unless otherwise stated.

2.3 Report Authors and Contributors

This Report has been prepared by Mark Berry, Rod Dawney, and Matthew White, and was peer reviewed by Cameron Graves. Table 2-1 presents details of the role and qualifications of each of the contributors.

Table 2-1. Report contributors.

Name	Title	Years of Experience	Professional Membership	Role and Responsibility
Mark Berry	Director and Principal Geologist	40	MAIG, AAICD	Project Manager, Practitioner and Specialist, Competent Person
Rod Dawney	Associate Principal Geologist	40	-	Compilation of exploration data
Matthew White	Associate Principal Geologist	25	MAIG	Site visit, Specialist
Cameron Graves	Principal Geologist	30	MAIG	Internal peer review

Refer to Section 15 Definitions and Glossary for explanation of professional memberships.

The VALMIN Code requires that a public report on a technical assessment and valuation for mineral assets or securities must be prepared by a Practitioner, who is an Expert as defined in the Australian Corporations Act 2001 (Cth). Practitioners may be Specialists and Securities Experts (as defined in the VALMIN Code).

The JORC Code requires that a public report describing a company’s Exploration Results, Mineral Resources and Ore Reserves must be based on, and fairly reflect, the information and supporting documentation prepared by a Competent Person, as defined by the JORC Code.

Mark Berry is the Practitioner and Specialist for the IGR and was assisted by Rod Dawney and Matthew White. Matthew White is a Specialist. Mark Berry is also the Competent Person for compilation of the Exploration Results presented in the IGR. A Practitioner statement and Competent Person consent for Mark Berry and a Specialist statement for Matthew White are provided in Section 13 of this Report.

2.4 Site Visit

Matthew White visited the Tenements on 28 October 2021. During this visit, he inspected multiple targets at each of the Mt Weary, Rawlins, and Monal project areas. At Mt Weary, he inspected the main prospects of Boggy Creek and Childs. At Rawlins, he inspected the Eastern Star workings and Rough Gully copper showings. At Monal, he inspected several abandoned mines of the Monal Goldfield and areas of drilling by previous operators.

2.5 Statement of Independence

Derisk confirms that its directors, staff, and all contributors to this Report are independent of MPG and have no interest in the outcome of the work to be completed in this engagement. Fees paid to Derisk are on a fee-for-service basis plus reimbursement of project-related expenses. Our agreement with MPG excludes the provision for a success fee or related incentive. The fee for preparation of this Report is AUD 28.7 k and payment of this fee is in no way contingent on the results of this Report.

2.6 Methodology and Limitations

Derisk has independently analysed the data provided by MPG. The accuracy of the conclusions of this IGR relies on the accuracy of the supplied data. Derisk Specialists have made reasonable enquiries and exercised our judgement on the reasonable use of such data and information and have no cause to doubt the accuracy or reliability of the information provided, but we do not accept responsibility for any errors or omissions in the information supplied, and do not accept any consequential liability arising from investment or other financial decisions or actions by others.

Derisk has not independently verified the legal status of the Tenements described in this Report but has relied on information provided by MPG regarding the legal status of the Tenements. The due diligence review of the status of the Tenements has been undertaken by the independent legal firm, Colin Biggers & Paisley Pty Ltd (CBP), and as such, CBP assumes no responsibility for any part of this Report.

2.7 Reliance

Derisk understands that this Report will form part of the Prospectus and will be made publicly available. Derisk requires that all public reports containing references to Derisk and/or Derisk advice, and all information provided by Derisk for the public report will be reviewed and approved by Derisk prior to publication – in the form and context that it will appear in the public report.

2.8 Records and Indemnities

MPG has been provided with all digital data files produced by Derisk during this engagement. Derisk is entitled to retain a copy of all material information upon which our report is based.

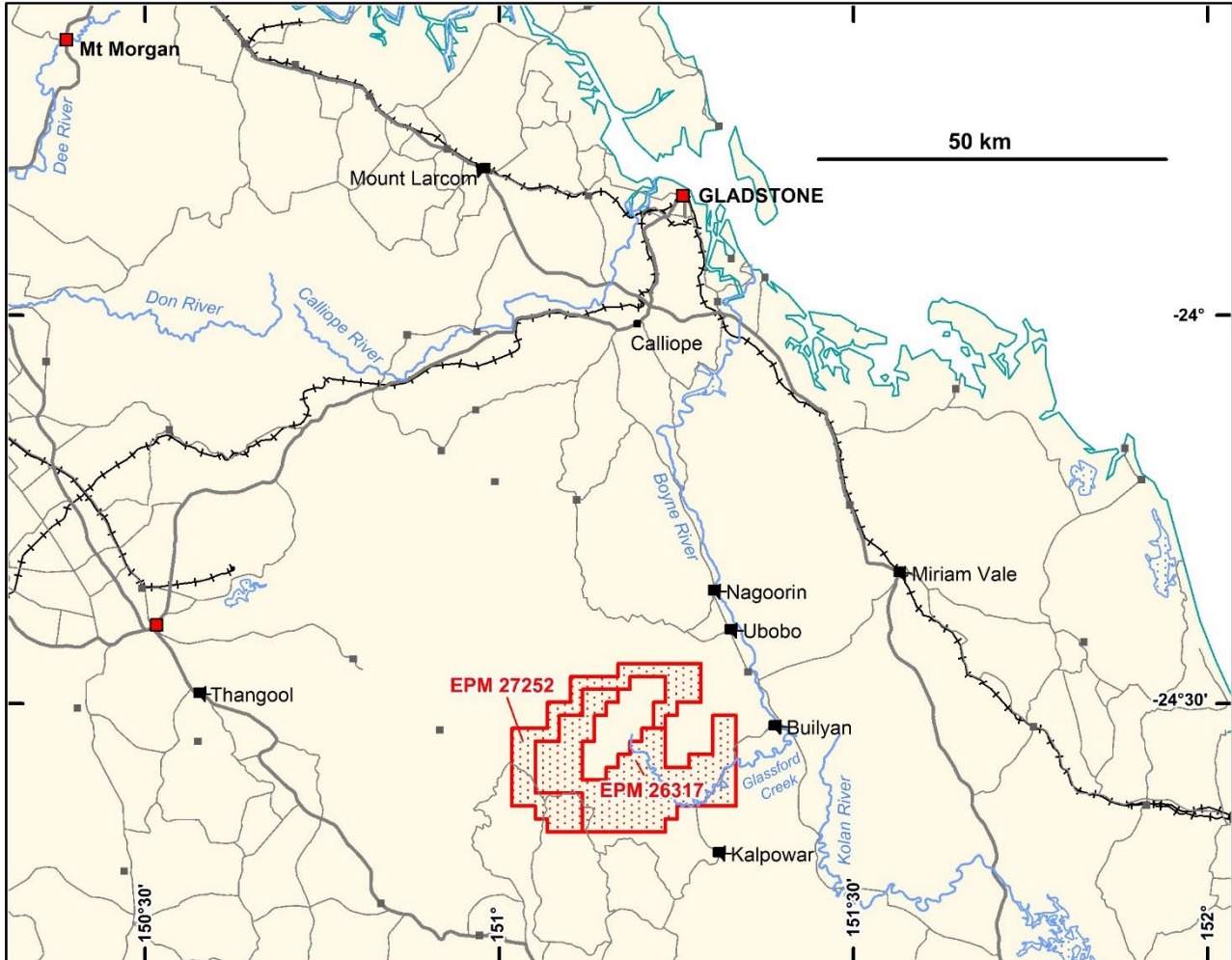
MPG has agreed to indemnify, defend, and hold Derisk harmless against any and all losses, claims, damages, costs, expenses, actions, demands, liabilities, or proceedings (including but not limited to third-party claims) howsoever arising, whether directly or indirectly out of MPG's Agreement with Derisk or the provision or non-provision of the services, other than losses, claims, damages, costs, expenses, actions, demands, liabilities, or proceedings that are determined by a final judgement of a court of competent jurisdiction to have resulted from actions taken or omitted to be taken by Derisk illegally or in bad faith or as a result of Derisk's gross negligence.

3 PROJECT SUMMARY

3.1 Ownership and Location

MPG holds an exclusive Exploration and Option Agreement with EMXBH to acquire up to 100% of two granted tenements south of Gladstone in central Qld, comprising EPM 26317 and EPM 27252 (Figure 3-1). The total area covered by the Tenements is 464 km².

Figure 3-1. Location of the MPG Tenements.



Prepared by Derisk, 2021.

In accordance with the Exploration and Option Agreement with EMXBH, MPG has funded initial option fees and incurred over AUD 300,000 in exploration expenditure on the Property to secure the right to acquire an initial 80% interest in the Property. Further terms of the Exploration and Option Agreement include:

- AUD 235,000 payment in cash or MPG shares and 2.5% net smelter royalty (NSR) to acquire an initial 80% ownership of the Tenements.
- MPG to incur AUD 300,000 in exploration expenditure prior to exercise of the option (which has been completed).
- Following exercise of the initial option to acquire 80% of the Tenements, MPG will have a second option to acquire the remaining 20% ownership in the Tenements for AUD 500,000 in cash or the equivalent value in MPG shares, provided that MPG incurs AUD 2,500,000 aggregate exploration expenditure as defined in the Prospectus within two years after exercise of the initial option (inclusive of expenditure prior to exercise of the initial option).
- Certain annual advanced royalty payments must also be made by MPG, as detailed in Section 8.2 of the Prospectus.

Derisk has not sighted these agreements.

3.2 Access and Infrastructure

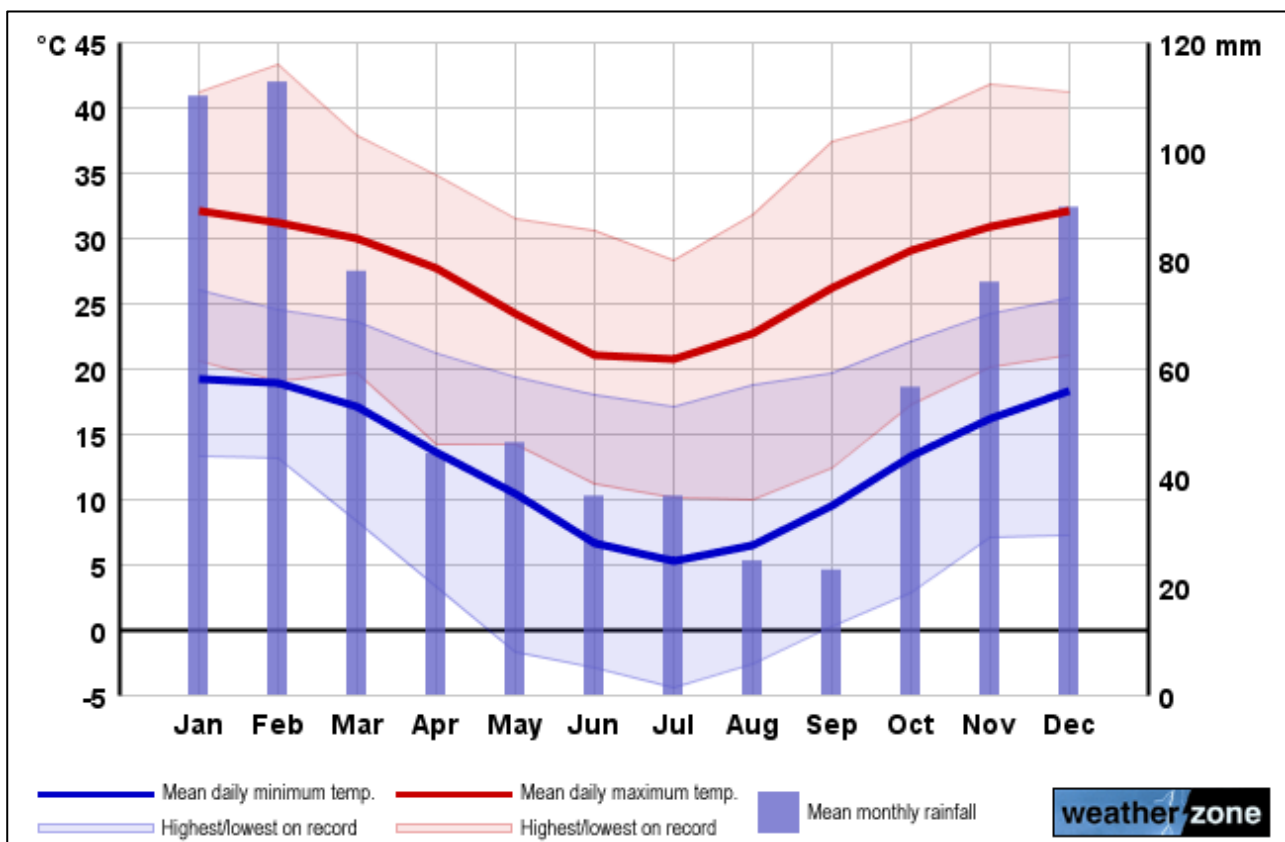
The Tenements are located approximately 80 km south of Gladstone and 150 km west of Bundaberg in central Qld, both of which are major regional hubs with domestic airports. The nearest significant settlement is the township of Monto, located 22 km from the southern edge of the Tenements, with a population of approximately 1,200. There are also a number of small rural villages close to the Tenements.

Access is very good via a combination of sealed public roads, gravel roads and private access tracks. All major services can be sourced from Gladstone and Bundaberg, and Monto provides basic services and infrastructure to support exploration activities.

3.3 Climate

The climate of the Tenements area is tropical with over 50% of the monsoonal annual rainfall (generally around 750 mm) occurring between November and February. The average annual temperature and rainfall data for the township of Monto, to the immediate south of the Property is presented in Figure 3-2. Mean daily maximum temperatures range from 21 – 32°C, and the mean daily minimum temperatures range from 5 – 19°C.

Figure 3-2. Monto annual temperature and rainfall statistics.



Source: <https://www.farmonlineweather.com.au/climate/station.jsp?It=site&lc=39104> ⁶

⁶ Referenced in this document without the consent of the author

4 TENEMENT STATUS

MPG commissioned an independent tenement review by CBP to fulfil VALMIN Code requirements for a recent independent assessment of tenement status. The CBP report also forms part of the Prospectus. The purpose of the CBP review was to obtain and review the following information:

- Resource authority public reports obtained from the Department of Resources (DOR) on 11 January 2022.
- Cultural heritage search results obtained from the Department of Seniors, Disability Services and Aboriginal and Torres Strait Islander Partnerships on 11 January 2022.
- Search results provided by the National Native Title Tribunal on 11 January 2022.
- Search results from the Department of Environment and Science (DES) online enforcement register on 11 January 2022.
- Search results from the DES online register of suitable operators on 11 January 2022.
- Search of referrals list for actions under the Environment Protection and Biodiversity Conservation Act 1999 (Cth) available on the Department of Agriculture, Water and the Environment's website on 11 January 2022.
- Mapping of environmentally sensitive areas obtained from DES on 11 January 2022.
- Intersect analysis results available on the DOR GeoResGlobe mapping system accessed and obtained on 11 January 2022.
- Other material provided by EMXBH.

4.1 Tenure

Tenement details for the Property are summarised in Table 4-1 and shown in Figure 4-1. Both EPMs are granted and held in the name of EMXBH.

Table 4-1. Tenement status.

Tenement	Location	Holder	Status	Originally Granted	Current Term End	Size (sub-blocks)	Size (km ²)
EPM 26317	10 km west of Many Peaks township	EMX Broken Hill Pty Ltd	Granted	30-03-2017	29-03-2027	98	305
EPM 27252	25 km north-northwest of Mungungo township	EMX Broken Hill Pty Ltd	Granted	28-01-2020	27-01-2025	51	159
Total Size						149	464

Prepared by Derisk based on information compiled by CBP, 2022.

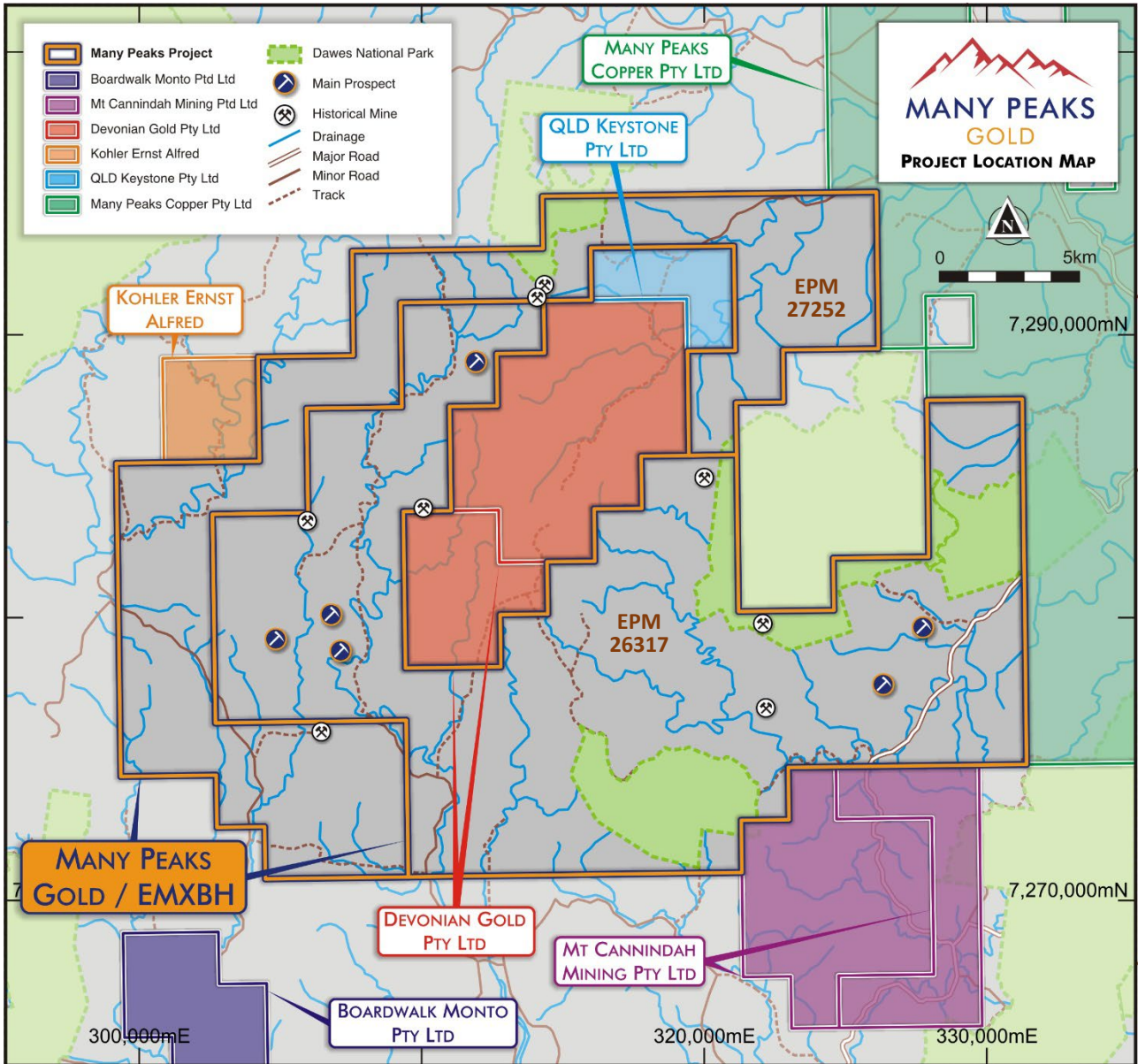
Conditions are imposed on granted licences and generally include conditions relating to the environment, payment of rates, fees and charges, minimum expenditure or work provisions, and exclusions. Where licence conditions are not complied with, the holder may be subject to disciplinary action or the EPM may not be renewed at the expiry of current term.

4.2 Tenement Standing

CBP concluded that the tenements are in good standing, having regard to reporting requirements, annual rent payments, bonds, compliance with work programs, and other matters considered material by CBP. The key conclusions from the CBP review were:

- The tenements have been validly granted under the Mineral Resources Act 1989 (Qld).
- The searches indicated that the tenements are in good standing.
- Relinquishment of 50% of the tenement area will be due for EPM 26317 on 29 March 2027 and for EPM 27252 on 27 January 2030.
- Excluded land in the form of Dawes National Park covers 8.3% of EPM 26317 and 2.7% of EPM 27252.
- No Restricted Areas were identified on the tenements.
- Searches were undertaken to document the status of Native Title, Indigenous Land Use Agreements, and Aboriginal Cultural Heritage sites.

Figure 4-1. Map showing MPG tenements and adjacent tenements.



Prepared by MPG, 2021.

5 REGIONAL GEOLOGY AND MINERALISATION

5.1 Regional Geological Setting

The Tenements lie within the southern part of the Yarrol Geological Province, a Late-Devonian – Carboniferous-aged continental arc formed on older (Late-Silurian to Mid-Devonian) volcanic arc basement. A series of extensional basins opened in the Lower Permian. The area was intruded by granitoid plutons commencing in the Late-Carboniferous, east of the Tenements in the Wandilla Province, through to the Cretaceous.

The granitoid plutons, ranging from gabbro to granite, intruded the Yarrol Province in the Upper Permian to Upper Triassic epochs, with minor intrusive activity in the Cretaceous. Subsequent deposition of continental volcanics, ranging from basalt to rhyolite, and sediments occurred in the Triassic.

Further extension in the Tertiary resulted in the formation of narrow but deep half graben structures that filled mainly with lacustrine sediments, including oil shale.

Subsequent eruption of basalts from small shield volcanoes occurred mainly around the Oligocene–Miocene boundary, followed by lesser activity producing plugs and dykes in the mid-Miocene (Figure 5-1).

5.2 Local Geological Setting

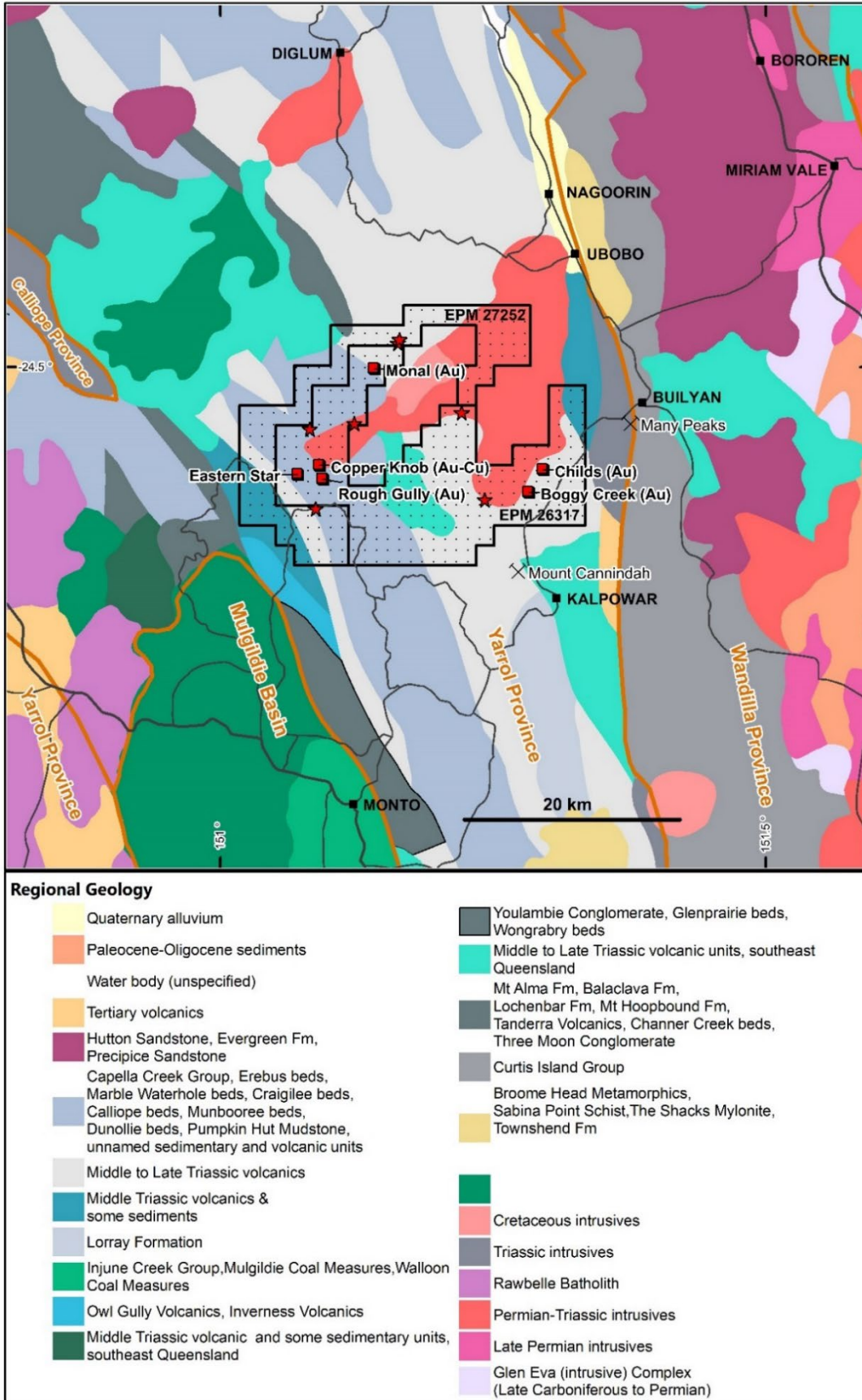
Within the Tenements an orthogonal system of northwest and northeast trending magnetic lineaments is defined by regional mapping and magnetic survey interpretations. These structures are interpreted to be spatially and possibly genetically related to the occurrence of mineralised zones and the Late Permian to Triassic age intrusions.

5.3 Mineralisation

Most of the metalliferous deposits and mineralisation in the Yarrol Province are related spatially and genetically to intrusions of Late-Permian to Triassic age.

The Tenements host multiple mineralisation styles including porphyry gold-copper (Boggy Creek), sheeted vein sets within and outside of the granitoid intrusions defining potential for porphyry-related style mineralisation at the Rawlins and Monal projects, and endo- and exo-skarns and associated breccia bodies (Mount Sperber, Mt Hutton, Lady Inez).

Figure 5-1. Regional geology.



Source: Qld Department of Resources GeoResGlobe – <https://georesglobe.information.qld.gov.au/39104> ⁷

⁷ Referenced in this document without the consent of the author

6 EXPLORATION STRATEGY

MPG considers that the Tenements are primarily prospective for gold and gold-copper. The main mineralisation models to be targeted are epithermal style mineralisation and related porphyry style mineralisation. The Company also considers that the IRGS mineralisation model is important. Some 130 IRGS systems have been identified to date in central and north Queensland with a known gold endowment of 20 Moz of gold (Morrison, 2017) ⁸ that are located outside of the Tenements.

The Tenements also host base metal skarn mineralisation and several historic mines are located immediately to the north and northeast of the area (Figure 6-1). This type of mineralisation is not the main focus for MPG but is indicative of a much larger mineralised system that is believed to be associated with IRGS and/or porphyry/epithermal systems.

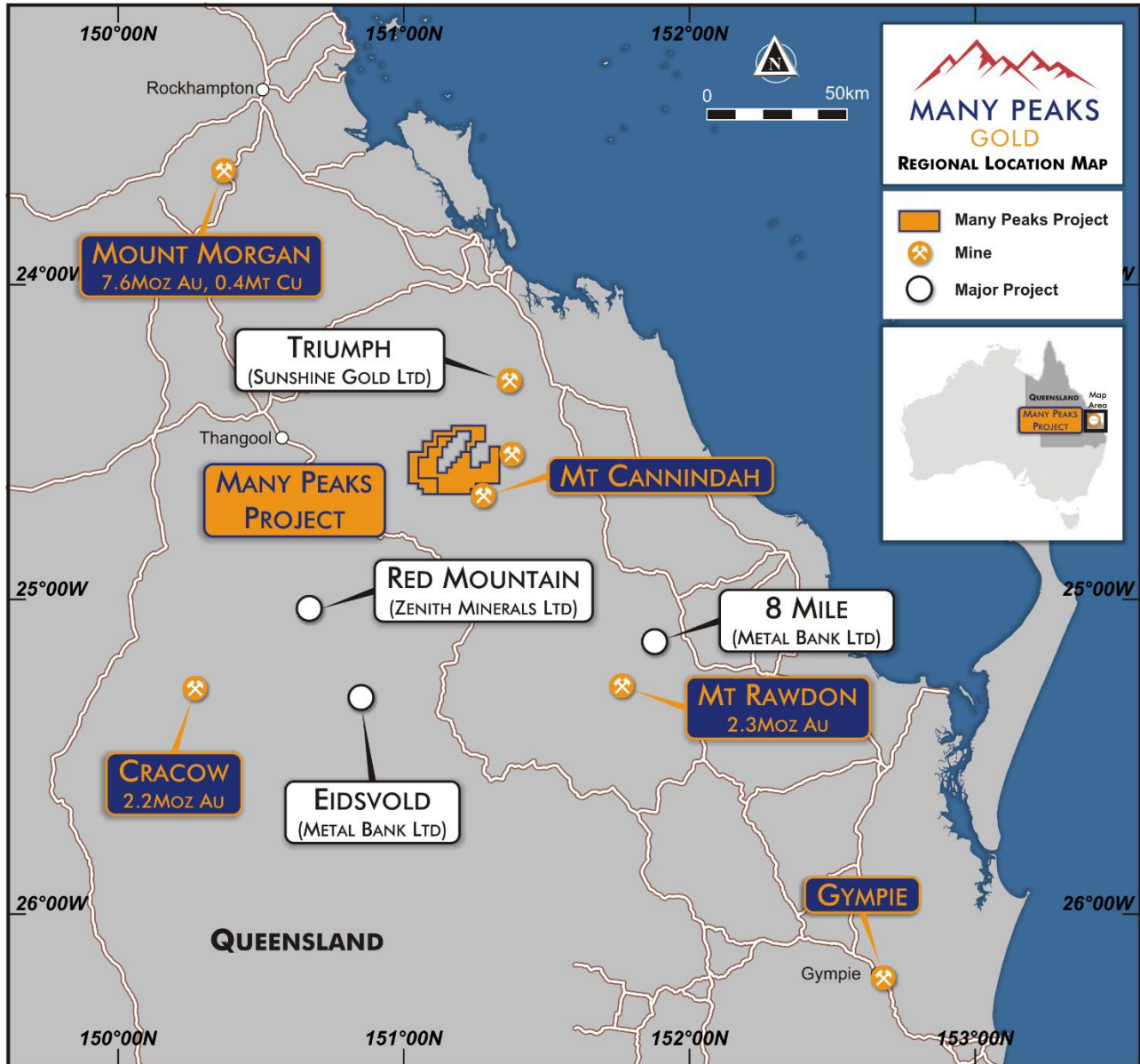
Notable mineral deposits in the district are shown in Figure 6-1 and include:

- **Mt Morgan:** Historical production of 50 Mt @ 0.72% Cu and 4.75 g/t Au yielding 361 kt of copper and 239 t of gold (Porter GeoConsultancy Pty Ltd, 2021) ⁸.
- **Cracow:** Historical production of 850 koz gold to 1992, reopened in 2004 with an annual production of approximately 80 koz gold, and total gold production to 2018 of 2.2 Moz gold (Evolution Mining Limited, 2018) ⁸.
- **Mt Rawdon:** Commenced production in 2001 with production of nearly 2.0 Moz gold to 2020 (Evolution Mining Limited, 2021) ⁸.
- **Mt Cannindah:** A Mineral Resource of 5.5 Mt @ 0.93% Cu (Cannindah Resources Limited, 2021a) ⁸. In 2021, a drillhole at the main prospect returned 282 m @ 0.94% Cu, 0.3 g/t Au, 19 g/t Ag that extends the previously defined mineralisation at depth (Cannindah Resources Limited, 2021) ⁸.

Derisk considers that the Tenements are in a prospective area where little recent exploration has been carried out. The mineralisation models put forward by MPG for the Tenements are realistic and the Company has already defined a number of geophysical and geochemical anomalies that have not been tested.

⁸ Referenced in this document without the consent of the author

Figure 6-1. Mineral deposits of central Qld.



Prepared by MPG, 2021.

7 PREVIOUS EXPLORATION

7.1 Exploration Prior to EMXBH

7.1.1 Overview

The area covered by EPM 26317 and EPM 27252 has a significant legacy of exploration history, with 48 permits held since the 1950s either wholly or in part falling within the Tenements. Exploration has been dominantly undertaken using surface exploration methodologies, with only a few selected targets progressing to drilling. This history was subject to an extensively researched exploration review compiled for Carpentaria Exploration Company Pty Ltd (Carpentaria) in 2005 for EPM 14948 and reported in Department of Resources Company Report CR45882 in 2007 as an appendix to that report (Brewster, 2007)⁹. That report essentially covers the early history of that licence through to the period up to 2007 for the eastern and central portion of the Tenements.

In the western and northern portions of the Tenements, North Ltd (North) held EPM 10817 and completed a significant amount of surface geochemistry. Most of North's drilling was completed outside of the current EPMs, except for a program at the Monal project and two holes drilled at the Boggy Creek prospect.

In the northern portion of the Tenements, Texin Developments, Central Pacific and Horton Geoscience conducted various phases of surface geochemistry through the 1980s, 1990s and early 2000s. No drilling was undertaken during these exploration tenures.

Subsequent permits held within or overlapping the Tenements after 2007 include EPM 14918 (Norton Goldfields), EPM 14948 (Carpentaria), EPM 15097 (Energy Minerals), EPM 15261 (Mt Cannindah Mining), EPM 15343 (Devonian Gold), EPM 16075 (AusNiCo), EPM 16491 (Bridge Mining), EPM 18072 (Kelray Pty Ltd) and EPM 18823 (Agrimin). None of these companies completed any substantial exploration within the Tenements. A series of literature reviews, re-assessments, and data compilations with field reconnaissance and minor surface geochemistry were completed.

7.1.2 Exploration Chronology

In 1960 Mount Isa Mines Limited (MIM) held EPM 134 (then described as Authority to Prospect or AtP but in this report all AtPs will be referenced as EPMs for simplicity). This was considered a strategic land position to hold areas covering mining licences covering the Blue Bag and Lady Inez prospects. Two drillholes were completed into the Blue Bag prospect, which falls outside the Tenements. No drilling was completed within the Tenements.

In 1963 MIM held EPM 206 that covered the entirety of the Tenements and reviewed again without any drilling in the licence. Most activity was concentrated in the Monal goldfield area.

Noranda (Australia) Exploration P/L held EPM 397 in 1966 covering the northern and parts of the eastern portion of the Tenements. Noranda completed stream sediment sampling, air photograph interpretation and airborne magnetic/radiometric surveys.

Carpentaria then held EPM 1242 from 1973, covering parts of the north of the Tenements. Exploration was concentrated in the Dooloo Creek and Monal areas that are outside of the Property.

Carpentaria also held EPM 1355, which was secured in 1974 and lay contiguous to EPM 1242 to the south. Carpentaria completed surface geochemistry in the Mt Sperber area within the Tenements. The Carpentaria licences were subsequently relinquished by 1975.

In 1976 Esso Exploration secured a group of 5 permits (EPM 1485 – EPM 1489), which covered most of the Tenements. Esso conducted surface geochemistry sampling and mapping but did not complete any drilling. The licences were relinquished in the same year.

Steeley Industries Ltd acquired EPM 1837 covering the Glassford Group and explored during 1977-78. Exploration focussed on magnetite resources with ground geophysics and reconnaissance completed.

Samantha Exploration N.L. (Samantha) held EPM 2288 over the western portion of the Tenements in 1980. Samantha focussed on the Munholme Creek intrusion and the Broad Creek areas defining a molybdenum anomaly with surface geochemistry. No drilling was undertaken.

⁹ Referenced in this document without the consent of the author

Triako Mines N.L. (Triako)/Buka Minerals held EPM 2481 covering the eastern portion of the Tenements in the early 1980s. Triako's work was focussed west of Mt Cannindah with limited rock chip and soils completed outside of the Tenements.

Central Pacific Minerals N.L. (Central Pacific) held EPM 3453, EPM 3530, EPM 4854, and EPM 5480 over the northern portion of the Tenements. Central Pacific completed extensive geochemical orientation and subsequent geochemical surveys. They completed location mapping of all old workings and rock or grab sampling where possible, and soil sampling within part of the Tenements. They also completed two sampling profiles of the shafts at Patriots Creek within the far northern reaches of the Tenements, which is the first recorded non-surficial sampling undertaken within the Property.

Sovereign Mining held EPM 3504 during the 1980s covering most of the northern portion of the Tenements. Sovereign farmed out the exploration permit to Freeport-McMoRan Inc. (Freeport), Billiton Australia (Billiton) and Homestake Mining Company during this period. Extensive surficial geochemical sampling and further mapping exercises were undertaken, along with remote sensing interpretation and minor ground magnetic surveys focussing on the skarn mineralisation areas. Freeport defined geochemical anomalies within the Mt Sperber and Boggy Creek areas.

Billiton held both EPM 4504 and EPM 4505 covering sub-blocks in the central and eastern portion of EPM 26317, which were subsequently relinquished by 1989. Billiton completed surface geochemistry and reconnaissance that focussed on the Mount Fort William, Branch Creek, Mt Cannindah, Many Peaks and Mt Jacobs prospects external to the Tenements.

Baracus Pty Ltd/Success Pty Ltd jointly held EPM 5038 over three blocks in the northwest portion of the Tenements during 1989. They completed geochemistry and reconnaissance surveys and relinquished the EPM after desktop assessment.

Southern Ventures held EPM 7199 that covered the central and eastern portion of the Tenements. They completed extensive stream sediment sampling for bulk cyanide leach (BCL) gold analyses and focussed on the skarn areas around Blue Bag and Lady Inez prospects.

Newcrest Mining (Newcrest) held EPM 8503, covering only 2 sub blocks of the Tenements in the north. Newcrest conducted surficial geochemistry within their EPM. No drilling was completed. Newcrest returned to the area and held EPM 10012 during the early to mid-1990s covering the northwest portion of the Tenements.

CRA Exploration P/L (CRAE) held the central, eastern, and extreme northern portions of the Tenements under EPM 9006, EPM 9007, and EPM 9747 in the early to mid-1990s. CRAE completed a review of previous work, completed infill stream sediment sampling, ridge and spur rock chip sampling and defined several areas for follow up work. These included four targets in the general Mount Sperber locality and the Boggy Creek and Boggy Creek South prospects further to the east.

CRAE completed four drillholes in the Mt Sperber targets, with a maximum vertical depth of 68 m. These holes intersected weakly anomalous gold and copper values. The Boggy Creek and Boggy Creek South prospects were targeted with 15 RC/diamond drillholes for a total of 1,860 m from 1993 to 1995. A maximum down hole depth of 342 m is recorded for the drilling. The Boggy Creek prospect drilling reported broad intersections of 0.2-0.5 g/t Au values, including some sporadic higher-grade outliers from within a hydrothermally altered porphyritic granodiorite.

During this period CRAE also conducted a series of dipole-dipole induced polarisation (IP) traverses across the Boggy Creek prospect and a series of ground magnetic traverses in the Boggy Creek and Mt Sperber prospect areas. They also completed a fixed wing aeromagnetic/radiometric survey during 1995 and spent considerable effort in interpreting the results and field checking the interpretation.

In 1997 North became a partner in EPM 9006 and EPM 9007. North completed a series of target localised aeromagnetic/radiometric interpretation and focussed on the Boggy Creek prospect. They completed additional ridge and spur rock chip and soil sampling and detailed geological mapping. North also completed an additional two IP geophysical traverses and completed a further two drillholes on the interpreted anomalies, one RC hole to 197 m and a diamond hole to 348 m, taking the total number of holes drilled at the Boggy Creek prospect to 17. The level of anomalism intersected in the drillholes was similar to that returned by CRAE.

North also operated the Many Peaks JV with Zinace Ltd within EPM 11033 in the late 1990s. This JV covered part of the eastern portion of the Tenements where they completed further surface geochemical sampling and further interpretations of airborne magnetics, radiometrics and satellite imagery. North completed drilling at the Dooloo Creek and Monal prospects along with IP, costeans and auger sampling. These activities were primarily outside of the Tenements, except for the Monal prospect IP survey and drilling.

At Monal, North drilled 16 RC percussion holes for a total of 2,925 m. Drillholes are believed to have targeted a combination of IP chargeability anomalies and surface geochemistry. Drilling results were disappointing with few gold intersections, mostly associated with quartz-carbonate-sulphide veining, and mostly less than 1 g/t.

Contemporaneously, Newcrest also held EPM 8503 in 1992 over the northern portion of the Tenements and EPM 10012 in 1994 covering the western portion. Newcrest conducted stream sediment sampling and rock chip sampling but no drilling.

Horton Geoscience held EPM 13067 in the period 2000-2005 covering the northwest portion of the Tenements. No work was conducted during the period of tenure.

Norton Gold Fields/Mincona Mining and subsequently Carbine Resources held EPM 14918 covering the eastern portion of the Tenements. This permit was granted in 2007 and held to 2016. The permit covered two separate target areas; the historic Many Peaks Copper Mine and a western region covering the Mt Sperber and Boggy Creek areas. Work within the Tenements was focussed on desktop reviews and interpretative work.

Carpentaria (previously Sunmustard) held EPM 14948 from 2005 to 2009. This EPM covered the central portion of the Tenements. Carpentaria focussed on the northern portion of their permit, around the Mount Hector prospect, outside of the Tenements. Carpentaria completed some reconnaissance and minor surface sampling activities during their tenure.

EPM 15097 was granted to Energy Minerals Pty Ltd (Energy Minerals) in 2005. The EPM covered a significant portion of the western part of the Tenements. Energy Minerals completed desktop studies, minor field activities and geochemical sampling during their tenure but no drilling.

Mt Cannindah Mining held EPM 15261 that covered a single sub-block of the Tenements but documented no work within that sub-block.

Devonian Gold held EPM 15343 that covered two sub-blocks of the Tenements but completed no work within those two sub-blocks.

Ausnico Ltd held EPM 16075 covering parts of the south-central portion of the Tenements. It was granted the permit in 2008, completed further stream sediment sampling and relinquished the permit in 2009.

Bridge Mines Pty Ltd held EPM 16941, granted in 2009. The permit covered the central and northern portion of the Tenements. Bridge focussed on uranium exploration within the permit, completed desktop studies and identified a number of anomalies related to the CRAE work completed in the 1990s. No other work is described.

Kelray Pty Ltd held EPM 18072 covering the western portion of the Tenements. No data was found related to this permit.

Agrimin Pty Ltd (Agrimin) held EPM 18823 covering a small part of the northern limit of the Tenements. Agrimin was focussed on phosphate exploration and no data relevant to the Tenements was found in the literature survey and data compilation.

7.2 Exploration by EMXBH

EMXBH was granted EPM 26317 in March 2017 and EPM 27252 in January 2020.

7.2.1 Database Collation and GIS

Geochemical sampling related to the legacy permits was sourced from the Geological Survey of Queensland (GSQ) Open Data Portal¹⁰. A database was compiled of all readily available data that was then re-assessed in a computer Geographic Information System (GIS) environment.

7.2.2 Boggy Creek IP Data

7.2.2.1 Remodelling of Historical IP Data

At MPG's Mt Weary project (Figure 7-1), the Boggy Creek prospect is the most advanced of the prospects within the Tenements. This prospect was discovered by CRAE in the early 1990s and the subject of

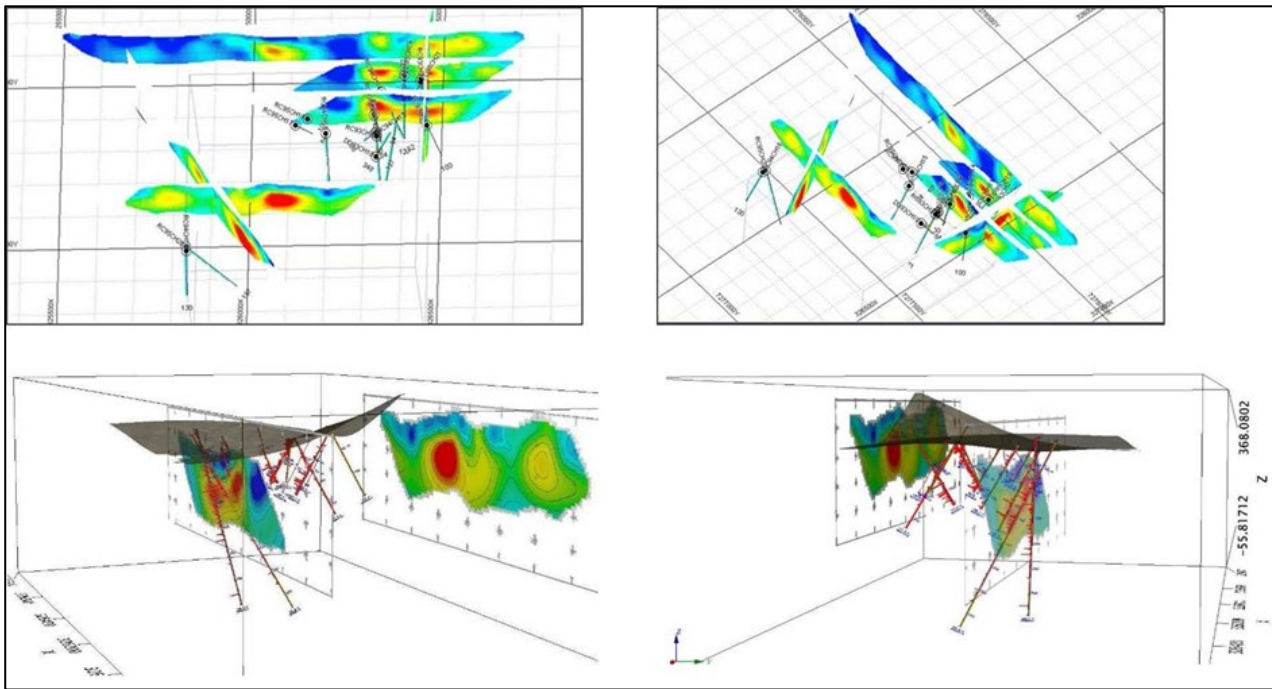
¹⁰ Referenced in this document without the consent of the author

geochemical sampling, geological mapping, geophysical surveying, and drilling. Seventeen drillholes, both RC and diamond, have been drilled, largely concentrated on Boggy Creek North and South prospects.

Analogue IP data was sourced from two open file reports (CR26510 and CR30549)¹¹, both relating to historical EPM 9006. This data was manually transcribed into digital format and georeferenced. The data was then processed using a Zonge 2D smooth modelling algorithm.

Remodelling of the two phases of dipole-dipole IP surveying completed by CRAE and then by North within EPM 9006 was completed. The remodelling shows that the bulk of the historical drilling completed by CRAE and North was aimed at testing a single IP chargeability anomaly (Figure 7-1).

Figure 7-1. Isometric views of remodelled IP data and legacy drilling from Boggy Creek.



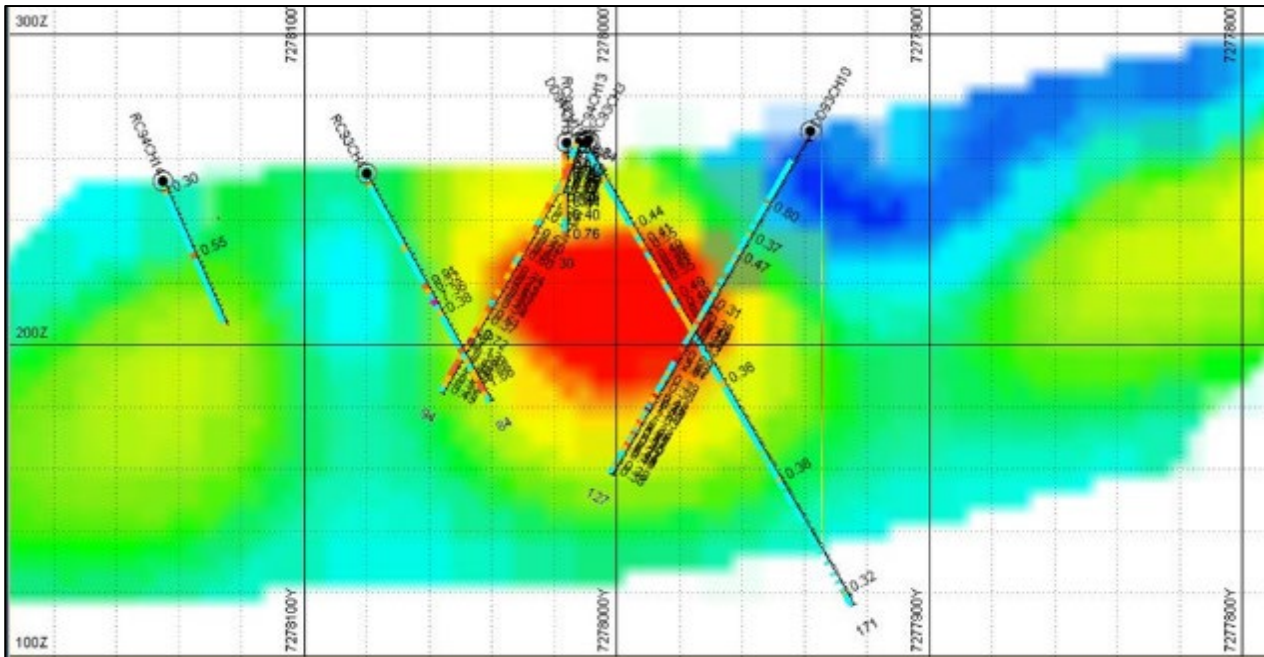
Prepared by Derisk, 2021.

Note: Top images are slightly tilted plan views and bottom images are 3D perspective views.

Drillholes RC93CH3 and RC93CH4 were scissor holes targeting the outcropping mineralised and fractured porphyry at Boggy Creek South (Figure 7-2). Drillholes RC93CH10, RC94CH12, and RC94CH13 targeted the interpreted depth extensions of RC93CH3 and RC93CH4 and encountered breccia on the contact with porphyry. The best intersection in hole RC93CH10 is coincident with the depth extension of the anomaly.

¹¹ Referenced in this document without the consent of the author

Figure 7-2. Cross section through Boggy Creek prospect showing IP anomaly and drilling.



Prepared by Derisk, 2021.

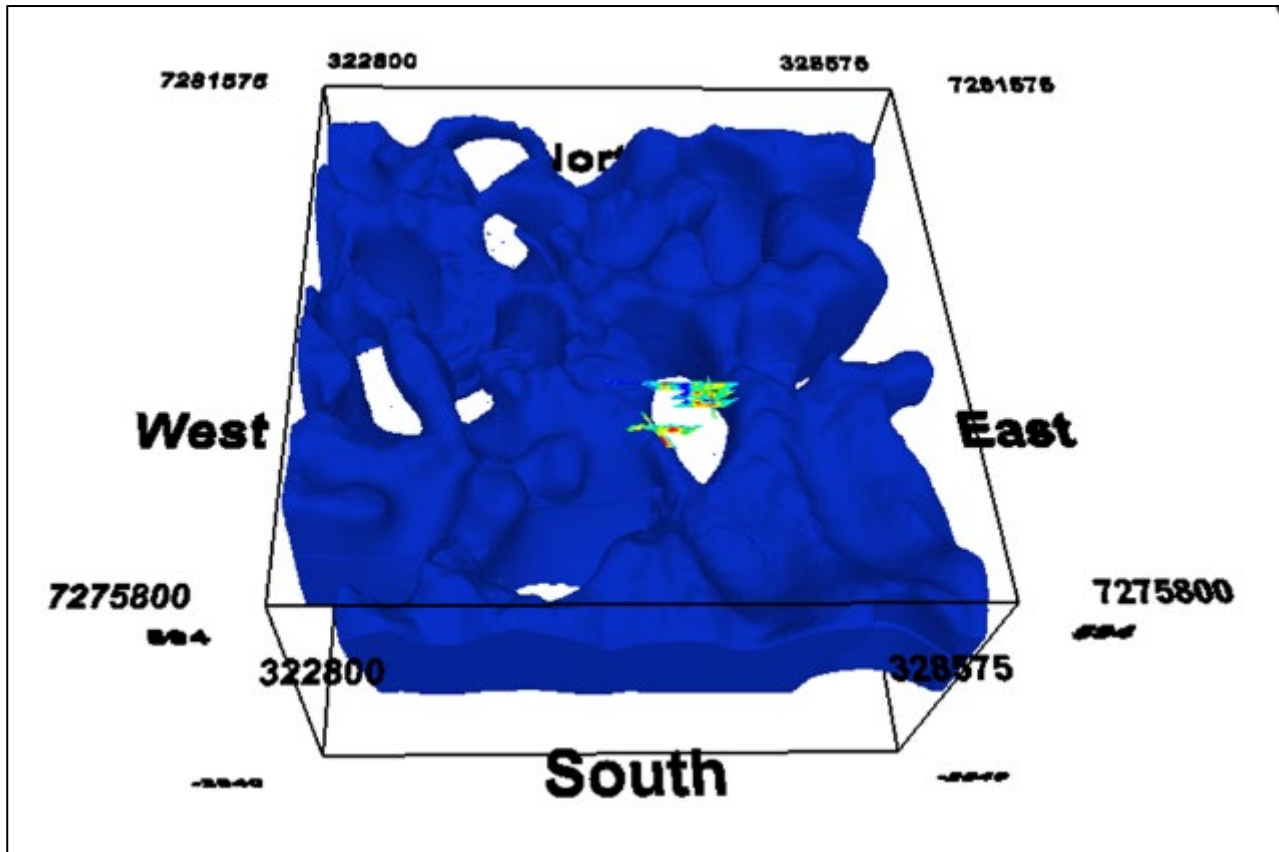
Drillholes RC94CH14, DD95CH19 and DD98CH21 targeted the Boggy Creek North prospect, which displays a weaker intensity IP chargeability anomaly within porphyry and breccia.

EMXBH considered there were untested anomalies generated by this IP remodelling:

- A multi-line chargeability anomaly 100 m west and parallel to the Boggy Creek North and South anomaly, running parallel to RC94CH15 (which reported no significant results, but did intercept porphyry and hornfelsed sediments).
- A single line anomaly on the northern most line, approximately 400 m west of Boggy Creek North.
- A multi-line anomaly northwest of Boggy Creek West.
- A multi-line anomaly at Boggy Creek West that remains untested although RC94CH16 (14 m @ 0.17 g/t Au) appears to have touched the edge of the modelled chargeability shell, and RC98CH20 intersected pyritic hornfels altered sediments adjacent to the IP anomaly.

3D inversion modelling of the open file magnetics indicates that the Boggy Creek prospect lies within an elliptical north-south trending demagnetised zone and that a second similar sized zone occurs southwest of Boggy Creek West prospect (Figure 7-3). These targets may represent hydrothermally demagnetised zones within the Triassic-aged intrusions.

Figure 7-3. Isometric view of magnetic inversion model of the Boggy Creek prospect showing IP data.



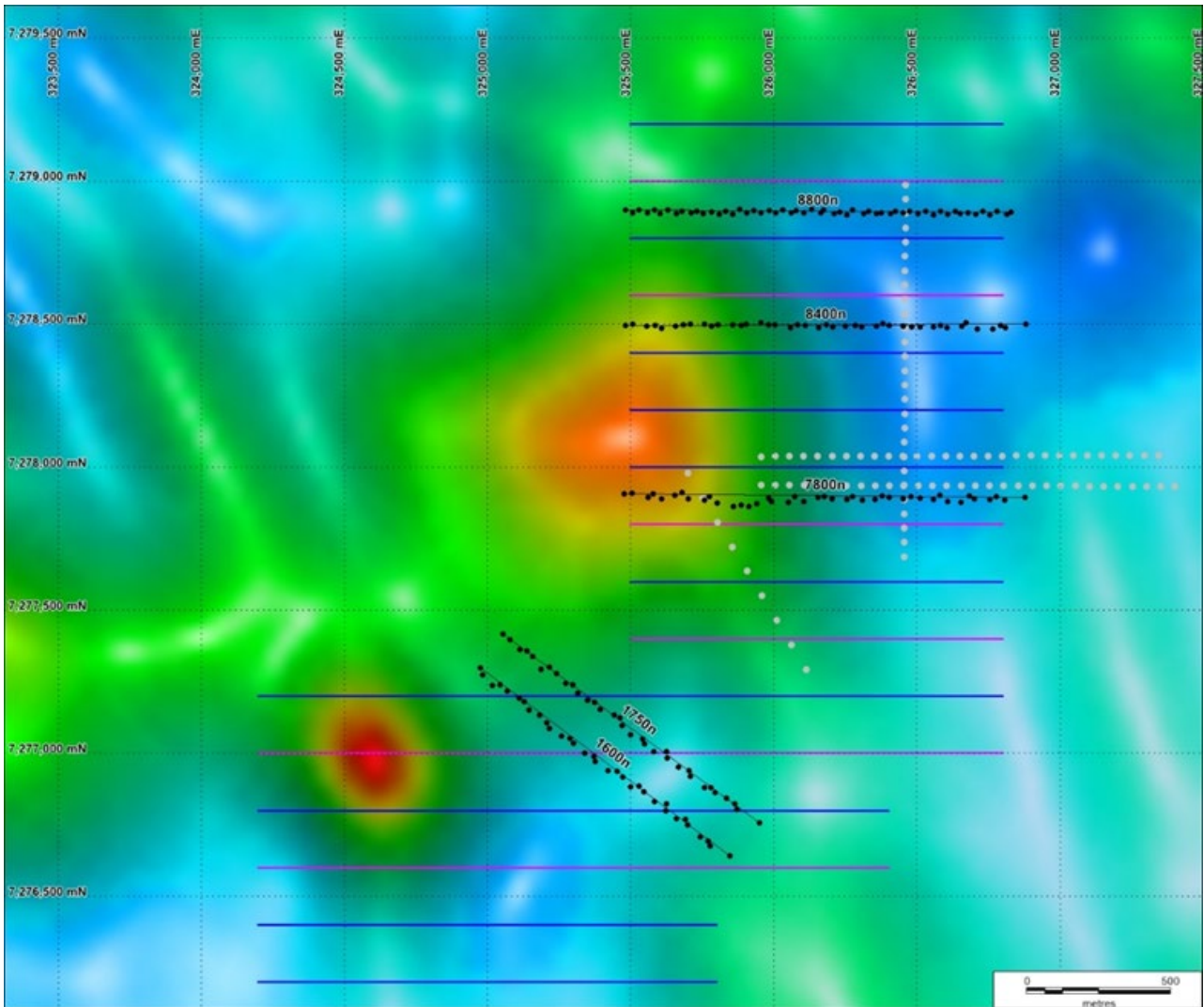
Prepared by Derisk, 2021.

Similarly, there exists a large ovoid magnetic anomaly in the western portion of the project that contains sporadic legacy gold and copper anomalous rock chip results coinciding with a large potentially demagnetized intrusive. Also, in the central-south portion of the project, there appears to be a buried intrusive under shallow cover.

7.2.2.2 New IP Survey

In 2019, EMXBH commissioned a new IP survey at Boggy Creek by GAP Geophysics using their propriety DIAS32 system, comprising five traverse lines (Figure 7-4). The data was modelled using the Zonge 2D smooth model inversion algorithm that converts the observed pseudo-section data into resistivity and chargeability models that reflect the geometries and locations of the anomaly sources. For each traverse several different model variants were run to test the different data collection geometries.

Figure 7-4. Boggy Creek IP survey, 2019.

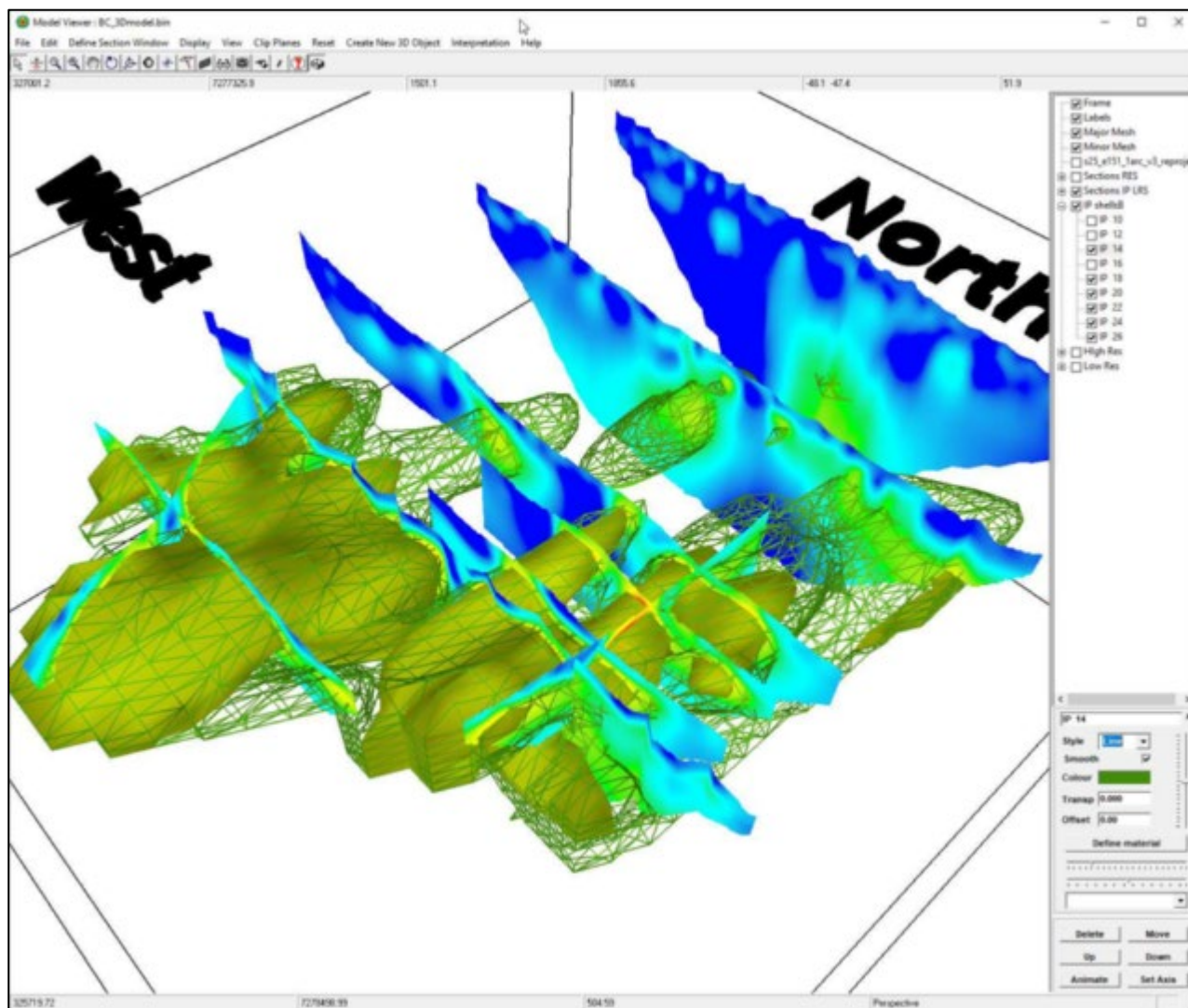


Prepared by Derisk, 2021.

Notes: Black traces represent 2019 IP survey traverses.

The historical and recent data were then combined to produce a 3D model (Figure 7-5) from which a series of depth slices were created. This work has resulted in some of the chargeability anomalies being enhanced and interpreted to represent possible mineralisation, which is supported by other data sets, namely soil geochemistry and prospect geological mapping. The IP data interpretation will be used to support drillhole targeting.

Figure 7-5. Boggy Creek 3D modelling of all IP survey data.



Prepared by Derisk, 2021.

7.2.3 Reconnaissance Rock Chip Geochemistry

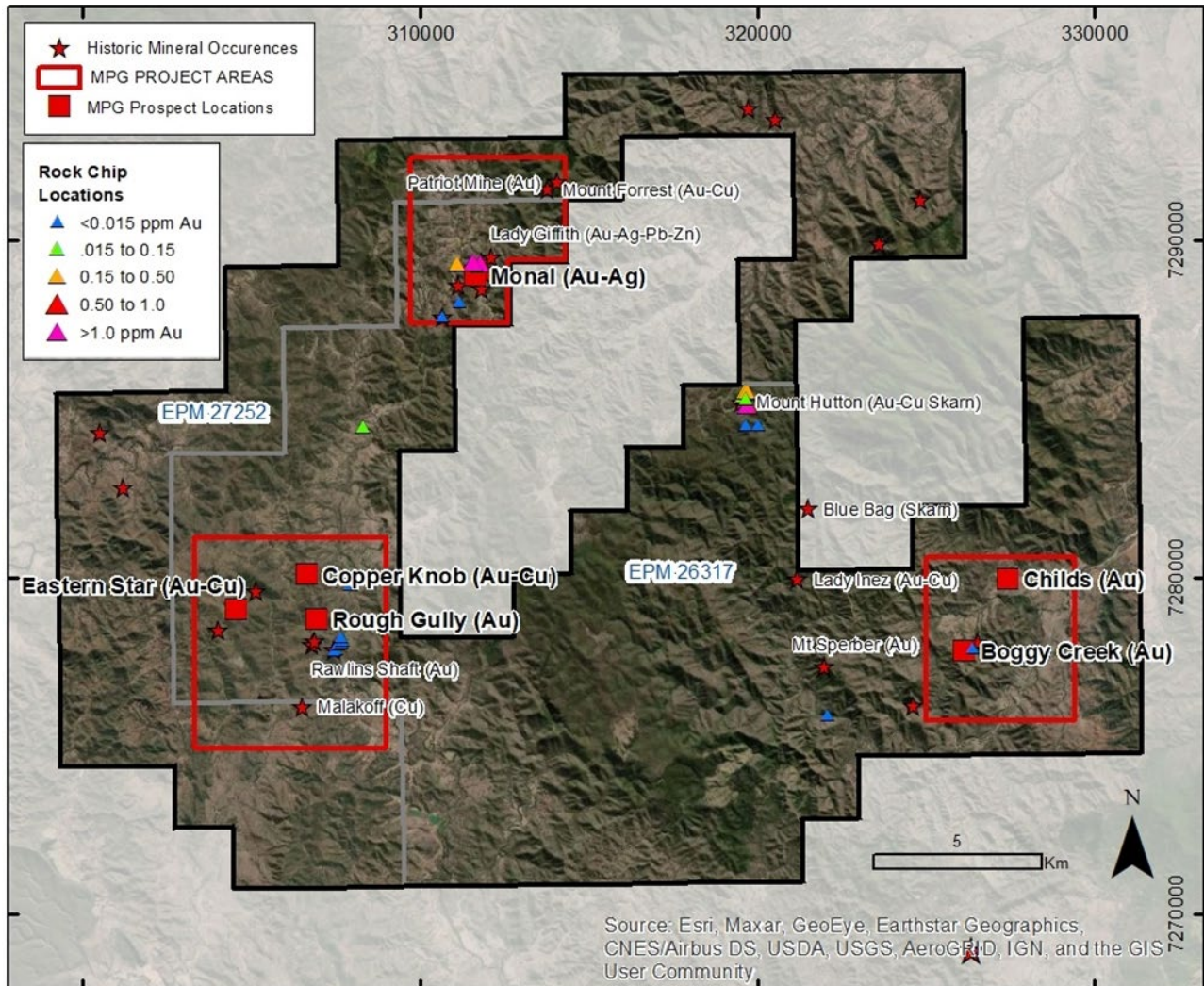
EMXBH has completed field reconnaissance, visiting various mineral occurrences mapped and described by previous explorers. During the visits, numerous rock chip samples were collected for validation purposes.

Mineral occurrences visited and sampled included Boggy Creek prospect, Mount Hutton (Mount Houghton/Max Childs occurrence), Monal Goldfield workings including United Rise, Cemetery, Red Flag, Raspberry Creek and various unnamed workings within the general Monal Goldfield area, Mount Sperber area and a new area adjacent to the Monal Creek Road exhibiting characteristics akin to sedimentary-hosted copper mineralisation within the Carboniferous Three Moon Conglomerate.

A total of 29 rock chip samples were collected and submitted to ALS Brisbane for analyses (Figure 7-6). Selected results include:

- RK20190204: Mt Hutton calc silicate skarn – 4.14 g/t Au, 22.7 g/t Ag, 1.35% Cu, 0.17% Pb.
- RK20190202: Mt Hutton gossan – 0.22 g/t Au, 0.42% Cu, 0.19% Pb, 0.12% Zn and 108 ppm U.
- RK20190205: United Rise – mine dump quartz veins – 4.68 g/t Au, 13.95 g/t Ag.
- RK20190206: United Rise – unnamed working – 1.21 g/t Au.
- RK20190210: Monal Road – unnamed red-bed occurrence – 0.98% Cu, 6.33 g/t Ag.
- QLD_JE_1-2: Mt Hutton gossan – 0.27 g/t Au, 6.7 g/t Ag and 0.36% Cu.

Figure 7-6. EMXBH rock chip sample locations.



Prepared by MPG, 2021¹²

7.2.4 Soil Geochemistry

Soil sampling was undertaken at Boggy Creek, Mount Hutton, and Monal areas, with a total of 1,023 primary samples collected along with 22 duplicate samples and 21 standards (Figure 7-7).

7.2.4.1 Boggy Creek

A program of 400 m x 50 m grid sampling over the Boggy Creek prospect area was completed with 557 samples collected, along with 17 duplicate samples. The grid was designed to capture an hourglass shaped magnetic low modelled within the 3D magnetic inversion and the area of interest highlighted from the IP remodelling. The program was completed in July 2020.

Sampling was completed using a hoe pick or dormer manual auger, taking a 0.5 kg sample from the B and/or C Horizon where available, sieved to -2 mm. The samples were submitted to ALS Brisbane for analyses. The analytical method used was AuME-TL44, which is a low-level gold and multi-element method.

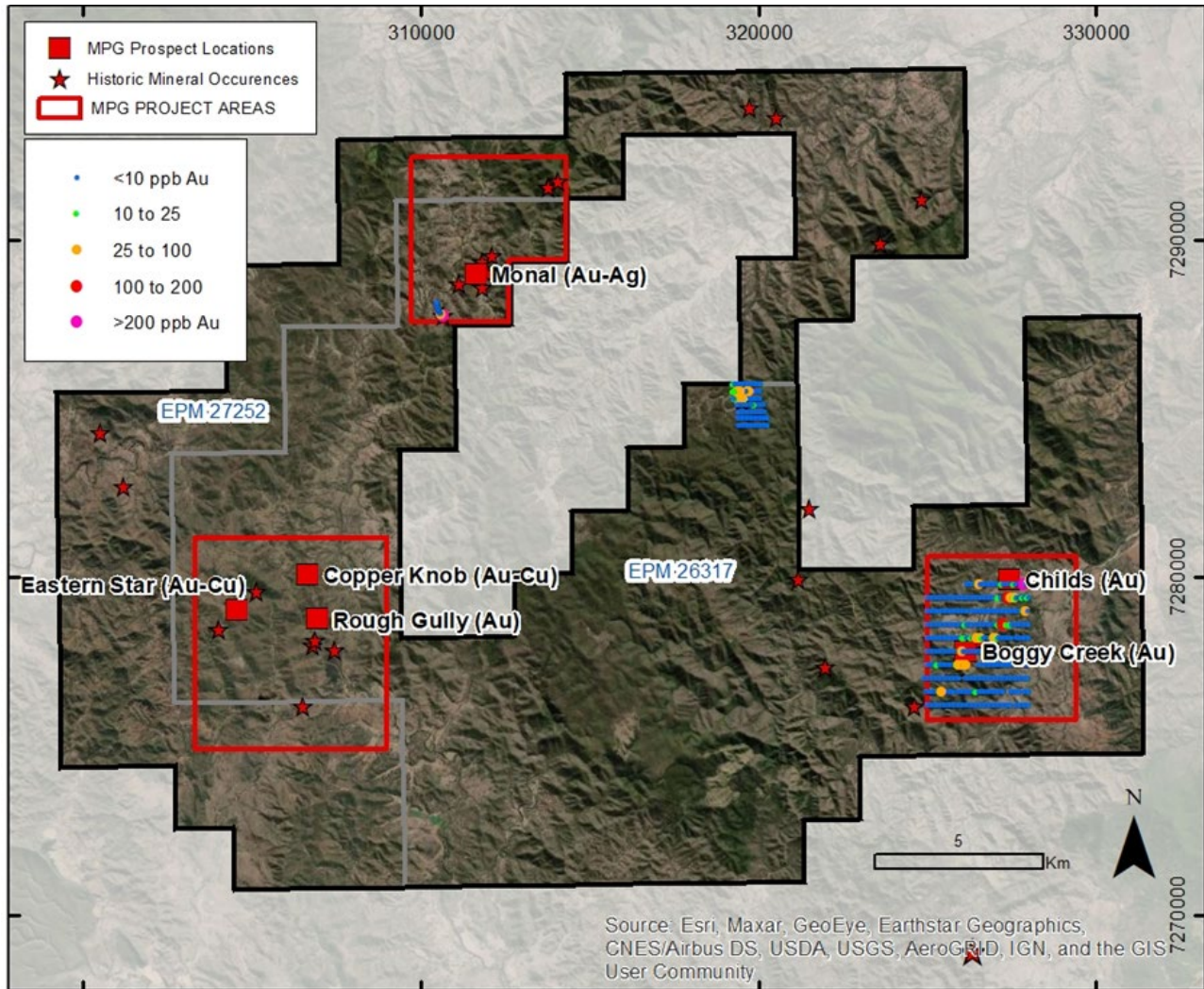
Several anomalous values of gold and associated pathfinder elements within the Boggy Creek prospect area were returned (Figure 7-8). A peak value of 246 ppb Au was returned among 20 samples returning values of 20 ppb Au or above, representing approximately 5% of the samples collected. There appears to be a robust multi-element association of gold, arsenic, and bismuth with the remodelled IP chargeability anomalies in a zone trending northeast-southwest.

The soil geochemistry defined a number of new soil anomalies outside of the IP surveyed area, along with results from the legacy ridge and spur sampling conducted in the 1990s. There are potentially four new zones

¹² Sources referenced in this diagram without the consent of the author(s)

at the northeast extent of the corridor, and two zones at the southwest extent of the corridor that have been identified. All these anomalous areas will require further infill sampling.

Figure 7-7. Soil sample locations.



Prepared by MPG, 2021¹³.

7.2.4.2 Mount Hutton

At Mount Hutton, 121 soil samples were collected on a 200 m X 50 m grid (Figure 7-9). The grid covered an area containing skarn outcrops and numerous shallow prospecting pits and shafts. B and/or C Horizon samples were collected by hand auger and were sieved to -2mm for submission to the laboratory.

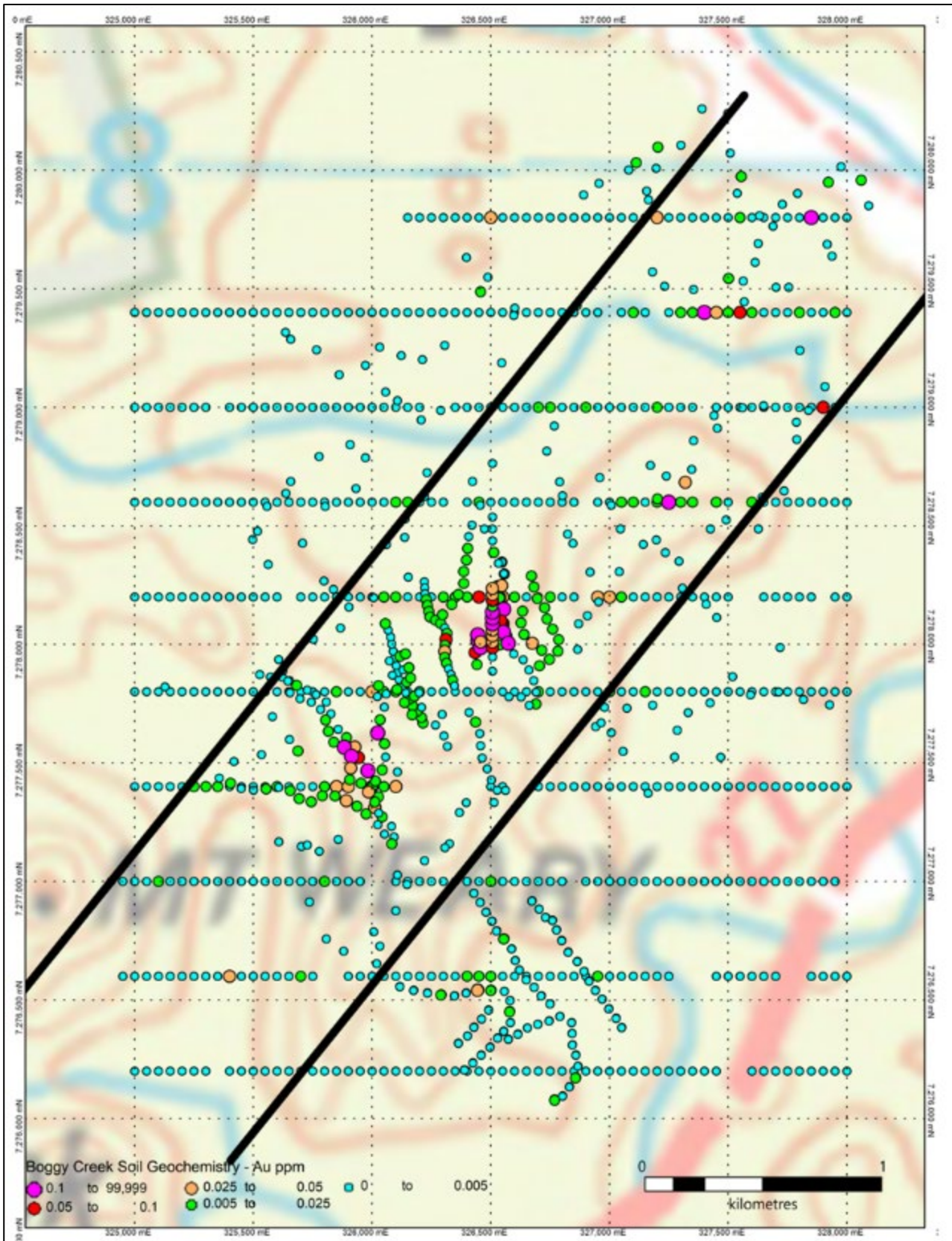
A northwest-trending, ppb-level (max. 71 ppb) gold zone was highlighted by the analysis results. The zone had associated anomalous copper up to 1820 ppm.

7.2.4.3 Monal

Seventeen soil samples were collected at Monal along a 500 m traverse. Three samples returned results above 25 ppb Au with a maximum of 0.62 ppm Au.

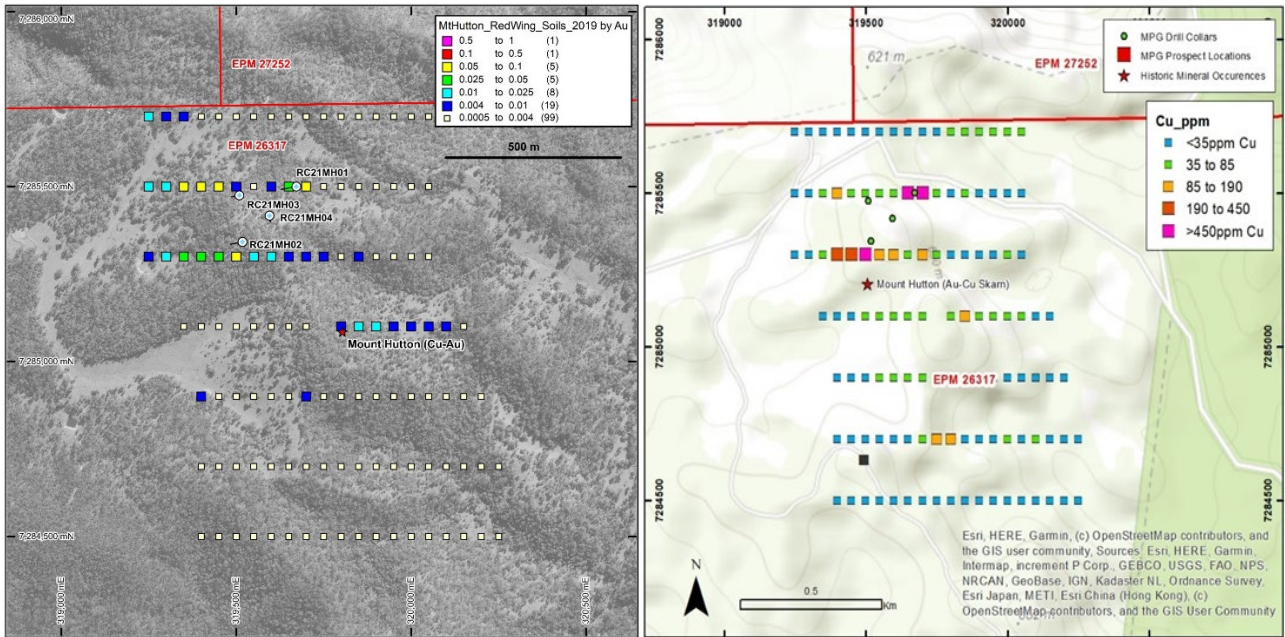
¹³ Sources referenced in this diagram without the consent of the author(s)

Figure 7-8. Bogy Creek soil geochemistry for gold.



Prepared by Derisk, 2021.

Figure 7-9. Mount Hutton soil geochemistry for gold (LHS) and copper (RHS) (also showing RC drillholes).



Prepared by Derisk, 2021¹⁴.

¹⁴ Sources referenced in this diagram without the consent of the author(s)

8 EXPLORATION BY MPG

8.1 Summary of Work Completed

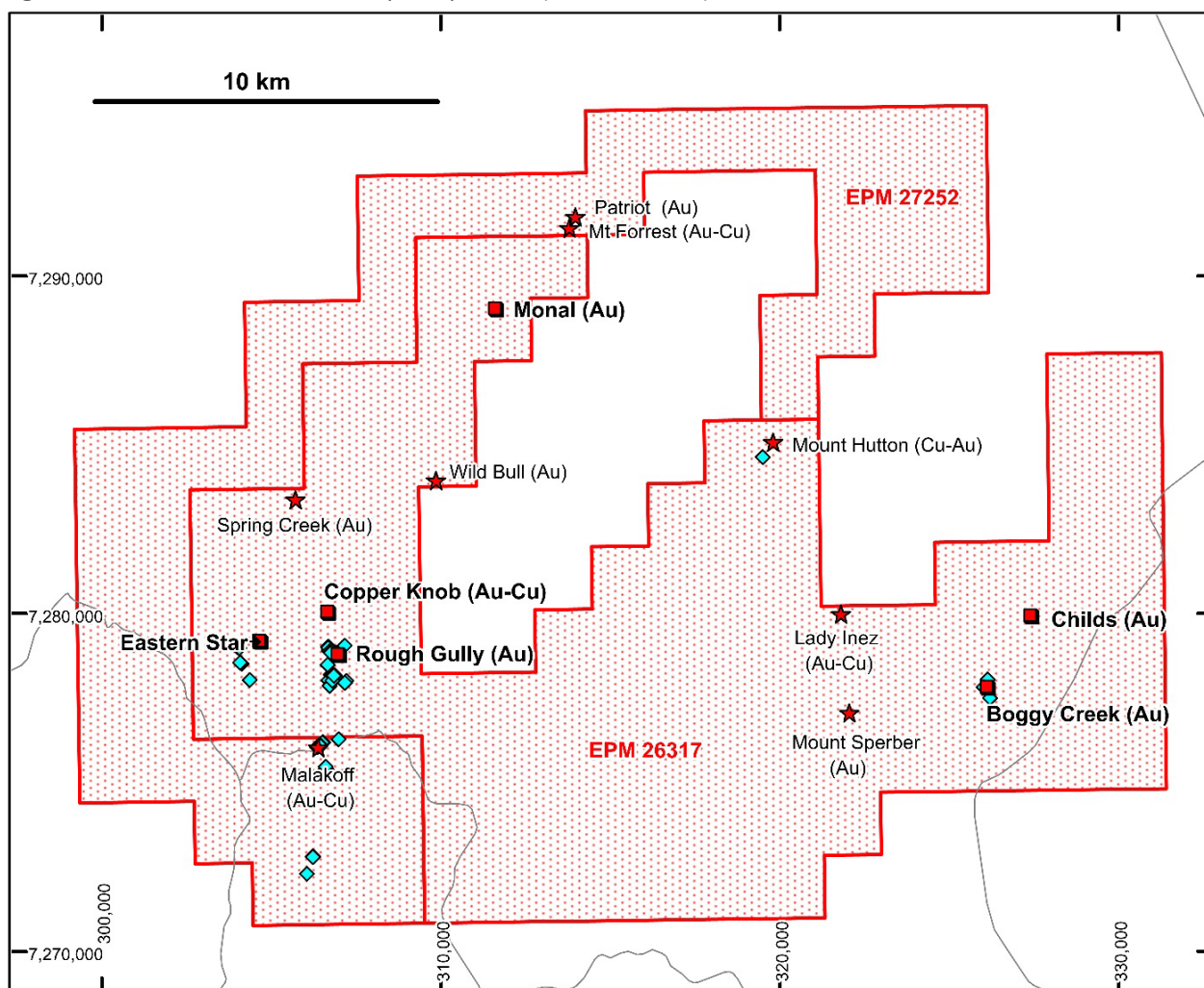
Work completed by MPG since negotiation of the Exploration and Option Agreement with EMXBH includes:

- Review of previous exploration.
- Re-interpretation of the geochemical, geophysical, and geology data.
- Prospectivity review and assessment of appropriate mineral deposit models for the Tenements.
- Rock chip sampling and soil geochemistry within the Rawlins project area.
- Rock chip sampling, costeans, and channel sampling work at the Eastern Star prospect within the Rawlins project.
- Reconnaissance drilling of six RC holes totalling 531 m at Mount Hutton, Rough Gully, and Eastern Star prospects.

8.2 Rock Chip Sampling

MPG collected 52 rock chip samples, primarily in the Rough Gully area (Figure 8-1), for analysis. Twelve samples returned gold values >0.1 g/t Au with a maximum of 31.1 g/t Au.

Figure 8-1. Location of MPG rock chip sample sites (blue diamonds).



Prepared by Derisk, 2021.

In the Rough Gully mine shaft area (Rough Gully Shaft), sampling of gossanous quartz spoil surrounding 1930s era workings returned:

- 31.1 g/t Au, 56.1 g/t Ag, 0.6% Cu, and 0.18% Zn.
- 22.8 g/t Au, 100 g/t Ag, and 0.39% Cu.
- 9.14 g/t Au, (59.2 g/t Ag, and 1.9% Cu).

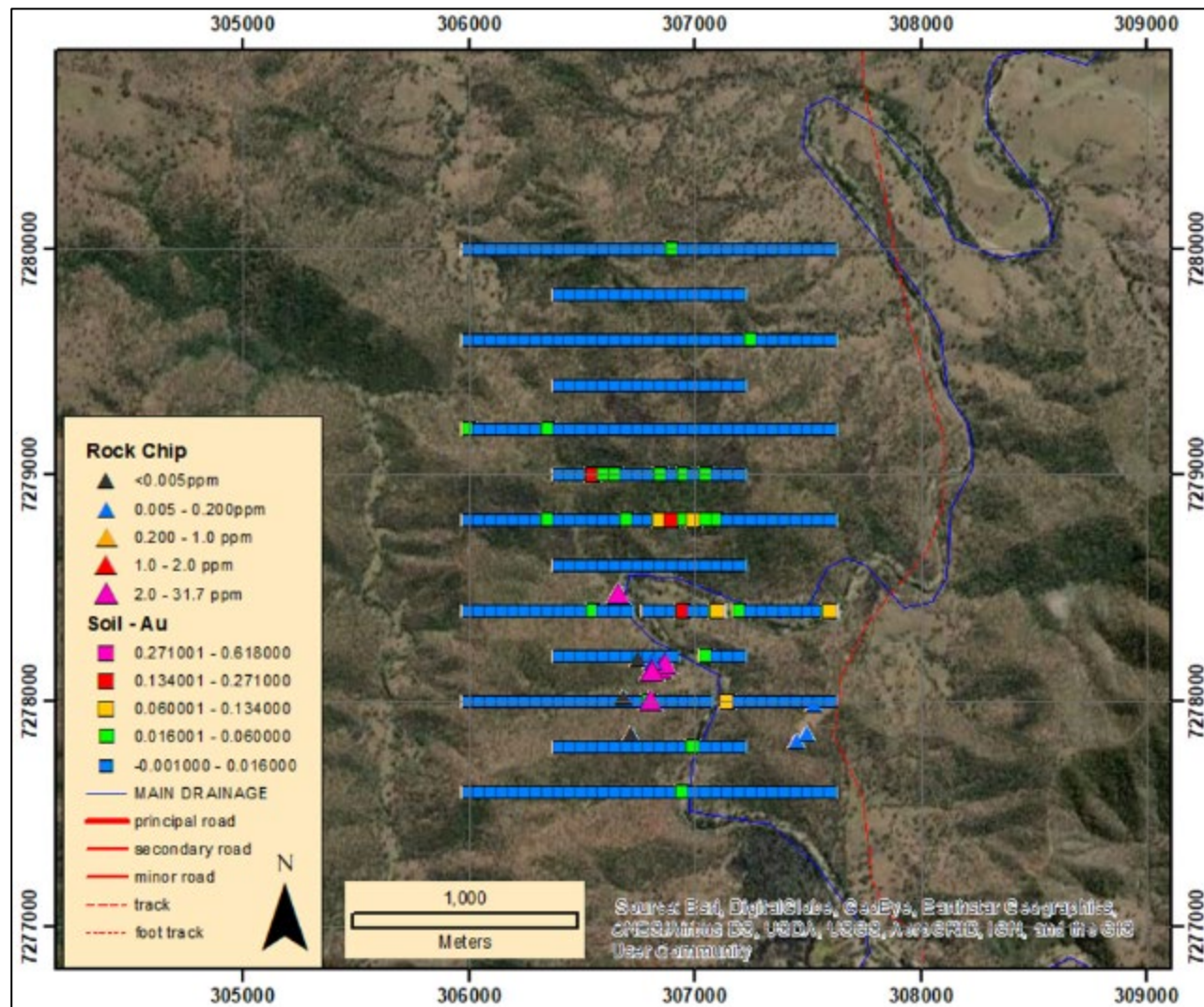
At Eastern Star, sampling of copper-stained quartz carbonate spoil surrounding 1930s era workings returned:

- 9.55 g/t Au, 59.2 g/t Ag, and 2.84% Cu.
- 1.12 g/t Au, 14.6 g/t Ag, and 10.7% Cu.

8.3 Soil Geochemistry

MPG collected 355 samples at the Rawlins project including a systematic soil survey completed from Rough Gully to Copper Knob, comprised of 328 sample locations completed on 13 soil lines with a 50 m by 200 m sample spacing. The survey area extended 1.6 km east to west and 2.6 km north to south (Figure 8-2).

Figure 8-2. Rough Gully Shaft to Copper Knob prospect soil geochemistry for gold.



Prepared by MPG, 2021 ¹⁵.

The results highlight a trend of anomalism that correlates to sub-cropping trends in rock chips extending up to 800 m north of the Rough Gully prospect area at a >30 ppb gold threshold. The gold anomalism in soils extends across the drainage divide bounding the Rough Gully Shaft prospect to the north and extends into the target defined as the Copper Knob prospect, which is outlined by stream sediment anomalism draining from the topographic high at the north of the soil grid at Copper Knob.

MPG also collected 27 soil samples from two traverses forming orientation studies in areas of favourable copper results from rock chip sampling. One traverse was completed at the Malakoff mineral occurrence where mapped copper oxides cover significant lateral extent at the contact between the Three Moon Conglomerate and overlying Carboniferous Rockhampton Group rocks. This traverse returned peak rock chip results of 12.2% Cu and 4.1% Cu from two locations on a 30 cm wide malachite-stained, sheared quartz vein. The second orientation traverse located approximately 600 m south of the Malakoff occurrence returned

¹⁵ Sources referenced in this diagram without the consent of the author(s)

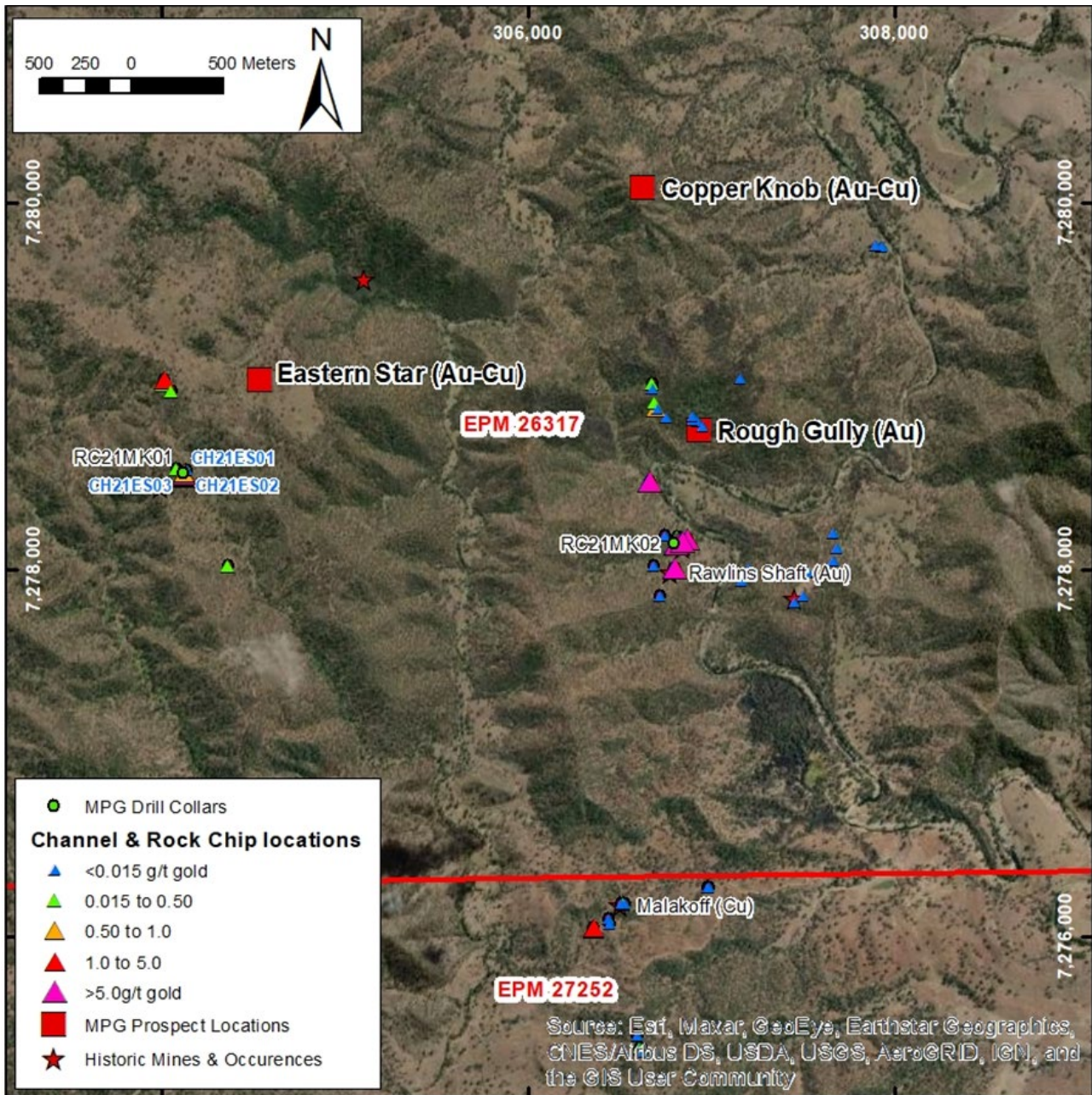
weak copper anomalism with the 400 m traverse returning two results above 100 ppm Cu. Results were very low in gold anomalism with the maximum being 0.01 g/t Au.

All MPG soil samples were collected from depths ranging from 10 to 25 cm depth varying with the soil profile mapped. Samples were submitted for multi-element analysis with ALS Laboratories and analysed using method Au- ME-TL44.

8.4 Costeaining

MPG completed a small costeaining program at the Eastern Star prospect in the Rawlins project (Figure 8-3 and Figure 8-4). The program comprised five short channel sample runs in costeans extending up to 25 m north of the historical Eastern Star mine shaft. This allowed continuous bedrock channel samples to be collected, for a total of 17 m sampled.

Figure 8-3. Location of Eastern Star costeans, Rawlins project rock chips and drillholes.



Prepared by MPG, 2021 ¹⁶.

¹⁶ Sources referenced in this diagram without the consent of the author(s)

Channel samples were collected perpendicular to mapped structural trends in the costeans and channels CH21ES01 and CH21ES03 together form a continuous channel across the full width mapped of the mineralised structure striking away from the shaft, located approximately 15 m south. The weighted average grade of the composited samples over an estimated true width of 5.4 m returned 2.64 g/t Au, 20 g/t Ag, and 0.3% Cu (based on a lower cut-off grade of 0.5 g/t Au). Significant gold was encountered in four out of the five channel samples with weighted average grades of individual channels as follows:

- CH21ES01 – 5.4 m @ 0.98 g/t Au, 8 g/t Ag, 0.17% Cu, Including 1.5 m @ 2.79 g/t Au, 8 g/t Ag, 0.83% Cu.
- CH21ES02 – 1.2 m @ 3.49 g/t Au, 11 g/t Ag, 0.73% Cu.
- CH21ES03 – 1.0 m @ 8.94 g/t Au, 64 g/t Ag, 0.72% Cu.
- CH21ES04 – 3.5 m @ 0.98 g/t Au, 13 g/t Ag, 0.42% Cu, Including 1.2 m @ 1.29 g/t Au, 25 g/t Ag, 0.74% Cu.

For the costeans listed above, mineralisation remains open at both ends.

Figure 8-4. Gossanous and copper-stained rock outcrops at Eastern Star costeans, October 2021.



Photograph taken by Derisk during site visit, 2021.

8.5 RC Drilling

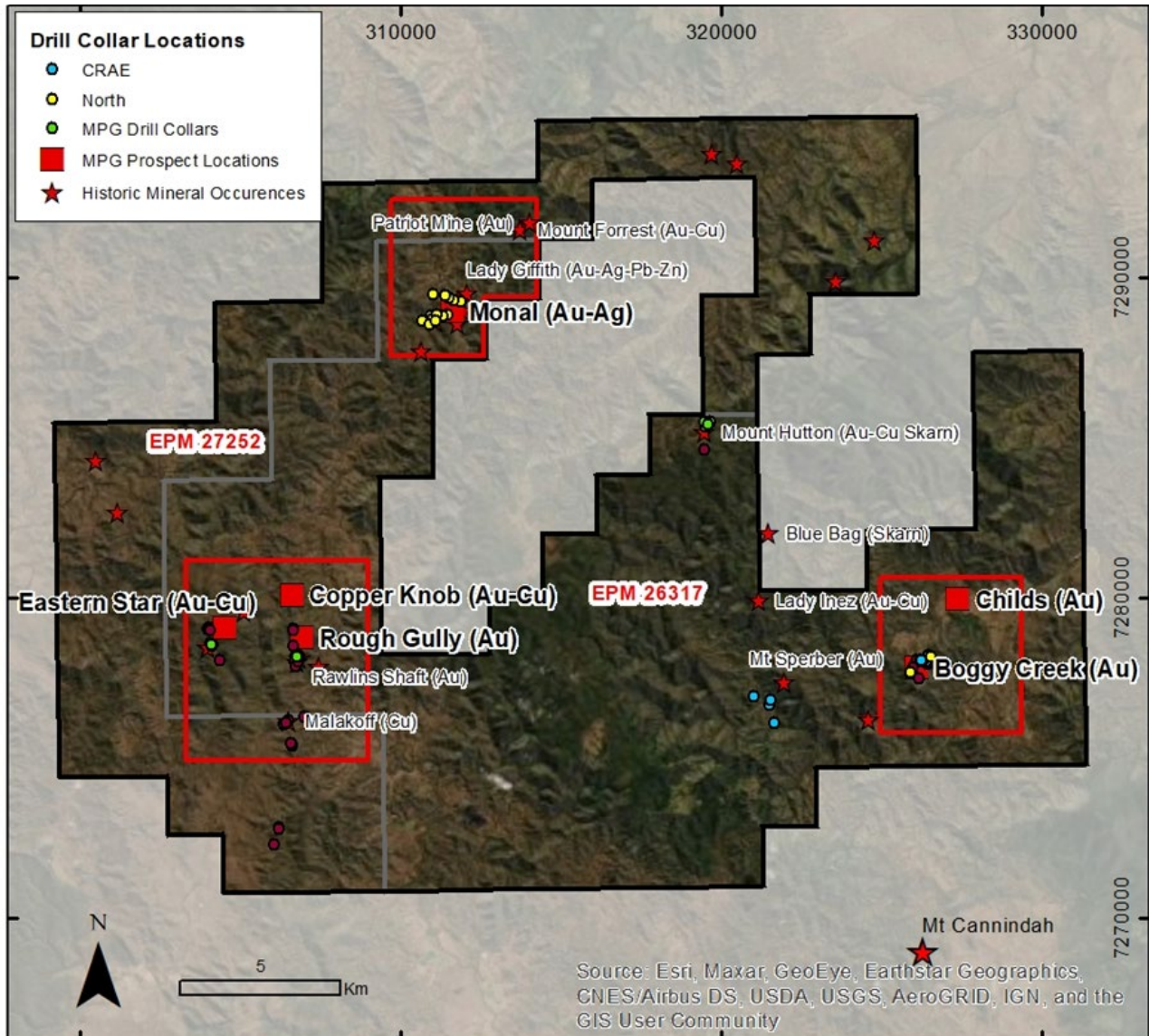
MPG completed six drillholes in 2021 at Rawlins project (Eastern Star prospect and Rough Gully prospect), and at Mt Hutton (Figure 8-5).

At Eastern Star, a single reconnaissance hole (RC21MK01) was drilled to 78 m down hole depth and was designed to define structural and geological controls. The hole targeted a zone of shearing and intense foliation that measures more than 15 m width as defined by the costeaning and hosts pervasive clay alteration and several metres of quartz veining associated with gold and copper mineralisation. Drilling was from west to east and inclined 71° to the east (refer to Figure 8-3 and Figure 8-6). MPG considers that it was ineffective at testing the target as the zone that maps sub-vertical near-surface appears to be dipping steeply to the east (subparallel to drilling) and drilling did not intersect the targeted structure. The RC hole intersected a significant length of strongly altered rocks adjacent to the targeted structure.

At Rough Gully, a single drillhole (RC21MK02) was completed to 90 m down hole depth and was designed to test a broad zone of surface quartz float and highly anomalous soil and rock chip geochemistry. Only part of the drillhole was analysed and returned very low gold results, with only one sample ≥ 0.1 g/t Au.

At Mount Hutton, four drillholes were completed for a total of 363 m (RC21MH01 – 04). These holes were designed to test for skarn mineralisation associated with elevated soil and rock chip geochemistry (refer to Figure 7-9). Drilling intersected basement granites at relatively shallow depths and favourable lithology did not exist at the projection of the target horizon. MPG concluded that outcropping anomalism at Mt Hutton is associated with a relatively thin carbonate package with limited volume potential and no further work is planned for the prospect. Gold analyses were very low with only one sample ≥ 0.1 g/t Au. Not all sample intervals were analysed – none for RC21MH01 and only several from RC21MH04.

Figure 8-5. Location of recent and historical drilling.



Prepared by MPG, 2021¹⁷.

Figure 8-6. Site of Eastern Star MPG RC drillhole, October 2021.



Photograph taken by Derisk during site visit, 2021.

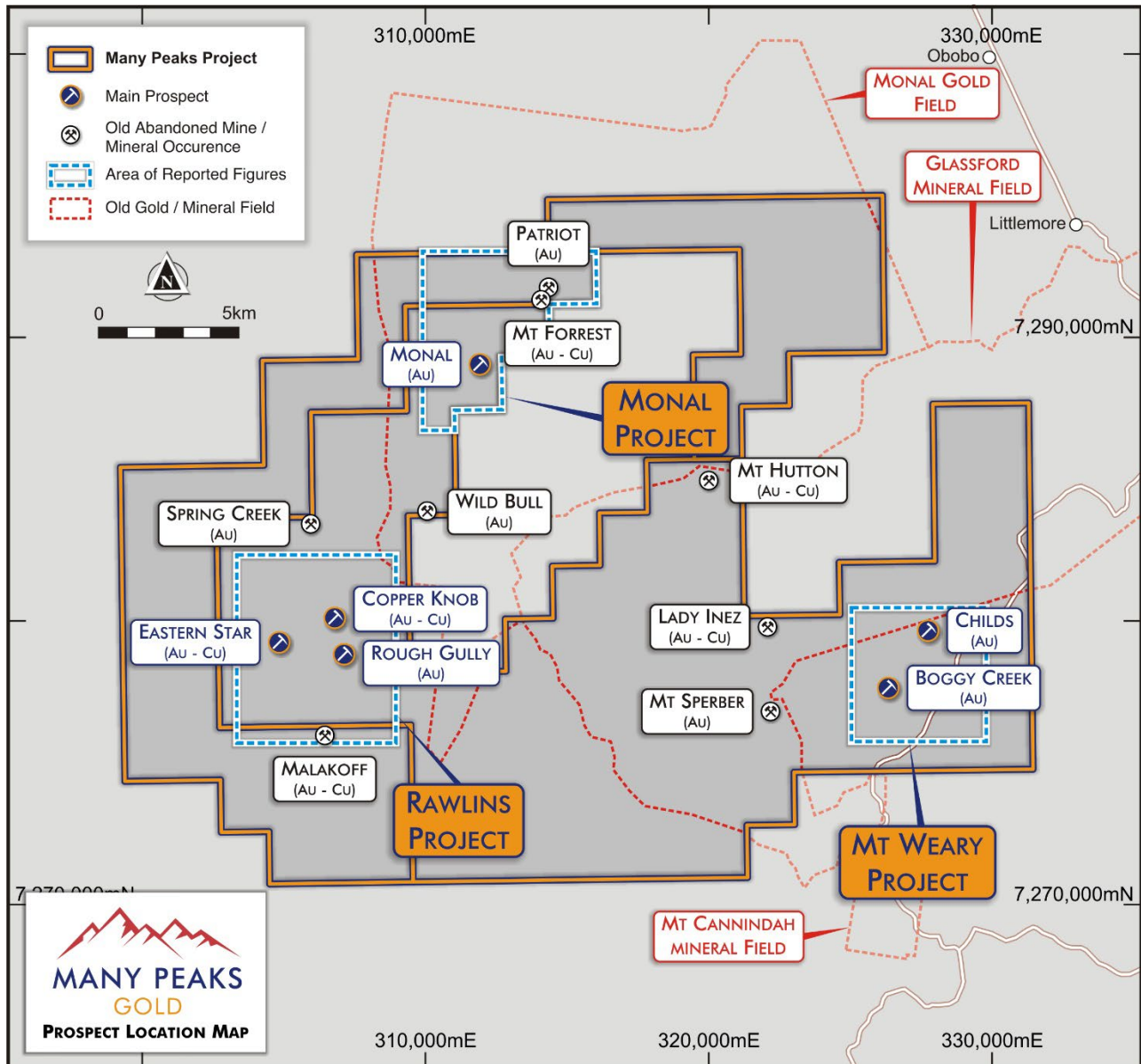
¹⁷ Sources referenced in this diagram without the consent of the author(s)

9 EXPLORATION PRIORITIES

9.1 Rationale

Based on the work completed to date, MPG has identified three key project areas where exploration will be focused i.e., Mt Weary, Rawlins, and Monal (Figure 9-1).

Figure 9-1. MPG tenements showing the three priority project areas and prospects identified to date.



Prepared by MPG, 2021.

MPG considers that the evidence to support the IRGS prospectivity of the more advanced Mt Weary project is compelling and the priority target at the Boggy Creek prospect includes:

- Geological and structural setting consistent with IRGS systems.
- Geology, alteration assemblage, and anomalous geochemistry consistent with IRGS.
- Previous drilling yielding gold mineralisation.
- Multiple discrete IP chargeability anomalies that are interpreted to map out near-surface sulphide-gold mineralisation zones. These chargeability anomalies lie within wide zones of IP resistivity lows that are interpreted to map out the broader fluid pathway/alteration zones.
- Areas of anomalous surface soil geochemistry, particularly gold \pm arsenic.

The mapping and desktop reviews completed by both EMXBH and MPG have defined targets at the Boggy Creek prospect extending more than 1 km from previously drilled mineralisation, forming in excess of a 1.5

km strike extent target. Both surface geochemistry and IP chargeability anomalies, correlating with previous drilling, are concurrent and provide significant extension targets that are untested.

MPG also identified similar geology, geochemistry, and geophysical responses in magnetics at the new prospect named Childs, providing scope for additional targets and expanding the footprint of the Mt Weary project to approximately 4 km of strike length.

In addition, reconnaissance field programs completed by MPG provide strong support for porphyry-style and other IRGS-related prospectivity throughout the tenements. MPG has defined an additional two project areas within the Tenements for exploration focus. The Rawlins project and the Monal project are comprised of several individual prospects including Eastern Star, Copper Knob and Rough Gully (at Rawlins), and Monal, Mt Forrest and Patriot (at Monal).

9.2 Mt Weary Project

The Mt Weary project is comprised of several prospects associated with small intrusions and breccia bodies formed near the margin of the large Lawyer Granite intrusion complex. These prospects include areas historically referenced as Boggy Creek North and Boggy Creek South, but which MPG recognises as a single prospect, with further extensions being targeted, and a separate prospect north of the Boggy Creek North named Childs prospect.

9.2.1 Boggy Creek

The Boggy Creek gold prospect is located within the eastern extent of EPM 26317. The local structural setting is currently interpreted to host an orthogonal system of northwest and northeast trending magnetic lineaments defined by mapping and magnetic survey interpretations. These structures are interpreted to be spatially and possibly genetically related to the occurrence of mineralised zones and the Triassic-aged intrusive bodies.

Most of the previous exploration was completed by CRAE and North in the 1990s, completing surface geochemistry, mapping, initial drilling, IP geophysics, follow-up IP geophysics, and follow-up drilling. Scant exploration at this prospect has been completed since that time, except for the work completed by EMXBH.

CRAE mapped the area at 1:10,000 scale and noted various sedimentary and meta-sedimentary rocks from fine to medium-grained, commonly feldspathic, with some likely to be felsic volcanoclastic sandstone. Polymictic conglomerate was also mapped and hornfelsed sediments were noted. These are part of the Carboniferous Rockhampton Group.

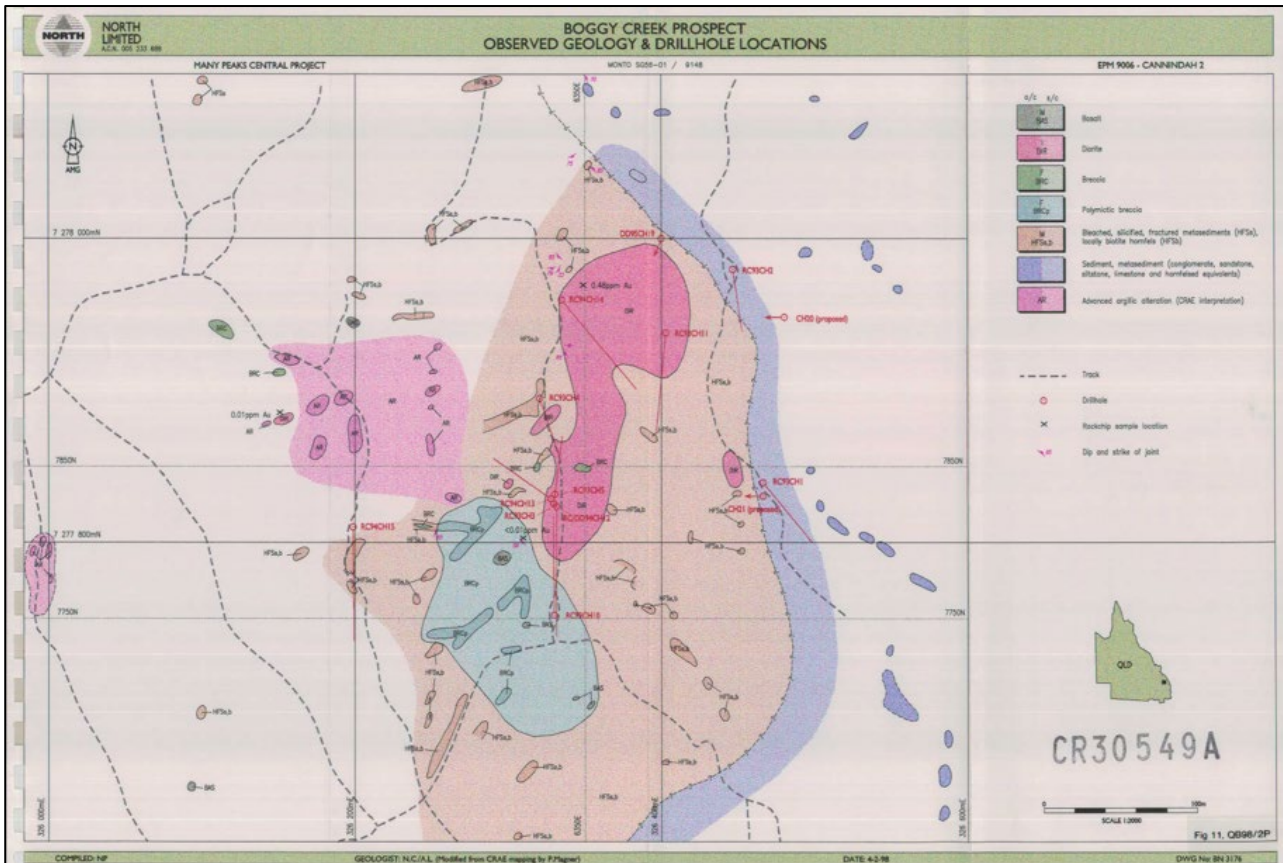
Intruding these rocks are granite, granodiorite, and various porphyries that are part of a series of Late Permian-Early Triassic intrusions responsible for the hornfelsing in the area. The metasediments locally contain from trace up to 6% pyrite, with epidote alteration throughout. Chlorite alteration occurs close to the contact of the Lawyer Granite to the west. Rhyolite and andesite dykes are scattered throughout the area, and there is a small amount of Tertiary basalt.

North reinterpreted the geology immediately around Boggy Creek North and South prospects and presented it at 1:2,000 scale (Figure 9-2). The mapping shows a north-south elongated diorite body intruding variably hornfelsed, silicified sedimentary and meta-sedimentary rocks (siltstone, sandstone, conglomerate, and limestone). There is a distinct zone of bleaching mapped surrounding the diorite intrusion. Polymictic breccia lies just south of diorite and a zone of advanced argillic alteration to the northwest of the breccia.

North concluded that the most persistent and widespread gold mineralisation was confined to the porphyries (diorite) and their quartz-vein stockwork and the main gold mineralisation was late in the alteration/mineralisation paragenesis, which is confirmed by petrography of drill core.

MPG considers that this view is inconsistent with the assessment that the quartz-vein stockwork is earlier in the paragenesis based on the petrographic analysis that concluded "It seems likely that the carbonate-zeolite-arsenopyrite bearing veins and breccias may be within the shallow part of a gold-bearing epithermal system hosted by an older altered and mineralised porphyry". This opens up the possibility of vertically and laterally zoned alteration/mineralisation, with the possibility of stronger gold mineralisation at depth or away from the porphyries. MPG considers that IP survey interpretation supports this theory.

Figure 9-2. Boggy Creek geological mapping.



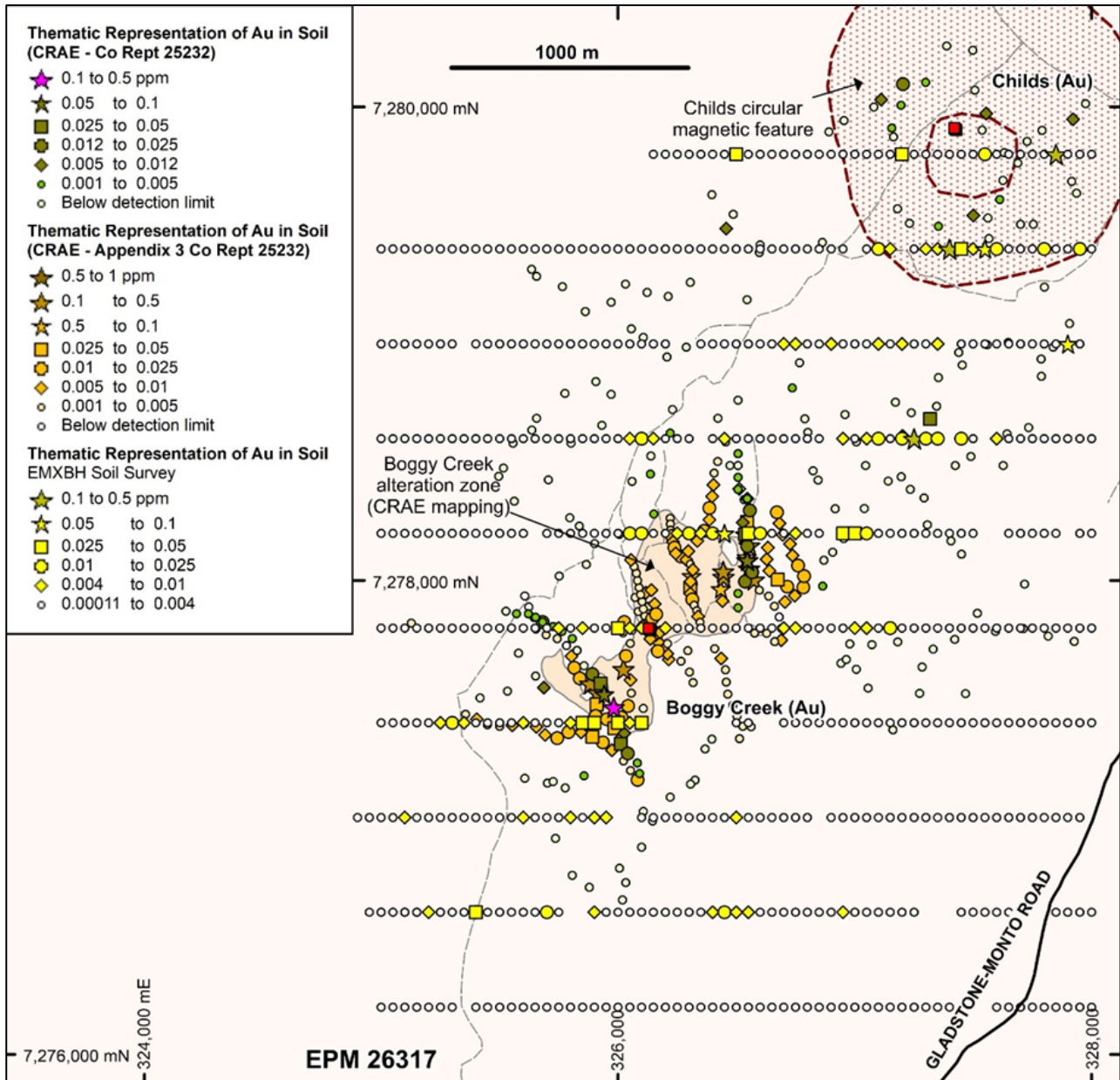
Source: Queensland Department of Resources Company Report CR30549¹⁸.

Three phases of soil geochemistry have been undertaken at Boggy Creek (Figure 9-3), most recently by EMXBH. The gold in soil clearly highlights the Boggy Creek area as well as Childs.

The prospect was drilled with 15 RC/DD drillholes totalling 1,860 m from 1993 to 1995. Most were aimed at Boggy Creek North and Boggy Creek South, with a maximum downhole depth of 342 m (Figure 9-4). Drilling intersected broad intersections of 0.2-0.5 g/t Au values, including some sporadic higher-grade outliers from within a hydrothermally altered porphyritic granodiorite. As noted by North, most of the gold intersections are associated with quartz-vein stockwork in the porphyries (Figure 9-5). Intersections of >0.5 g/t are shown in Table 9-1.

¹⁸ Referenced in this document without the consent of the author

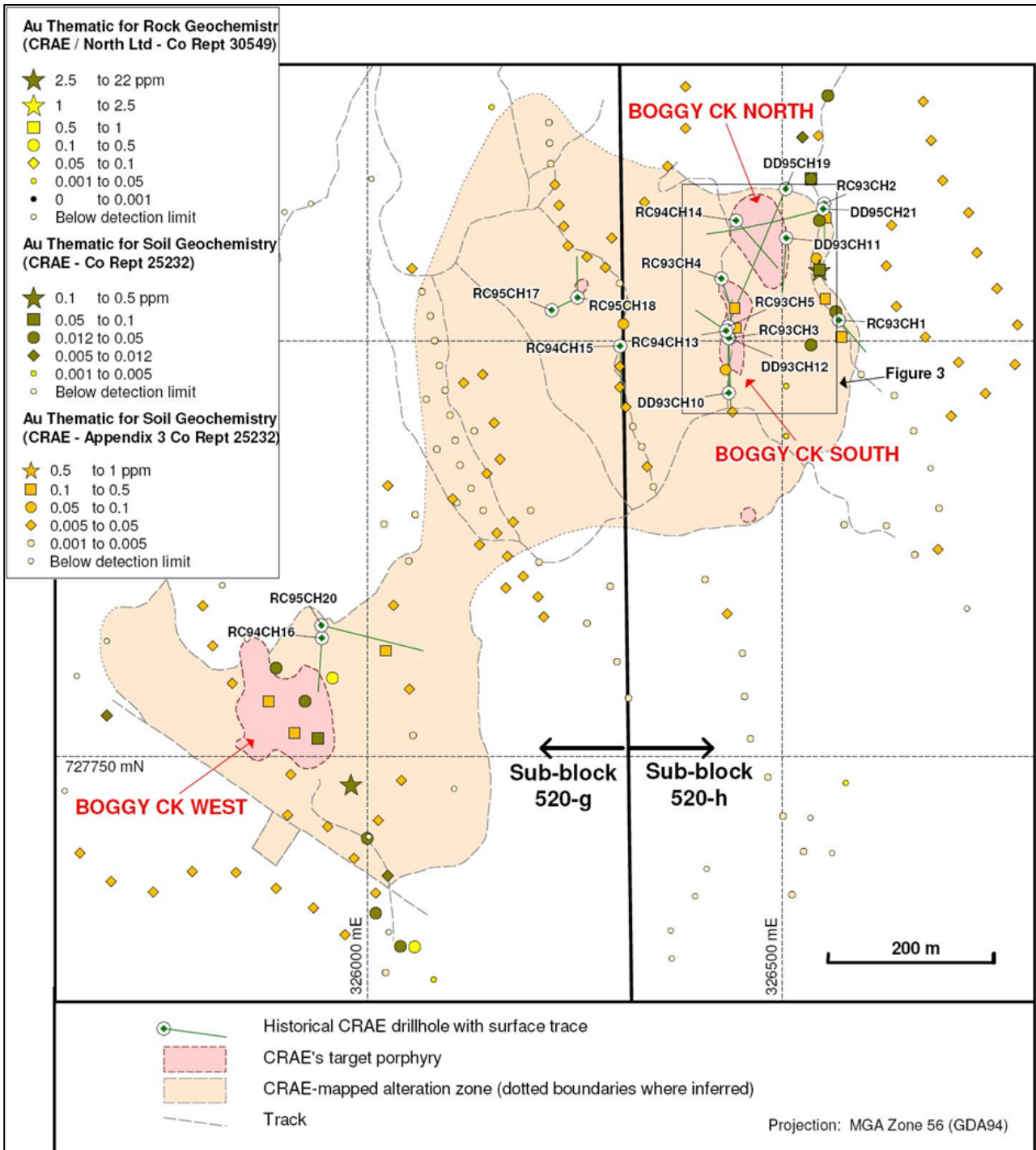
Figure 9-3. Boggy Creek soil geochemistry.



Prepared by Derisk, 2021¹⁹.

¹⁹ Sources referenced in this diagram without the consent of the author(s)

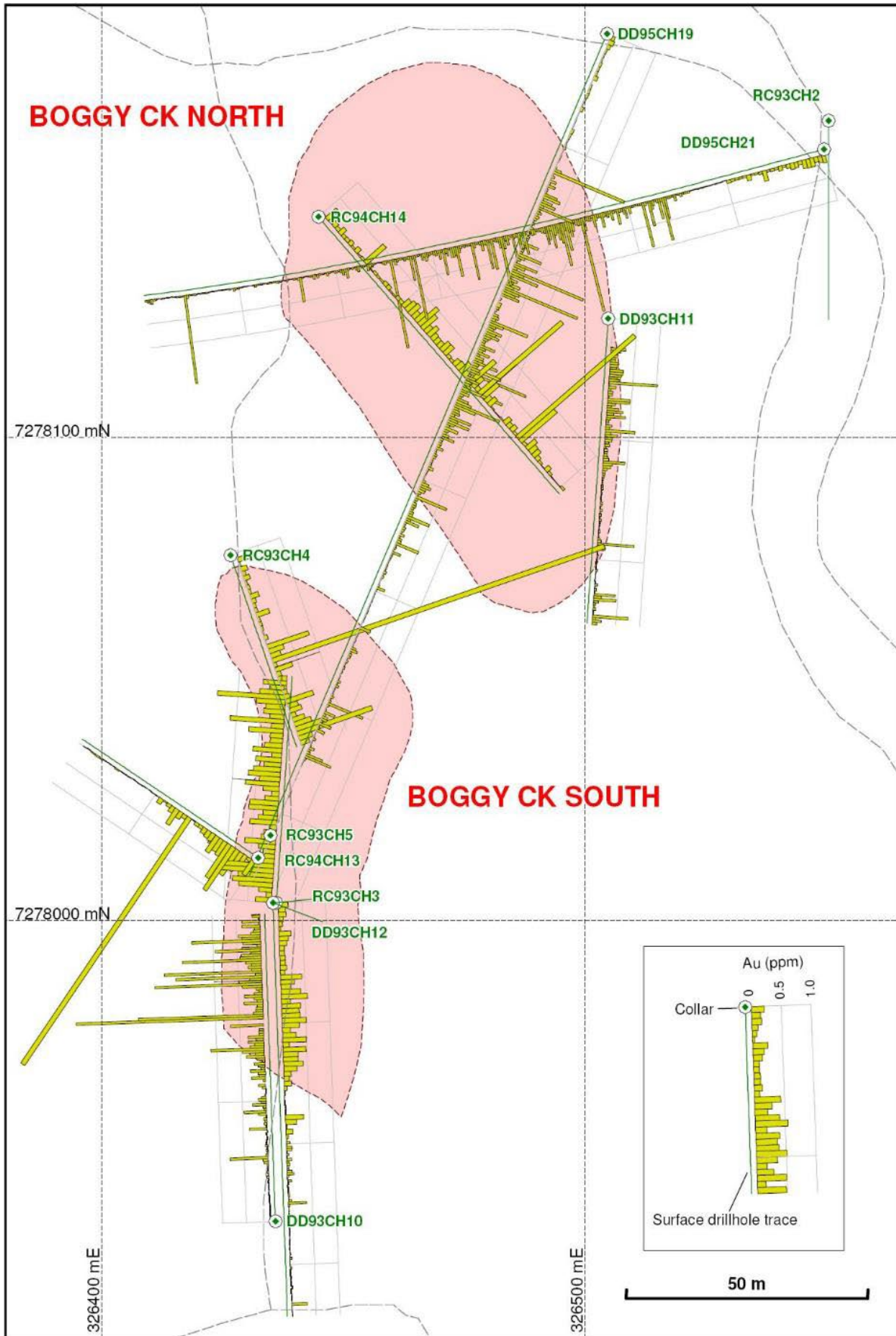
Figure 9-4. Boggy Creek drilling and rock/soil geochemistry.



Prepared by Derisk, 2021²⁰.

²⁰ Sources referenced in this diagram without the consent of the author(s)

Figure 9-5. Bogy Creek North and South drillhole traces and gold intersections (plan).



Prepared by Derisk, 2021.

Table 9-1. Boggy Creek drilling intersections greater than 0.35 g/t Au.

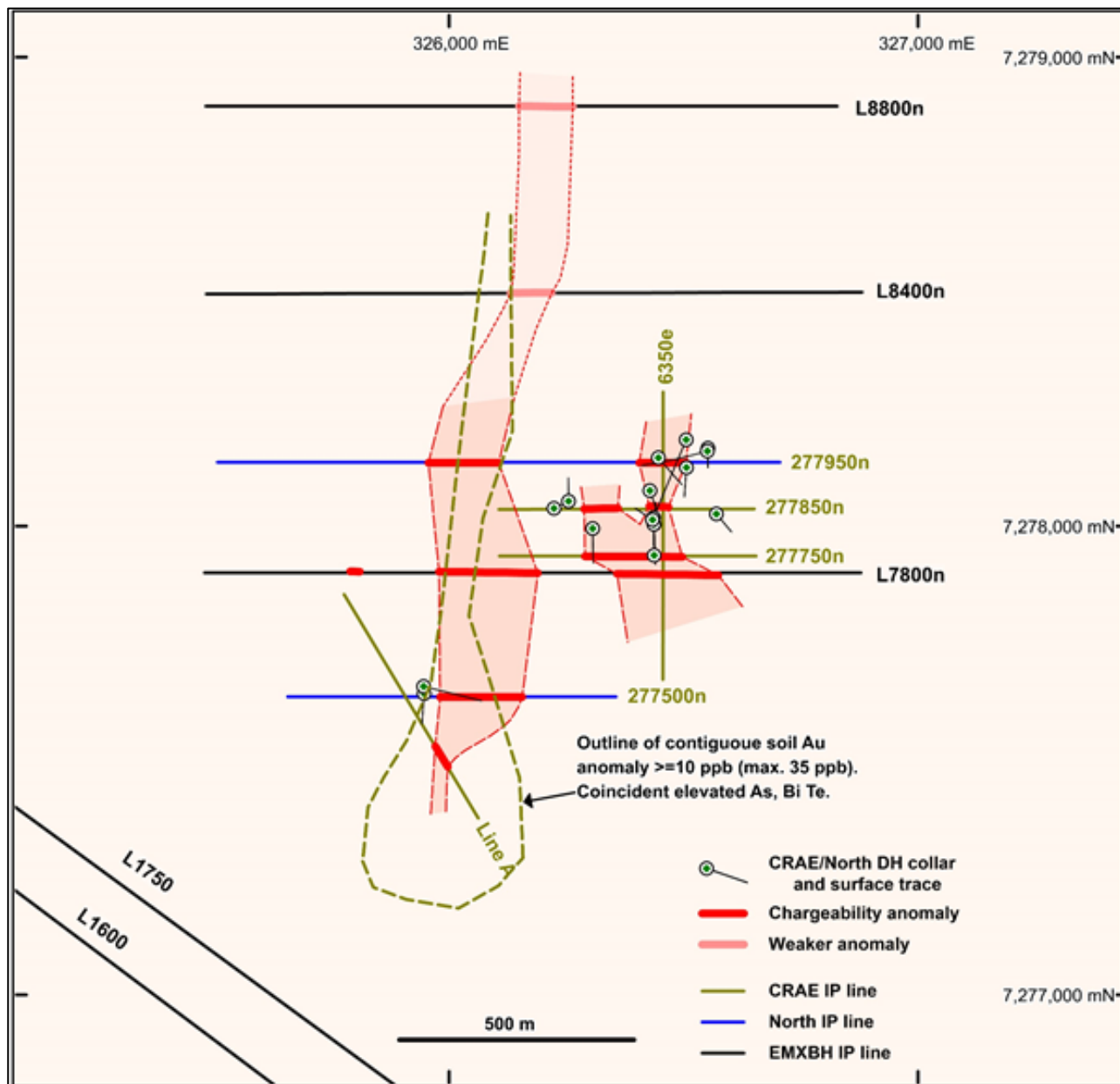
Drillhole ID	Depth From (m)	Depth To (m)	Interval (m)	Gold (g/t)
RC93CH3	6	16	10	0.92
	22	26	4	0.50
	32	42	10	0.50
	48	66	18	0.50
	70	92	22	0.61
RC93CH4	40	42	2	0.91
	46	52	6	2.60
	64	66	2	0.60
	74	80	6	0.90
RC93CH5	28	30	2	0.76
DD93CH10	26	27	1	0.80
	68	72	4	0.54
	81	86	5	2.4*
	97	104	7	1.05
	108	119	11	0.62
RC94CH11	26	27	1	1.02
	46	47	1	0.62
	93	94	1	0.77
	123	124	1	0.75
RC94CH13	6	14	8	0.75
	32	34	2	6.24
RC94CH14	26	28	2	0.55
	92	94	2	0.70
	98	102	4	1.37
	122	126	4	2.12
DD95CH19	61	62	1	1.61
	77	78	1	0.82
	98	99	1	0.51
	102	103	1	0.50
	105	108	3	0.85
	113	117	4	0.68
	146	147	1	0.55
	149	153	3	0.75
	158	159	1	0.92
	165	167	2	0.74
	207	208	1	0.71
	228	229	1	0.52
300	301	1	0.79	
DD95CH21	123	124	1	2.01
	131	135	4	0.53
	158	159	1	0.50
	164	165	1	1.04

Prepared by Derisk, 2021.

Note: * Interval includes 2 m with no assay. Shaded intervals are > 1.0 g/t Au.

MPG has collated the three IP surveys completed at the prospect and reviewed these against the soil geochemistry (Figure 9-6). There is a gold, arsenic, bismuth, and tellurium soil geochemical anomaly generally coincident with the western north-south-trending chargeability anomaly. Whilst the geochemical anomaly is low-level, this could be leakage showing at the surface above a mineralised body at depth, as indicated by the IP data. The eastern north-south trending chargeability anomaly has a northwest trending splay coming off it. Surface mapping completed by CRAE/North defined zones of polymictic breccia and advanced argillic alteration that are coincident with the IP anomalies.

Figure 9-6. Boggy Creek plan showing geochemistry and IP traces with chargeability anomalies projected to surface.



Prepared by Derisk, 2021 ²¹.

MPG has shown that gold mineralisation in drillholes is related to IP chargeability anomalies, likely caused by associated sulphides. This makes IP surveying and modern 3D modelling the main drillhole targeting tool for further exploration. Historic and recent IP surveys have defined several anomalies outside the areas that have been previously drilled, and a number of these are higher-order anomalies that should offer better prospectivity.

The new IP data indicates that the chargeable and conductive anomalies previously identified at Boggy Creek are much larger and more numerous than previously thought, opening up more possibilities to discover gold mineralisation. Previous exploration was mostly driven by the concept that gold mineralisation was hosted

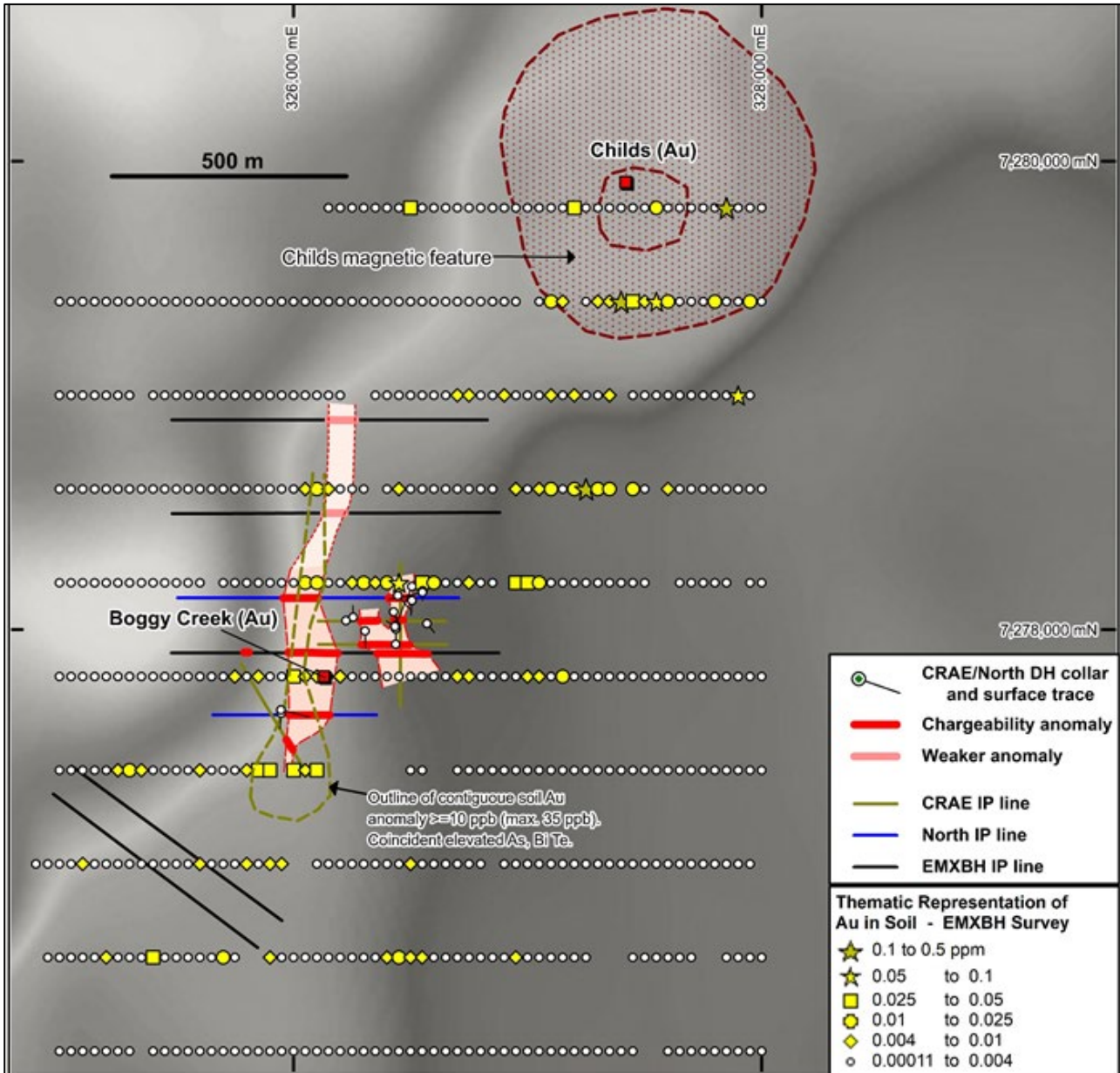
²¹ Sources (other than EMXBH) referenced in this diagram without the consent of the author(s)

by intrusive bodies. MPG now considers that the most prospective areas are likely to be spatially separate to the intrusions.

9.2.2 Childs

The Childs prospect is a gold target located 1.5 km northeast of the Boggy Creek prospect that was highlighted in recent soil geochemistry results. Childs coincides with a circular magnetic feature 1,400 m across and interpreted to be a partly unroofed buried intrusion centre (Figure 9-7). It appears to be zoned with a core of lower magnetic intensity.

Figure 9-7. Boggy Creek to Childs prospects showing IP, total magnetic intensity, and soil geochemistry.



Prepared by Derisk, 2021 ²².

Mapping by CRAE found scattered outcrops of intrusive and likely hypabyssal rocks that lie within the magnetic feature, supporting the interpretation there is an intrusion at depth. CRAE described the rocks as diorite, granite, granodiorite, feldspar porphyry, andesite, and calc-silicate rocks. GSQ published 1:100,000 scale mapping shows scattered outcrops of felsic intrusive rocks and diorite. To further support the intrusion interpretation, the magnetic feature also has elevated copper, vanadium, and chromium in soils over it – very similar to the Lawyer Granite adjacent to the west.

²² Sources (other than EMXBH) referenced in this diagram without the consent of the author(s)

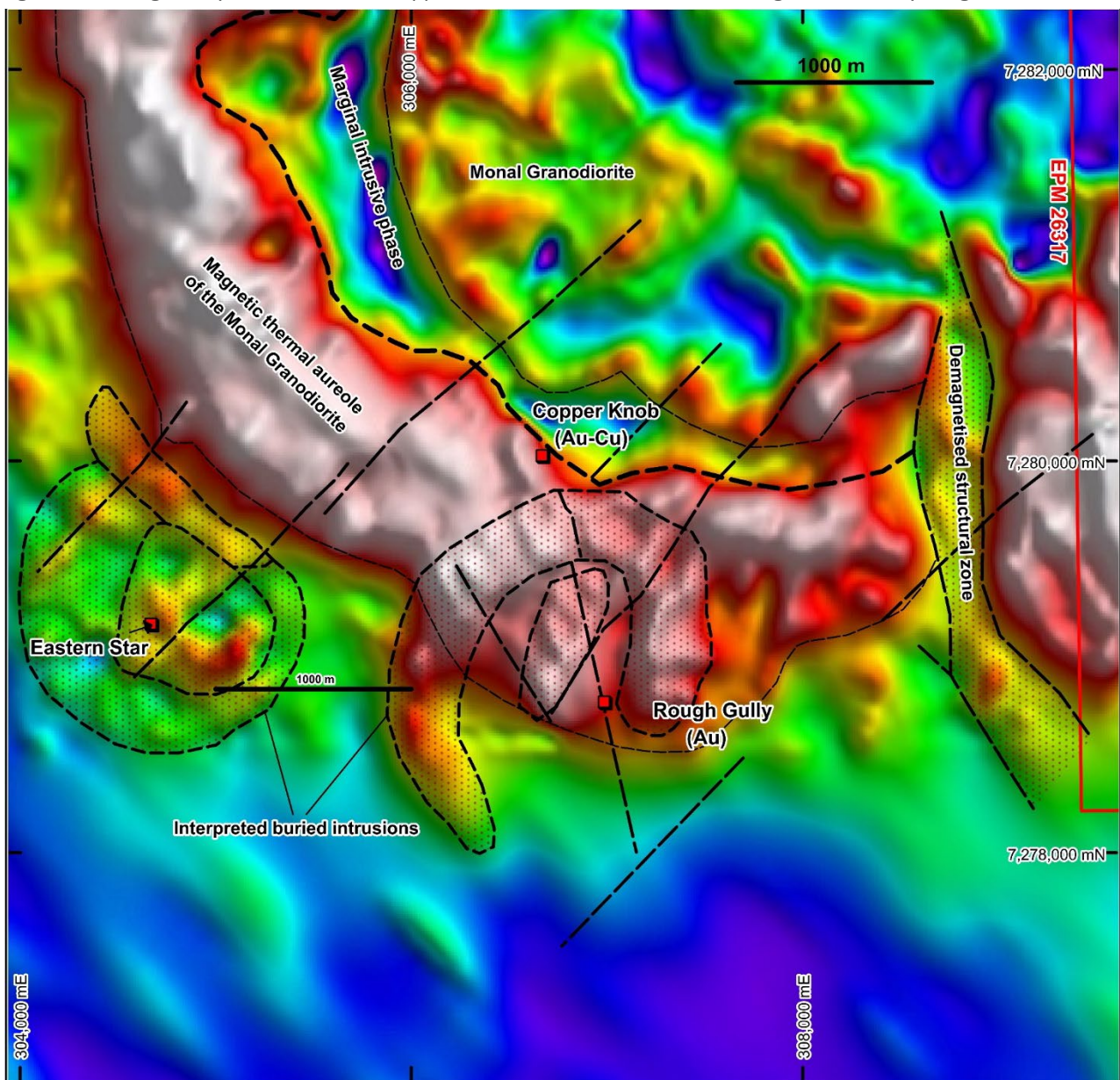
There is an old working in the southern part of the prospect, presumably targeting gold, and some rock chip samples returned values up to 0.82 g/t Au. The EMXBH soil geochemical survey over the Boggy Creek prospect 2 km to the southwest of Childs extended over the southern part of Childs. The eastern ends of the two northern-most sampling lines show anomalous gold over the magnetic feature making gold anomalism open to the north.

9.3 Rawlins Project

A number of prospects occur over an area of approximately 5 km x 3 km comprising the Rough Gully prospect, Copper Knob prospect, and Eastern Star prospect. These three prospects are clustered together and are likely genetically linked. Rough Gully and Eastern Star have abandoned workings associated with them.

The Rough Gully magnetic feature (Figure 9-8) is considered to be a buried intrusion not previously recognised. It is sub-annular, approximately 1,600 m across, with an elongate magnetic zone in its centre. It has mostly formed in the thermal aureole of the Monal Granodiorite of Mid-Triassic age. The cross-cutting nature of the anomaly indicates later emplacement. The Eastern Star feature is a sub-circular, annular magnetic complex with a linear zone in its northern section that extends past the main circular shape.

Figure 9-8. Rough Gully – Eastern Star – Copper Knob area overlain with total magnetic intensity image.



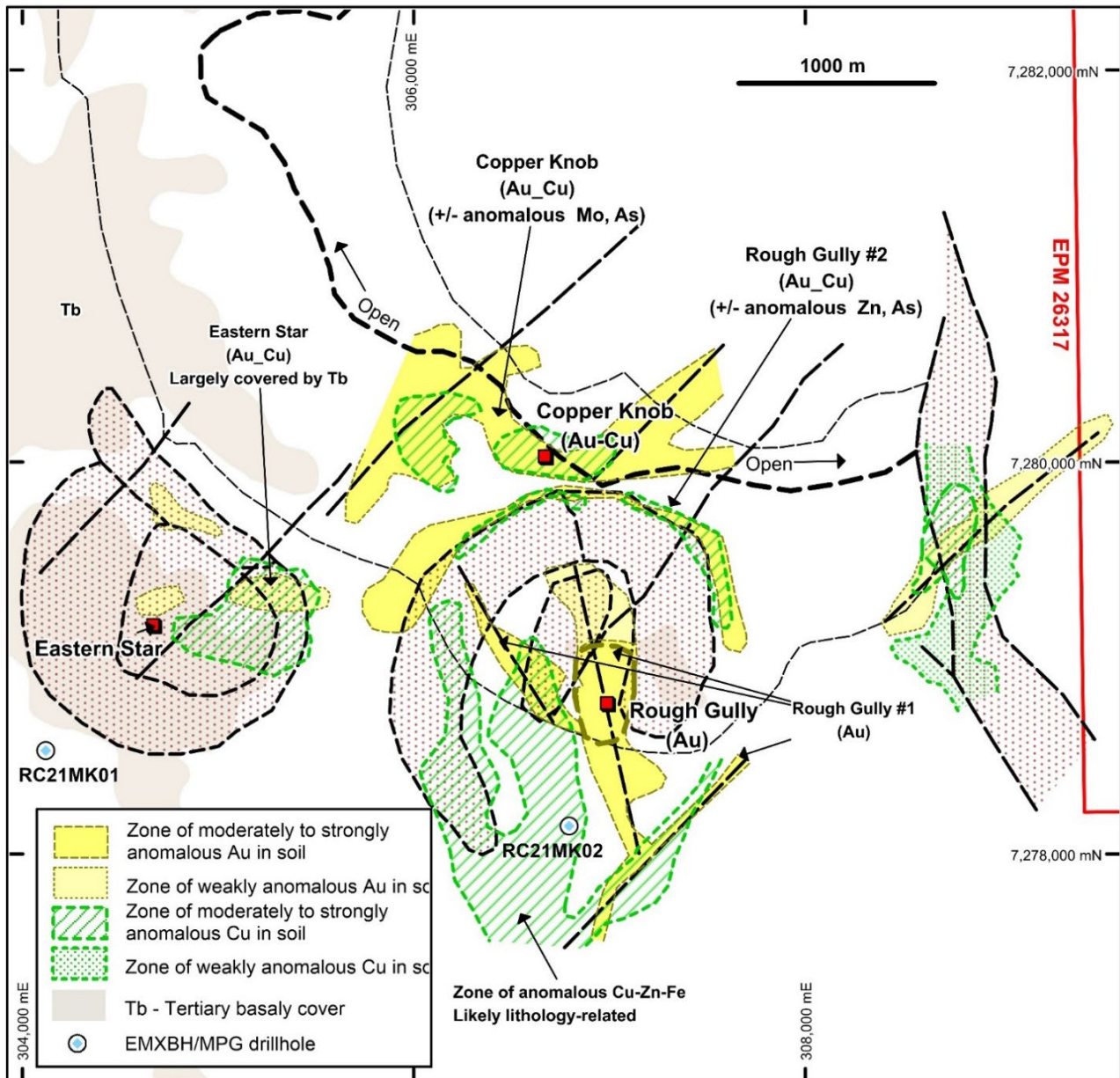
Prepared by Derisk, 2021.

The published 1:100,000 scale geology does not show these features nor some of the other features interpreted from the magnetics image, such as structures considered to be key to the understanding of the geochemical anomalism, and hence possible mineralisation. This anomalism is interpreted to represent intrusive lithologies and alteration/mineralisation.

Four soil geochemical programs have been carried out since the early 1990s, two by Central Pacific, one by North and a recent survey by MPG (refer to Section 8.3). This work highlights a trend of anomalism that correlates with sub-cropping rock chipping extending up to 800 m north of the Rough Gully Shaft prospect area at a >30 ppb gold threshold. The gold anomalism in soils extends across the drainage divide bounding the Rough Gully Shaft prospect to the north and extends into the target defined as the Copper Knob prospect, which is outlined by stream sediment anomalism draining from the topographic high at the north of the soil grid at Copper Knob. To the south, extending to the Malakoff prospect, low level copper anomalism in soils and localised copper oxides at surface indicates the system remains open at the southern extent of the Rawlins project area. Further work is required to assess if any viable targets exist to the south of the Rawlins project area.

The gold geochemistry was thematically displayed so that it could be interpreted and combined with other data types including geophysics, geology, and rock chip geochemistry (Figure 9-9). Several individual targets have been identified from this interpretation.

Figure 9-9. Rough Gully – Eastern Star – Copper Knob prospect zones based on soil geochemistry.



Prepared by Derisk, 2021.

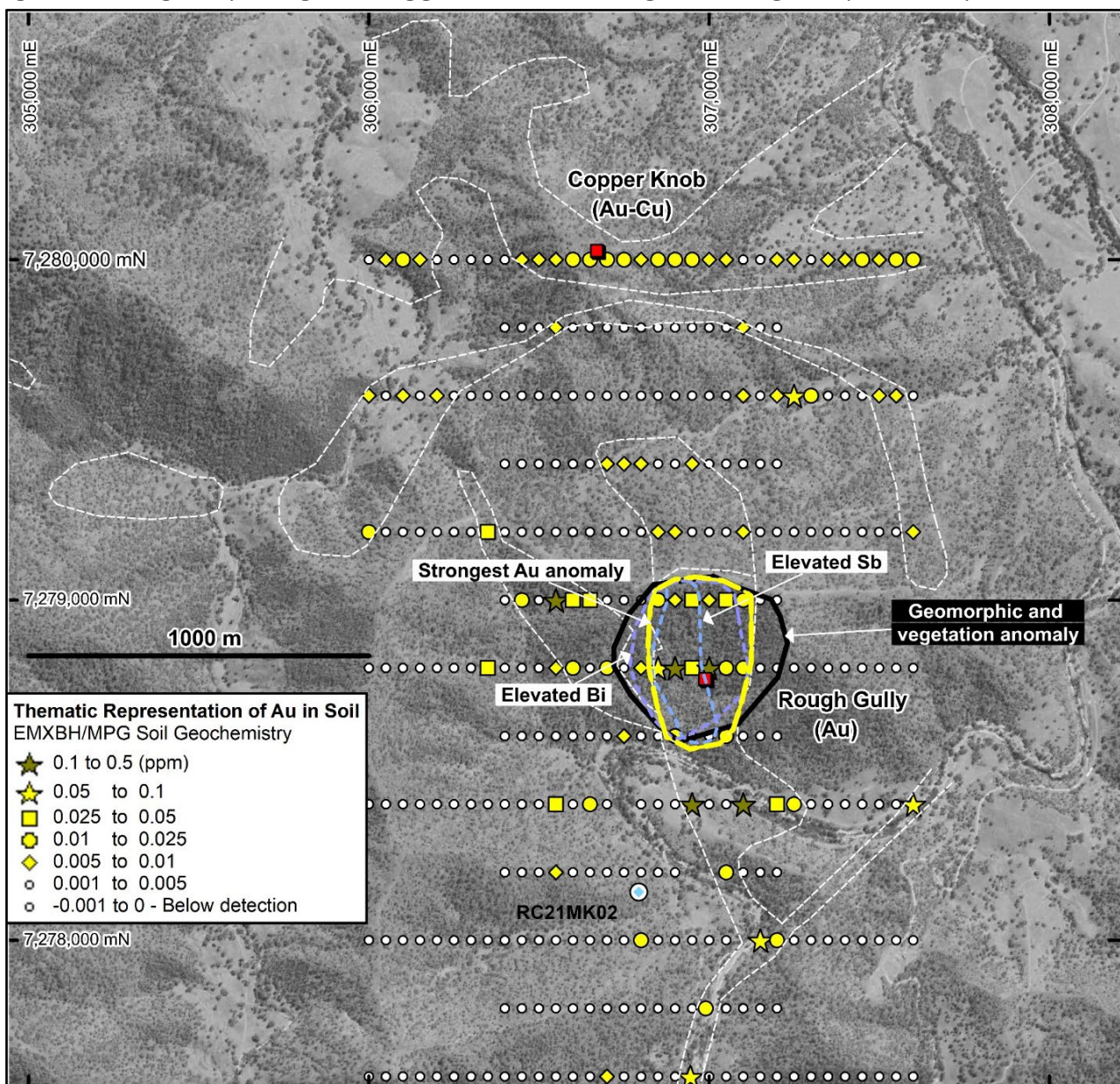
9.3.1 Rough Gully #1

The anomalous gold zones that make up this target appear to be strongly structurally controlled by northwesterly and north-northwesterly structures and bounded to the south by a northeasterly structure. This northeasterly direction for structures is seen in other targets where it also appears to control gold anomalies in soil.

This target is 1,500 m long, with individual zones up to 250 m wide. It is roughly centred on the Rough Gully magnetic feature, interpreted to be a buried intrusion, and it would appear to be a gold-only target. Scattered rock chip sampling in the target area includes 29 samples, with gold content up to a maximum of 31.9 g/t Au.

The higher grades are in the vicinity of old workings. However, the longer, central, north-northwest-trending gold zone is also associated with a distinct, circular vegetation and geomorphic zone along its length that is approximately 500 m across (Figure 9-10). This feature coincides with the strongest soil gold anomaly in the trend and has elevated bismuth and antimony. Derisk considers it is likely to be a mineralised intrusive stock, which significantly enhances the prospectivity of this area.

Figure 9-10. Rough Gully #1 target showing gold in soils, and the vegetation and geomorphic anomaly.



Prepared by Derisk, 2021.

Notes: White dashed lines are anomalous soil gold zones outlined from geochemistry by EMXBH and previous explorers.

9.3.2 Rough Gully #2

This is an arcuate zone at the margin of the Rough Gully magnetic feature. MPG considers it is associated with a competency contrast between the likely intrusion that is the magnetic feature and the thermal aureole rocks (hornfels) around the adjacent intrusion in which it tends to be confined.

The target is 2,500 m long and ranges from 20 – 250 m wide. It is considered to be a gold-copper target and has anomalous zinc and arsenic (in part) with high background contents for nickel, potassium, cobalt, copper, and iron. No rock chip sampling has been carried out in this area.

9.3.3 Eastern Star

Eastern Star is based on an annular, circular feature interpreted from the magnetics. It has a zone of anomalous gold and copper in soils, however its full extent and nature are obscured by Tertiary basalt (refer to Figure 9-8 and Figure 9-9).

The magnetic anomaly is in the basement below the basalt making surface geochemical prospecting of the basement problematic. Other methodologies will need to be employed to test this target. It is likely to be a gold-copper target, possibly structurally-related like the other nearby targets or maybe directly related to the indicated buried intrusion.

Rock chip sampling is clustered into two areas: one in the northeast part and a smaller group in the southeast, as a result of the Tertiary basalt cover masking basement. For the northeast part, gold values were below detection except for one, which returned 0.37 g/t Au. In the southeast part, all seven samples were above detection with the maximum being 9.55 g/t Au. The samples were collected in the vicinity of old workings.

MPG bedrock geochemistry from a series of costeans (refer to Figure 8-3) highlighted zones of anomalous to high-grade gold up to 8.94 g/t Au. An RC percussion hole (RC21MK02) was drilled under the costeans to test for a zone of gold mineralisation but failed to intersect it. MPG now considers that the drillhole was angled too steeply and stayed in the footwall. The next drillhole is planned to be drilled in the opposite direction to intersect the zone.

9.3.4 Copper Knob

Copper Knob is another structurally controlled prospect. It is anomalous in soil gold geochemistry with zones of anomalous copper within. The anomalism appears to be focussed along the west to northwest-trending margin of the Monal Granodiorite, another likely competency contrast. MPG considers it is also likely to be controlled by crosscutting northeast structures characterised by gold anomalism as well.

Existing soil geochemistry does not cover the likely full extent of the target as the soil anomaly is open at both ends. The part covered by soil geochemistry is 1,800 m long, up to 250 m wide, with arms extending along the cross structures that are 600 – 800 m long.

This is a gold-copper target that is open along strike. A total of 26 rock chip samples have been analysed from this area. Generally, they returned below detection or very low levels of gold. Two samples contain \geq 0.1 g/t Au, with the maximum at 1.5 g/t Au.

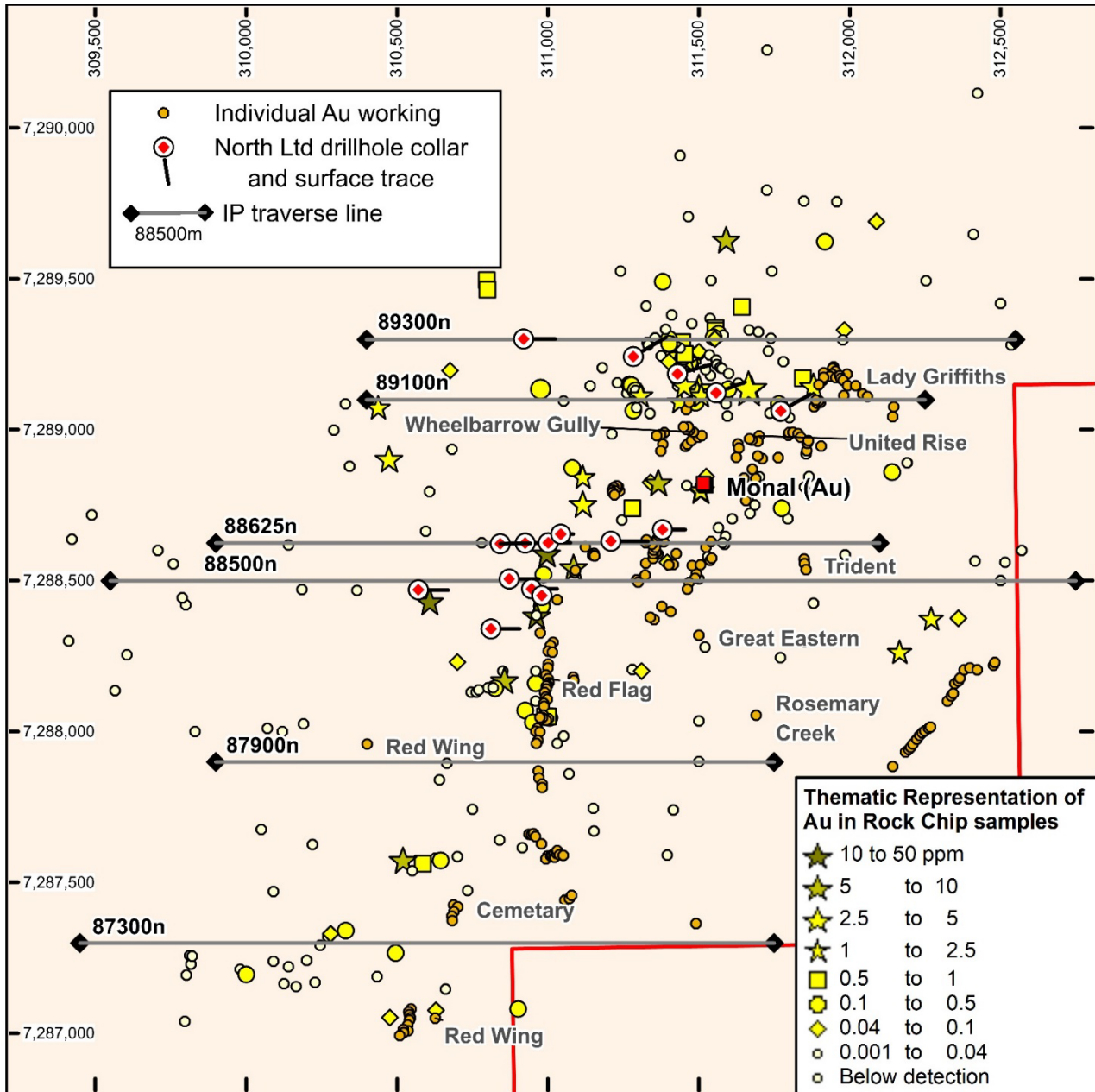
9.4 Monal Project

The Monal prospect, the main prospect in the Monal project, is located within the northern extent of EPM 26317 and extends north into EPM 27252. It is named after the Monal Goldfield, which was proclaimed in 1891 and encompassed some 11,200 ha. The Monal prospect comprises the largest cluster of old mines in the Goldfield and was where most of the crushing and treatment was carried out, not just for Monal but for surrounding mines as well. The peak of production was in 1894 and had started to decline by 1895, continuing to diminish until mining ceased in 1912. There was some small-scale mining in the mid-1930s and some during World War 2. Shepherd (1939)²³ reported that 589 kg of gold was produced from 1891–1904.

MPG has compiled the available exploration data for the prospect, including soil and rock chip geochemistry (Figure 9-11). The maximum gold analysis was 25.6 g/t Au, with 36 samples reporting \geq 0.5 g/t Au.

²³ Referenced in this document without the consent of the author

Figure 9-11. Monal prospect showing rock chip geochemistry for gold.



Prepared by Derisk, 2021²⁴.

MPG has defined a circular magnetic feature from the heliborne magnetics previously undertaken by North (Figure 9-12). It also contains internal annular zones and is interpreted as a buried, zoned intrusion. The feature appears to have an impact on the distribution of old gold workings and anomalous soil and rock chip gold geochemistry. The source of the feature is interpreted to be >200 m from the surface as drillholes over it reached that depth and intersected nothing that would explain it.

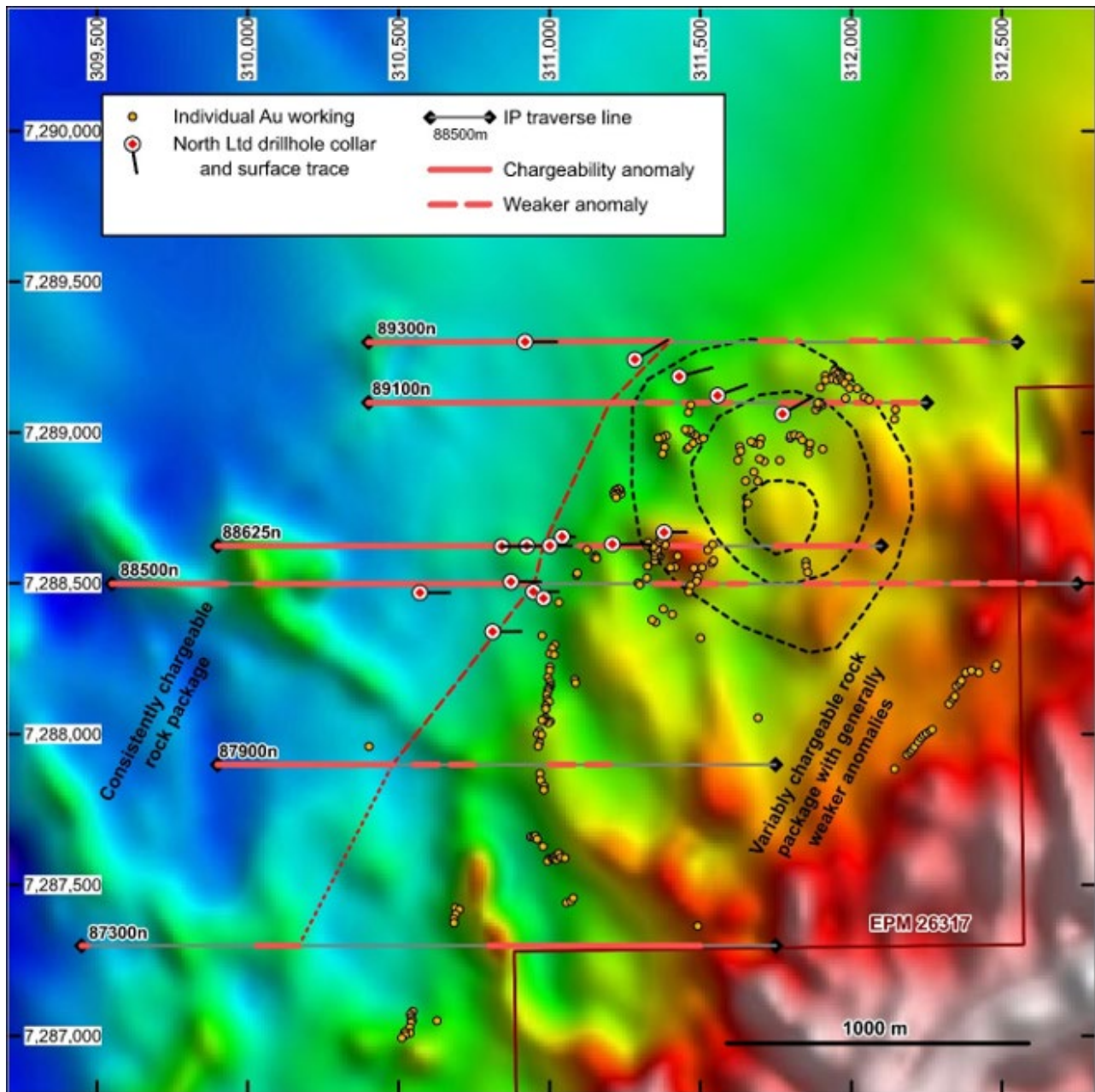
North carried out a dipole-dipole array IP survey. Figure 9-13 illustrates several lines and shows chargeability model pseudo sections. There are numerous chargeability anomalies evident, particularly strong broad anomalies in the western parts of the lines. MPG considers that the western anomalies are due to a domain of pyritic rocks and this domain can be seen in Figure 9-12 with the boundary trending northeast-southwest (red dashed and dotted line).

North interpreted this domain as a potential zone of gold mineralisation associated with sulphides and drilled 16 RC percussion holes or a total of 2,925 m. Results were disappointing. The gold intersections, associated with quartz-carbonate-sulphide veining, were few, narrow and mostly less than 1 g/t Au.

²⁴ Sources referenced in this diagram without the consent of the author(s)

MPG believes that the area to the southeast of the domain boundary shown in Figure 9-12 is prospective. Most of the anomalous rock chip geochemistry is in the southeast and corresponds with an area of more pronounced magnetics with a range of IP anomalies.

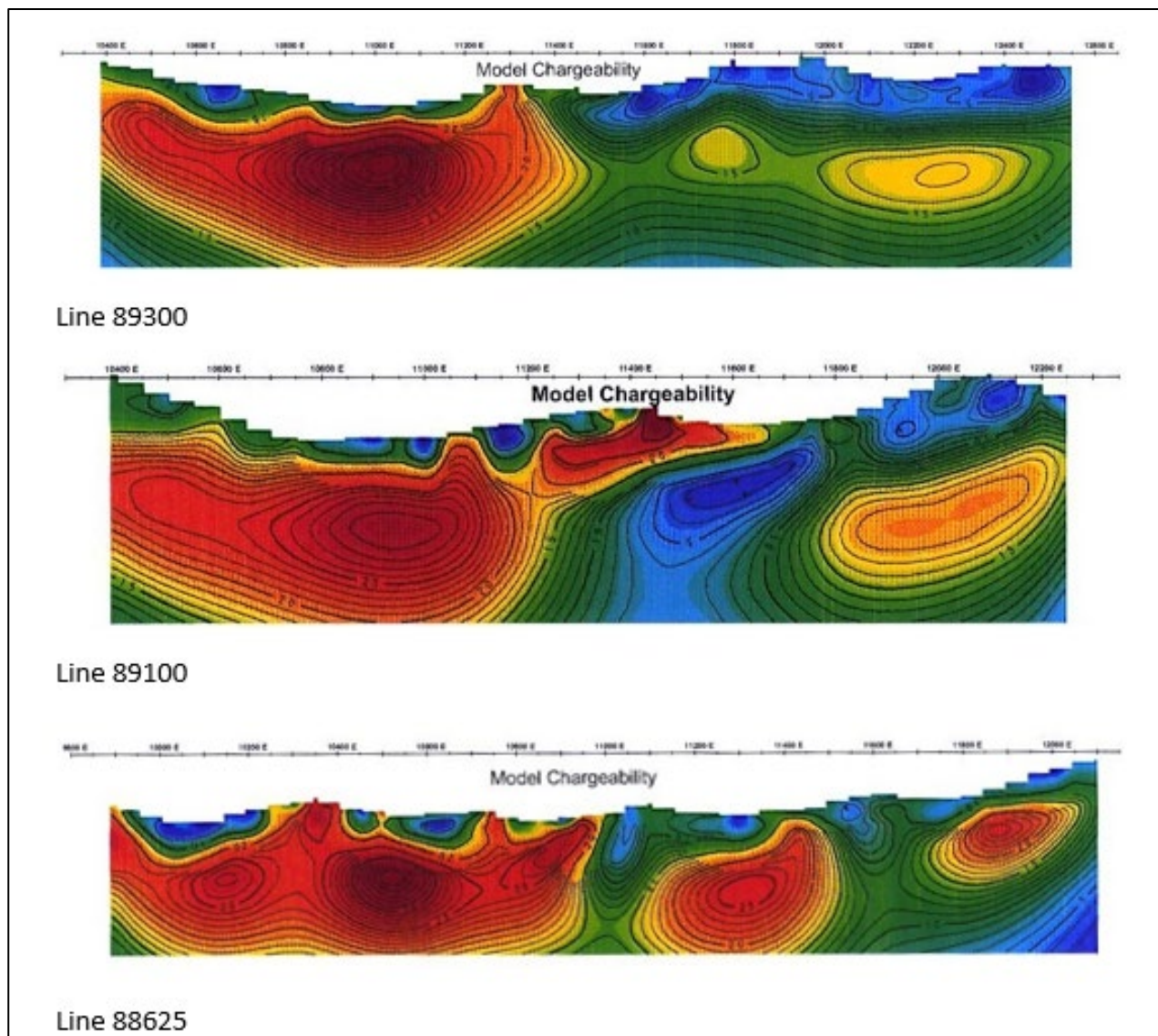
Figure 9-12. Monal project showing magnetics, IP, drilling, and old workings.



Prepared by Derisk, 2021 ²⁵.

²⁵ Sources referenced in this diagram without the consent of the author(s)

Figure 9-13. Monal IP chargeability pseudo-sections.



Prepared by Derisk, 2021.

9.5 Exploration Target and Mineral Resource Estimates

MPG has not prepared any estimates of Exploration Targets or Mineral Resources (as defined by the JORC Code) for the Tenements.

10 PROPOSED WORK PROGRAM AND BUDGET

10.1 Exploration Program

MPG has proposed a two-year exploration program that includes activities across the three key project areas of Mt Weary, Rawlins, and Monal, comprising a mix of geological mapping, soil and rock chip geochemistry, geophysics, and drilling. Nearly 58% of MPG's proposed exploration expenditure is expected to be directed to the Mt Weary project, approximately 22% to Rawlins project, and the remaining 20% to Monal project.

In the first year, MPG plans to complete a drilling program at Boggy Creek at the Mt Weary project to test the known mineralisation into recently defined IP geophysical anomalies associated with favourable surface geochemistry. MPG has advised Derisk that it has obtained all the necessary approvals required in order to commence this drilling program. MPG will also undertake detailed mapping and rock chip sampling across the Rawlins project and the Monal project, and has budgeted to complete a geophysics survey in the first year at Rawlins that will be used to design a small drilling program.

In the second year, MPG plans to complete follow-up mapping and rock chip sampling across the Tenements, further geophysics, and a substantial drilling program. Most of this work is expected to be directed at Mt Weary and Rawlins, with drilling dependant on the results from drilling in the first year.

10.2 Budget

MPG plans to raise AUD 5.5 M as part of the IPO. This translates into a direct exploration expenditure of AUD 3.35 M, with nearly 76% of the exploration budget devoted to drilling and related costs (Table 10-1). The indicative breakdown of exploration expenditure proposed by MPG at the three project areas is as follows:

- Mt Weary project – AUD 1.93 M (58% of the exploration budget).
- Rawlins project – AUD 0.76 M (22%).
- Monal project – AUD 0.67 M (20%).

Table 10-1. Proposed two-year budget.

Cost	Year 1 Budget (AUD 000)	Year 2 Budget (AUD 000)	Total Budget (AUD 000)
Geological mapping and geochemistry	237	84	321
Geophysics	90	65	155
Drilling	999	1,542	2,542
Mining and metallurgy studies	-	140	140
Land Holding costs	56	40	96
Environmental	25	75	100
Sub-Total (Exploration)	1,408	1,946	3,354
Key company salaries and fees	295	295	589
General corporate and administrative	289	273	563
Total	1,992	2,514	4,506

MPG has advised Derisk that the proposed budgets exceed the EPM expenditure commitments for each tenement and will keep both EPMs in good standing. Derisk has reviewed the proposed exploration program and considers it is reasonable and appropriate.

11 RISKS AND OPPORTUNITIES

Derisk considers the key risks for MPG are:

- **Exploration risk:** MPG may be unsuccessful in its aim of discovering an economic gold and/or base metals deposit.
- **Tenure risk:** MPG holds options to acquire two exploration tenements that must be maintained. EPM 26317 is due for renewal in March 2027 and EPM 27252 is due for renewal in January 2025. The Company will need to maintain its tenements in good standing and meet expenditure commitments to be sure of retaining tenure.
- **Funding risk:** MPG will need to raise further funds to finance exploration of its assets beyond the next two years. If exploration is successful, in the longer term, detailed drilling and technical studies to define Mineral Resources and Ore Reserves will require significant funds to be raised. Derisk makes no forecast of whether any Mineral Resources or Ore Reserves will be defined.

The key opportunity for MPG is exploration discovery success at one or more of its projects.

12 CONCLUSIONS

MPG holds options to acquire an exploration portfolio comprising two granted EPMs north of Monto in central Qld, with a total area of 464 km². The Company holds an exclusive Exploration and Option Agreement with EMXBH to acquire up to 100% of the Tenements.

MPG believes its Tenements are primarily prospective for gold and gold-copper, specifically epithermal style mineralisation and related porphyry style mineralisation, plus IRGS mineralisation. The Company has collated all readily available previous exploration data, including geology, geochemistry, geophysics, and drilling data, and has reprocessed some of the previous geophysical data over the Tenements.

Since entering into the agreement with EMXBH, MPG has exceeded AUD 300,000 in new exploration expenditure and has refined its future exploration priorities. This work has resulted in MPG defining a two-year exploration program at the Mt Weary, Rawlins and Monal projects and proposes to spend AUD 3.35 M, with some 76% of the exploration budget devoted to drilling and related costs.

The existence of historic gold mining activity together with the exploration results achieved to date across the Tenements provides good support for MPG to apply the proposed exploration models. Derisk considers that the mineralisation models put forward by MPG for the Tenements are sound and defensible, and the proposed exploration program and budget is reasonable and appropriate.

13 PRACTITIONER/COMPETENT PERSON CONSENT

13.1 Mark Berry – Practitioner/Specialist and Competent Person

I, Mark Berry, confirm that I am a Principal Consultant and Director of Derisk and that I directly supervised the production of the report titled Independent Geologist Report of the Queensland Exploration Assets to be Held by Many Peaks Gold Limited, with an effective date of 11 January 2022.

I confirm that my firm's Directors, shareholders, employees, and I are independent of MPG, its Directors, substantial shareholders, and their associates. In addition, my firm's Directors, substantial shareholders, employees, and I have no interest, direct or indirect, in MPG, its subsidiaries, or associated companies, and will not receive benefits other than remuneration paid to Derisk in connection with this independent geologist report. Remuneration paid to Derisk is not dependent on the findings of this report.

I also confirm that I am the Practitioner and Specialist for the technical assessment in this report, and that I am the Competent Person for the compilation of the Exploration Results presented in this report. The information that relates to Exploration Results or Technical Assessment of mineral assets is based on and fairly represents information and supporting documentation compiled and conclusions derived by me.

I am a Member of The Australian Institute of Geologists and have over 40 years of relevant experience. I have not been found in breach of any relevant rule or law of that institute, and I am not the subject of any disciplinary proceeding that I am aware of.

I have read and understood the requirements of the VALMIN Code and the JORC Code. I am a Competent Person as defined by the JORC Code and a Specialist as defined by the VALMIN Code, having more than the minimum experience relevant to the style of mineralisation and type of deposit described in this report, and to the activity for which I am accepting Practitioner and Competent Person responsibility.

I have reviewed this report, to which this Consent Statement applies. I consent to the release of this report and to the inclusion in this report of the matters and supporting information based on my information in the form and context in which it appears.

THE SIGNATORY HAS GIVEN
PERMISSION FOR THEIR SIGNATURE
TO BE USED IN THIS DOCUMENT



19 January, 2022

Signature of Director and Practitioner and Competent Person

Date

13.2 Matthew White – Specialist

I, Matthew White, confirm that I am an Associate Principal Geologist with Derisk and that I completed a site visit to the main project areas on the Tenements in October 2021 as part of the preparation of the report titled Independent Geologist Report of the Queensland Exploration Assets to be Held by Many Peaks Gold Limited, with an effective date of 11 January 2022.

I confirm that I am independent of MPG, its Directors, substantial shareholders, and their associates. I have no interest, direct or indirect, in MPG, its subsidiaries, or associated companies, and will not receive benefits other than remuneration paid to Derisk in connection with this independent geologist report.

I also confirm that I am a Specialist for the site visit. The information that relates to the inspection of mineral assets visited at site included in the Technical Assessment is based on and fairly represents information and supporting documentation compiled by me.

I am a Member of The Australian Institute of Geologists and have 25 years of relevant experience. I have not been found in breach of any relevant rule or law of that institute, and I am not the subject of any disciplinary proceeding that I am aware of.

I have read and understood the requirements of the VALMIN Code. I am a Specialist as defined by the VALMIN Code, having more than the minimum experience that is relevant to the styles of mineralisation and types of deposits under consideration, and to the activity that I am undertaking.

I have reviewed this report, to which this Consent Statement applies, and I consent to the inclusion in this report of the matters and the supporting information based on my information in the form and context in which it appears.

THE SIGNATORY HAS GIVEN
PERMISSION FOR THEIR SIGNATURE
TO BE USED IN THIS DOCUMENT



19 January, 2022

Signature of Specialist

Date

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15 DEFINITIONS AND GLOSSARY

Table 15-1 provides a list of the definitions used in this report together with a glossary of relevant terms and abbreviations.

Table 15-1. Definitions and glossary of terms.

Term	Description
AAICD	Affiliate of the Australian Institute of Company Directors
Ag	silver
Agrimin Pty Ltd	Agrimin
ASX	Australian Securities Exchange
AtP	Authority to Prospect
Au	gold
AUD	Australian Dollar(s)
BCL	bulk cyanide leach
Billiton	Billiton Australia
Carpenteria	Carpentaria Exploration Company Pty Ltd
CBP	Colin Biggers & Paisley Pty Ltd
Central Pacific	Central Pacific Minerals N.L.
Competent Person (as defined by the JORC Code)	A minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a Recognised Professional Organisation, as included in a list available on the JORC and ASX websites. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking.
CRAE	CRA Exploration Pty Ltd
Cth	Commonwealth
Cu	copper
DDH	diamond drillhole
Derisk	Derisk Geomining Consultants Pty Ltd
DES	Department of Environment and Science
DOR	Department of Resources
EMXBH	EMX Broken Hill Pty Ltd
Energy Minerals	Energy Minerals Pty Ltd
EPM	Exploration permit for minerals
Exploration Results (as defined by the JORC Code)	Data and information generated by mineral exploration programmes that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves.
Freeport	Freeport-McMoRan Inc.
g/t	grams per tonne
GIS	Geographic Information System
GPS	Global positioning system
GSQ	Geological Survey of Queensland
IGR	Independent Geologist Report
IP	Induced polarisation
IPO	Initial Public Offering
IRGS	Intrusive-related gold systems
JORC	Joint Ore Reserves Committee
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition, effective December 2012
kt	thousand tonnes

Term	Description
k	thousand
kg	kilogram(s)
km	kilometre(s)
km ²	square kilometre(s)
koz	thousand ounces
LHS	Left hand side
m	metre(s)
M	Million
MAIG	Member of the Australian Institute of Geoscientists
MIM	Mount Isa Mines Limited
Mineral Resource (as defined by the JORC Code)	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
ML	Mining lease
mm	millimetre(s)
Modifying Factors (as defined by the JORC Code)	Considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors.
Moz	Million ounces
MPG	Many Peaks Gold Limited
Mt	Million tonnes
Ore Reserve (as defined by the JORC Code)	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable and Proved Ore Reserves.
oz	ounces
Newcrest	Newcrest Mining
North	North Ltd
NSR	Net smelter royalty
ppb	Parts per billion
ppm	Parts per million
Practitioner (as defined by the VALMIN Code)	Expert as defined in the Corporations Act, who prepares a public report on a technical assessment or valuation report for mineral assets. This collective term includes Specialists and Securities Experts.
Property	The Company's proposed central Queensland mineral exploration assets
Qld	Queensland
RC	Reverse circulation (rotary percussion)
RHS	Right hand side
Samantha	Samantha Exploration N.L.
Specialist (as defined by the VALMIN Code)	Persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value mineral assets and who prepare and accept responsibility for a Public Report
t	tonne(s)
Technical Value (as defined by the VALMIN Code)	An assessment of a mineral asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Term	Description
Tenements	The Company's proposed central Queensland mineral exploration assets
Triako	Triako Mines N.L.
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 edition, effective January 2016
Zn	Zinc
>	greater than
>=	Greater than or equal to
<	less than
%	percent

APPENDIX 1. JORC CODE TABLE 1 CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA

Section 1: Sampling Techniques and Data

CRITERIA	JORC Code Explanation	Commentary
SAMPLING TECHNIQUES	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> Sampling methods have included surface rock chip, soil, and stream sediment samples, together with drillhole samples comprising RC percussion and diamond core samples. Geochemistry from soil and stream sediment samples is used semi-quantitatively to guide further exploration and is not used for Mineral Resource estimation. The accuracy of rock chip geochemistry is generally high, but these samples are often spot samples and are not used in Mineral Resource estimation. The quality of RC percussion drilling is generally medium – high because the method significantly reduces the potential of contamination, unless there is a lot of groundwater or badly broken ground. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation. The quality of diamond coring is generally medium – high because the method is designed to sample the rock mass effectively in most conditions. Consequently, these samples can be representative of the interval drilled and can be used for Mineral Resource estimation.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> For RC percussion drilling, bulk samples were collected every metre and split down to 2 kg, 2 m composite samples for laboratory analysis. Diamond core recoveries were recorded on a per-run basis, but no information is available documenting measures to maximise sample recovery e.g., the use of triple tube or appropriate drilling additives.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g., ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Economic gold mineralisation is measured in terms of parts per million and therefore rigorous sampling techniques must be adopted to ensure quantitative, precise measurements of gold concentration. If gold is present as medium – coarse grains, the entire sampling, subsampling, and analytical process must be more stringent. At Boggy Creek prospect where there have been significant gold intersections in drilling, both RC percussion and diamond drilling, no information is available documenting the nature of gold in the rocks however, there appears to be no obvious nugget effect showing in the gold analyses. At Monal prospect no information is available documenting the nature of gold in the rocks however, there was only minor low-level gold intersected in drilling to date.
DRILLING TECHNIQUES	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Drilling programs have been completed by CRAE from 1993 to 1995, North in 1998 and MPG in 2021. At Boggy Creek prospect CRAE’s first program comprised a mixture of RC percussion and diamond drillholes (1,006.6 m of RC percussion and 581.5 m of diamond). CRAE’s second program at Boggy Creek prospect comprised two RC percussion drillholes (for 184 m total) and one diamond drillhole (for 378.75 m) North drilled one NQ diamond drillhole (348.2 m) and one RC percussion drillhole (197 m) at the Boggy Creek prospect. At the Monal prospect North drilled 16 RC percussion drillholes for a total of 2,925 m.

CRITERIA	JORC Code Explanation	Commentary
DRILL SAMPLE RECOVERY	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> MPG drilled six RC percussion drillholes, four at Mt Hutton (for 363 m total) and one each at Eastern Star (78 m) and Rough Gully (90 m) prospects. For the RC percussion drillholes of both CRAE and North, no information is available documenting if sample recovery for the drilling was routinely recorded. For the diamond drillholes of both CRAE and North, recovery was recorded for some drillholes and not for others. Where it was recorded it was mostly 100%. MPG routinely recorded sample recovery for every metre of their RC percussion drilling. Recoveries were mostly 100% or close to 100%, except for the top part of some holes down to about 8 m where recovery was poor. A few narrow zones of less than 90% were recorded. For the RC percussion drillholes no information is available documenting measures to maximise sample recovery. To ensure the representative nature of samples after they had been collected from the drilling, bulk samples were collected every metre and split down to 2 kg, 2 m composite samples for laboratory analysis. For diamond drillholes, where recorded, recoveries were recorded on a per-run basis, but no information is available documenting measures to maximise sample recovery e.g., the use of triple tube or appropriate drilling additives. No assessment has been completed to determine if there is a relationship between sample recovery and grade, and whether there is any potential for sample bias associated with the different drilling methods used to date.
LOGGING	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> For CRAE's 1st program both RC and DD drillholes have written summaries for lithologies, sulphides and alteration. For CRAE's 2nd program both RC and diamond drillholes have written summaries for lithologies, sulphides and alteration, and semi-quantitative estimates for quartz and pyrite. For North's drilling at Boggy Creek prospect, both RC and diamond drillholes have written summaries for lithologies, sulphides and alteration. For North's drilling at Monal prospect, both RC and diamond drillholes have written summaries for lithologies, sulphides and alteration, and semi-quantitative for alteration sulphides and veining. MPG drilling logs for their RC percussion drillholes contain coded descriptions for weathering, lithology, alteration, veining and sulphides, and semi-quantitative for alteration, veining and sulphides. There is no information on geotechnical logging for any of the phases of diamond drilling. No core photos are available. The logging detailed above is deemed to be appropriate for the style of mineralisation and the lithologies encountered. However, the Information to support mining and metallurgical studies is incomplete. Logging of core and percussion chips for all programs was mostly qualitative. There is some semi-quantitative logging of veining, alteration and sulphides as detailed above. Geological logs were completed for all drilled intervals for all programs, however logging ranged from rudimentary to moderately detailed.

CRITERIA	JORC Code Explanation	Commentary
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> All diamond drill core from all programs was cut in half using a diamond saw or splitter. The core was sampled at 1 m intervals for laboratory analysis.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> For CRAE and North programs of RC percussion drilling, bulk chip samples were collected every metre and split down to 2 kg, then 2 m composite samples were prepared for laboratory analysis. MPG costean sampling was completed with representative cut channels oriented perpendicular to mapped structural orientations to achieve as close to true width sampling as possible. Samples were collected from the full width of the sample interval. MPG RC drilling was sampled using a three tier splitter connected directly to the drill sample discharge to provide a representative sub-sample.
	<ul style="list-style-type: none"> For all sample types, the nature, quality, and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> For CRAE and North programs, there are no reported details of the nature, quality, and appropriateness of sample preparation methods. MPG has not conducted sample size studies, however sample preparation methods used for channel sampling and RC drill sampling are for early stage exploration and are considered appropriate for the current stage of exploration activity.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> For CRAE and North programs, no information has been recorded that documents quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. For EMXBH surface soil geochemistry, field duplicates were collected to assess potential issues with either sub-sampling techniques or sample heterogeneity issues. Field duplicate samples overall were inserted at rate of 1 duplicate for every 50 soil samples. For MPG costean and RC drill sampling, no specific quality control procedures were adopted in the sub-sampling stages.
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. 	<ul style="list-style-type: none"> For CRAE and North programs, no information has been recorded that documents measures taken to ensure that the sampling is representative of the in situ material collected. Sample sizes collected by EMXBH and MPG are considered appropriate for grain size of sample material with respect to mineralisation style targeted to give an appropriate indication of gold and copper mineralisation. Further heterogeneity and gold deportment studies are recommended once targets are established for systematic sample spacing intended to quantify metal content and underpin mineral resource estimation.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No formal assessment has been undertaken to quantify the appropriate sample size required for good quality determination of gold content, given the nature of the gold mineralisation.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> CRAE 1st Program was analysed at ALS Brisbane using ICP for Cu, Pb, Zn, Ag, As, Sb, Mo, and fire assay-AAS finish for Au. CRAE 2nd Program was analysed at ALS Brisbane using ICPAES for Cu, Pb, Zn, Ag, As, Sb, Mo, Bi, Co, Ni & Mn (IC587 Multielement, Modified Phosphoric digest), and fire assay-AAS finish for Au (PM209 Au 0.1 Fire assay (50g)-AAS). North - Boggy Creek was analysed at ALS Brisbane using ICPAES for Cu, Pb, Zn, Ag, As, Mo – (IC587 - Multielement Modified Phosphoric digest), and Au - PM209 (Fire assay (50g)-AAS finish).

CRITERIA	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> North - Monal was analysed at ALS Brisbane using ICPAES for Cu, Pb, Zn, Ag, As, Mo, Bi, S – (IC581 - Multielement Aqua Regia (HCl-HNO₃), and Au - PM209 – (Fire assay (50g)-AAS finish). MPG was analysed at ALS Brisbane for Au, Cu using ME-MS41 Multielement, Aqua Regia (HCl,HNO₃) ICP + ICPMS. The fire assay method for gold using either a 30 g or 50 g charge is an appropriate assay method and is normally considered a total assay method, except where gold grain size is very coarse. ME-MS41 - using Aqua Regia digest is potentially a partial digest for gold analysis and may under report gold content in some mineralisation styles. The technique is used for identifying relative gold anomalism for follow-up work but should not be relied upon to quantify metal content for the purpose of Mineral Resource estimation.
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy. EMXBH completed an IP survey in 2018. Data was collected by GAP Geophysics using their propriety DIAS32 system. Specifications for the survey are summarised below: <ul style="list-style-type: none"> Configuration: Transmitter (Tx) Dipole (100m) – Receiver (Rx) Dipole (100m) Station Interval: 50 m (Line 8800 N), 100 m Lines (1600 N, 1750 N, 7800 N & 8400 N) Number of receiver dipoles: n/a line dependent Line Direction: East West (7800 N, 8400 N & 8800 N): Angled Local (1600 N & 1750 N) Base frequency: 0.125 Hertz Duty Cycle: 50% Receiver: GAP DIAS32 system Chargeability Integration: 590 msec to 1450 msec Transmitter: 5KW_GDD_TXII. Data Co-ordinate Datum: data collected in MGA94 Zone56
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<ul style="list-style-type: none"> For all pre-2021 drilling no details of the use of standards or certified reference materials (CRMs) have been reported. For both RC percussion and diamond drilling at Boggy Creek by CRAE and North, laboratory QA/QC, in the form of repeats, were reported, with results that suggest the laboratory was performing within acceptable limits. For the North drilling at Monal, no laboratory repeats were reported. For EMXBH surface soil geochemistry, commercial CRMs prepared by Ore Research & Exploration Services Pty Ltd were used to achieve an overall insertion rate of 1 CRM for every 50 soil samples. For the MPG drilling in 2021, commercial CRMs of low grade to high grade gold material were prepared and certified for Au, Ag and Cu by Ore Research & Exploration Services Pty Ltd. These were incorporated into the sampling stream to achieve an overall insertion rate of 1 CRM for every 9 RC samples.

CRITERIA	JORC Code Explanation	Commentary
VERIFICATION OF SAMPLING AND ASSAYING	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> It has not been possible to independently verify significant intersections.
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> There has been no use of twinned holes to date.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> MPG has collated the drilling completed prior to the current tenure. For the 2021 MPG drilling program, data was recorded on paper logs and data entered into a self-validating database. Data is maintained on a cloud based server with offsite back-ups and both digital and hard copy data are retained at company offices.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No adjustments to assay data have been made.
LOCATION OF DATA POINTS	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> At the Boggy Creek prospect, CRAE commissioned surveyors to establish a high-accuracy, local grid, with tie-ins to control points surveyed using DGPS methods. These control points were in AMG Zone 56 (AGD84) coordinates. CRAE only reported maps and locations in this projection. For all other pre-2021 drilling, no details of the accuracy and quality of surveys used to locate drillholes (collar) is recorded. For the MPG drilling in 2021, drillhole collar locations were set out (and reported) using a handheld GPS with a location error of +/- 5m. The azimuth and dip at the start of the hole was recorded using a line-of-sight compass and clinometer by the site geologist.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> CRAE and North used the AMG Zone 56 (AGD84) coordinate system. MPG used the MGE Zone 56 (GDA94) coordinate system
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Quality of the topographic control data is reasonable. It is currently reliant on public domain data with government topographic maps up to large scale at 1:10 000.
DATA SPACING AND DISTRIBUTION	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> The spacing of drillholes is variable for all programs. All the drilling programs were very early-stage exploration trying to discover mineralisation, so follow-up, more regularly-spaced drilling could be planned. Drill sites were governed sometimes by terrain and commonly targeting anomalous gold soil geochemistry and geophysical targets.
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> There are no Mineral Resources or Ore Reserves. At Boggy Creek, where low-grade gold mineralisation was intersected, the drill spacing is insufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation. With further drilling, data spacing and distribution may support Mineral Resource estimation. At Monal, where there are 16 drillholes, insufficient gold mineralisation was encountered to consider Mineral Resource and Ore Reserve estimation. Other prospects drilled have too few drillholes and/or insufficient gold mineralisation encountered to even consider Mineral Resource and Ore Reserve estimation.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> For RC percussion drillhole completed by both CRAE and North, compositing was undertaken, with the 1 m sample intervals composited to 2 m samples for laboratory analysis. For reporting purposes, some drillhole assay results have been composited together to report contiguous zones of mineralisation.

CRITERIA	JORC Code Explanation	Commentary
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> Drillholes were oriented to intersect the interpreted mineralisation zones as oblique (perpendicular) as possible, however, the geological structure in all prospects is at this stage still poorly known.
	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No sampling bias is considered to have been introduced in drilling completed.
SAMPLE SECURITY	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> For pre-2021 drilling, no chain of custody is documented. For MPG drilling, chain of custody of samples is managed by MPG staff and consultants with samples transported daily by MPG geologists from drill site (or other sample) to secured storage at MPG base camp maintained during operations and transported by MPG geologists to laboratory in Brisbane for analysis.
AUDITS OR REVIEWS	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Derisk has completed a review of the pre-2021 drilling in preparation of the current independent geologist report. No serious concerns were identified however documentation is not available for some exploration programs. No audits or reviews have been completed of sampling techniques and data for the MPG 2021 drilling program.

Section 2: Reporting of Exploration Results

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<ul style="list-style-type: none"> The tenements comprise EPM 26317 and EPM 27252. Ownership is detailed in Section 3.1. In summary, MPG holds an exclusive Exploration and Option Agreement with EMXBH to acquire up to 100% of the Tenements. Tenement status is described in Section 4.
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Refer to Section 4. The Tenements are in good standing.
EXPLORATION DONE BY OTHER PARTIES	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Refer to Section 7. A summary of previous exploration is presented below. The first prospecting and mining was carried out in the late-1800s. This led to the proclamation of the Monal Goldfield and the Glassford Mineral Field. Numerous small mines were opened up for gold and base metals. Minor activity occurred in the first half of the twentieth century. In the modern era, numerous companies have held exploration tenure over various parts of the current EPMs. Prior to the first drilling program by CRAE in 1993, work largely comprised desktop studies and surface inspections, along with surface geochemistry for stream sediment, rock chips and soil samples. Central Minerals sampled two shafts at Patriot Creek. CRAE drilled the Mt Sperber area and then Boggy Creek where it discovered porphyry style gold mineralisation. North continued on from CRAE and drilled two further holes at Boggy Creek and 16 holes at the Monal prospect. Between the companies, IP surveys were carried out at Boggy Creek and Monal to help target the later drilling.

CRITERIA	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Several companies then held various EPMS post CRAE/North but only did relatively cursory work.
GEOLOGY	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> The Tenements are host to multiple mineralisation styles including porphyry Au-Cu (Boggy Creek), sheeted vein sets within and outside of the granitoid intrusions (Rough Gully, Copper Knob, Eastern Star and others), endo- and exo-skarns and associated breccia bodies (Mount Sperber, Lady Inez), in addition to what MPG interprets as orogenic style mineralised vein sets in the Monal area.
DRILL HOLE INFORMATION	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> Easting and northing of the drill hole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar. Dip and azimuth of the hole. Down hole length and interception depth. Hole length. 	<ul style="list-style-type: none"> Refer to APPENDIX 2 and APPENDIX 3.
	<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Refer to APPENDIX 2 and APPENDIX 3.
DATA AGGREGATION METHODS	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> The mineralised drill intersections are reported as downhole intervals and were not converted to true widths. Where gold repeats were recorded, only the initial assay was used. True widths may be up to 50% less than drill intersections pending confirmation of mineralisation geometry. No capping of high grades was performed in the aggregation process.
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> For Boggy Creek the drill intercepts reported were calculated using a 0.35 g/t Au cut-off grade. Gold grade for the intercept was calculated as a weighted average grade. 1 m (downhole) of internal waste (< 0.35 g/t Au) was included in some cases. For Monal Creek the drill intercepts reported were calculated using a 0.2 g/t Au cut-off grade. No internal waste was included.
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No metal equivalents are reported.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> The geometry of the mineralisation at all prospects is poorly known.
	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> The geometry of the mineralisation at all prospects is poorly known.
	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The mineralised intercepts are downhole lengths and are not true widths.

CRITERIA	JORC Code explanation	Commentary
DIAGRAMS	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to the main body of the report for all diagrams.
BALANCED REPORTING	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Balanced reporting of Exploration Results is presented (refer to Sections 7 and 8).
OTHER SUBSTANTIVE EXPLORATION DATA	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> The Tenements include a large amount of exploration data collected by previous companies, including regional stream sediment geochemical data, soil sample and rock chip data, geological mapping data, drilling data, geophysical survey data, and costean data. Much of this data has been captured and validated into a GIS database. Previous mining has been limited and involved very selective mining and hand sorting.
FURTHER WORK	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> Refer to Sections 9 and 10. MPG plans to conduct exploration comprising detailed mapping and surface geochemistry, surface geophysics, and drilling at each of its main projects at Mt Weary, Rawlins and Monal.
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Refer to Section 8 and Section 9.

APPENDIX 2. DRILLHOLE LOCATIONS

Boggy Creek Prospect, Mt Weary Project

HOLE-ID	Hole Type	E_MGA84	N_MGA84	M RL	Azimuth	Dip	Depth	Company
DD93CH10	DDH	326331.5	7277753	268.57	359	-60	127.4	CRAE
DD93CH11	DDH	326400.4	7277940	267.8	185	-60	126.5	CRAE
DD94CH12	DDH	326331	7277819	264.97	179	-60	171.4	CRAE
DD95CH19	DDH	326400.1	7277999	272.19	204	-60	342	CRAE
DD98CH21	DDH	326445	7277975	279	255	-65	348.2	North
RC93CH1	RC	326464.2	7277841	277.35	141	-60	100	CRAE
RC93CH2	RC	326446	7277981	279.77	182	-60	82.5	CRAE
RC93CH3	RC	326331.7	7277819	265.76	5	-60	94	CRAE
RC93CH4	RC	326322.2	7277891	254.99	162	-60	84	CRAE
RC93CH5	RC	326330.5	7277833	264.75	10	-60	30	CRAE
RC94CH13	RC	326328	7277828	264.97	305	-60	88	CRAE
RC94CH14	RC	326340.4	7277961	252.49	140	-60	152	CRAE
RC94CH15	RC	326200.3	7277810	296.87	182	-60	148	CRAE
RC94CH16	RC	325841	7277458	290	184	-60	130	CRAE
RC95CH17	RC	326118	7277853	271.2	65	-60	84	CRAE
RC95CH18	RC	326149.1	7277868	276.15	0	-60	100	CRAE
RC98CH20	RC	325840	7277473	289	104	-50	197	North
DD93CH10	DDH	326331.5	7277753	268.57	359	-60	127.4	CRAE

Monal Project

HOLE-ID	Hole Type	E_MGA84	N_MGA84	M RL	Azimuth	Dip	Depth	Company
MONALRP1	RC	310569	7288470	10461.6	90	-60	204	North
MONALRP2	RC	310946.3	7288473	10478	90	-60	168	North
MONALRP3	RC	311002	7288626	10454	90	-60	144	North
MONALRP4	RC	311379	7288670	10485	90	-60	150	North
MONALRP5	RC	311209	7288630	10471	90	-60	243	North
MONALRP6	RC	310925	7288624	10462	90	-60	180	North
MONALRP7	RC	310840	7288624	10456	90	-60	198	North
MONALRP8	RC	310872	7288506	10464	90	-60	198	North
MONALRP9	RC	310809	7288342	10459	90	-60	198	North
MONALRP10	RC	311772	7289061	10492	60	-60	222	North
MONALRP11	RC	311557	7289123	10484	70	-60	204	North
MONALRP12	RC	311429	7289186	10482	75	-60	228	North
MONALRP13	RC	311282	7289244	10469	60	-60	252	North
MONALRP14	RC	310919	7289301	10482	90	-60	210	North
MONALRP15	RC	311043	7288655	10459	90	-60	84	North
MONALRP16	RC	310980	7288451	10488	90	-60	42	North

MPG 2021 Drilling

HOLE-ID	Hole Type	E_GDA94	N_GDA94	M RL	Azimuth (GDA)	Dip	Depth	Company
RC21MH01	RC	319672	7285500	587	-70	259.8	132	EMXBH/MPG
RC21MH02	RC	319518	7285342	609	-71	258.8	108	EMXBH/MPG
RC21MH03	RC	319509	7285475	608	-70	259.8	68	EMXBH/MPG
RC21MH04	RC	319595	7285417	590	-70.6	171.8	55	EMXBH/MPG
RC21MK01	RC	304119	7278527	554.4	-70.5	113.8	78	EMXBH/MPG
RC21MK02	RC	306793	7278142	364	-71	79.8	90	EMXBH/MPG

Notes: RC21MH01 to 04 = Mount Hutton prospect. RC21MK01 = Eastern Star prospect. RC21Mk02 = Rough Gully prospect

APPENDIX 3. SIGNIFICANT DRILLHOLE INTERSECTIONS

Boggy Creek Prospect, Mt Weary Project

HOLE-ID	From (m)	To (m)	Interval (m)	Average gold (g/t)
RC93CH3	6	16	10	0.92
	22	26	4	0.50
	32	42	10	0.50
	48	66	18	0.50
	70	92	22	0.61
RC93CH4	40	42	2	0.91
	46	52	6	2.60
	64	66	2	0.60
	74	80	6	0.90
RC93CH5	28	30	2	0.76
DD93CH10	26	27	1	0.80
	68	72	4	0.54
	81	86	5	2.4*
	97	104	7	1.05
	108	119	11	0.62
RC94CH11	26	27	1	1.02
	46	47	1	0.62
	93	94	1	0.77
	123	124	1	0.75
RC94CH13	6	14	8	0.75
	32	34	2	6.24
RC94CH14	26	28	2	0.55
	92	94	2	0.70
	98	102	4	1.37
	122	126	4	2.12
DD95CH19	61	62	1	1.61
	77	78	1	0.82
	98	99	1	0.51
	102	103	1	0.50
	105	108	3	0.85
	113	117	4	0.68
	146	147	1	0.55
	149	153	3	0.75
	158	159	1	0.92
	165	167	2	0.74
	207	208	1	0.71
	228	229	1	0.52
DD95CH21	300	301	1	0.79
	123	124	1	2.01
	131	135	4	0.53
	158	159	1	0.50
	164	165	1	1.04

Notes: Drillhole intervals were composited using a criteria of 0.35 g/t Au cut-off and allowing up to 2 m of internal dilution to create the composite. No top capping has been applied. Shaded intervals are > 1.0 g/t Au. * Interval includes 2 m with no assay.

Monal Project

HOLE-ID	From (m)	To (m)	Interval (m)	Average gold (g/t)
MONALRC002	0	10	10	1.10
	114	120	6	0.51
	152	154	2	0.55
MONALRC004	142	144	2	0.67
MONALRC006	68	72	4	1.01
MONALRC008	38	40	2	0.99
	82	84	2	0.84
MONALRC009	144	146	2	0.95
MONALRC010	34	35	2	0.66
MONALRC013	54	56	2	0.66
MONALRC016	0	6	6	1.32

Notes: Drillhole intervals have been composited using a criteria of 0.1 g/t Au. No top capping has been applied.



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7. INDEPENDENT SOLICITOR'S REPORT

17 January 2022

The Directors
Many Peaks Gold Limited
Level 3, 1060 Hay Street
West Perth WA 6005

Dear Sirs

Many Peaks Gold Limited - Solicitor's Report on Tenure

Background

1. This solicitor's report (**Report**) is prepared for inclusion in a Prospectus (**Prospectus**) for Many Peaks Gold Limited ACN 642 404 797 (**Many Peaks** or **Company**).
2. Many Peaks has entered into an agreement (**Acquisition Agreement**) (summarised from paragraph 113 below) with EMX Broken Hill Pty Ltd ACN 164 990 452 (**EMX**) pursuant to which Many Peaks will acquire an interest in Queensland Resource Authorities (**RA**) EPM 26317 and EPM 27252 (referred to collectively as **RA's** or **Tenements**), which is proposed to occur shortly prior to admission of the Company to the Official List of ASX.
3. Each of the RA's is an exploration permit for minerals (**EPM**) granted under the *Mineral Resources Act 1989* (Qld) (**MRA**).

Summary Opinion

4. Based on information described in paragraph 5 below and information obtained from the Company and its agents, we confirm that as at the date of this Report:
 - (a) the information and particulars included in this Report represent an accurate statement of the particulars of the RA's;
 - (b) the Tenements are in good standing, having regard to reporting requirements; annual rent payments, bonds, compliance with work programs and other matters considered material; and
 - (c) in addition to limitations generally inherent on mineral tenure in Queensland (for example, Restricted Land (see paragraphs 49 to 53)), there are specific potential restrictions on activities on the Tenements (or parts of them) as a result of Excluded Land (see paragraphs 29 to 32).

Sources of Information

5. For the purpose of this Report, we have obtained and reviewed the following information in relation to the RA's:

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& PAISLEY PTY LTD
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1 Eagle Street
Brisbane QLD 4000
Australia

GPO Box 142
Brisbane QLD 4001
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BRISBANE MELBOURNE SYDNEY

- (a) resource authority public reports (**Resource Authority Reports**) obtained from the Department of Resources (**DOR**) on 11 January 2022 confirming that each of the RA's is granted and currently on foot;
- (b) cultural heritage search results obtained from the Department of Seniors, Disability Services and Aboriginal and Torres Strait Islander Partnerships (**DATSIP**) on 11 January 2022;
- (c) search results provided by the National Native Title Tribunal (**NNTT**) on 11 January 2022;
- (d) search results from the Department of Environment and Science (**DES**) online enforcement register on 11 January 2022;
- (e) search results from the DES online register of suitable operators on 11 January 2022;
- (f) search of referrals list for actions under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) (**EPBC Act**) available on the Department of Agriculture, Water and the Environment's (**DAWE**) website on 11 January 2022;
- (g) mapping of environmentally sensitive areas (**ESAs**) obtained from DES on 11 January 2022;
- (h) intersect analysis results available on DOR's GeoResGlobe mapping system accessed and obtained on 11 January 2022; and
- (i) material provided by EMX.

Scope of Report

- 6. This Report relates only to matters raised in the material identified at paragraph 5 (**General RA Information**).

The Schedule

- 7. A high-level summary of the General RA Information contained within the Resource Authority Reports is provided in the Schedule to this Report. Various aspects of the information provided in the Resource Authority Reports are also discussed below.

General legislative regime

- 8. In Queensland, rights to explore for and produce minerals under an EPM or ML (as defined below) respectively are administered by DOR under the MRA and *Mineral and Energy Resources (Common Provisions) Act 2014* (Qld) (**MERCP Act**).

Titles and interests held

- 9. The Resource Authority Reports for the RA's indicate that the RA's are registered as held exclusively by EMX. The Company's interest in the Tenements therefore arises under the Acquisition Agreement.
- 10. The legislative requirements for the transfer of the RA's and effective change of control of the Tenements is discussed in paragraphs 109 to 111 of this Report.

Terms of the Tenements - EPM's

- 11. An EPM:

- (a) permits the holder to carry out exploration for minerals within the boundaries of the licence by all approved methods permitted under a mineral authority in accordance with a lodged and approved plan;
 - (b) permits the holder to test for, and evaluate the feasibility of, mineral production;
 - (c) may be granted for a period of up to 15 years, and may be renewed; and
 - (d) must not exceed 100 sub-blocks in area.
12. The holder of an EPM must, immediately upon discovery of any mineral of commercial value in what appears to be significant quantities within the boundaries of the EPM, report to the Minister the fact of that discovery and such other particulars as the Minister may subsequently require. An EPM does not authorise the production of minerals.
13. An EPM is granted for a set period and can be renewed towards the end of the term.
14. A renewal application for an EPM must be made at least three months and not more than six months before the current term of the EPM ends, unless the Minister for Resources (**Minister**) allows a shorter period.
15. The current expiry date for the RA's and the period within which a renewal application can be lodged are summarised in the table below:

Tenement	Registered Holder	Expiry Date	Dates for renewal applications
EPM 26317	EMX Broken Hill Pty Ltd	29 March 2027	29 December 2026
EPM 27252	EMX Broken Hill Pty Ltd	27 January 2025	27 October 2024

16. The maximum term of an EPM is 15 years, which may be comprised of multiple renewals. An extension of the final term of an EPM of up to three years may be approved if there is an exceptional event.
17. This cap on the total term of EPM's was introduced in recent legislative provisions, which commenced on 25 May 2020. EPM's that were current at that date may be renewed for a maximum period of 10 years from the first subsequent renewal.
18. These changes affect the RA's as outlined in the table below:

Tenement	Holder	Expiry Date	Date maximum term ends
EPM 26317	EMX Broken Hill Pty Ltd	29 March 2027	29 March 2032
EPM 27252	EMX Broken Hill Pty Ltd	27 January 2025	27 January 2035

Annual Rents - EPM's

19. An EPM holder is required to pay annual rent for the RA by the due date. Failure to pay annual rent may ultimately result in cancellation of the EPM.

20. The annual rental payment for an EPM is due to be paid to DOR by the anniversary date of the grant of the relevant EPM, payable in advance.
21. The amount of rent payable for each year is calculated by multiplying the number of sub-blocks of the relevant EPM by the amount prescribed under the *Mineral Resources Regulation 2013 (Qld) (Regulation)* for the year. The rent increases annually on 1 September. The rent rate from 1 September 2021 is \$167.70/sub-block.
22. The annual rent for each EPM, payable for the current rent year based on the sub-blocks listed in the Resource Authority Reports, is listed in the table below:

Tenement	Rent	Next Due Date	Compliance
EPM 26317	\$16,434.60	29 March 2022	Yes
EPM 27252	\$8,552.70	27 January 2022	Yes

Various conditions applying to the RA's

23. An EPM holder must comply with general conditions of the EPM imposed under the MRA, MERCPC Act and the Regulation. Individual EPM's may also be subject to further conditions imposed to address particular circumstances.

Work program and expenditure - EPM's

24. An EPM holder must comply with either an approved work program and annual minimum expenditure requirements or an approved outcomes-based exploration program. Failure to comply may be a breach of the conditions of the RA and can directly impact a future renewal application.

Tenement	Expenditure Amount or Outcome Based Objectives	Relevant Anniversary Date	Compliance
EPM 26317	\$80,000	29 March 2022	Yes
	\$200,000	29 March 2022	Future Requirement
	12 drill holes or 1,800 metres of drilling*	29 March 2023	Future Requirement
	15 holes or 2,100 metres of drilling or five line km of IP geophysical data acquisition*	29 March 2024	Future Requirement
EPM 27252	\$27,000	27 January 2021	Yes
	\$55,000	27 January 2022	Yes
	\$110,000	27 January 2023	Future Requirement
	\$125,000	27 January 2024	Future Requirement

*Note: An outcomes-based work program has been approved upon renewal of EPM 26317. The estimated expenditure comprised in the program is incorporated in the summary of proposed exploration expenditure in section 2.6 of the Prospectus

25. A proposed activities-based or outcomes-based work program must accompany applications for the grant or renewal of an EPM. In deciding whether to approve a work program for the term of an EPM, the Minister must have regard to the prescribed criteria under the MRA.
26. We have not sighted any correspondence from DOR which states that the RA holder has not complied with the Department's requirements in relation to work programs and expenditure for these RA's.

Relinquishment - EPM's

27. An EPM holder is ordinarily required to relinquish a specified portion of the area of an EPM throughout its term, usually on each renewal in accordance with the below schedule:
 - (a) no relinquishment requirement before the end of the current term;
 - (b) a 50% relinquishment of the EPM area before the end of the five-year period from the next renewal; and
 - (c) relinquishment of the remaining EPM area at the end of the ten-year period from renewal, at which time the EPM ceases to exist, unless an application for higher tenure is received in good time.
28. The current relinquishment requirements for the EPM's are summarised in the table below:

Tenement	Holder	Next Reduction Date	Relinquishment Requirement	Number of Sub Blocks to be Relinquished
EPM 26317	EMX Broken Hill Pty Ltd	29 March 2027	50% of Tenement area	49
EPM 27252	EMX Broken Hill Pty Ltd	27 January 2030	50% of Tenement area	25

Excluded land - EPM's

29. Under the MRA, excluded land includes land that was the subject of a specific exclusion when the EPM was granted, or that was taken to be excluded under the MRA.
30. The Resource Authority Reports indicate that the following Tenements contain excluded land (which the Company confirms is outside of the areas in which the Company proposes to explore):
 - (a) EPM 26317 (approximately 8.34%), Dawes National Park; and
 - (b) EPM 27252 (approximately 2.68%), Dawes National Park.
31. No rights are held to enter on or explore over these areas under the RA's listed above.
32. In addition, under the MRA, where the lodgement of an application for the grant of an EPM is accepted, land that is the subject of a pre-existing mining lease (ML), mineral

development licence (MDL), mining claim (MC), or an application for any of those is taken to be excluded from the land specified in the EPM, except where the Minister, in exceptional circumstances and at the Minister's absolute discretion, otherwise determines. Neither of the RA's are affected by such overlaps.

33. Mining leases permit the extraction and processing of minerals. Mineral Development Licences are issued over areas of EPM's to facilitate evaluation of the development potential of a defined resource, being a significant mineral occurrence of possible economic potential. Mining Claims permit small scale mining operations.

Restricted Areas

34. The Regulation provides for the gazettal of restricted areas throughout the State of Queensland. Land included in a Restricted Area may be subject to restrictions for the purposes of the MRA, including in some instances becoming effectively unavailable for further tenement applications, or for exploration or mining of certain minerals.
35. Restricted Areas have different conditions and restrictions placed over them that restrict the range of allowed mining.
36. No Restricted Areas have been identified affecting either of the Tenements.

Dealings and other notations

37. There are no dealings currently recorded against the Tenements.

Land Access - EPM's

Overview

38. Under the MERC Act, in order to access private land (i.e. freehold land or an interest in land less than fee simple held from the State under another Act) underlying an EPM, the EPM holder is required:
 - (a) to provide a notice of intention to enter the land (**Entry Notice**); and
 - (b) depending on the level of impact of the exploration activity, enter into a conduct and compensation agreement (**CCA**), with each owner and occupier of the land.
39. The *Land Access Code 2016*, made under the MERC Act, also imposes certain mandatory conditions concerning the conduct of authorised activities permitted under an EPM on private land.
40. The requirement to enter into a CCA relates to any activities which are likely to have more than a minimal impact on the land or the owner or occupier's business operations. These activities are defined as *advanced activities*. Most ground-disturbing works will fall into the *advanced activities* category, including clearing access tracks or drill pads, drilling, bulk sampling and geophysical surveys.
41. If the activities will involve no or minimal impact to the land or the owner or occupier's business, the EPM holder is still required to provide an Entry Notice to the owner and occupier, unless the owner and occupier have otherwise agreed to waive that requirement.
42. CCA's are usually the mechanism through which the Queensland Land Access Code is given effect, avoiding the need for intervention by the courts by mandating an agreement between tenement holders and landholders concerning access to land. Pursuant to these agreements, the landholder consents to the tenement holder entering the relevant property for purposes permitted by the terms of grant of the tenement (such as

exploration activities), while setting monetary compensation by the tenement holder to the landholder for the impact of such activities. There are ancillary provisions aimed at regulating communication between the parties, as well as health, safety and environment matters, biosecurity procedures and protection of the parties' property.

43. CCA's along the lines described above have been entered into in respect of each of the RA's, covering proposed ground-disturbing works contemplated by the Company in the next 24 months.
44. Each CCA also includes typical provisions facilitating transfer of EMX's rights under the agreement on notice to the relevant landholder. We understand that the required notice will be given subject to exercise by the Company of the First Option (defined below) and registration of transfer of the RA's.
45. Under the MERCPC Act, in order to access public land (i.e., land other than private road such as public roads) underlying an EPM, the EPM holder is required to provide a notice about entry, or series of entries, to public land to carry out the authorised activity (**Periodic Entry Notice**). The Periodic Entry Notice must state the period of entry, comply with prescribed requirements and be given to the public land authority on notice no less than the prescribed period.
46. Upon receipt of a valid Periodic Entry Notice, the public land authority may choose to impose reasonable and relevant conditions. The public land authority for the land may choose to waive the requirement of a Periodic Entry Notice.
47. Undertaking title searches to identify underlying land parcels for Tenements was beyond the scope of this Report.

CCA's and Entry Notices

48. Undertaking a review of existing Entry Notices and Periodic Entry Notices (if any) was beyond the scope of this Report and given their general use, such a review is not considered material for the purposes of this Report.

Restricted land

49. Under the MERCPC Act, an EPM or holder must not enter restricted land without the written consent of each owner and occupier of that land.
50. The consent of restricted landowners is required for the surface area of land to be included in the grant of a mining lease. There is no obligation for the landowner to agree to the inclusion of restricted land in the ML and there is no court process available to mandate that the land be included in the grant, giving landholders an effective right of veto to applications for surface rights.
51. Restricted land is defined in two categories, being:
 - (a) Category A – land within 200 metres of:
 - (i) a permanent building used mainly as a residence, a childcare centre, hospital or library, for business purposes, for community, sporting or recreational purposes, or as a place of worship; or
 - (ii) an area used for a school, aquaculture, intensive animal feed lotting, pig keeping or poultry farm; and
 - (b) Category B – land within 50 metres of:
 - (i) a principal stockyard;

- (ii) a bore or artesian well;
 - (iii) a dam;
 - (iv) another artificial water storage connected to a water supply; or
 - (v) a cemetery or burial place.
52. Tenement holders must not enter restricted land without the written consent of each owner and occupier of that land.
53. We are unable to determine the extent to which any restricted land exists within the Tenements from the material we have sighted. The Company advises that it does not consider that the restricted areas present on any of the Tenements currently pose an impediment to the Company's proposed exploration of the Tenements.

Overlapping Tenements

54. The rights and interests of tenement holders may be affected where there are overlapping exploration and production tenements for coal and petroleum.
55. The overlapping tenement framework is primarily governed by the MERCPC Act.
56. This generally does not affect the Tenements, as they are EPM's for minerals other than coal, the latter being primarily affected by overlapping tenure.
57. As discussed in paragraph 32 above, any ML or MDL overlapping an EPM is taken to be excluded from the EPM area to the extent that it was current at the time of lodgement of the relevant EPM and has not since been terminated.
58. We did not identify any tenements that overlap the Tenements.

Native Title

Legislative regime

59. The *Native Title Act 1993* (Cth) (**NT Act**) recognises the traditional rights and interests of the Aboriginal and Torres Strait Islander peoples of Australia. The NT Act provides:
- (a) for the determination of the nature and extent of native title rights and interests of the native title holders;
 - (b) for the extinguishment of native title by particular acts, and compensation in respect of any valid extinguishment;
 - (c) for the validation of certain historical acts which would otherwise be invalid because of their effect on native title;
 - (d) that acts that may affect native title rights (such as the grant of an EPM or an ML) carried out after certain key dates (mostly 23 December 1996, but in some cases 1 January 1994) must comply with certain requirements of the NT Act to be valid (**Future Act Requirements**); and
 - (e) compensation for extinguishment or impairment of native title rights and interests.
60. Native title processes will not be required for the grant of a RA where native title has been 'extinguished' over the subject land (for example, by an earlier vesting of freehold title in the land).

61. If native title has not been extinguished, the proposed grant of a RA will trigger the need for compliance with the Future Act Requirements.

Expedited Procedure - EPM's

62. Relevant to the Tenements, the NT Act establishes the 'Expedited Procedure' process for particular Future Acts that are:
- (a) not likely to interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land or waters concerned;
 - (b) not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are the holders of the native title in relation to the land or waters concerned; and
 - (c) not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land or waters concerned.
63. In Queensland, Future Acts subject to the Expedited Procedure are typically the grant of EPM's.
64. Where an EPM is granted subject to the Expedited Procedure, it will be granted with the 'Native Title Protection Conditions' (**NTPCs**) attached as conditions of grant. This allows the grant of the EPM without a protracted negotiation process.
65. The NTPCs contain specific requirements around notification of exploration activities and timeframes for responses by the native title parties.
66. In addition to allowing the grant of the tenement pursuant to the Expedited Procedure, the NTPCs also establish a regime for the holder of the tenement to manage its legislative Aboriginal cultural heritage obligations. Cultural heritage requirements are discussed further below.

Right to Negotiate

67. In the case of certain RA's (for example, higher tenure such as mining leases), rather than the Expedited Procedure, the 'Right to Negotiate' will apply to the grant of the RA.
68. Following the notification of the proposed grant of the RA, the Right to Negotiate process requires the applicant to negotiate in good faith with any relevant native title parties regarding the grant of the RA. Where agreement is reached, the parties will enter into a 'Section 31 Deed' with the State, and an Ancillary Agreement which will generally contain the agreed commercial provisions (such as compensation). Together, these agreements provide the consent necessary for the grant of the RA application.
69. In the absence of an agreement with the relevant native title parties constituting consent to the grant of the tenement, an application can be lodged with the National Native Title Tribunal to determine whether the tenement should proceed to grant and if so, on what terms.
70. Section 31 Deeds are the means whereby native title party objections to the grant of a RA (being, a "future act" for native title purposes), are usually resolved, bringing an end to the native title process insofar as it applies to the grant of that RA and its subsequent renewal. They regulate, via an "Ancillary Agreement" mechanism, compensation to native title parties for the impact on their rights resulting from the grant of the RA and actions pursuant to its terms of grant.

71. 'Section 31 Deeds' have been entered into in respect of each of the RA's. We are advised that the Company intends to accede to the Deeds subject to exercise of the First Option (defined below) and registration of transfer of the RA's.
72. Each Section 31 Deed provides that the native title party will accept (and to that end, execute any necessary documents to permit) any assignment of the tenement holder's rights under the Deed, subject only to notice to the native title party. The Company intends to accede to these agreements pursuant to these provisions.

Indigenous Land Use Agreements

73. An Indigenous Land Use Agreement (**ILUA**) is a particular form of voluntary agreement under the NT Act, which can also be used to address the Future Act Requirements.
74. None of the Tenements are subject to an ILUA binding upon the Company, based on public records.

Native title search results

75. We have considered the Resource Authority Reports and the NNTT register search results obtained on 11 January 2022 in relation to each of the RA's.
76. The results obtained are summarised in the table below:

Tenement	Native Title Extinguished?	Native Title Category	Native Title Claims and Determinations
EPM 26317	No	Expedited - NTPC's	Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People 25.8% of tenement area
EPM 27252	No	Expedited - NTPC's	Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People 4.94% of tenement area

Implications for Tenements

77. Our review of publicly available information indicates that NTPC's apply to EPM 26317 and EPM 27252.
78. Future RA applications over any parts of the RA's over which native title has not been extinguished will trigger a statutory native title process, such as the Right to Negotiate or entry into an Indigenous Land Use Agreement.

Aboriginal Cultural Heritage

Legislative regime

79. The *Aboriginal Cultural Heritage Act 2003* (Qld) (**ACH Act**) recognises, protects, and conserves Aboriginal cultural heritage. In part, it achieves this protection by providing that any person who undertakes an activity has a 'Duty of Care' to take all reasonable and practicable measures to ensure that the activity does not harm Aboriginal cultural heritage.
80. Under the ACH Act, the Duty of Care can be discharged in a number of ways, including:

- (a) at a minimum, adhering to the Duty of Care Guidelines (which form part of the ACH Act);
- (b) entering into an agreement with an 'Aboriginal Party' for the given area (section 23(3)(a)(iii) ACH Act) (which are often referred to as *Cultural Heritage Management Agreements (CHMA)*); or
- (c) entering into a *Cultural Heritage Management Plan (CHMP)* pursuant to Part 7 of the ACH Act; and
- (d) where they apply, compliance with the NTPCs.

Significant penalties can apply where a corporation fails to comply with its Duty of Care pursuant to the ACH Act.

Aboriginal cultural heritage results for Tenements

81. The search results from DATSIP's public register obtained on 11 January 2022 are summarised in the table below:

Tenement	Cultural Heritage Party	Cultural Heritage Body	Recorded cultural heritage sites on DATSIP register
EPM 26317	Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People	First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People	Nil
EPM 27252	Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People	First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People	Nil

82. Where DATSIP search results indicate that there are no recorded sites located within a RA, this does not necessarily mean that none exist. It may be an indication that there have been limited cultural heritage surveys carried out in that area, or that the survey results have not been registered with DATSIP. Equally, where recorded sites exist on the register, the searches do not necessarily provide the full extent of sites that might exist. Importantly, the cultural heritage Duty of Care is owed with respect to all sites of cultural heritage significance, not just those recorded on the DATSIP register.
83. Particular care should be taken when carrying out activities within the vicinity of recorded or known cultural heritage sites to avoid any harm to the cultural heritage sites and ensure compliance with the Duty of Care, NTPCs (where applicable to the RA's) and any agreements in place with the Aboriginal Party for the area.
84. We have identified a CHMA entered into between EMX and the Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People dated 4 December 2019. CHMA's typically govern cultural heritage procedures to be undertaken on RA's pursuant to the statutory duty of care before any activities that may impact cultural heritage, are undertaken. In this way, a procedure and mechanism are agreed whereby cultural heritage issues can be managed on an ongoing basis.
85. The CHMA in this instance:
- (a) sets out detailed processes and procedures to manage Aboriginal cultural heritage matters relating to EPM 26317 and EPM 27252; and

- (b) includes typical provisions facilitating assignment of the agreement, subject to the Company executing a deed of assumption to assume the obligations under the CHMA.

86. We are advised that the Company intends to execute the deed of assumption upon exercise of the First Option (defined below) and registration of transfers of the RA's, pursuant to the assignment provisions.

European heritage.

87. The *Queensland Heritage Act 1992* (Qld) establishes a regime to protect and conserve Queensland's cultural heritage. This excludes Aboriginal cultural heritage. Our searches did not reveal any registered sites on the Tenements.

Environmental Matters

Legislative regime

88. *The Environmental Protection Act 1994* (Qld) (**EP Act**) is the primary piece of environmental legislation in Queensland. It regulates activities that are likely to have impacts on the environment, categorised as 'environmentally relevant activities' (**ERAs**). Carrying out exploration activities is an ERA which is regulated under the EP Act and requires an 'Environmental Authority' (**EA**) issued by DES.

89. A person or corporation must be registered as a suitable operator by DES to be eligible to hold an EA.

90. Our searches of the DES suitable operator register indicate that each of the following entities are registered suitable operators under the EP Act:

- (a) EMX Broken Hill Pty Ltd – RSO000813; and
- (b) Many Peaks Gold Pty Ltd (now converted to a public company) – RSO100144156.

EAs for the Tenements

91. Our searches of the DES public register and online EA register indicates that the following EAs are in place for the Tenements, as set out below:

Tenement	EA Number	EA holder
EPM 26317	EPSX04255316	EMX Broken Hill Pty Ltd
EPM 27252	EA0001712	EMX Broken Hill Pty Ltd

EA conditions

92. The EAs for the Tenements all require compliance with, *The Eligibility Criteria and standard conditions for exploration and mineral development projects – version 2 effective 31 March 2016* (**Standard Conditions**).

Environmentally sensitive areas

93. On 11 January 2022 we requested ESA mapping for the Tenements.

94. Generally, the Standard Conditions impose the following restrictions in relation to mapped ESAs:

Tenement	ESA Category	ESA Type	% coverage
EPM 26317	Category A	National Park	8.34%
	Category B	Endangered Regional Ecosystems	12.62%
	Category C	State Forest	5.43%
EPM 27252	Category A	National Park	2.67%
	Category B	Endangered Regional Ecosystems	0.66%
	Category C	State Forest	1.19%

95. All of the RA's detailed in this report are subject to the Standard Conditions (refer to paragraph 92 above).
96. Under the Standard Conditions, Category A ESAs are excluded from the grant of the relevant tenement. No mining or exploration activities can be conducted within these areas and no mining activities involving the use of machinery can be conducted within 2,000 metres of the Category A area. No exploration activities involving the use of machinery can be conducted within 1,000 metres of the Category A area. Application can be made to DES to amend the EA to remove this restriction and allow exploration/mining activities involving the use of machinery within these buffer zones.
97. Category B ESAs are included in the tenement grant, but no exploration or mining activities can be conducted within the Category B ESA's. No mining activities involving the use of machinery can occur within 1,000 metres of the ESA boundary and no exploration activities involving the use of machinery can occur within 500 metres of the ESA boundary. Application can be made to DES to amend the EA to remove this restriction and allow exploration/mining activities involving the use of machinery within these buffer zones. Application can also be made to DES to amend the EA to allow exploration/mining activities involving the use of machinery within the ESA itself, however this is a more involved amendment and would result in the conversion of the existing EA from 'code compliant' to 'site specific'.
98. Category C ESAs are included in the RA grants, but no exploration/mining activities can occur within these areas unless the holder has consulted with the relevant administrative authority. Such consultation may result in a requirement to comply with additional compliance conditions when working in these areas.
99. It is beyond the scope of this Report to review the relevant ESA categories for each of the Tenements, but the Directors advise that they do not consider that ESAs prejudice proposed exploration of any of the Tenements.

Rehabilitation provisions and obligations

100. RA holders can be required to provide a financial security under the EP Act to ensure the rehabilitation obligations for a RA and associated EA are complied with. *The Mineral and Energy Resources (Financial Provisioning) Act 2018 (Qld) (MERFP Act)* commenced on 1 April 2019 and substantively reformed the existing security regime, relevantly requiring sureties to be provided to the Scheme Manager.
101. On 13 August 2021, EMX advised that the RA's are the subject of a surety held by the Scheme Manager as set out in the table below:

RA	Surety	Notes
EPM 26317	\$10,000	Cash
EPM 27252	\$2,500	Cash

Compliance

102. The DES enforcement register includes the following statutory information regarding an entity's environmental compliance:
- (a) accepted enforceable undertakings;
 - (b) transitional environmental programs;
 - (c) environmental protection orders;
 - (d) environmental evaluations;
 - (e) direction notices;
 - (f) clean-up notices; and
 - (g) cost recovery notices.
103. We reviewed the online DES enforcement register and made relevant direct enquiries under the register provisions of the EP Act on 11 January 2022 and have not identified any records in relation to compliance or enforcement matters for the Tenements.

Regional planning interests

104. The *Regional Planning Interests Act 2014* (Qld) (**RPI Act**) regulates activities in areas of regional interest. Under the RPI Act there are four areas of regional interest:
- (a) Priority Agricultural Area;
 - (b) Priority Living Area;
 - (c) Strategic Environmental Area; and
 - (d) Strategic Cropping Area.
105. Unless an exemption applies, persons who conduct 'resource activities' in any of these areas of regional interest are required to obtain a Regional Interests Development Approval prior to carrying out the activity.
106. Mines mapping indicated that none of the RA's are affected by areas of regional interest. As such, it is beyond the scope of this Report to review or consider the potential implications of areas of regional interest in more detail.

EPBC Act

107. Commonwealth government approval under the EPBC Act is required where proposed activities constitute a 'controlled action'. This approval process focuses on whether or not the activities are likely to have a significant impact on matters of national environmental significance (**MNES**).
108. On 11 January 2022, we conducted a search of the EPBC Act referral portal available on DAWE's website. We have not been able to identify any referrals of potentially controlled action were made to DAWE under the EPBC Act in connection with the RA's.

Transfers of the RA's

Legislative regime

109. Where there is a change in holder of a RA, provisions under the MRA, MERCPC Act and MERFP Act may apply. This Report considers the law as amended by *Mineral and Energy Resources and Other Legislation Amendment Act 2020* (Qld) (**MEROLA Act**) effective from 7 September 2020.

Tenement transfers

110. Under the MERCPC Act, the EPM holder and proposed EPM transferee may seek indicative approval from the Minister to confirm that the Minister will not object to the transfer of the relevant RA. Indicative approval is not required by law and is sought using the prescribed form from DOR. Indicative approvals have been issued by the Minister in respect of the transfer of the initial 80% interest in the RA's to the Company pursuant to the Acquisition Agreement.
111. Once a RA transfer application is lodged with DOR, DOR will advise DES of the transfer of the RA and related EA. DES will then notify the Financial Provisioning Scheme Manager (**FPS**) at Queensland Treasury who will raise an invoice for replacement surety in the name of the transferee. Once the surety in respect of an EA is replaced, DES will approve the transfer of the relevant EA.
112. Consent of native title parties and landholders is not required for registration of transfer of RA's, but native title parties must be given notice of the transfer, copies of which must be provided for transfer of the RA to be processed. The CCA's must be assigned in order for the Company to gain access to the land the subject of the RA's, once transfer is registered.

Acquisition Agreement

113. The Acquisition Agreement was entered into on 4 September 2020 and amended by Deed of Amendment and Restatement on 3 September 2021 (**Acquisition Agreement**, being the agreement summarised in section 8.1 of the Prospectus).
114. Pursuant to the Acquisition Agreement, Many Peaks may exercise an option to acquire an 80% interest in the RA's (**First Option**) from EMX. As consideration for the grant of the First Option, during period from the signing of the Acquisition Agreement until 4 March 2022, Many Peaks has undertaken in excess of \$300,000 worth of exploration activities on the RA's.
115. We are advised that the Company has previously paid a \$65,000 signing fee and has incurred the abovementioned exploration expense as at the date of this letter. Many Peaks has not yet exercised the First Option.
116. Upon exercising the First Option, the closing (**Closing**) of the Company's acquisition of the 80% interest in the RA's will occur at a date, time and location determined by the Company, but not later than 2 Business Days after the latest to occur of:
- (a) the Company exercising the First Option;
 - (b) the Company receiving written approval from ASX that ASX will admit the Company to the Official List of ASX subject to any conditions which are satisfactory to the Company; and
 - (c) receipt of regulatory and third party approvals necessary to transfer the RA's to the Company.

117. After exercising the First Option, we are advised that Company intends to accede to all CCA's, 'Section 31 Deeds' and the CHMA entered into in respect of the Tenements and assume all of EMX's obligations thereunder.
118. To this end, the Acquisition Agreement provides that:
- (a) EMX will provide assignments of all relevant native title agreements, compensation agreements and cultural heritage management agreements (collectively, the “**agreements**”) subject to assignment thereof being permitted by the terms of the relevant agreement;
 - (b) where assignment is so permitted, such assignment must be notified in advance as required under the terms of the relevant agreement and be by a deed of assumption and assignment (“**deed**”); and
 - (c) any such deed (as referred to in (b) above) will be entered into between the Company and EMX and the Company will assume all of EMX's liabilities and obligations thereunder and will indemnify EMX in respect of such liabilities and obligations.
119. At Closing, the Company must:
- (a) either (at the Company's election) pay to EMX, or issue fully paid shares in the capital of the Company to EMX equivalent to, \$235,000 (as detailed in the Prospectus, the Company proposes to issue the shares (being 1,175,000 shares), instead of paying the cash amount); and
 - (b) grant another entity within EMX's group a secured 2.5% royalty (described further at sections 8.2 and 8.3 of the Prospectus).
120. The Company may, subject to meeting certain expenditure requirements on the Tenements, later exercise a further option to acquire the remaining 20% interest in the RA's in consideration for the Company either (at the Company's election) paying to EMX \$500,000 in cash or issuing an equivalent amount of shares in the Company (**Second Option**), as described further at section 8.1 of the Prospectus.

Higher Tenure

121. A number of approvals are required to take the RA's to production, including:
- (a) application/s for an MDL or ML over defined resources or necessary infrastructure;
 - (b) the Right to Negotiate process in relation to Native Title;
 - (c) new or amended EAs;
 - (d) potentially referral and approval under the EPBC Act; and
 - (e) additional associated approvals (e.g. water licences).
122. The process to obtain the necessary approvals involves public consultation with the possibility of third-party appeals through court. There is no guarantee that the necessary approvals will be obtained. It is beyond the scope of this Report to consider these matters.

Assumptions and Qualifications

123. We have not considered any matters other than those raised in this Report and identified at paragraph 6.

17 January 2022

124. In this Report:

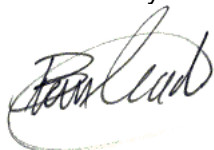
- (a) we have made no independent enquiries into the accuracy or completeness of any of the material provided to us;
- (b) we have assumed and relied on the accuracy of the information provided to us by the Company and its advisors and have assumed that the information is complete and is not misleading or deceptive by omission or otherwise;
- (c) we have assumed and relied on the accuracy and completeness of all public searches and other information obtained from public searches and other publicly available sources;
- (d) where compliance with the requirements necessary to maintain a RA in good standing is not disclosed on the searches obtained, we express no opinion on such compliance;
- (e) references to any area of land are taken from information we have received - the accuracy of any land area has not been verified by survey;
- (f) we comment only on the laws of the State of Queensland and of the Commonwealth of Australia as at the date of this document; we assume that the Report will be construed in accordance with those laws only; and
- (g) the opinions and information in this Report are strictly limited to the matters stated in this Report and do not apply by implication to any other matters.

125. This Report has been limited to the results of searches and other information available. We note that records disclosed by publicly available searches may not be complete or up to date and we have not, in each instance, made independent investigations or enquiries in relation to such searches.

126. We cannot comment on whether any changes have occurred in respect of the RA's between the date on which the searches were conducted or the information obtained and the date of this Report.

127. Where we have made an assumption in this Report, this does not imply that we have made any enquiry to verify that assumption or are aware of any circumstance that would affect the correctness of that assumption.

Yours faithfully



Brent Van Staden

Partner

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Schedule Tenement Details

Tenement	Holder	Project	Geographic Area	Status	Grant Date	Current Term Expiry Date	Area	Relinquishment Requirement	Minerals	Annual Rent	Annual Minimum Expenditure	Registered Encumbrances
EPM 26317	EMX Broken Hill Pty Ltd	Lawyer	Central Queensland	Current	30 March 2017	29 March 2027	98 sub-blocks (being 305 km ² in total)	29 March 2027	AMOC	\$16,434.60	See paragraph 24	Nil
EPM 27252	EMX Broken Hill Pty Ltd	Monal Road	Central Queensland	Current	28 January 2020	27 January 2025	51 sub-blocks (being 159 km ² in total)	27 January 2030	AMOC	\$8,552.70	See paragraph 24	Nil

8. MATERIAL CONTRACTS

The Directors consider that certain contracts entered into by the Company (or to be entered into prior to Admission) are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the Offer. The provisions of such material contracts are summarised in this Section 8 (and in the Independent Solicitor's Report in Section 7).

8.1 Exploration and Option Agreement

On 4 September 2020 (as amended and restated on 3 September 2021), the Company and EMX Broken Hill Pty Ltd ACN 164 990 452 (**Vendor**) entered into an exploration and option agreement in relation to the Tenements (**Exploration and Option Agreement**) on the following terms:

- (a) (**first option**) Provided that the Company:
- (i) has paid the Vendor a signing fee of \$65,000 on the date of the Exploration and Option Agreement (which the Company has paid);
 - (ii) has incurred Exploration Expenditure on the Tenements of \$300,000; and
 - (iii) has not defaulted or is pending in default of its obligations pursuant to the Exploration and Option Agreement,

the Company may exercise its option to acquire an 80% legal and beneficial interest in the Tenements (**First Option**) by paying the Vendor:

- (iv) \$235,000 in cash; or
- (v) 1,175,000 Shares (being the equivalent to \$235,000 based on the price of Shares under the Offer),

and by the Company granting to EMX Australia Pty Ltd ACN 139 611 877 (**Royalty Holder**) a 2.5% secured royalty (**Royalty**) over the Tenements (and any successor tenements) pursuant to a royalty deed (**Royalty Deed**) and royalty security deed (**Royalty Security Deed**) (which are respectively summarised in Sections 8.2 and 8.3). The Company will be the manager and operator of the Tenements after completion of the exercise of the First Option.

- (b) (**first closing**) The closing of the exercise of the First Option will occur, when the Company determines, but no later than two business days after the latest of:
- (i) the date that the Company receives written approval from ASX that ASX will admit the Company to the Official List subject to any conditions which are satisfactory to the Company;
 - (ii) the date that the Company gives the Vendor notice of the Company's intention to exercise the First Option; and
 - (iii) the date that all regulatory and third party approvals to transfer the 80% interest in the Tenements to the Company are provided by governmental authorities or third parties (as applicable),

(**First Closing**).

- (c) (**shortfall**) Following the Company acquiring the initial 80% interest in the Tenements, the Company must incur Exploration Expenditure totalling at least \$1,000,000 on the Tenements within 18 months of exercising the First Option (which may be extended if certain force majeure events occur). If the Company has not done so, then, at the Company's election, it must either:

- (i) pay the Vendor the amount by which the actual Exploration Expenditure during the 18 month period fell short of \$1,000,000 (**Shortfall**); or
 - (ii) issue the Vendor such number of Shares equal to the Shortfall at the issue price equal to the 30-day VWAP of the Shares at the end of that 18 month period, subject to the Shareholders resolving to approve the issue of Shares (including pursuant to Listing Rule 7.1).
- (d) (**second option**) Provided the Company incurs Exploration Expenditure totalling \$2,500,000 (including the amounts in Sections 8.1(a)(ii) and 8.1(c)) by no later than 24 months after acquiring the initial 80% interest (**Second Period**), which period may be extended if certain force majeure events occur, the Company may (at any time thereafter) acquire the remaining 20% legal and beneficial interests in the Tenements (**Second Option**) by paying the Vendor:
- (i) \$500,000 in cash; or
 - (ii) \$500,000 worth of Shares at the issue price equal to the 30-day VWAP of the Shares prior to the payment subject to:
 - (A) the Company being listed on ASX; and
 - (B) the Shareholders approving the issue of Shares to the Vendor (including pursuant to Listing Rule 7.1).
- (e) (**second closing**) The closing of the exercise of the Second Option will occur, when the Company determines, but no later than two business days after the latest of:
- (i) the date that the Company gives the Vendor notice of the Company's intention to exercise the Second Option; and
 - (ii) the date that all regulatory and third party approvals to transfer the 20% interest in the Tenements to the Company are provided by governmental authorities or third parties (as applicable),

(Second Closing).

- (f) (**sole funding**) During the period starting on the date of completion of the First Option and ending upon the earlier of the Second Closing or the commencement of Commercial Production of minerals at the Tenements (**Sole Funding Period**), the Company will fund all of the Exploration Expenditures and other costs of the development of the Tenements that it deems necessary or desirable to be undertaken on the Tenements, and the Vendor's interest in the Tenements will be free carried during the Sole Funding Period.
- (g) (**joint funding**) Following the Sole Funding Period (if Second Closing has not occurred), the Company and the Vendor will fund the Exploration Expenditures and other costs of the development of the Tenements in proportion to their respective percentage interests in the Tenements. If a party fails to contribute, their interest in the Tenements would be diluted in favour of the contributing party as follows:

$$\text{NDP} = [(A+B) \div C] \times 100\%$$

Where:

- (i) the new percentage interest that the diluting party holds in the Tenements after the dilution is $100\% - \text{NDP}$;
- (ii) NDP means the new percentage interest in the Tenements held by the non-diluting party after the dilution;
- (iii) A is the deemed baseline contribution of the non-diluting party;

- (iv) B is the aggregate of all amounts actually contributed to the Tenements by the non-diluting party after the Sole Funding Period; and
- (v) C is the aggregate of the deemed contributions of both parties and all amounts actually contributed to the Tenements after the Sole Funding Period,

where for the purposes of this formula:

- (vi) the Company's deemed contribution is the aggregate of all Exploration Expenditure incurred during the period commencing upon the 4 September 2020 and ending at the end of the Sole Funding Period; and
 - (vii) the Vendor's deemed contribution is A\$375,000.
- (h) **(joint venture)** If, after acquiring the initial 80% interest, the Company has not exercised, and has not notified the Vendor of its intention to exercise, the Second Option within one month prior to the end of the Second Period, then the Company and the Vendor will commence good faith negotiations with a view to executing a joint venture agreement for the development of the Tenements with the Company as the manager and operator of the joint venture (**Long Form JVA**). The terms of the Long Form JVA must:
- (i) provide that the rights, duties, obligations and liabilities of the Company and the Vendor arising out of the Long Form JVA are several in proportion to their respective interests in the Tenements and are neither joint nor joint and several;
 - (ii) detail the arrangement set out in Sections 8.1(f) and 8.1(g); and
 - (iii) provide for the Company or the Vendor to have a right of first refusal in respect of the sale by the other party of part or all of its interest in the Tenements to a third party,

(together, the **Key Terms**) provided that, to the extent that the Company and the Vendor cannot agree on the form of the Long Form JVA, if the Company does not exercise the Second Option within three months after the end of the Second Period, then the Long Form JVA will be deemed to comprise:

- (iv) the Key Terms; and
 - (v) except to the extent of any inconsistency with the Key Terms, the terms of the then current model form of unincorporated mining joint venture agreement published by the Australian Mining and Petroleum Law Association.
- (i) **(option for the Vendor to sell the remaining 20%)** If, after acquiring the initial 80% interest and entry into the Long Form JVA, the Company does not exercise, and has not notified the Vendor of its intention to exercise, the Second Option by the day which is three months after the end of the Second Period, then (subject to certain conditions precedent, detailed below) the Vendor will have a five year option to sell the remaining 20% legal and beneficial interest in the Tenements to the Company in consideration for granting to the Vendor a further 1.5% secured royalty (**Further Royalty**) over the Tenements which is otherwise on equivalent terms to the Royalty Deed and Royalty Security Deed (but with slightly increased amounts payable as annual advance royalties in comparison with the Annual Advance Royalties defined below). The Vendor's right to exercise this option is subject to the satisfaction of the following conditions precedent:
- (i) First Closing having occurred;
 - (ii) the Company having not exercised the Second Option by the day which is three months after the end of the Second Period;

- (iii) the parties having entered into the Long Form JVA;
- (iv) there being no default or pending default by the Vendor of any of its obligations under the Exploration and Option Agreement;
- (v) the Vendor holding 20% legal and beneficial interests in the Tenements;
- (vi) the Vendor:
 - (A) having not directly or indirectly transferred, or agreed to transfer, any of the Vendor's 20% legal and beneficial interests in the Tenements to any person;
 - (B) having not sold, or agreed to sell, any of the Vendor's 20% legal and beneficial interests in the Tenements to any person; and
 - (C) having not created or permitted the creation of any encumbrance (other than certain permitted encumbrances) over any of the Vendor's 20% legal and beneficial interests in the Tenements; and
- (vii) the parties obtaining all approvals and waivers from all relevant governmental authorities, regulatory bodies and third parties (as applicable) which are necessary to ensure that the:
 - (A) exercise of the this option;
 - (B) grant and performance of the Further Royalty and of all rights and obligations pursuant to the Further Royalty (including pursuant to the Royalty Deed as amended to include the Further Royalty);
 - (C) transfer of the 20% legal and beneficial interests in the Tenements to the Company; and
 - (D) actions incidental to each of the above matters,

do not cause any breach of, nor trigger any liability under, any legal requirements, the ASX Listing Rules or any contractual obligation of a party.
- (j) **(warranties and covenants)** The Vendor has given customary warranties for an agreement of this nature. The Company has also given customary warranties and has covenanted to take responsibilities such as maintaining the Tenements in good standing, incurring expenditures and keeping the Tenements free of various encumbrances.
- (k) **(indemnities)** The Company has given an indemnity to the Vendor for any losses sustained or liability incurred by the Vendor due to any breach of the Exploration and Option Agreement by act or omission of the Company or due to any claim or liability to any third person, including costs incurred in defending against the same, resulting from any act or omission of Company (including any fraud, gross negligence, breach of contract or wilful default by the Company). The Company is also obliged to indemnify the Vendor in respect of all liabilities and obligations assigned to the Company pursuant to relevant agreements which are assigned to the Company pertaining to the Tenements (refer to Section 7 for further information). The Company has given further indemnities to the Vendor and its affiliated parties on customary terms. The Vendor has given an indemnity to the Company for any and all loss or damage sustained or liability incurred by the Company which arise as a direct result of the Vendor's conduct and the Vendor has given other customary indemnities.
- (l) **(termination)** The Exploration and Option Agreement, the First Option and the Second Option may be terminated by:

- (i) the parties by mutual written agreement;
 - (ii) the Company if it gives notice prior to the exercise of the First Option;
 - (iii) the Vendor if:
 - (A) the Company has failed to satisfy all conditions precedent to exercise of the First Option within 18 months after 4 September 2020 and Closing has not occurred, provided the Company has failed to cure any defect within a thirty day period; or
 - (B) prior to Closing the Company becomes insolvent, is adjudged a bankrupt, makes a general assignment for the benefit of its creditors, or has a receiver or liquidator (provisional or otherwise) appointed on account of insolvency.
- (m) **(acquisition of after-acquired property)** Subject to complying with the law, the ASX Listing Rules and other regulatory requirements, if the Company or the Vendor, or any of their respective affiliates, acquires directly or indirectly or pursuant to any third party agreement any:
- (i) mining claim;
 - (ii) lease;
 - (iii) licence; or
 - (iv) any other interest in minerals (including surface rights and all water rights),
- that is located wholly or partly within the Area of Interest (**After-Acquired Property**), that acquiring party is required to promptly offer that interest to the other party to the Exploration and Option Agreement with respect to the Tenements by notice in writing setting out the nature of the After-Acquired Property and any relevant details relating to that After-Acquired Property that the acquiring party is aware of. The party who receives the notice may then, within 60 days of receipt of the notice, accept such After-Acquired Property and make it subject to the Exploration and Option Agreement by notice in writing to the acquiring party.
- (n) **(the Company as the acquiring party)** If the Company is the acquiring party in relation to the After-Acquired Property, then:
- (i) the Company is required to reimburse the Vendor's acquisition costs;
 - (ii) the After-Acquired Property becomes a relevant tenement to which the Exploration and Option Agreement applies; and
 - (iii) the boundaries of the mineral interest including the After-Acquired Property are deemed to form part of the new boundaries of the tenements to which the Exploration and Option Agreement applies, for the purposes of subsequent acquisitions within the Area of Interest (if required).
- (o) **(the Vendor as the acquiring party)** If the Vendor is the acquiring party in relation to the After-Acquired Property, then:
- (i) the Company is required to pay all acquisition costs;
 - (ii) the After-Acquired Property becomes a relevant tenement to which the Exploration and Option Agreement applies; and
 - (iii) the boundaries of the mineral interest including the After-Acquired Property are deemed to form part of the new boundaries of the tenements to which the Exploration and Option Agreement applies, for the purposes of subsequent acquisitions within the Area of Interest (if required).

- (p) **(acquisition costs not Exploration Expenditures)** None of the costs of acquisition of any After-Acquired Property will be considered Exploration Expenditure.
- (q) **(no transfer without consent)** Subject to certain exceptions (detailed below) and before the date of the Second Closing, the Company and the Vendor are not allowed to sell, transfer, convey, assign, mortgage or grant an option in respect of or grant a right to purchase or in any manner transfer or alienate all or any portion of its interest or rights under the Exploration and Option Agreement without prior written consent of the other party. The exceptions referred to above include a change of control of the Company or the Vendor and the issue, transfer, cancellation or reorganisation of shares in the Company or other securities in the Company.
- (r) **(assumption of obligations)** If the other party to the Exploration and Option Agreement does not object to a transfer as purported by Section 8.1(q) above, the party wanting to transfer its rights or interest is required to procure that the proposed acquirer assumes the transferring party's rights under the Exploration and Option Agreement.

8.2 Royalty Deed

The Royalty Deed to be entered into prior to Admission between the Company and the Royalty Holder (which, like the Vendor, is a wholly-owned subsidiary of TSX Venture Exchange listed company EMX Royalty Corporation) referred to in Section 8.1(a) will be entered into on the following terms with effect from completion of the First Option:

- (a) **(Royalty)** The Company must pay to the Royalty Holder the Royalty, in relation to minerals produced and sold from the Tenements Area. The Royalty may be taken in kind (e.g. in gold bullion) instead of cash, at the Royalty Holder's election.
- (b) **(calculation of Royalty)** The Royalty is calculated by multiplying 2.5% with the production returns, which are:
 - (i) the gross proceeds received by or credited to the Company's account from the sale of minerals or products that are mined, extracted and recovered from the Tenements Area which are capable of being sold or otherwise disposed of **(Royalty Products)** prior to costs, charges, deductions and penalties taken by the purchaser of those Royalty Products; or
 - (ii) if the account of the Company is credited with Royalty Products delivered in kind, the value of those Royalty Products so credited to the Company calculated on the basis of the aggregate quantity of recoverable contained mineral in such Royalty Products so credited during the relevant time period multiplied by an average mineral price (measured in accordance with a reputable commodities index); or
 - (iii) if the Royalty Products are not sold or otherwise disposed of in an arm's length transaction, the average mineral price of such Royalty Products for the relevant quarter; or
 - (iv) if the Royalty Products are held in inventory and unsold for longer than:
 - (A) 90 days in the case of doré, refined gold and refined silver; and
 - (B) 180 days in the case of other valuable products that have been processed and are in a form that is readily saleable,

such materials shall be deemed sold at the average mineral price of such Royalty Products on the last day of the month in which such 90 or 180 day period expires,

less certain allowable deductions (such as certain taxes and costs).

- (c) (**option to reduce Royalty**) The Royalty may be reduced at the Company's election to 2% by payment of 1,000 troy ounces of gold (or cash equivalent) at any time within five years of the date of the Royalty Deed.
- (d) (**annual advance royalties**) The Company will, on and after the third anniversary of the Royalty Deed, be liable to pay to the Royalty Holder annual advance royalties on the date of each applicable anniversary of the Royalty Deed (**Annual Advance Royalties**) comprising:
- (i) a cash sum equal to 30 troy ounces of gold per annum until a JORC Code Mineral Resource and/or Ore Reserve is declared at the Tenements;
 - (ii) upon declaration of a Mineral Resource and/or Ore Reserve, the cash payment increases to a sum equal to 50 troy ounces of gold per annum until the JORC Code Mineral Resource and/or Ore Reserve increases to more than 1.5 million ounces of gold from the Tenements, at which time the sum increases to equal 65 troy ounces of gold per annum until Commercial Production; and
 - (iii) If a JORC Code Mineral Resource is not declared at the Tenements, then upon the declaration of JORC Code Ore Reserve, the Annual Advance Royalty payment for the JORC Code Mineral Resource milestone attained must be paid on an annual basis.
- (e) (**minimum amount**) Annual Advance Royalties will be the minimum amount payable during each year from the third anniversary of Royalty Deed. After the commencement of Commercial Production, the Company will pay the Royalty Holder the greater of:
- (i) the Royalty coming due that year; or
 - (ii) the Annual Advance Royalties for that year (if any).
- All Annual Advance Royalties paid by the Company to the Royalty Holder constitute prepayment of and advance against Royalty payments thereafter accruing to the Royalty Holder during the term of the Royalty Deed, to be set off as detailed in Section 8.2(f).
- (f) (**set off**) Annual Advance Royalties will be set off against 80% of the Royalty as each payment of Royalty comes due under the Royalty Deed until the whole of the amount paid as Annual Advance Royalties has been set-off. The obligation to make payments of Annual Advance Royalties cannot be suspended by a force majeure event, and such payments will be made regardless of whether the Company conducts exploration, development, or other operations on the Tenements.
- (g) (**relinquished tenements**) The Company must give the Royalty Holder at least 60 days' prior notice of its intention for any reason (including being compelled or required by law) to relinquish, surrender, withdraw from or not renew or extend the whole or any part of a Tenement, (**Relinquished Tenement**) prior to relinquishing, surrendering, withdrawing from or failing to renew or extend the Tenement.
- (h) (**Royalty Holder right of conveyance of Relinquished Tenement**) Subject to compliance with the Listing Rules (if applicable to the Company), within 45 days of receiving a notice of intention to relinquish, surrender, withdraw from or not renew or extend the Relinquished Tenement, the Royalty Holder may, if the Relinquished Tenement is capable of being conveyed to the Royalty Holder, give notice to the Company requiring it to convey the Relinquished Tenement to the Royalty Holder, free of encumbrances for no further consideration. Such conveyance would extinguish the Royalty in relation to that Relinquished Tenement. The same extinguishment would occur if the Tenement is otherwise surrendered or relinquished where the Royalty Holder chooses not to acquire it.

- (i) **(warranties)** The Company has given customary warranties (including relating to the good standing of the Tenements and the Company's compliance with all laws in relation to the Tenements) for an agreement of this nature. The Royalty Holder and the Company have also made customary warranties to each other (including relating to their valid incorporation, capacity to enter into the Royalty Deed and solvency of the Company and the Royalty Holder) for an agreement of this nature.
- (j) **(covenants)** The Company has covenanted to take responsibilities such as maintaining the Tenements in good standing, complying with the relevant laws, incurring expenditures and keeping the Tenements free of various encumbrances. The Royalty Holder has also covenanted to cooperate with the Company to enable the Company to perform its covenants under the Royalty Deed, not surrender the Vendor's interest in the Tenements and keep the Tenements free of various encumbrances.
- (k) **(indemnities)** The Company has given an indemnity to the Royalty Holder for any losses sustained, liability incurred by the Royalty Holder or certain other people (including the directors, officers, employees and agents of the Royalty Holder) arising out of, in connection with or in relation to mining operations on the Tenements by the Company (or its agents, servants, employees or independent contractors), subject to any loss sustained or liability incurred that is contributable to an act or omission of any indemnified party. The Company has also given an indemnity to the Royalty Holder for any loss, damages, claims and expenses resulting from any breach of the Company in relation to the Company's transfer of any interest or rights that does not comply with the Royalty Deed.
- (l) **(assignment by the Company)** The Company is not allowed to transfer all, part of, or create any interest or right in, any of the Tenements or in relation to the Royalty Products extracted and recovered from the Tenement area, except:
 - (i) by the sale of the Royalty Products (at a deemed arm's length value where the terms of the sale are not arm's length terms);
 - (ii) where the Company and the proposed assignee/transferee execute and deliver to the Royalty Holder an assumption deed, whereby the assignee/transferee agrees to assume, be bound by, and perform the obligations in the Royalty Deed of the Company and whereby for the Company's release from the Royalty Deed, the Company establishes to the reasonable satisfaction of the Royalty Holder that the assignee/transferee has, amongst other things, the requisite financial capacity and technical expertise;
 - (iii) by an encumbrance, which amongst other things is also accompanied by a similar assumption deed in favour of the Royalty Holder; or
 - (iv) where a change in control or a permitted encumbrance occurs, subject to notice requirements.

However, any issue, transfer, cancellation or reorganisation of Shares in the Company or of other securities in the Company is permitted pursuant to the Royalty Deed.
- (m) **(assignment by the Royalty Holder)** The Royalty Holder is allowed to assign all or part of its rights and interests under the Royalty Deed.

8.3 Royalty Security Deed

The Royalty Security Deed to be entered into prior to Admission between the Company and the Royalty Holder referred to in Section 8.1(a) will provide that the Company will, from when it acquires the initial 80% interest in the Tenements under the First Option, charge all the Company's present and future rights, titles and interests in the following secured property:

- (a) the Tenements and all other property relating to the Tenements and other personal property;
- (b) the products produced from the Tenements;
- (c) all contracts for the sale of the Company's interest in products produced from the Tenements; and
- (d) any proceeds of sale of the Company's interest in those products produced from the Tenements,

in favour of the Royalty Holder as security for the Company's obligations to make payments to or for the account of the Royalty Holder (including the Royalty).

Additionally, the Royalty Security Deed will be on the following terms:

- (a) **(dealing with secured property)** The Company warrants and covenants with the Royalty Holder, amongst other things, that except for certain permitted and existing securities, there are no other securities affecting the secured property (detailed above in this Section 8.3) and the Company will not create or allow to exist any such securities. Further, except as permitted in the Royalty Deed, the Royalty Security Deed or the Exploration and Option Agreement, the Company will not agree or attempt to assign or otherwise deal with the secured property.
- (b) **(enforcement)** If the Company goes into, and continues to be in, default under the Royalty Security Deed for a period of 14 days, the Royalty Holder may, amongst its other remedies, exercise its powers under the Royalty Security Deed to enforce the security granted by the Company. After it's entitlement to enforce, the Royalty Holder may also appoint an enforcement administrator of all or any of the secured party of the Company.
- (c) **(powers of enforcement)** The Royalty Holder or any enforcement administrator has power without the need for any consent on the part of the Company to do any of the following, subject to the Royalty Deed and any restrictions in the terms of their appointment, to the extent necessary to satisfy the Company's obligation to pay the Royalty under the Royalty Deed:
 - (i) receive and sell the Company's Royalty Products;
 - (ii) receive and dispose of any other product or income derived by the Company from the secured property;
 - (iii) call for and obtain an account of the Royalty Products, income or profit derived by the Company from the secured property; and
 - (iv) do any other acts that the law allows an owner or a receiver or receiver and manager to do without limitation, other than to sell the Tenements.
- (d) **(assignment)** The Company must not assign or otherwise dispose of its rights and obligations under the Tenements or under the Royalty Security Deed otherwise than as permitted under the Royalty Deed or under the Exploration and Option Agreement. However, any issue, transfer, cancellation or reorganisation of shares in the Company or of other securities in the Company is not restricted or prohibited by the Royalty Security Deed and may occur at any time without the Royalty Holder's consent.
- (e) **(indemnity)** The Company has given an indemnity to the Royalty Holder and any enforcement administrators appointed for any enforcement expenses incurred in enforcing the security or in the exercise or attempted exercise of any power in relation to the Company or the secured property.

8.4 Executive Agreement

The Company has entered into an employment agreement with Mr Travis Schwertfeger pursuant to which Mr Schwertfeger is to be engaged as the Executive Chairman of the Company (**Executive Agreement**) on the following terms:

- (a) Mr Schwertfeger's engagement as Executive Chairman will commence on the date of Admission and will continue until the Executive Agreement is validly terminated pursuant to its terms.
- (b) The Company will pay remuneration of A\$145,200 per annum (inclusive of superannuation) to Mr Schwertfeger for his Executive Chairman services and will provide statutory entitlements for leave such as annual leave and long service leave. The Company will also issue to Mr Schwertfeger (and/or his nominees) the Performance Rights detailed in Section 9.5.
- (c) The roles and responsibilities of Mr Schwertfeger will be determined by the Board and will include but are not limited to the following:
 - (i) management of all geological exploration operations, or supervision of an exploration manager role;
 - (ii) strategy and growth of the Company;
 - (iii) investor and financier relations;
 - (iv) finance, reporting and cost controls;
 - (v) new business development and exploration;
 - (vi) if required by the Board, Mr Schwertfeger will sit on one or more of the Board committees, as may be established by the Board from time to time;
 - (vii) organisational structure of the Company; and
 - (viii) employee relations and policies.
- (d) The Company or Mr Schwertfeger may terminate the Executive Agreement without reason by giving three months' written notice to the other party. The Company may otherwise terminate Mr Schwertfeger's employment by giving no notice if Mr Schwertfeger:
 - (i) commits a material breach of any of his obligations under the Executive Agreement and fails to remedy the default (to the extent such breach is, in the reasonable opinion of the Company, capable of being remedied) within ten days of receiving a written notice of default from the Company;
 - (ii) ceases to be a director of the Company under any provision of the Corporations Act, the Constitution or other applicable laws (or for any other reason);
 - (iii) becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (iv) becomes prohibited from being a director of the Company pursuant to the Corporations Act or for any other reason;
 - (v) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (vi) is removed from office by resolution of the Company;

- (vii) is not approved to be elected or re-elected as a director of the Company at any general meeting of the Shareholders;
 - (viii) engages in any conduct that is inconsistent with, and/or contravenes, the Constitution; and/or
 - (ix) breaches any other material provision of the Executive Agreement.
- (e) The Company will reimburse Mr Schwertfeger for all authorised and reasonable out of pocket expenses, as well as all reasonable travel and accommodation costs incurred by Mr Schwertfeger in the performance of his duties under the Executive Agreement.

The Executive Agreement otherwise contains provisions considered standard for an agreement of this nature.

8.5 Non-Executive Director Arrangements

The Company has entered into non-executive director appointment letters with Messrs Adam Beamond and Mr Marcus Harden. Messrs Beamond and Harden will each will receive annual director fees of A\$36,000 (inclusive of superannuation).

Mr Beamond's, or Mr Harden's (as applicable), appointment as a non-executive Director shall cease:

- (a) upon him:
 - (i) ceasing to be a Director under any provision of the Corporations Act or other applicable laws;
 - (ii) becoming bankrupt or make any arrangement or composition with his creditors generally;
 - (iii) becoming prohibited from being a director by reason of any order made under the Corporations Act;
 - (iv) becoming of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (v) resigning his office by notice in writing to the Company; or
 - (vi) being removed from office by resolution of the Company;
- (b) at the close of any general meeting of the shareholders of the Company at which a resolution for his election or re-election is voted on but is not approved; or
- (c) any other circumstances as specified in the Constitution.

The Company may pay certain expenses of Messrs Beamond and Harden.

The appointment letters otherwise contain terms and conditions that are considered standard for agreements of this nature, including in relation to confidentiality and disclosure of interests.

8.6 Company Secretarial and Accounting Services Agreement

With effect on 1 November 2021, the Company engaged 1918 Consulting Pty Ltd to provide company secretarial and accounting services to the Company, for which the Company pays a monthly retainer of \$6,000 (plus GST) plus any expenses that are pre-approved by the Company (**Retainer**). The Retainer also comprises consideration for Mr Aaron Bertolatti's services in acting as company secretary and public officer of the Company and the Company's contact person with ASX and the Share Registry, and any related work. Either party may terminate the engagement on three months' written notice to the other party.

8.7 Deeds of Indemnity, Insurance and Access

The Company has entered into standard deeds of indemnity, insurance and access with each of the Directors and Mr Aaron Bertolatti. Pursuant to those deeds, the Company has undertaken, consistent with the Corporations Act, to indemnify each Director and Mr Bertolatti in certain circumstances and to maintain directors' and officers' insurance cover in favour of them during the period of their appointment and for seven (7) years after they cease to be a Director or company secretary of the Company (as applicable). The Company has further undertaken with each Director and Mr Bertolatti to make various Company documents available to them for seven (7) years after they cease to be a Director or company secretary of the Company (as applicable).

8.8 Lead Manager Mandate

On 18 January 2022, the Company and 708 Capital Pty Ltd ACN 142 319 202 (**Lead Manager**) entered into an agreement, whereby the Lead Manager will provide services as lead manager to the Offer in return for a fee to be paid by the Company (**Lead Manager Mandate**). The Lead Manager will not be underwriting the Offer. The Company will pay the Lead Manager a fee of 6% (plus GST) of the gross proceeds raised under the Offer.

Upon completion of the Offer, the Lead Manager (or for its nominee(s)) will have the right, but not the obligation, to subscribe for 1,500,000 Options (**Lead Manager Options**), as part-consideration for its services as lead manager to the Offer and for nominal cash consideration of A\$0.00001 per Lead Manager Option. The Lead Manager Options will be comprised of:

- (a) 750,000 Options with an exercise price of \$0.25 per Option; and
- (b) 750,000 Options with an exercise price of \$0.30 per Option,

all expiring three years from the later of the date of issue of the Lead Manager Options and the date of Admission. Each Lead Manager Option will be escrowed for a period of two years commencing on the date on which the Official Quotation of Shares commences.

The Lead Manager is also entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred in connection with the Lead Manager Mandate and the Offer. The Company also provides customary indemnities to the Lead Manager and other indemnified parties pursuant to the Lead Manager Mandate.

The Lead Manager Mandate will be for an initial term of 12 months, and may be terminated as follows:

- (a) either party may terminate the Lead Manager Mandate at any time before the Offer is made in its absolute discretion by giving 30 days' notice in writing to the other party; or
- (b) in the event of a default, the non-defaulting party can terminate the Lead Manager Mandate with immediate effect at any time where the other party, that is the defaulting party, has materially breached the Lead Manager Mandate, subject to the defaulting party remedying the breach within seven days of a breach notice;

Upon termination, the Company is required to pay any fee owed to the Lead Manager, along with any costs and expenses incurred by the Lead Manager and certain obligations (such as the indemnities) survive the termination of the Lead Manager Mandate. Further, where the Company terminates the Lead Manager Mandate (other than due to a breach by the Lead Manager) and subsequently completes the Offer or a similar equity capital raising within 12 months from the date of termination, then unless the Company has already paid fees to the Lead Manager pursuant to the Lead Manager Mandate, the Company must pay to the Lead Manager within seven days of the settlement date for that Offer or similar equity capital raising an amount equal to the fees detailed in this Section 8.8 (with the proceeds of that Offer or other capital raising being treated as the gross proceeds detailed above).

The Lead Manager is also entitled, during the term of the Lead Manager Mandate, to be offered the opportunity to act as a lead manager for any further equity capital raisings which the Company proposes to undertake on terms which are consistent with the terms applicable to the Offer with any necessary amendments having regard to the nature of those equity capital raisings.

9. ADDITIONAL INFORMATION

9.1 Rights attaching to Shares

A summary of the rights attaching to the Shares under the Offer is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company and these meetings may be held virtually using any technology that gives the Shareholders as a whole a reasonable opportunity to participate in the meeting.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy or attorney (or, if a determination has been made by the Board, by direct vote);
- (ii) on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one (1) vote in respect of each Share carrying the right to vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder (or where a direct vote has been lodged) shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one (1) vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

(c) Direct Voting

Directors may determine that Shareholders may cast votes to which they are entitled on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice convening, a meeting of Shareholders, by direct vote. Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

(d) Dividend rights

The Directors alone may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined in the Directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable

in respect of unpaid dividends. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

The method of payment of a dividend may include any or all of the payment of cash, the issue of shares, the grant of options or other securities in the Company, the transfer of shares or any other securities in any other body corporate or units in any unit trust or the transfer of any other assets.

If the method of payment of a dividend includes an issue or transfer of shares in a body corporate, each Shareholder:

- (i) is deemed to have agreed to become a member of that body corporate and be bound by the constitution of that body corporate; and
- (ii) in the case of a transfer, appoints the Company and each Director as its agent to execute instrument of transfer or other document required to transfer those shares to that Shareholder.

(e) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for the purpose set such value as he/she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is liability.

(f) **Shareholder liability**

As the Shares to be issued under the Offer detailed in this Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and/or the Listing Rules.

(h) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Restricted Securities**

The Constitution complies with Listing Rule 15.12. Certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) are required to execute a formal escrow agreement in the form of Appendix 9A to the Listing Rules. For those with less significant holdings (such as non-related parties and non-promoters) the Company will issue restriction notices to holders of restricted securities in the form of Appendix 9C to the Listing Rules advising them of the restriction rather than requiring signed restriction agreements.

None of the Shares to be issued pursuant to the Offer will be subject to any ASX imposed escrow restrictions.

(j) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least 75% of the votes cast by members entitled to vote on the resolution at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

9.2 Terms and Conditions of the Existing Options

The following terms and conditions apply to the Options that were issued to existing Shareholders prior to Admission (**Existing Options**) of which there are 2,500,000 Tranche A Existing Options and 2,500,000 Tranche B Existing Options on issue:

- (a) Each Option will give the holder the right, but not the obligation, to subscribe for one Share in consideration for payment of the Exercise Price (as defined below) in accordance with the following terms.
- (b) The exercise price, being the amount payable on exercise of one Option, is:
- (i) A\$0.25 with respect to Tranche A Options; or
 - (ii) A\$0.30 with respect to Tranche B Options,
- (Exercise Price).**
- (c) Each Option is exercisable within the exercise period (**Exercise Period**) commencing upon the issue of the Option and ending at 5:00pm (WST) on 31 December 2025 (**Expiry Date**). Any Options not exercised during the Exercise Period will automatically lapse upon the Expiry Date.
- (d) Options may be exercised in whole or in part parcels during the Exercise Period by the holder:
- (i) paying to the Company the amount (in Australian currency) of the Exercise Price multiplied by the number of Options being exercised;
 - (ii) delivering to the registered office of the Company a notice of exercise in writing specifying the number of Options being exercised (in such form as is acceptable to the Company (acting reasonably)) (**Notice of Exercise**); and
 - (iii) delivering to the registered office of the Company an option certificate or certificates for those Options for cancellation by the Company.
- (e) A Notice of Exercise is only effective on and from the date of receipt by the Company of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (f) Within 15 business days (in Perth, Western Australia) after the Exercise Date (but provided the Option holder has complied with Section 9.2(d) above):

- (i) the Company will allot and issue the resultant Shares pursuant to the exercise of Options; and
 - (ii) the Company must give to the holder, a share certificate or CHESS holding statement or issuer-sponsored holding statement in respect of the Shares.
- (g) If admitted to the Official List of ASX at the time, the Company must apply to the ASX for quotation of the Shares issued upon the exercise of the Options.
- (h) There will be no entitlements inherent in the Options to participate in new issues of capital that may be offered to Shareholders during the currency of the Options.
- (i) If the Company completes a bonus issue of securities, the number of Shares over which the Options are exercisable shall be increased by the number of Shares that the Option holder would have received if the Options had been exercised before the record date for the bonus issue.
- (j) In the event of a reorganisation, including the consolidation, subdivision, reduction or return, of issued capital of the Company by the Expiry Date, all rights of an Option holder are to be changed in a manner consistent with the ASX Listing Rules at the time of the reorganisation.
- (k) Other than as expressly provided under these terms and subject to compliance with the ASX Listing Rules, there is no right to a change in the exercise price of the Options or to the number of Shares over which the Options are exercisable.
- (l) Shares issued pursuant to an exercise of Options will rank, from the date of issue, in all respects equally with existing Shares.
- (m) An Option does not confer any rights to dividends or to notice of, or to vote or attend at, a meeting of Shareholders.
- (n) The Company must take all action necessary (including, without limitation, the issuance of a cleansing statement, or the issuance of a prospectus under Chapter 6D of the Corporations Act or obtaining exemptions from or modifications to the Corporations Act from ASIC) to ensure that an offer for sale of the Shares issued on exercise of an Option will not require disclosure under section 707(3) of the Corporations Act.
- (o) The Options shall be assignable and transferable only if the board of directors of the Company approves such assignment or transfer, and subject to compliance with the provisions of Chapter 6D of the Corporations Act.
- (p) The Company will not seek official quotation of the Options.
- (q) The terms and conditions of the Options are governed by the laws of Western Australia.

9.3 Terms and Conditions of Lead Manager Options

The Company intends to issue, prior to Admission, 1,500,000 Options to the Lead Manager (and/or its nominees) as follows (see Section 8.8 for further details):

Participant	Tranche 1 Options	Tranche 2 Options
Lead Manager	750,000	750,000

The Options will be issued to the Lead Manager (and/or its nominees) on the following terms (**Lead Manager Options**):

- (a) **Tranche 1 Options**

(i) **Entitlement**

Each Option entitles the Participant holding the Option to subscribe for one Share on payment to the Company of the Exercise Price by the Expiry Date (each as defined below), subject to the terms below.

(ii) **Exercise Price and Expiry Date**

The Options have an exercise price of A\$0.25 per Option (**Exercise Price**) and an expiry date of 5:00 pm (Sydney time in New South Wales) on the date that is 3 years after the later to occur of the date of issue of the Options and the date of admission of the Company to the official list of the ASX (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(iii) **Method of Exercise**

The Options are exercisable by the Participant at any time on or prior to the Expiry Date, subject to the Participant delivering to the registered office of the Company or such other address as determined by the Company's board of directors (**Board**):

- (A) a signed notice of exercise of Options in the form determined by the Board from time to time (**Notice of Exercise**);
- (B) a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price multiplied by the number of Options being exercised; and
- (C) the option certificate or certificates for those Options for cancellation by the Company (if any such certificate or certificates exist).

(iv) **No Issue Unless Cleared Funds**

Where a cheque is presented as payment of the Exercise Price on the exercise of Options, the Company will not, unless otherwise determined by the Board, allot and issue Shares until after any cheque delivered in payment of the Exercise Price multiplied by the number of Options being exercised has been cleared by the banking system.

(v) **Minimum Exercise**

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Participant or the Board otherwise agrees.

(vi) **Actions on Exercise**

Following the exercise of Options:

- (A) the Options will automatically lapse; and
- (B) the Company will allot and issue the number of Shares for which the Participant is entitled to subscribe for through the exercise of the Options.

(vii) **Timing of the Issue of Shares on Exercise and Quotation**

Subject to the receipt of each of a Notice of Exercise, the option certificate or certificates (if any certificate or certificates exist) and payment of the Exercise Price in accordance with clauses (iii) and (iv), the Company must:

- (A) allot and issue the Shares pursuant to the exercise of the Options;
- (B) if the Company is admitted to the official list of ASX at the time, as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act, if required to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (C) if the Company is admitted to the official list of ASX at the time, but subject to the ASX Listing Rules, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options,

within five (5) business days after receipt by the Company of each of a Notice of Exercise and the option certificate or certificates (if any certificate or certificates exist) given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised.

(viii) **Shares Issued on Exercise**

Shares issued on the exercise of the Options rank equally with all existing Shares.

(ix) **Adjustment for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the terms of Options and the rights of the Participant who holds such Options will be varied, including an adjustment to the number of Options and/or the Exercise Price applicable to Options, in accordance with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.

(x) **Participant in New Issues and Other Rights**

A Participant who holds Options is not entitled to:

- (A) notice of, or to vote or attend at, a meeting of the Shareholders;
- (B) receive any dividends declared by the Company; or
- (C) participate in any new issues of securities offered to Shareholders during the term of the Options,

unless and until the Options are exercised and the Participant holds Shares.

(xi) **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P-(S+D)]}{N+1}$$

- O = the old Exercise Price of the Option.
- E = the number of underlying Shares into which one Option is exercisable.
- P = the volume weighted average market price (as defined in the ASX Listing Rules) per Share, calculated over the five (5) trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price of a Share under the pro rata issue.
- D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
- N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

(xii) **Adjustment for Bonus Issue of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment):

- (A) the number of Shares which must be issued on the exercise of a Participant's Options will be increased to the number of Shares which the Participant would have received if the Participant had exercised those Options before the record date for the bonus issue; and
- (B) no change will be made to the Exercise Price.

(xiii) **Quotation**

The Company will not seek official quotation of any Options.

(xiv) **Transfer of Options**

The Options are only transferable after completion of any restriction or escrow period imposed by ASX, and, in any event, subject to compliance with applicable laws.

(b) **Tranche 2 Options**

(i) **Entitlement**

Each Option entitles the Participant holding the Option to subscribe for one fully paid ordinary share (**Share**) in the capital of Many Peaks Gold Limited ACN 642 404 797 (the **Company**) on payment to the Company of the Exercise Price by the Expiry Date (each as defined below), subject to the terms below.

(ii) **Exercise Price and Expiry Date**

The Options have an exercise price of A\$0.30 per Option (**Exercise Price**) and an expiry date of 5:00 pm (Sydney time in New South Wales) on the date that is 3 years after the later to occur of the date of issue of the Options and the date of admission of the Company to the official list of the ASX (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(iii) **Method of Exercise**

The Options are exercisable by the Participant at any time on or prior to the Expiry Date, subject to the Participant delivering to the registered office of the Company or such other address as determined by the Company's board of directors (**Board**):

- (A) a signed notice of exercise of Options in the form determined by the Board from time to time (**Notice of Exercise**);
- (B) a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price multiplied by the number of Options being exercised; and
- (C) the option certificate or certificates for those Options for cancellation by the Company (if any such certificate or certificates exist).

(iv) **No Issue Unless Cleared Funds**

Where a cheque is presented as payment of the Exercise Price on the exercise of Options, the Company will not, unless otherwise determined by the Board, allot and issue Shares until after any cheque delivered in payment of the Exercise Price multiplied by the number of Options being exercised has been cleared by the banking system.

(v) **Minimum Exercise**

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Participant or the Board otherwise agrees.

(vi) **Actions on Exercise**

Following the exercise of Options:

- (A) the Options will automatically lapse; and
- (B) the Company will allot and issue the number of Shares for which the Participant is entitled to subscribe for through the exercise of the Options.

(vii) **Timing of the Issue of Shares on Exercise and Quotation**

Subject to the receipt of each of a Notice of Exercise, the option certificate or certificates (if any certificate or certificates exist) and payment of the Exercise Price in accordance with clauses (iii) and (iv), the Company must:

- (A) allot and issue the Shares pursuant to the exercise of the Options;
- (B) if the Company is admitted to the official list of ASX at the time, as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act, if required to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (C) if the Company is admitted to the official list of ASX at the time, but subject to the ASX Listing Rules, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options,

within five (5) business days after receipt by the Company of each of a Notice of Exercise and the option certificate or certificates (if any certificate or certificates exist) given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised.

(viii) **Shares Issued on Exercise**

Shares issued on the exercise of the Options rank equally with all existing Shares.

(ix) **Adjustment for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the terms of Options and the rights of the Participant who holds such Options will be varied, including an adjustment to the number of Options and/or the Exercise Price applicable to Options, in accordance with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.

(x) **Participant in New Issues and Other Rights**

A Participant who holds Options is not entitled to:

- (A) notice of, or to vote or attend at, a meeting of the Shareholders;
- (B) receive any dividends declared by the Company; or
- (C) participate in any new issues of securities offered to Shareholders during the term of the Options,

unless and until the Options are exercised and the Participant holds Shares.

(xi) **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

New exercise price = $O - \frac{E[P-(S+D)]}{N+1}$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = the volume weighted average market price (as defined in the ASX Listing Rules) per Share, calculated over the five (5) trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

(xii) **Adjustment for Bonus Issue of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment):

(A) the number of Shares which must be issued on the exercise of a Participant's Options will be increased to the number of Shares which the Participant would have received if the Participant had exercised those Options before the record date for the bonus issue; and

(B) no change will be made to the Exercise Price.

(xiii) **Quotation**

The Company will not seek official quotation of any Options.

(xiv) **Transfer of Options**

The Options are only transferable after completion of any restriction or escrow period imposed by ASX, and, in any event, subject to compliance with applicable laws.

9.4 Terms and Conditions of Director and Officer Options

The Company intends to issue, prior to Admission, Options to the following persons (and/or their nominees):

Participant	Tranche 1 Options	Tranche 2 Options
Mr Adam Beamond	250,000	250,000
Mr Marcus Harden	250,000	250,000
Mr Aaron Bertolatti	150,000	150,000

The Options will be issued to Messrs Beamond, Harden and Bertolatti (and/or their nominees) on the following terms (**Director and Officer Options**):

(a) **Tranche 1 Options**

(i) **Entitlement**

Each Option entitles the Participant holding the Option to subscribe for one Share on payment to the Company of the Exercise Price by the Expiry Date (each as defined below), subject to the terms below.

(ii) **Exercise Price and Expiry Date**

(A) The Options have an exercise price of A\$0.25 per Option (**Exercise Price**) and an expiry date of 5:00 pm (Perth time in Western Australia) on the date that is 4 years from the date of issue of the Options (**Expiry Date**).

(B) An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(iii) **Method of Exercise**

The Options are exercisable by the Participant at any time on or prior to the Expiry Date, subject to the Participant delivering to the registered office of the Company or such other address as determined by the Board:

- (A) a signed notice of exercise of Options in the form determined by the Board from time to time (**Notice of Exercise**);
- (B) a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price multiplied by the number of Options being exercised; and
- (C) the option certificate or certificates for those Options for cancellation by the Company (if any such certificate or certificates exist).

(iv) **No Issue Unless Cleared Funds**

Where a cheque is presented as payment of the Exercise Price on the exercise of Options, the Company will not, unless otherwise determined by the Board, allot and issue Shares until after any cheque delivered in payment of the Exercise Price multiplied by the number of Options being exercised has been cleared by the banking system.

(v) **Minimum Exercise**

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Participant or the Board otherwise agrees.

(vi) **Actions on Exercise**

Following the exercise of Options:

- (A) the Options will automatically lapse; and
- (B) the Company will allot and issue the number of Shares for which the Participant is entitled to subscribe for through the exercise of the Options.

(vii) **Timing of the Issue of Shares on Exercise and Quotation**

(A) Subject to the receipt of each of a Notice of Exercise, the option certificate or certificates (if any certificate or certificates exist) and payment of the Exercise Price in accordance with Sections 9.4(a)(iii) and 9.4(a)(iv), the Company must:

- (1) allot and issue the Shares pursuant to the exercise of the Options;
- (2) if the Company is admitted to the official list of ASX at the time, as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act, if required to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (3) if the Company is admitted to the official list of ASX at the time, but subject to the ASX Listing Rules, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options,

within twenty (20) business days after:

- (4) receipt by the Company of each of a Notice of Exercise and the option certificate or certificates (if any certificate or certificates exist) given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; or
 - (5) if at the date in Section 9.4(a)(vii)(A)(4) there is excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) – the date when that information ceases to be excluded information.
- (B) Notwithstanding Section 9.4(a)(vii)(A) above, a Participant who is entitled to the issue of Shares upon the exercise of Options, may prior to the issue of those Shares elect for the Shares to be issued subject to a holding lock for a period of twelve (12) months. Following any such election:
- (1) the Shares upon issue will be held by such Participant on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding); and
 - (2) the Company will apply a holding lock on the Shares and such Participant is taken to have agreed to that application of that holding lock.
- (C) The Company shall release the holding lock on the Shares on the earlier to occur of:
- (1) the date that is twelve (12) months from the date of issue of the Share; or
 - (2) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
 - (3) the date a transfer of the Shares occurs pursuant to Section 9.4(a)(vii)(D) of these terms and conditions.
- (D) The Shares shall be transferable by such Participant and the holding lock will be lifted provided that the transfer of the Shares complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following transfer for the balance of the period in Section 9.4(a)(vii)(C)(1).

(viii) **Shares Issued on Exercise**

Shares issued on the exercise of the Options rank equally with all existing Shares.

(ix) **Adjustment for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the terms of Options and the rights of the Participant who holds such Options will be varied, including an adjustment to the number of Options and/or the Exercise Price applicable to Options, in accordance with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.

(x) **Participant in New Issues and Other Rights**

A Participant who holds Options is not entitled to:

- (A) notice of, or to vote or attend at, a meeting of the Shareholders;
- (B) receive any dividends declared by the Company; or
- (C) participate in any new issues of securities offered to Shareholders during the term of the Options,

unless and until the Options are exercised and the Participant holds Shares.

(xi) **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E[P-(S+D)]}{N+1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = the volume weighted average market price (as defined in the ASX Listing Rules) per Share, calculated over the five (5) trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

(xii) **Adjustment for Bonus Issue of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment):

- (A) the number of Shares which must be issued on the exercise of a Participant's Options will be increased to the number of Shares which the Participant would have received if the Participant had exercised those Options before the record date for the bonus issue; and
- (B) no change will be made to the Exercise Price.

(xiii) **Quotation**

The Company will not seek official quotation of any Options.

(xiv) **No Transfer of Options**

Options may not be assigned, transferred, encumbered with a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature in or over them (each a **Security Interest**), or otherwise disposed of by a Participant, unless:

- (A) the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit; or
- (B) such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

(xv) **Options to be Recorded**

Options will be recorded in the appropriate register of the Company.

(b) **Tranche 2 Options**

(i) **Entitlement**

Each Option entitles the Participant holding the Option to subscribe for one Share on payment to the Company of the Exercise Price by the Expiry Date (each as defined below), subject to the terms below.

(ii) **Exercise Price and Expiry Date**

- (A) The Options have an exercise price of A\$0.30 per Option (**Exercise Price**) and an expiry date of 5:00 pm (WST) on the date that is 4 years from the date of issue of the Options (**Expiry Date**).
- (B) An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(iii) **Method of Exercise**

The Options are exercisable by the Participant at any time on or prior to the Expiry Date, subject to the Participant delivering to the registered office of the Company or such other address as determined by the Board:

- (A) a signed notice of exercise of Options in the form determined by the Board from time to time (**Notice of Exercise**);
- (B) a cheque or cash or such other form of payment determined by the Board in its sole and absolute discretion as satisfactory for the amount of the Exercise Price multiplied by the number of Options being exercised; and
- (C) the option certificate or certificates for those Options for cancellation by the Company (if any such certificate or certificates exist).

(iv) **No Issue Unless Cleared Funds**

Where a cheque is presented as payment of the Exercise Price on the exercise of Options, the Company will not, unless otherwise determined by the Board, allot and issue Shares until after any cheque delivered in payment of the Exercise Price multiplied by the number of Options being exercised has been cleared by the banking system.

(v) **Minimum Exercise**

Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Participant or the Board otherwise agrees.

(vi) **Actions on Exercise**

Following the exercise of Options:

- (A) the Options will automatically lapse; and
- (B) the Company will allot and issue the number of Shares for which the Participant is entitled to subscribe for through the exercise of the Options.

(vii) **Timing of the Issue of Shares on Exercise and Quotation**

(A) Subject to the receipt of each of a Notice of Exercise, the option certificate or certificates (if any certificate or certificates exist) and payment of the Exercise Price in accordance with Sections 9.4(b)(iii) and 9.4(b)(iv), the Company must:

- (1) allot and issue the Shares pursuant to the exercise of the Options;
- (2) if the Company is admitted to the official list of ASX at the time, as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act, if required to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (3) if the Company is admitted to the official list of ASX at the time, but subject to the ASX Listing Rules, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options,

within twenty (20) business days after:

- (4) receipt by the Company of each of a Notice of Exercise and the option certificate or certificates (if any certificate or certificates exist) given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; or
- (5) if at the date in Section 9.4(b)(vii)(A)(4) there is excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) – the date when that information ceases to be excluded information.

- (B) Notwithstanding Section 9.4(b)(vii)(A) above, a Participant who is entitled to the issue of Shares upon the exercise of Options, may prior to the issue of those Shares elect for the Shares to be issued subject to a holding lock for a period of twelve (12) months. Following any such election:
- (1) the Shares upon issue will be held by such Participant on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding); and
 - (2) the Company will apply a holding lock on the Shares and such Participant is taken to have agreed to that application of that holding lock.
- (C) The Company shall release the holding lock on the Shares on the earlier to occur of:
- (1) the date that is twelve (12) months from the date of issue of the Share; or
 - (2) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
 - (3) the date a transfer of the Shares occurs pursuant to Section 9.4(b)(vii)(D) of these terms and conditions.
- (D) The Shares shall be transferable by such Participant and the holding lock will be lifted provided that the transfer of the Shares complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following transfer for the balance of the period in Section 9.4(b)(vii)(C)(1).

(viii) **Shares Issued on Exercise**

Shares issued on the exercise of the Options rank equally with all existing Shares.

(ix) **Adjustment for Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the terms of Options and the rights of the Participant who holds such Options will be varied, including an adjustment to the number of Options and/or the Exercise Price applicable to Options, in accordance with the ASX Listing Rules that apply to the reorganisation at the time of the reorganisation.

(x) **Participant in New Issues and Other Rights**

A Participant who holds Options is not entitled to:

- (A) notice of, or to vote or attend at, a meeting of the Shareholders;
- (B) receive any dividends declared by the Company; or
- (C) participate in any new issues of securities offered to Shareholders during the term of the Options,

unless and until the Options are exercised and the Participant holds Shares.

(xi) **Adjustment for Rights Issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{(E[P-(S+D)])}{N+1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = the volume weighted average market price (as defined in the ASX Listing Rules) per Share, calculated over the five (5) trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

(xii) **Adjustment for Bonus Issue of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment):

(A) the number of Shares which must be issued on the exercise of a Participant's Options will be increased to the number of Shares which the Participant would have received if the Participant had exercised those Options before the record date for the bonus issue; and

(B) no change will be made to the Exercise Price.

(xiii) **Quotation**

The Company will not seek official quotation of any Options.

(xiv) **No Transfer of Options**

Options may not be assigned, transferred, encumbered with a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature in or over them (each a **Security Interest**), or otherwise disposed of by a Participant, unless:

(A) the prior consent of the Board is obtained, which consent may impose such terms and conditions on such assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit; or

(B) such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

(xv) **Options to be Recorded**

Options will be recorded in the appropriate register of the Company.

9.5 Terms and Conditions of the Performance Rights

The Company intends to issue, prior to Admission, Performance Rights to Mr Travis Schwertfeger (and/or his nominees) as follows:

Participant	Tranche 1 Performance Rights	Tranche 2 Performance Rights
Mr Travis Schwertfeger	625,000	625,000

The Performance Rights will be issued to Mr Schwertfeger (and/or his nominees) on the following terms:

(a) **Entitlement**

Each Performance Right confers an entitlement to be provided with one Share, credited as fully paid, at no cost, upon the satisfaction of the Vesting Condition in relation to that Performance Right on or before the expiry date of 5:00 pm (WST) on the date that is four years from the date of issue of the Performance Right (**Expiry Date**).

(b) **Vesting Conditions and Variation to Vesting Conditions**

(i) The:

(A) Tranche 1 Performance Rights will vest upon the volume weighted average market price (as defined in the ASX Listing Rules) of Shares for a period of 20 consecutive trading days on which Shares are traded (disregarding any intervening days on which no trades occurred, if any) (**Twenty Day VWAP**) exceeding A\$0.25 per Share; and

(B) Tranche 2 Performance Rights will vest upon the Twenty Day VWAP exceeding A\$0.30 per Share,

provided that occurs prior to the lapse of the relevant Performance Rights (each a **Vesting Condition**).

(ii) Performance Rights will only vest and entitle the Participant to be issued Shares if the applicable Vesting Condition has been satisfied prior to the lapse of the Performance Right or waived by the Board.

(c) **Satisfaction of Vesting Conditions and Exercise of Performance Rights**

The Board will determine in its sole discretion whether (and, where applicable, to what extent) the Vesting Conditions applicable to the Performance Rights have been satisfied. After making that determination that a Vesting Condition has been satisfied, the Board must inform the Participant that the relevant Vesting Condition for the relevant number of Performance Rights held, has been met. The Participant may then elect to exercise their vested Performance Rights, at any time during the period commencing when the Board informs the Participant that the relevant Vesting Condition has been met and ending upon the Expiry Date, by providing a notice of exercise to the Company in a form acceptable to the Company (acting reasonably) (**Notice of Exercise**).

(d) **Lapse of Performance Rights**

Where Performance Rights have:

(i) not satisfied the relevant Vesting Condition by the Expiry Date; or

- (ii) have satisfied the relevant Vesting Condition by the Expiry Date but the Performance Rights have not been exercised in accordance with Section 9.5(c) by the Expiry Date,

those Performance Rights will automatically lapse.

(e) **Timing of the Issue of Shares and Quotation**

- (i) If:
 - (A) the Vesting Condition for Performance Rights has been satisfied by no later than the Expiry Date; and
 - (B) the Company has received a Notice of Exercise from the Participant with respect to those Performance Rights by no later than the Expiry Date,

then the Company must:

- (C) allot and issue the Shares pursuant to the vesting of those Performance Rights;
- (D) if the Company is admitted to the official list of ASX at the time, as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act, to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (E) if the Company is admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the vesting of the Performance Rights,

within twenty (20) business days after:

- (F) the Company receives the Notice of Exercise of those Performance Rights; or
 - (G) if at the date in Section 9.5(e)(i)(F) there is excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) – the date when that information ceases to be excluded information.
- (ii) Notwithstanding Section 9.5(e)(i) above, a Participant who is entitled to the issue of Shares upon the exercise of Performance Rights, may prior to the issue of those Shares elect for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:
 - (A) the Shares upon issue will be held by such Participant on the Company's issuer sponsored sub-register (and not in a CHES sponsored holding);
 - (B) the Company will apply a holding lock on the Shares to be issued and such Participant is taken to have agreed to that application of that holding lock;
 - (C) the Company shall release the holding lock on the Shares on the earlier to occur of:

- (1) the date that is twelve (12) months from the date of issue of the Share; or
 - (2) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
 - (3) the date a transfer of the Shares occurs pursuant to Section 9.5(e)(ii)(D); and
- (D) Shares shall be transferable by such Participant and the holding lock will be lifted provided that the transfer of the Share complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in Section 9.5(e)(ii)(C)(1).

(f) **Shares issued**

Shares issued on the satisfaction of the relevant Vesting Condition attaching to the Performance Rights rank equally with all existing Shares.

(g) **Reorganisation**

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Participant who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation.

(h) **Participant Rights**

A Participant who holds Performance Rights is not entitled by virtue of holding those Performance Rights to:

- (i) notice of, or to vote at or attend, a meeting of the Shareholders;
- (ii) receive any dividends declared by the Company;
- (iii) participate in any new issues of securities offered to Shareholders during the term of the Performance Rights; or
- (iv) cash for the Performance Rights or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the relevant Vesting Condition is satisfied and the Participant holds Shares.

(i) **Pro Rata Issue of securities**

- (i) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, a Participant shall not be entitled to participate in the rights issue in respect of any Performance Rights.
- (ii) A Participant will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to the Vesting Conditions as a result of the Company undertaking a rights issue.

(j) **Adjustment for bonus issue**

If, during the term of any Performance Rights, Shares are issued pro rata to Shareholders generally by way of bonus issue, the number of Performance Rights

to which the Participant is then entitled, shall be increased to a number equal to the number of Shares which the Participant would have been entitled to receive if the Performance Rights then held by the Participant had vested immediately prior to the record date for the bonus issue.

(k) **Change of Control**

(i) For the purposes of these terms and conditions, a "Change of Control Event" occurs if:

(A) the Company announces that its Shareholders have at a court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement;

(B) a takeover bid (as defined under section 9 of the Corporations Act, **Takeover Bid**):

(1) is announced;

(2) has become unconditional; and

(3) the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

(C) any person acquires a Relevant Interest in fifty and one-tenth percent (50.1%) or more of the issued Shares by any other means; or

(D) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

(ii) Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the Board, will or is likely to occur, all granted Performance Rights which have not yet vested or lapsed shall automatically and immediately vest and will be deemed to have been validly exercised in accordance with these terms and conditions, regardless of whether Vesting Conditions have been satisfied.

(l) **Quotation**

The Company will not seek official quotation of any Performance Rights.

(m) **Performance Rights Not Property**

A Participant's Performance Rights are personal contractual rights granted to the Participant only and do not constitute any form of property.

(n) **No Transfer of Performance Rights**

Unless otherwise determined by the Board, Performance Rights cannot be transferred to or vest in any person other than the Participant.

9.6 Summary of the Company's Incentive Option Plan

The Company has adopted the Incentive Option Plan (**Plan**) which has been designed to align Eligible Participants' interests with those of its Shareholders. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the Plan is provided below.

(a) Eligibility

An **Eligible Participant** means:

- (i) a Director (whether executive or non-executive) of any Group Company;
- (ii) a full or part time employee of any Group Company;
- (iii) a casual employee, consultant or contractor of a Group Company to the extent permitted by the Class Order; or
- (iv) a prospective participant, being a person to whom an offer under the Plan is made but who can only accept the offer under the Plan if an arrangement has been entered into that will result in the person becoming an Eligible Participant under Section 9.6(a)(i), 9.6(a)(ii) or 9.6(a)(iii),

who is declared by the Board to be eligible to receive grants of Options under the Plan.

(b) Purpose

The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to performance and the creation of Shareholder value;
- (iii) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants to receive Shares;
- (iv) provide Eligible Participants with the opportunity to share in any future growth in value of the Company; and
- (v) provide greater incentive for Eligible Participants to focus on the Company's longer term goals.

(c) Offer under the Plan

The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for Options, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Plan Offer**).

(d) Plan limit

The Company must have reasonable grounds to believe, when making a Plan Offer, that the number of Shares to be received on exercise of Options offered under a Plan Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Plan Offer.

(e) **Issue price**

Unless the Options are quoted on ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.

(f) **Vesting conditions**

An Option may be subject to vesting conditions as determined by the Board in its discretion and as specified in the Plan Offer for the Option.

(g) **Vesting**

The Board may in its absolute discretion by written notice to an Eligible Participant, resolve to waive any of the vesting conditions applying to Options due to:

- (i) special circumstances arising in relation to a relevant person in respect of those Options;
- (ii) a change of control event occurring in relation to the Company; or
- (iii) the Company passing a resolution for voluntary winding up, or an order being made for the compulsory winding up of the Company.

(h) **Lapse of an Option**

An Option will lapse upon the earlier to occur of:

- (i) an unauthorised dealing in, or hedging of, the Option;
- (ii) a vesting condition in relation to the Option is not satisfied by its due date, or becomes incapable of satisfaction, unless the Board exercises its discretion to vest the Option;
- (iii) in respect of unvested Options only, a relevant person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the right or allow the unvested Option to remain unvested after the relevant person ceases to be an Eligible Participant;
- (iv) in respect of vested Options only, a relevant person ceases to be an Eligible Participant and the Option granted in respect of the relevant person is not exercised within one (1) month (or such later date as the Board determines) of the date the relevant person ceases to be an Eligible Participant;
- (v) the Board deems that an Option lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant;
- (vi) the Company undergoes a change in control or winding up, and the Board does not exercise its discretion to vest the Option; and
- (vii) the expiry date of the Option.

(i) **Not transferable**

Options are only transferable with the consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death to the Eligible Participant's legal personal representative or upon bankruptcy to the Eligible Participant's trustee in bankruptcy.

(j) **Shares**

Shares resulting from the exercise of the Options shall, subject to any Sale Restrictions (refer to Section 9.6(n)) from the date of issue, rank on equal terms with all other Shares on issue.

(k) **Exchange Due to Change of Control**

If a company (**Acquiring Company**) obtains control of the Company as a result of a change of control of the Company and both the Company and the Acquiring Company agree, an Eligible Participant may, in respect of any vested Options that are exercised, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Options.

(l) **Quotation of Shares**

If Shares of the same class as those issued under the Plan are quoted on ASX, the Company will, subject to the Listing Rules, apply to ASX for those Shares to be quoted on ASX within ten Business Days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends.

(m) **Quotation of Options**

The Company will not apply for quotation of any Options on ASX.

(n) **Share Sale Restrictions**

The Board may, in its discretion, determine at any time up until the exercise of Options, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Options up to a maximum of seven years (7) from the grant date of the Options.

(o) **No Participation Rights**

There are no participating rights or entitlements inherent in the Options and holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

(p) **Change in exercise price or number of underlying securities**

An Option does not confer the right to a change in exercise price or in the number of underlying Shares over which the Option can be exercised.

(q) **Reorganisation**

If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Option are to be changed in a manner consistent with the Corporations Act and Listing Rules at the time of reorganisation.

(r) **Amendments**

Subject to the express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Option granted under the Plan including giving any amendment retrospective effect.

9.7 Effect of the Offer on control and substantial Shareholders

Those Shareholders holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows.

Shareholder	Number of Shares	Percentage of Shares
Henconnor Pty Ltd as trustee for the Warby Superannuation Fund ¹	1,250,000	12.5%
Seascape Capital Pty Ltd as trustee for the Williams Trading Trust ²	1,250,000	12.5%
Liesbet Anne Schwertfeger as trustee for the HGB Trust ³	1,200,000	12%
Tegar Pty Ltd as trustee for the Healy Super Fund	525,000	5.25%
Justin Albert Tremain as trustee for the J & S Tremain Family Trust ⁴	500,000	5%
Justin Albert Tremain and Sasha Tara Tremain as trustees for the J & S Tremain Superannuation Fund ⁴	500,000	5%
Tiziana Battista as trustee for the Morriston Trust	500,000	5%

Notes:

1. Henconnor Pty Ltd is a related party of the Company due to being controlled by Mr Grey Egerton-Warburton (who was a Director less than six months before the date of this Prospectus).
2. Seascape Capital Pty Ltd is a related party of the Company due to being controlled by Mr Ross Williams (who was a Director less than six months before the date of this Prospectus).
3. Liesbet Anne Schwertfeger is a related party of the Company due to being the spouse of Mr Travis Schwertfeger (a Director).
4. Justin Albert Tremain is a related party of the Company due to him being a Director less than six months before the date of this Prospectus.

The persons who may hold an interest in 5% or more of the Shares upon admission of the Company to the Official List are currently unknown. However, based on the information known as at the date of this Prospectus, upon Admission no Shareholder is expected to have an interest in 5% or more of the Shares on issue.

9.8 Interests of Promoters, Experts and Advisers

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or an entity in which they are a partner or director) holds, has, or has had in the two (2) years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offer, except as follows and as otherwise disclosed in this Prospectus:

- (d) BDO Audit (WA) Pty Ltd has acted as auditor to the Company and has audited the financial statements of the Company for the year ended 30 June 2021. The Company has paid, or has agreed to pay, an amount of approximately A\$11,000 (including disbursements and GST) for these services up until the date of this Prospectus. Further amounts may be paid under time-based charges;

- (e) BDO Corporate Finance (WA) Pty Ltd has acted as Independent Accountant and has prepared the Independent Accountant's Report which has been included in Section 5. The Company has paid, or has agreed to pay, an amount of approximately A\$21,000 (excluding disbursements and GST) for these services up until the date of this Prospectus. Further amounts may be paid to the Independent Accountant under time-based charges;
- (f) 708 Capital Pty Ltd is the Lead Manager to the Company and will receive a fee of A\$330,000 (plus GST) of the gross proceeds raised under the Offer, as described in Section 8.8, following the successful completion of the Offer for its services as Lead Manager to the Offer. 708 Capital Pty Ltd will also have the right, but not the obligation, to subscribe for 1,500,000 Lead Manager Options, as detailed in Section 9.3 of this Prospectus. During the two years preceding the lodgement of this Prospectus with ASIC, 708 Capital Pty Ltd has not received any other fees from the Company for any other services;
- (g) Derisk Geomining Consultants Pty Ltd has acted as the Independent Technical Expert and has prepared the Independent Technical Report which has been included in Section 6. The Company has paid, or has agreed to pay, an amount of approximately A\$20,000 (excluding disbursements and GST) for these services up until the date of this Prospectus. Further amounts may be paid under time-based charges;
- (h) Colin Biggers & Paisley Pty Ltd has acted as the tenement solicitors to the Company and has prepared the Independent Solicitor's Report which has been included in Section 7. The Company has paid, or has agreed to pay, an amount of approximately A\$10,000 (excluding disbursements and GST) for these services up until the date of this Prospectus. Further amounts may be paid under time-based charges; and
- (i) Thomson Geer has acted as legal adviser to the Company in relation to the Offer. The Company has paid, or has agreed to pay, an amount of approximately A\$65,000 (excluding disbursements and GST) in respect of these services up until the date of this Prospectus. In addition, Thomson Geer has received, or will receive, approximately A\$60,000 (excluding disbursements and GST) from the Company for further legal services provided by Thomson Geer to the Company up until the date of this Prospectus. Further amounts may be paid to Thomson Geer in accordance with its normal time-based charges.

Further amounts may be paid to the Company's service providers in accordance with their normal time-based charges.

9.9 Consents

Each of the parties referred to in this Section:

- (a) has given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC; and
- (b) (except for the Directors) makes no representation regarding and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement or report included in this Prospectus with the consent of that party as specified in this Section 9.9.

None of the parties referred to in this Section 9.9 (other than the Directors) authorised or caused the issue of this Prospectus or the making of the Offer.

BDO Audit (WA) Pty Ltd has given its written consent to be named as the Company's auditor in this Prospectus in the form and context in which it is named and to the inclusion of information in this Prospectus relating to its audit opinion for the Company's 30 June 2021 financial accounts, in the form and context in which it appears in this Prospectus. BDO Audit (WA) Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

BDO Corporate Finance (WA) Pty Ltd has given its written consent to be named as the Company's Independent Accountant in this Prospectus in the form and context in which it is named and to the inclusion of its Independent Accountant's Report (and each reference to it) in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, BDO Corporate Finance (WA) Pty Ltd, in each case in the form and context as they appear in this Prospectus. BDO Corporate Finance (WA) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

708 Capital Pty Ltd has given its written consent to being named in this Prospectus as Lead Manager to the Offer in the form and context in which it is named in this Prospectus and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, 708 Capital Pty Ltd, in each case in the form and context as they appear in this Prospectus. 708 Capital Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Derisk Geomining Consultants Pty Ltd has given its written consent to be named as the Independent Technical Expert to the Company in this Prospectus in the form and context in which it is named and to the inclusion of its Independent Technical Report (and each reference to it) in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Derisk Geomining Consultants Pty Ltd, in each case in the form and context as they appear in this Prospectus. Derisk Geomining Consultants Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Colin Biggers & Paisley Pty Ltd has given its written consent to being named as the tenement solicitors to the Company in this Prospectus in the form and context in which it is named and to the inclusion of its Independent Solicitor's Report (and each reference to it) in this Prospectus in the form and context in which it is included and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Colin Biggers & Paisley Pty Ltd, in each case in the form and context as they appear in this Prospectus. Colin Biggers & Paisley Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Thomson Geer has given its written consent to be named in this Prospectus as Australian legal advisor to the Company in relation to this Prospectus, in the form and context in which it is named. Thomson Geer has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Computershare Investor Services Pty Ltd has given its written consent to be named as the Company's share registry in this Prospectus in the form and context in which it is named and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Computershare Investor Services Pty Ltd, in each case in the form and context as they appear in this Prospectus. Computershare Investor Services Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

EMX Broken Hill Pty Ltd has given its written consent to be named in this Prospectus in the form and context in which it is named and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, EMX Broken Hill Pty Ltd, in each case in the form and context as they appear in this Prospectus. EMX Broken Hill Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Mark Berry has given his written consent to being named in this Prospectus as a Competent Person, as a Practitioner and Specialist and as a project manager and contributing author of the Independent Technical Report, in each case in the form and context in which he is named. Mr Berry has also given his written consent to the inclusion in this Prospectus of the Independent Technical Report in the form and context in which it is included and the matters and the supporting information based on his information and all information and statements relating to, made by, or said to be based on statements by, him, in each case in the form and context as they appear in this Prospectus. Mr Berry has not withdrawn his consent prior to the lodgement of this Prospectus with ASIC.

Matthew White has given his written consent to being named in this Prospectus as a Practitioner, as a Specialist and as a contributing author of the Independent Technical Report, in each case in the form and context in which he is named. Mr White has also given his written consent to the inclusion in this Prospectus of the Independent Technical Report in the form and context in which it is included and the matters and the supporting information based on his information and all information and statements relating to, made by, or said to be based on statements by, him, in each case in the form and context as they appear in this Prospectus. Mr White has not withdrawn his consent prior to the lodgement of this Prospectus with ASIC.

Each of the Directors has given their written consent to being named in this Prospectus in the form and context in which they are named and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, them, in each case in the form and context as they appear in this Prospectus. The Directors have not withdrawn their consents prior to lodgement of this Prospectus with ASIC.

9.10 Ownership Restrictions

The sale and purchase of Shares in Australia are regulated by a number of laws that restrict the level of ownership or control by any one person (either alone or in combination with others). This Section 9.10 details a general description of certain of these laws.

(a) **Foreign Acquisitions and Takeovers Act 1975 (Cth) and Commonwealth Government Foreign Investment Policy**

Generally, the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) applies to acquisitions of shares and voting power in a company of 20% or more by a single "foreign person" and its associates (**Substantial Interest**).

Where a proposed acquisition of a Substantial Interest meets certain criteria, the acquisition may not occur unless notice of it has been given to the Commonwealth Treasurer and the Commonwealth Treasurer has either stated that there is no objection to the proposed acquisition in terms of Australia's Foreign Investment Policy or a statutory period has expired without the Federal Treasurer objecting. An acquisition of a Substantial Interest meeting certain criteria may also lead to divestment orders unless a process of notification, and either a statement of non-objection or expiry of a statutory period without objection, have passed.

In addition, under the FATA, proposed acquisitions of a "direct interest" in an Australian company by "foreign government investors" and their associates must be notified to the Commonwealth Treasurer for prior approval, irrespective of the value of the investment. Under the FATA, a "direct interest" is an interest of 10% in the entity but may also include an interest of less than 10% where the investor has entered into business arrangements with the entity or the investor is in a position to influence or participate in the management and control or policy of the entity.

It is the responsibility of each investor to confirm whether the FATA applies to them before acquiring securities in a company and to comply with the FATA. Failure to comply with the FATA may result in civil and/or criminal penalties.

(b) **Corporations Act**

The takeover provisions in Chapter 6 of the Corporations Act restrict acquisitions of Relevant Interests in issued voting shares in listed companies, and unlisted companies with more than 50 members, if, as a result of the acquisition, the acquirer's (or another party's) voting power in that company would increase from 20% or below to more than 20%, or would increase from a starting point that is above 20% and below 90%, unless certain exceptions apply. The Corporations Act also imposes notification requirements on persons having voting power of 5% or more in the Company either themselves or together with their associates.

9.11 Expenses of the Offer

The estimated total expenses of the Offer payable by the Company are as follows (excluding GST):

Category of expense	A\$
ASIC Lodgement Fee	3,206
ASX Listing Fee	71,639
Legal Counsel Fees	125,000
Lead Manager Fee	330,000
Independent Accountant's Report	21,000
Independent Technical Report	28,000
Independent Solicitor's Report	10,000
Share Registry	5,000
Printing and Sundry Costs	5,000
TOTAL	598,845

9.12 Disclosing Entity

Following admission to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to additional obligations under the Corporations Act, including (among other things):

- (a) the special requirements that apply to remuneration recommendations in relation to key management personnel;
- (b) the obligation to prepare financial statements and reports for half-years as well as full financial years, as detailed in Chapter 2M of the Corporations Act; and
- (c) the continuous disclosure requirements under the Corporations Act (in addition to the other obligations that will apply under the Listing Rules following the Company's admission to the Official List).

The Company will comply with its continuous disclosure requirements by publicly releasing price sensitive information through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirm that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

9.13 Litigation and Claims

So far as the Directors are aware, there are no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

9.14 ASX in-principle confirmations

The Company has applied for and been granted an in-principle confirmation from ASX that (subject to ASX's discretion to make a different decision), upon the Company's formal application to ASX Limited, ASX would be likely to grant the Company a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 1,250,000 Performance Rights to be issued to the proposed Executive Chairman, Mr Travis Schwertfeger, with a nil exercise price on the condition that the material terms and conditions of the Performance Rights are clearly disclosed in this Prospectus. Those terms have been disclosed in Section 9.5.

The Company has applied for and been granted a further in-principle confirmation from ASX that (subject to ASX's discretion to make a different decision), upon the Company's formal application to ASX Limited, ASX is likely to confirm that the terms of the 1,250,000 Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1 subject to certain conditions.

For the purpose of those conditions, the Company confirms the following in relation to the Performance Rights:

- (a) Mr Schwertfeger is to be issued 1,250,000 Performance Rights.
- (b) Mr Schwertfeger is a Director, and will also be the Executive Chairman of the Company with effect upon Admission.
- (c) The Performance Rights are being issued to remunerate or incentivise Mr Schwertfeger as Executive Chairman, and are not ordinary course of business remuneration securities.
- (d) The performance milestones of the Performance Rights are outlined in Section 9.5(b), being the Share price-based vesting conditions. As the Executive Chairman, Mr Schwertfeger will have primary responsibility for managing the Company's business following Admission and, in that capacity, will play a central role in the Company's activities which influence the Share price, and consequently influence whether those vesting conditions will be satisfied.
- (e) Details of the total remuneration package of Mr Schwertfeger are outlined in Sections 4.6 and 8.4.
- (f) Details of the holdings of Securities of Mr Schwertfeger and any of his associates as at the date of this Prospectus are detailed in Section 4.5. The consideration paid to the Company for the:
 - (i) 1,200,000 Shares issued to Liesbet Anne Schwertfeger (Mr Schwertfeger's spouse) as trustee for the HGB Trust (in which Mr Schwertfeger is a beneficiary), was \$50,200 in cash and further consideration of geological consulting services provided by Mr Schwertfeger to the Company in lieu of an additional \$10,000; and
 - (ii) 1,000,000 Options issued to Liesbet Anne Schwertfeger as trustee for the HGB Trust was nil consideration.
- (g) The reason why the Company considered it necessary and appropriate to further remunerate Mr Schwertfeger, and incentivise him to achieve the vesting hurdles, by issuing the Performance Rights was to conserve cash, align his interests with those of other Shareholders and to incentivise him to strive for the Company's success.
- (h) The number of Performance Rights to be issued to Mr Schwertfeger prior to Admission were calculated taking into account his relevant experience, reputation and skillset, and taking into account that he is receiving a relatively low cash salary (as detailed in Section 8.4).
- (i) The Company considers the number of Performance Rights to be issued to Mr Schwertfeger to be appropriate and equitable, having regard to the objectives of limiting the dilution of existing Shareholders upon the conversion of the Performance Rights whilst also appropriately incentivising him and having regard to the services that Mr Schwertfeger will provide to the Company as the Company's key executive and Chairman following Admission.
- (j) Up to 1,250,000 additional Shares may be issued if the Performance Rights are converted into Shares (if the Performance Rights' vesting conditions are satisfied as detailed in Section 9.5(b)). The impact that would have on the Company's capital structure would be to increase the total number of Shares on issue by 1,250,000 additional Shares, whilst reducing the number of Performance Rights accordingly. The Performance Rights to be issued to Mr Schwertfeger prior to Admission are

anticipated to comprise (in aggregate) 2.62% of the fully diluted issued capital of the Company upon Admission (or 3.13% of the issued capital of the Company upon Admission excluding the Options and excluding the Shares issuable upon exercise of the Options).

9.15 Electronic Prospectus

If you have received this Prospectus as an Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Corporations Act prohibits any person from passing on to another person an Application Form, unless it is attached to or accompanies a hard copy of the Prospectus or a complete and unaltered electronic copy of this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

9.16 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the law applicable in Western Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Western Australia and of the Commonwealth of Australia.

9.17 Documents Available for Inspection

Copies of the following documents are available for inspection during normal business hours at the principle place of business of the Company at Level 1, 50 Ord Street, Western Australia:

- (a) this Prospectus; and
- (b) the Constitution.

9.18 Statement of Directors

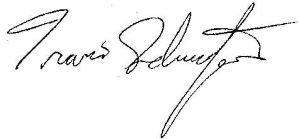
The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Accountant's Report in Section 5, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

10. AUTHORISATION

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'Travis Schwertfeger', written in a cursive style.

Mr Travis Schwertfeger
Chairman

Dated: 21 January 2022

11. GLOSSARY OF TERMS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

A\$ or \$ or AUD	Australian dollars.
Acquiring Company	Has the meaning given in Section 9.6(k).
Admission	Admission of the Company to the Official List, following completion of the Offer.
AEDT	Australian Eastern Daylight Savings Time.
After-Acquired Property	Has the meaning given in Section 8.1(m).
Annual Advance Royalties	Has the meaning given in Section 8.2(d).
Applicant	A person who submits Application Monies, whether with or without an Application Form.
Application	A valid application for Shares under the Offer made pursuant to an Application Form (accompanied by the payment of Application Monies) or made via the payment of Application Monies.
Application Form(s)	The application form(s) attached to this Prospectus.
Application Monies or Application Money	Application monies (being \$0.20 per Share) to be paid to the Company by Applicants applying for Shares pursuant to the Offer under this Prospectus.
Area of Interest	All land or properties within the two kilometre area around the outside boundaries of the Tenements, as expanded for any After-Acquired Property.
ASIC	Australian Securities and Investments Commission.
Associated Body Corporate	Means: <ul style="list-style-type: none">(a) a related body corporate (as defined in the Corporations Act) of the Company;(b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and(c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.
ASX	Australian Securities Exchange Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
ASX Listing Rules	The listing rules of ASX.
ASX Settlement Rules	ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ABN 49 008 504 532).
Board	The board of Directors of the Company.
CHESS	Clearing House Electronic Subregister System.

Class Order	ASIC Class Order 14/1000 (or any amendment to or replacement of that Class Order).
Closing Date	The date the Offer closes.
Commercial Production	When a mine on the Tenements (or either of them) operates as a producing mine and has produced, for the purposes of earning revenues therefrom, more than 1,000 troy ounces of gold, or more than 200 tons of copper, or the equivalent value of other minerals (based on the official cash settlement prices, as published daily by the London Metals Exchange for gold, copper and such other minerals on the date of sale or other disposition by the Company), provided however that no production of Royalty Products shipped from any or all of the Tenements for testing or sampling purposes, and no period of time during which milling operations are undertaken as initial tune-up or pilot testing, shall be taken into account in determining the commencement of Commercial Production, and provided further that production of ferrous or industrial minerals shall not be considered when determining whether Commercial Production has occurred.
Company or Many Peaks	Many Peaks Gold Limited ACN 642 404 797.
Competent Person	Has the meaning given in the JORC Code.
Constitution	The constitution of the Company from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
CRAE	Rio Tinto Exploration Pty Ltd ACN 000 057 125 (formerly known as CRA Exploration Pty Ltd).
DD	Diamond core drill.
Director and Officer Options	Has the meaning given in Section 9.4.
Directors	The directors of the Company.
Electronic Prospectus	The electronic copy of this Prospectus located on the Company's website at www.manypeaks.com.au .
Eligible Participant	Has the meaning given in Section 9.6.
EMX Royalty Corporation	EMX Royalty Corporation (NYSE, TSX-V: EMX and FRANKFURT: 6E9)
Executive Agreement	Has the meaning given in Section 8.4.
Executive Chairman	Mr Travis Schwertfeger, who is a Director as at the date of this Prospectus and, pursuant to the Executive Agreement, will also become the Company's executive chairman upon Admission.
Existing Options	Has the meaning given in Section 9.2.
Exploration and Option Agreement	Has the meaning given in Section 8.1.
Exploration Expenditure	All funds expended in furtherance of exploration activities on the Tenements:

	(a)	salaries, wages and costs of benefits, labor overhead expenses, and travel and living expenses for the Company's employees employed directly on or for the benefit of the Tenements;
	(b)	costs and expenses of equipment, machinery, materials and supplies;
	(c)	all payments to contractors for work on or for the benefit of the Tenements;
	(d)	costs of drilling, sampling, assays, metallurgical testing and analyses and other costs incurred to determine the quantity and quality of minerals on the Tenements;
	(e)	costs incurred to apply for and obtain approvals, consents, licenses, permits and rights-of-way and other similar rights in connection with activities on the Tenements;
	(f)	costs incurred for environmental studies, environmental assessments and environmental remediation, rehabilitation and clean up;
	(g)	costs incurred in performing work involving community and governmental relations;
	(h)	management fees up to 7.5% of all Exploration Expenditure;
	(i)	all costs and expenses of performance of all obligations under underlying agreements, if any;
	(j)	all taxes and assessments levied against the Tenements; and
	(k)	costs incurred in the examination of and curative actions taken concerning title to the Tenements.
Exploration Target		Has the meaning given to that term in the JORC Code.
Exposure Period		In accordance with section 727(3) of the Corporations Act, the period of seven (7) days (which may be extended by ASIC to up to 14 days) after lodgement of this Prospectus with ASIC during which the Company must not process Applications.
First Closing		Has the meaning given in Section 8.1(b).
First Option		Has the meaning given in Section 8.1(a).
Further Royalty		Has the meaning given in Section 8.1(i).
Group Company		The Company or any of the Associated Body Corporate.
GST		Goods and Services Tax.
HIN		Holder Identification Number.
Independent Accountant		BDO Corporate Finance (WA) Pty Ltd ACN 124 031 045.
Independent Accountant's Report		The report contained in Section 5.

Independent Solicitor's Report	The report contained in Section 7.
Independent Technical Report	The report contained in Section 6.
Indicative Timetable	The indicative timetable for the Offer which is on page 8 of this Prospectus.
IP	Induced Polarisation.
JORC or JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012.
Key Terms	Has the meaning given in Section 8.1(h).
Lead Manager	708 Capital Pty Ltd ACN 142 319 202 AFSL No. 386279.
Lead Manager Mandate	Has the meaning given in Section 8.8.
Lead Manager Options	Has the meaning given in Section 9.3.
Listing Rules	The listing rules of ASX.
Long Form JVA	Has the meaning given in Section 8.1(h).
Mineral Resource	Has the meaning given to that term in the JORC Code.
Minimum Subscription	Has the meaning given in Section 1.3.
Monal Gold Project	the project detailed in Section 2.4(d)
Mt Weary Gold Project	the project detailed in Section 2.4(b).
Native Title Act	Has the meaning given in Section 3.2(g).
Offer	The offer by the Company, pursuant to this Prospectus, of 27,500,000 Shares to be issued at a price of A\$0.20 per Share to raise A\$5,500,000 (before costs).
Offer Period	The period commencing on the Opening Date and ending at 5:00 pm (WST) on the Closing Date.
Offer Price	A\$0.20 per Share under the Offer.
Official List	The official list of ASX.
Official Quotation or Quotation	Official quotation by ASX in accordance with the Listing Rules.
Opening Date	The date the Offer opens.
Option	An option to subscribe for a Share.
Ore Reserve	Has the meaning given to that term in the JORC Code.
Participant	A holder of Options or Performance Rights.
Performance Right	A right granted by the Company as detailed in Section 9.5.

Plan	The Incentive Option Plan adopted by the Company as summarised in Section 9.6.
Plan Offer	Has the meaning given in Section 9.6(c).
Projects	Has the meaning given in the Letter from the Chairman, on page 6 of this Prospectus.
Prospectus	This prospectus dated 21 January 2022.
Rawlins Gold-Copper Project	the project detailed in Section 2.4(c).
RC	Reverse circulation.
Recommendations	Has the meaning given in Section 4.8.
Relevant Interest	has the meaning given in section 9 of the Corporations Act.
Relinquished Tenement	Has the meaning given in Section 8.2(g).
Retainer	Has the meaning given in Section 8.6.
Royalty	Has the meaning given in Section 8.1(a).
Royalty Deed	Has the meaning given in Section 8.1(a).
Royalty Holder	EMX Australia Pty Ltd ACN 139 611 877.
Royalty Products	Has the meaning given in Section 8.2(b)(i).
Royalty Security Deed	Has the meaning given in Section 8.1(a).
Second Closing	Has the meaning given in Section 8.1(e).
Second Option	Has the meaning given in Section 8.1(d).
Second Period	Has the meaning given in Section 8.1(d).
Section	A section of this Prospectus.
Security	A Share, Option or Performance Right, as the context requires.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A holder of one or more Shares.
Share Registry	Computershare Investor Services Pty Limited ACN 078 279 277.
Shortfall	Has the meaning given in Section 8.1(c).
Sole Funding Period	Has the meaning given in Section 8.1(f).
SRN	Security holder Reference Number.
Tenements	Has the meaning given in Section 2.4(a).
Tenements Area	The area within the boundaries of the Tenements existing at the date of the Exploration and Option Agreement, and any Area of Interest which is accepted under the Exploration and Option

	Agreement and which becomes a tenement thereunder (as detailed in Section 8.1).
Vendor	EMX Broken Hill Pty Ltd ACN 164 990 452.
Vesting Condition	Has the meaning given in Section 9.5(b).
voting power	Has the meaning given to that term in the Corporations Act.
VWAP	Has the same meaning given to the term Volume Weighted Average Market Price pursuant to the Listing Rules.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

