MANY PEAKS GOLD LIMITED

ABN 13 642 404 797

Financial Report

For the Financial Period
6 July 2020 to 30 June 2021

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CORPORATE DIRECTORY

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

Company Secretary
Aaron Bertolatti

Registered Office & Principal Place of Business
Level 3
1060 Hay Street
WEST PERTH WA 6005

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

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

Website
www.manypeaks.com.au.

The Directors present their report for Many Peaks Gold Limited ("Many Peaks Gold" or "the Company") for the period ended 30 June 2021.

DIRECTORS

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Travis Schwertfeger – BSc Geological Engineering, MSc Ore Deposit Geology and Evaluation, MAIG.
Executive Chairman – appointed 18 November 2021

Travis Schwertfeger has 25 years of global industry experience as a geologist in technical and management roles across Australia, West Africa, and South and North America. He held previous technical roles with Newmont Mining Corporation and has extensive corporate and management experience in both ASX and TSX listed mineral resource companies through previous Managing Director / CEO, and other Non-Executive Director roles.

David Adam Beamond – BSc, MBA, MAICD
Non-Executive Director – appointed 18 November 2021

Adam Beamond is a 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 and Investec Bank Australia.

Marcus Harden – BSc Geology (Hons)
Non-Executive Director – appointed 18 November 2021

Marcus Harden is a geologist with extensive gold and base metals exploration and management experience throughout Australia, Africa, Asia and the Americas. Marcus has played key roles in the discovery and definition of more than 9 million ounces of gold globally with ASX listed junior companies and has played a significant role in project generation and exploration of projects for several companies.

Grey Egerton-Warburton
Non-Executive Director – appointed 6 July 2020, resigned 18 November 2021

Grey Egerton-Warburton is an experienced corporate finance executive. He co-led a management buyout of stockbroking firm Hartleys in 2003 and ran its corporate advisory arm until 2015, turning it into one of the top investment banking businesses in Western Australia

Justin Tremain
Non-Executive Director – appointed 6 July 2020, resigned 18 November 2021

Justin Tremain is an experienced company director with extensive expertise across the mineral resources sector. His experience covers equity capital markets and promotion, resource project acquisition, exploration and resource delineation, feasibility studies and project development financing.

Ross Williams
Non-Executive Director – appointed 6 July 2020, resigned 18 November 2021

Mr Williams is a founding shareholder of mining and civil contractor, MACA Limited and up until July 2014 held the position of CFO and Finance Director with responsibility for capital management, finance, financial reporting and corporate strategy.

COMPANY SECRETARY

Aaron Bertolatti – appointed 18 November 2021

Aaron Bertolatti is a qualified Chartered Accountant and Company Secretary with over 15 years' experience in the mining industry and accounting profession. Aaron has both local and international experience and provides assistance to a number of resource companies with financial accounting and stock exchange compliance.

MEETINGS OF DIRECTORS

During the period, in addition to frequent Board discussions, the Directors met regularly to discuss all matters associated with the IPO strategy, project acquisitions, and other Company matters on an informal basis. Circular resolutions were passed as necessary to execute formal Board decisions.

Name	Number Eligible to Attend	Number Attended
Grey Egerton-Warburton	-	-
Justin Tremain	-	-
Ross Williams	-	-

CORPORATE INFORMATION

Many Peaks Gold is a company limited by shares and is domiciled in Australia.

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS

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

The Option Agreement provides options for Many Peaks to acquire a 100% interest in granted exploration permits EPM 26317 and EPM 27252 covering 464km^2 located approximately 85km south of Gladstone in the Yarrol Province of central Queensland, Australia (Projects).

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

RESULTS OF OPERATIONS

The Company loss after providing for income tax amounted to $282,184 for the period ended 30 June 2021.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

- On 21 September 2021, the Company completed a share split of its issued capital on a 1:2,500 basis.
- The Company converted from a Pty Ltd to a Limited company on 4 November 2021.
- On 5 November 2021, the Company issued 5,000,000 shares at A$0.10 to raise A$500,000.
- On 18 November 2021, the Company appointed Adam Beamond and Marcus Harden as Non-Executive Director's, Travis Schwertfeger as the Executive Chairman and Aaron Bertolatti as the Company Secretary.
- Director's, Justin Tremain, Grey Egerton-Warburton and Ross Williams all resigned on 18 November 2021.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's' state of affairs in future financial years.

ENVIRONMENTAL ISSUES

The operations of the Group are presently subject to environmental regulation under the laws of Australia. The Group is, to the best of its knowledge, at all times in full environmental compliance with the conditions of its licences.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes to the state of affairs, subsequent to the end of the reporting period, other than what has been reported in other parts of this report.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company is in the process of obtaining insurance to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company, other than conduct involving a wilful breach of duty in relation to the Company.

INDEMNIFICATION AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the company or related entity.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Company and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Company.

AUDITORS INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires the Group's auditors to provide the Directors of Many Peaks Gold with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included within this annual report. There were no non-audit services provided by the Group's auditor.

Officers of the company who are former partners of BDO Audit (WA) Pty Ltd

There are no officers of the company who are former partners of BDO Audit (WA) Pty Ltd.

AUDITOR

BDO Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Signed on behalf of the Directors.

Travis Schwertfeger
Executive Chairman
Perth, Western Australia
13 December 2021

Statement of Profit or Loss and Other Comprehensive Income

for the period ended 30 June 2021

	Note	6-Jul-2020 to 30-Jun-2021 $
Continuing Operations		
Interest income		1
Expenses		
Professional and consulting fees	3	(60,452)
Other expenses		(2,414)
Exploration expenditure		(219,319)
Loss before income tax		**(282,184)**
Income tax expense		-
Net loss for the period		**(282,184)**
Other comprehensive income		
Items that may be reclassified to profit and loss		-
Other comprehensive income for the period, net of tax		**-**
Total comprehensive loss for the period		**(282,184)**
Loss per share		
Loss per share (dollars)	11	(224.37)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position *as at 30 June 2021*

	Note	30-Jun-2021 $
Current Assets		
Cash and cash equivalents	4	88,854
Receivables	5	23,785
Other receivables or prepayments	6	65,000
Total Current Assets		177,639
Total Assets		177,639
Current Liabilities		
Trade and other payables	7	109,323
Total Current Liabilities		109,323
Total Liabilities		109,323
Net Assets		**68,316**
Equity		
Issued capital	8	350,500
Accumulated losses	9	(282,184)
Total Equity		**68,316**

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

Statement of Changes in Equity *for the period ended 30 June 2021*

	Issued capital $	Accumulated losses $	Total $
Balance at 6 July 2020	**-**	**-**	**-**
Total comprehensive loss for the period			
Loss for the period	-	(282,184)	(282,184)
Other Comprehensive Income	-	-	-
Total comprehensive loss for the period	-	(282,184)	(282,184)
Transactions with owners in their capacity as owners			
Shares issued during the period	350,500	-	350,500
Balance at 30 June 2021	**350,500**	**(282,184)**	**68,316**

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

Statement of Cash Flows *for the period ended 30 June 2021*

	Note	30-Jun-2021 $
Cash flows from operating activities		
Payments to suppliers and employees		(71,649)
Interest received		(1)
Net cash used in operating activities		**(71,650)**
Cash flows from investing activities		
Payments for exploration expenditure		(179,996)
Net cash used in investing activities		**(179,996)**
Cash flows from financing activities		
Proceeds from issue of shares		340,500
Net cash provided by 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	4	**88,854**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements have also been prepared on a historical cost basis. The presentation currency is Australian dollars.

(b) Compliance Statement

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(c) Going Concern

As disclosed in the financial statements, the Company incurred a loss of $282,184 and had net cash outflows from operating and investing activities of $71,650 and $179,996 respectively for the period ended 30 June 2021. As at that date, the Company had net current assets of $282,184.

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

The entity has prepared the financial statements on a going concern basis based on the Company having raised seed capital from investors during the period and subsequent to period end, enabling the Company to progress through to an initial public offering expected within the 12 months following the date of this report.

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

(d) Segment Reporting

For management purposes, the Company is organised into one main operating segment, which involves gold exploration. All of the Company's activities are interrelated, and discrete financial information is reported to the management (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

(e) Changes in accounting policies and disclosures

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for future reporting periods. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and therefore, no change will be necessary to Company accounting policies.

(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) Income Tax

The income tax expense or benefit for the year 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 current 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.

Current 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.

(h) 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.

(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) 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.

(k) 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.

(l) 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.

(m) 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.

(n) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

(o) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(p) Other Income

Interest income

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(q) Earnings per share

Basic earnings/loss per share is calculated as net profit/loss attributable to members, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/loss attributable to members, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(r) 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.

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.

(s) New, revised or amending Accounting Standards and Interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board 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.

	30-Jun-2021 $
2. Income Tax	
(a) Income tax expense	
Major component of tax expense for the period:	
Current tax	-
Deferred tax	-
	-
(b) Numerical reconciliation between aggregate tax expense recognised in the statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate.	
A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable tax rate is as follows:	
Loss from continuing operations before income tax expense	(282,184)
Tax at the Australian rate of 30%	(84,655)
Section 40-880	8,321
Income tax benefit not brought to account	76,334
Income tax expense	-

	30-Jun-2021 $
(c) Deferred tax	
The following deferred tax balances have not been bought to account:	
Assets	
Losses available to offset against future taxable income	71,834
Section 40-880 costs	8,321
Accrued expenses	4,500
Net deferred tax asset not recognised	**84,655**

	6-Jul-2020 to 30-Jun-2021
3. Expenses	
(a) Professional and consulting fees	
Legal fees	34,673
Accounting and audit fees	25,636
Other	143
	60,452

4. Cash and cash equivalents

Reconciliation of cash	
Cash comprises of:	
Cash at bank	**88,854**
Reconciliation of operating loss after tax to net cash flow from operations	
Loss after tax	(282,184)
Non-cash items	
Exploration expenditure written off	219,319
Change in assets and liabilities	
(Increase)/decrease in trade, other receivables and other assets	(23,785)
Increase/(decrease) in trade and other payables	15,000
Net cash flow used in operating activities	**(71,650)**

5. Trade and other receivables

GST receivable	**23,785**

Debtors, other debtors and GST receivable are non-interest bearing and generally receivable on 30-day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

6. Other receivables or prepayments

Option to acquire projects paid in advance	65,000
	65,000

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

7. Trade and other payables

Trade payables	94,323
Accruals	15,000
	109,323

Trade creditors and other creditors are non-interest bearing and generally payable on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

	30-Jun-2021 $
8. Issued capital	
(a) Issued and paid up capital	
Issued and fully paid	**350,500**

	2021	
	Number of shares	**$**
Opening balance	-	-
Issue of shares - $1 founder shares	500	500
Issue of shares - $200 founder shares	1,000	200,000
Issue of shares - $300 founder shares	500	150,000
Transaction costs on share issue	-	-
Closing balance	**2,000**	**350,500**

	30-Jun-2021 $
9. Accumulated losses	
Movements in accumulated losses were as follows:	
Opening balance	-
Loss for the period	(62,865)
Closing balance	**(62,865)**
10. Auditor's remuneration	
The auditor of Many Peaks Gold Limited is BDO Audit (WA) Pty Ltd.	
Amounts received or due and receivable by the auditor for:	
- an audit of the financial report	15,000
11. Loss per share	
Loss used in calculating basic and dilutive EPS	(62,865)

	Number of Shares
Weighted average number of ordinary shares used in calculating basic loss per share:	1,258

12. Contingent assets and liabilities

There are no known contingent assets or liabilities as at 30 June 2021.

13. Dividends

No dividend was paid or declared by the Company in the period ended 30 June 2021 or the period since the end of the financial period and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial period ended 30 June 2021.

14. Financial Risk Management

The Company's activities expose it to a variety of financial risks including interest rate risk, price risk, credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company does not use derivative financial instruments; however the Company uses different methods to measure different types of risk to which it is exposed.

These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk. Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Company.

(a) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profits of financial assets and liabilities. As at the reporting date the Company had sufficient cash reserves to meet its requirements. The Company therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Company at the reporting date were trade payables incurred in the normal course of business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Company does not consider this to be material to the Company and have therefore not undertaken any further analysis of risk exposure.

(b) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash. The Company manages the risk by investing in short term deposits.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's Statement of Profit or Loss and Other Comprehensive Income to a reasonably possible change in interest rates, with all other variables constant.

Change in Basis Points	Effect on Post Tax Loss ($) Increase/(Decrease)	Effect on equity including retained earnings ($) Increase/(Decrease)
	2021	
Increase 75 basis points	666	666
Decrease 75 basis points	(666)	(666)

A sensitivity of 75 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

(c) Credit Risk Exposures

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company measures credit risk on a fair value basis. The Company does not have any significant credit risk exposure to a single counterparty or any Company of counterparties having similar characteristics.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

	30-Jun-2021 $
Cash and cash equivalents AA-	88,854

(d) Capital Risk Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The Company currently has $88,854 of cash and cash equivalents and no debt.

15. Significant events after the reporting date

- On 21 September 2021, the Company completed a share split of its issued capital on a 1:2,500 basis.
- The Company converted from a Pty Ltd to a Limited company on 4 November 2021.
- On 5 November 2021, the Company issued 5,000,000 shares at A$0.10 to raise A$500,000.
- On 18 November 2021, the Company appointed Adam Beamond and Marcus Harden as Non-Executive Director's, Travis Schwertfeger as the Executive Chairman and Aaron Bertolatti as the Company Secretary.
- Director's, Justin Tremain, Grey Egerton-Warburton and Ross Williams all resigned on 18 November 2021.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's' state of affairs in future financial years.

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

1. In the opinion of the Directors:

    a) the financial statements and notes of Many Peaks Gold Limited for the period ended 30 June 2021 are in accordance with the Corporations Act 2001, including:

        i. giving a true and fair view of the financial position as at 30 June 2021 and of its performance for the period ended on that date; and

        ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

    b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections of 295A of the Corporations Act 2001 for the financial period ended 30 June 2021.

On behalf of the Board.

Travis Schwertfeger
Executive Chairman
Perth, Western Australia
13 December 2021

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

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

As lead auditor of Many Peaks Gold Limited for the period ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Phillip Murdoch

Director

BDO Audit (WA) Pty Ltd

Perth, 13 December 2021

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Fax: +61 8 6382 4601
www.bdo.com.au

38 Station Street
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INDEPENDENT AUDITOR'S REPORT

To the members of Many Peaks Gold Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Many Peaks Gold Limited (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Many Peaks Gold Limited, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit (WA) Pty Ltd

BDO

Phillip Murdoch

Director

Perth, 13 December 2021