

MPG OFFERS PRO-RATA NON-RENOUNCEABLE LOYALTY OPTION ENTITLEMENT ISSUE

Many Peaks Gold Limited (**MPG** or **the Company**) is pleased to announce a pro-rata, non-renounceable entitlement offer of one (1) option (**Loyalty Option**) for every four (4) Shares held by those shareholders registered at the record date. In addition to the Loyalty Options, the Company has also resolved to issue 1,400,000 Director and employee options and 500,000 Director and employee performance rights subject to the terms and conditions outlined below.

Loyalty Options Offer

For every four (4) fully paid ordinary shares (**Shares**) held at the record date, eligible shareholders will be offered the opportunity to subscribe for one (1) Loyalty Option at an issue price of \$0.01 per new Loyalty Option (**Loyalty Offer**). Each Loyalty Option will be exercisable for one fully paid ordinary share, at the exercise price of thirty cents (\$0.30). The Loyalty Options will each have an expiry date of 14 June 2024.

The Company intends to apply for quotation of the Loyalty Options on the ASX.

The purpose of the Loyalty Offer is to recognise the support and loyalty the Company has received from its shareholders to date. The Loyalty Offer is being made to all shareholders of the Company named on its register of members on the record date, whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

The Company lodged a prospectus for the Loyalty Offer (**Prospectus**) with ASIC and ASX on 1 December 2022.

Full details of the terms and conditions of the Loyalty Offer are set out in the Prospectus.

Any entitlement not taken up pursuant to the Loyalty Offer (if any) will form the shortfall (**Shortfall**). The Board of the Company retains the right to place any Shortfall at their discretion within three months following the closing date of the Loyalty Offer.

Director and Employee Incentive Securities

As a result of a remuneration review for the 2023 calendar year, the MPG board has resolved to complete an initial issue of options to key personnel, including contractors and advisors. The objectives of including this incentive issue in the remuneration review included:

- Ensuring employee retention;
- Creating long term shareholder value with employees and contractors aligned with exploration objectives focused on adding value to the Company;
- Ensuring that MPG maintains its ability to retain and attract professionals in a highly competitive market by being a preferred employer of choice.



The Company is proposing to issue 1,400,000 un-listed options (**Employee Options**) and 500,000 performance rights.

- 800,000 Employee Options are expected to be issued under the Company's Incentive Option Plan (refer to ASX release dated 14 March 2022 for full terms of the plan) on or about 20 December 2022, comprising:
 - 400,000 Options exercisable at \$0.25 with an expiry of 16 March 2025; and
 - 400,000 Options exercisable at \$0.30 with an expiry of 16 March 2025;
- 300,000 Employee Options will be issued under the Company's Listing Rule 7.1 placement capacity on or about 20 December 2022, comprising:
 - 150,000 Options exercisable at \$0.25 with an expiry of 16 March 2025; and
 - 150,000 Options exercisable at \$0.30 with an expiry of 16 March 2025; and
- 300,000 Employee Options will be issued to Non-Executive Director Marcus Harden under the Company's Incentive Option Plan, subject to shareholder approval, comprising:
 - 150,000 Options exercisable at \$0.25 with an expiry of 16 March 2025; and
 - 150,000 Options exercisable at \$0.30 with an expiry of 16 March 2025.

The Company has also approved to issue, subject to shareholder approval, 500,000 performance rights to Non-Executive Director Marcus Harden. The performance rights will be split evenly into two tranches and each performance right will confer an entitlement to be converted into one Share, upon the satisfaction of the vesting conditions (outlined below) in relation to that performance right on or before the expiry date of 5:00 pm (WST) on 16 March 2025 (**Expiry Date**).

- 250,000 Tranche 1 Performance Rights will vest upon the volume weighted average market price (as defined in the ASX Listing Rules) of the Company's 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
- 250,000 Tranche 2 Performance Rights will vest upon the Twenty Day VWAP exceeding A\$0.30 per Share,

A notice of meeting with details of a proposed general meeting of shareholders will be dispatched in the coming weeks, where further details regarding terms and conditions of the performance rights will be included for review prior to Shareholder voting in relation to the proposed issue of performance rights to Mr Harden.

- Ends -

This announcement has been approved for release by the Board of Many Peaks Gold Limited

For further information please contact:

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