

DRILLING COMMENCES ON EXTENSIONS TO GOLD MINERALISATION, QUEENSLAND

HIGHLIGHTS

- Diamond drilling is now underway at the Yarrol gold project in central Queensland
- Current Phase of drilling focused on extending high grade gold mineralisation including the recently announced result of 40.8m @ 2.8g/t gold
- Drilling targeting three prioritised areas covering 1.6km extent along the mineralised corridor at Yarrol
- Open gold mineralisation yet to be tested at multiple prospects along the 4km extent of mineralisation at Yarrol

Many Peaks Gold Limited (ASX:MPG) (**Many Peaks** or the **Company**) is pleased to confirm diamond drilling is in progress at the Yarrol Gold Project (**Yarrol**) located approximately 50km northwest of the Mt Rawdon Mine (2.6Moz Au deposit) operated by Evolution Mining Ltd (ASX:EVN) and 120km south of the central Queensland mining hub of Gladstone.

Many Peaks' Executive Chairman, Travis Schwertfeger commented:

"We are very excited to be following up the highly encouraging results from the first drilling at the Yarrol Gold Project in over 20 years. Our planned work targeting open-ended mineralisation on demonstrated high-grade gold mineralisation is underpinned by reprocessed historical geophysical datasets integrated in 3D and supporting our updated structural models controlling gold mineralisation.

With the continuation of modern exploration stepping out from the previous drilling which shallowly tested part of the strike extent at areas proximal to outcropping mineralisation and historical mine workings. We believe in the strong potential to significantly increase the volume of open gold mineralisation with multiple targets for bulk tonnage mineralisation within the 4km long corridor at Yarrol yet to be fully tested."

Oriented diamond core drilling is planned to test for both extensions of gold mineralisation and confirm the Company's revised structural model supporting predictive targeting generated from the reprocessing of existing geophysics datasets, integrated with geochemical compilation and recent structural study work generated from an initial two diamond holes reported earlier this year (refer to ASX release dated [2 May 2023](#)).

Drilling three prospect areas which cover a 1.6km extent of the more than 4km long zone of gold anomalism at Yarrol (Figure 1). The programme will include step-out drilling at the Central Ridge prospect area following-up the recent intercept of 40.8m @ 2.80g/t gold in hole YA187 (refer to ASX release dated [29 August 2023](#)).

The program will also include single hole tests into two previously un-drilled targets located north and south of the Central Ridge Prospect, including a target historically known as True Blue, where a 700m long corridor of rock chip sampling returns better than 1g/t gold results including peak historical rock chip results of 33.1g/t gold, 8.57g/t gold & 7.74g/t gold from an outcropping zone of gossanous material not targeted in previously drilling (ASX release dated [29 August 2023](#)).

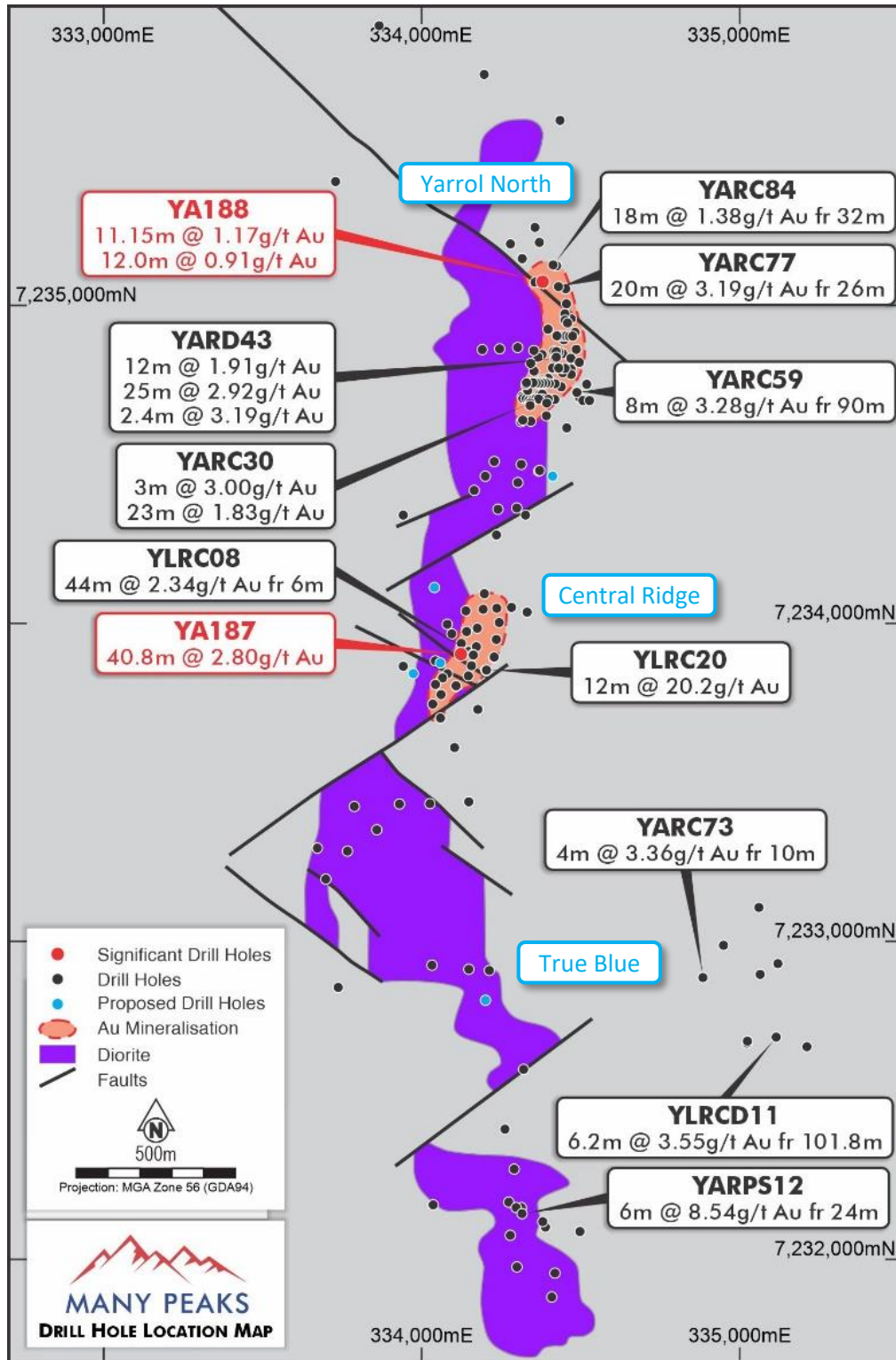


Figure 1 | Yarrol Gold Project drill hole location map with current interpretation of favourable diorite host outlined and better drill intercepts annotated.

- Ends -

This announcement has been approved for release by the Board.

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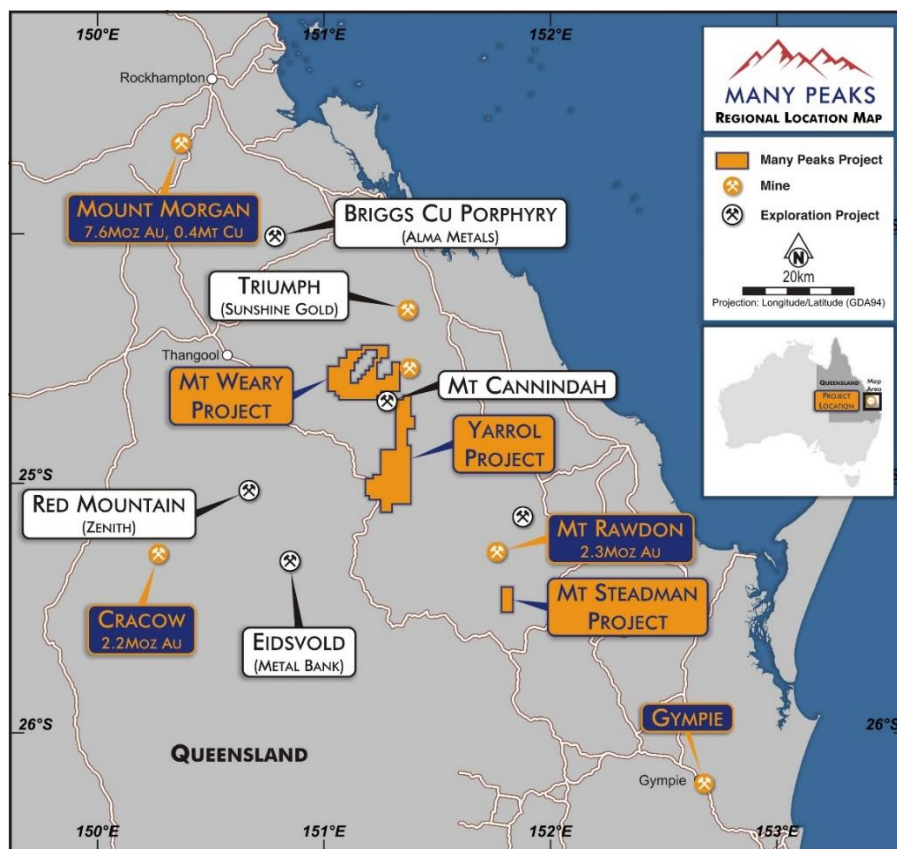
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About Many Peaks Gold Limited

Many Peaks is an emerging mineral exploration company focused on a portfolio of mineral exploration assets to underpin growth and provide exceptional opportunities for the Company with a focus on adding value through cost effective minerals exploration and discovery.

In addition to the exploration of its current Australian and Canadian projects, the Company is continually evaluating additional mineral exploration and development projects in both Australia and overseas for potential joint venture or acquisition focused on both growth and diversification of the Company's mineral exploration portfolio with the objective of developing a pipeline of projects that can add significant value through cost effective mineral exploration and discovery.



Many Peaks Projects Location Map, Queensland

Competent Person Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Travis Schwertfeger, who is a Member of The Australian Institute of Geoscientists. Mr. Schwertfeger is the Executive Chairman for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Schwertfeger consents to their inclusion in the report of the matters based on his information in the form and context in which it appears.