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# MANY PEAKS MINERALS LIMITED

ABN 13 642 404 797

# Annual Report

30 June 2025

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## CORPORATE DIRECTORY

**Directors**
Francis Harper (Non-Executive Chairman)
Travis Schwertfeger (Managing Director)
Ben Phillips (Non-Executive Director)
Marcus Harden (Non-Executive Director)

**Company Secretary**
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

**Website**
www.manypeaks.com.au

**Share Registry**
Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
PERTH WA 6000
Phone: 1800 564 6253

**Auditor**
BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2,
5 Spring Street
PERTH WA 6000

**Stock Exchange**
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
ASX Code: MPK

# Chairman's Letter

Dear Shareholder,

During the 2025 year Many Peaks has made rapid progress in exploration at our Ferké, Odienné, Baga and Oumé, gold projects in Ivory Coast. Our exploration team led by Managing Director Travis Schwertfeger has now drilled over 80 diamond holes at Ferke since January 2025 and exploration is intensifying at our Ferke permit as the Company aims at producing its inaugural mineral resource estimate during the course of calendar 2026.

We recently announced the appointment of Matt Scully as Chief Operating Officer and Executive Director of Many Peaks effective November 2025. Matt is a highly accomplished mine builder having built the largest operations at both Perseus Mining and West African Resources over the last 10 years, and we are fortunate that Matt has joined us in progressing our Ferké Project.

Many Peaks raised more than $20 million in equity during FY 2025 in two rapid overnight raises exclusively from existing shareholders, illustrating the very cohesive and supportive shareholder base in Many Peaks.

Many Peaks' Board is focussed on increasing per-share value for shareholders and the Board is very grateful for the dedication and hard work of its team in Ivory Coast and in Perth. We are also grateful for the support of the Ivory Coast Ministry of Mines and the Ivory Coast Government at all levels.

We look forward to regularly reporting on progress as we scale-up in personnel and drilling meterage in 2026.

Yours Sincerely,



**Francis Harper**
**Chairman**

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The Directors present their report, together with the financial statements, on the consolidated entity ("the consolidated entity" or "the Group") consisting of Many Peaks Minerals Limited ("Many Peaks", or "the Company"), formerly Many Peaks Gold Limited, and the entities it controlled at the end of, or during, the year ended 30 June 2025.

## DIRECTORS

The names of the Directors of Many Peaks Minerals Limited during the financial year and to the date of this report are:

- Francis Harper – Non-Executive Chairman (appointed 1 December 2024)
- Travis Schwertfeger – Managing Director (appointed 1 December 2024, previously Executive Chairman)
- Ben Phillips - Non-Executive Director
- Marcus Harden - Non-Executive Director

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

**Francis Harper – LLB (Hons), BEc**
**Non-Executive Chairman – appointed 1 December 2024**
Francis Harper has 40 years of experience in resources ECM, mergers and acquisitions, and project finance advisory across Australia, the US and UK. He was Chairman of ASX 300 gold miners Tietto Minerals Limited and West African Resources Limited and is a past Chairman of Predictive Discovery Limited.

**Travis Schwertfeger – BSc Geological Engineering, MSc Ore Deposit Geology and Evaluation, MAIG.**
**Managing Director (appointed 1 December 2024) previously Executive Chairman**
Travis Schwertfeger has 27 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.

**Marcus Harden – BSc Geology (Hons)**
**Non-Executive Director**
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.

**Ben Phillips**
**Non-Executive Director**
Ben Phillips has experience in commercial negotiations with a broad spectrum of industries including Oil and Gas, Resources, Medical technology, SaaS and Defence. Mr. Phillips advises departments ranging from R&D and exploration through to production, commercialisation and sales. Mr. Phillips is the Executive Chairman of Norfolk Metals Limited (ASX: NFL) and Non-Executive Chairman of Mount Hope Mining Limited (ASX: MHM).

**COMPANY SECRETARY & CHIEF FINANCIAL OFFICER**
**Aaron Bertolatti - B.Com, CA, ACG**
Aaron Bertolatti is a qualified Chartered Accountant and Company Secretary with over 17 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.

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## DIRECTORSHIPS OF OTHER LISTED COMPANIES

Directorships of other listed companies held by current directors in the 3 years immediately before the end of the financial year are as follows:

| Director | Company | Period of Directorship |
|---|---|---|
| Francis Harper | Tietto Minerals Limited | July 2017 to May 2024 |
| Travis Schwertfeger | None | - |
| Marcus Harden | None | - |
| Ben Phillips | Norfolk Metals Limited<br>Mount Hope Mining Limited | July 2021 to present<br>December 2024 to present |

## INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of the Company are:

| Director | Shares | Options | Performance Rights |
|---|---|---|---|
| Francis Harper | 7,311,833 | 3,075,000 | - |
| Travis Schwertfeger | 1,646,425 | 2,220,000 | 2,800,000 |
| Marcus Harden | 709,068 | 520,000 | 800,000 |
| Ben Phillips | 390,000 | 500,000 | - |

## DIRECTORS' MEETINGS

During the year, in addition to frequent Board discussions, the Directors met regularly to discuss all matters associated with the exploration strategy, review of opportunities and other Company matters on an informal basis. Circular resolutions were passed as necessary to execute formal Board decisions.

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

| Director | Number Eligible to Attend | Number Attended |
|---|---|---|
| Francis Harper | 3 | 3 |
| Travis Schwertfeger | 5 | 5 |
| Marcus Harden | 5 | 5 |
| Ben Phillips | 5 | 5 |

## RESULTS OF OPERATIONS

The loss for the Group after providing for income tax amounted to $1,498,477 for the year ended 30 June 2025 (2024: $4,109,846).

## DIVIDENDS

No dividends were paid, recommended or declared during the current or previous financial year.

## CORPORATE STRUCTURE

Many Peaks Minerals Limited is a listed public company limited by shares, which is incorporated and domiciled in Australia.

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## NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

Many Peaks is an ASX listed mineral exploration and development company growing a portfolio of exploration assets that underpin growth and provide exceptional opportunities for the Company with a focus on adding value through cost effective minerals exploration and discovery.

The Company is currently focused on gold exploration in the highly prospective Birimian Gold Terrane of West Africa. Our team is aggressively exploring a portfolio of gold exploration assets (Fig 1) within the Republic of Côte d'Ivoire, a top jurisdiction in the region for both discovery and mine development potential. Our board and management team have a strong background in West African gold exploration, discovery, resource definition, and project acquisition, delivering a portfolio of gold projects with exceptional discovery and development opportunities.

The Company is continually evaluating additional mineral exploration and development projects both in West Africa and abroad for potential joint venture or acquisition with the objective of developing a pipeline of assets for growth and adding value for shareholders.

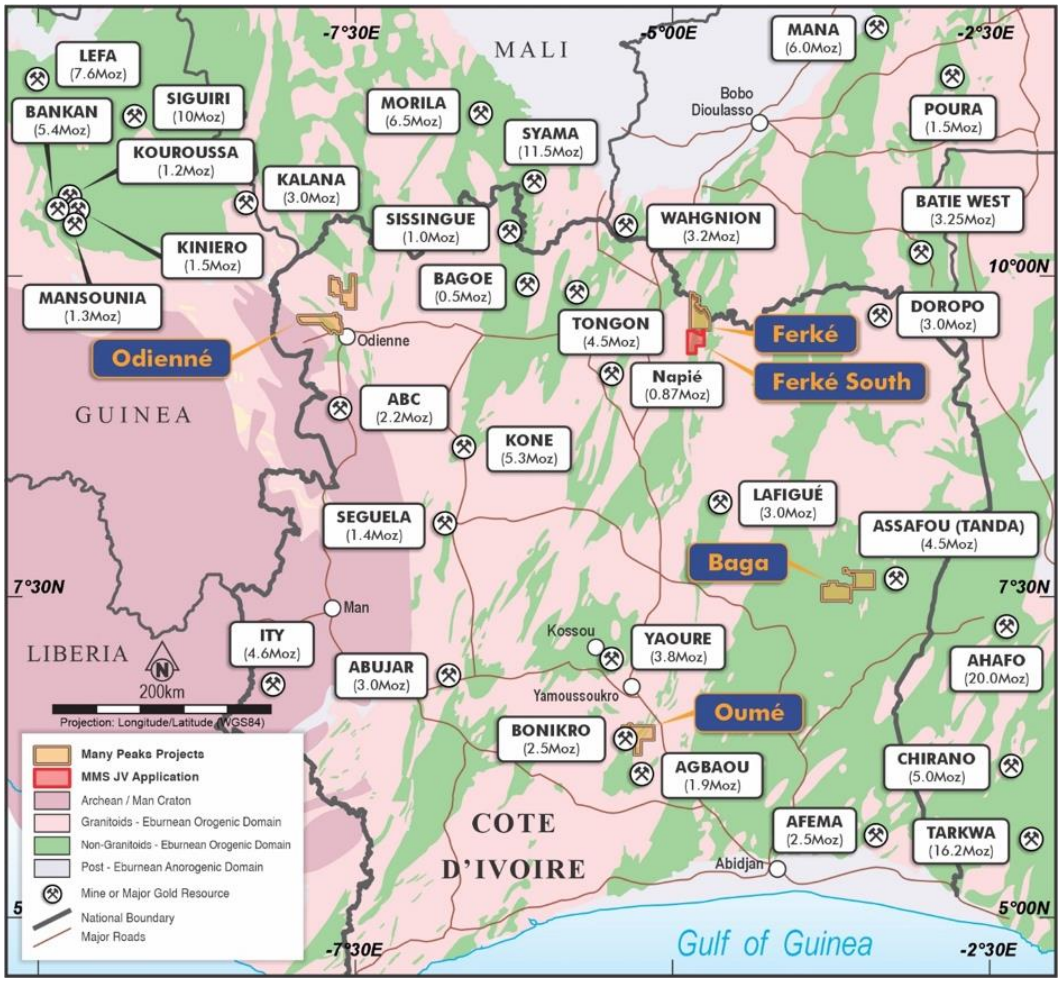



**Figure 1 | Many Peaks Project Locations - Côte d'Ivoire**

### Ferké Gold Project

Located in northern Cote d'Ivoire, the Ferké Gold Project (Ferké) is a 520km$^2$ project comprised of 300km$^2$ in a single granted exploration permit (Ferké North), and a 221km$^2$ application for exploration permit (Ferké South). Ferké North is currently undergoing a renewal process and remains permitted for exploration

activity, and commencement of exploration on the adjoining Ferké South application acquired subsequent to the reporting period remains subject to grant of a permit (refer to ASX announcement dated 3 July 2025).

Ferké is located approximately 40km east of the city of Ferkessédougou, and 90km east of Korhogo, which is serviced by daily flights from Abidjan, Côte d'Ivoire's largest city.

Geologically, the project is situated on the eastern margin of the Daloa greenstone belt at the intersection of major regional scale shear zones (Figure 2) where the aggregate land position covers more than 37km extent of the prospective mineralised corridor.

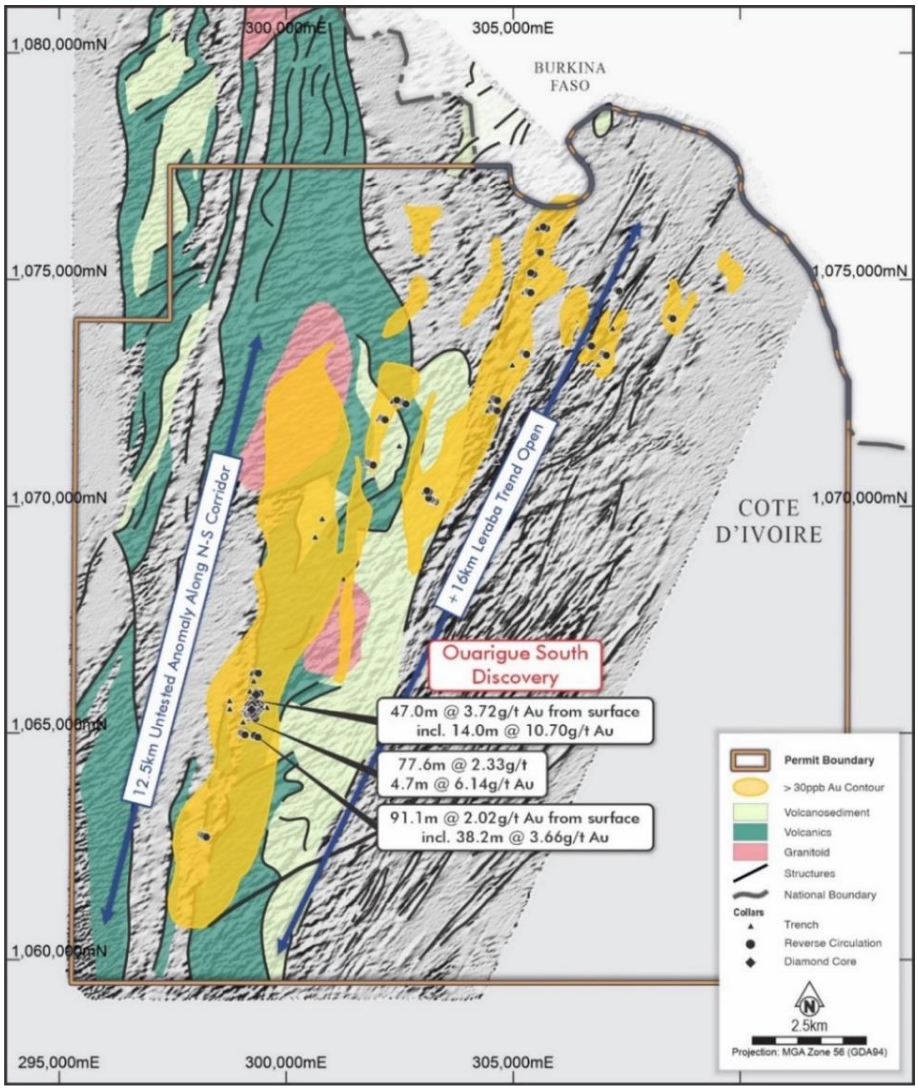



**Figure 2 | Ferké Gold Project outline in relation to intersecting regional scale shear zones**

Over the course of the financial year, Ferké has quickly emerged as Many Peaks' flagship project. Initial auger drilling results announced 29 January 2025 defined positive results, and activity has accelerated over the final 5-months of the reporting period. Exploration activity has included air core (AC), reverse circulation (RC), and diamond core drilling (DD) programs. Assay results have sequentially justified a steady increase in DD drilling to test the extents of the highly promising Ouarigue South ("Ouarigue") target within Ferké, with 2 diamond rigs currently active at site.

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**Ferké Diamond Drilling – Ouarigue Prospect**

Reversed Circulation (RC) and diamond core drilling campaigns conducted at Ferké in 2018 through early 2020 by previous operators (refer to ASX Announcement dated 26 March 2024), signalled the potential of the project given DD intercepts included:

- **45.3m @ 3.16g/t gold** from 45.9m, 10.9m @ 1.94g/t gold from 95.7m and
  **4.7m @ 6.14g/t gold** from 134m – FNDC001
  **39.7m @ 3.54g/t gold** from 51.4m
  included within **91.1m @ 2.02 g/t gold** from surface– FNCD008

This mineralisation is also intersected in an outcropping mineralised zone associated with an intrusion body referred to as the Ouarigue target with near surface results including:

- **34m @ 5.29g/t gold**
- **92m @ 1.76g/t gold**

Initial DD assays from the Phase 1 drilling were highly encouraging. This comprised 1,285m of drilling in 6 drill holes, covering ~760m of strike at the Project's Ouarigue target (ASX announcement dated 17 March 2025). Results included:

1) Discovery of a high-grade shoot within previously drilled mineralisation at Ouarigue's intrusion hosted mineralisation, with the Company's initial drill test returning **107m @ 4.13g/t gold** in hole FNDC021, including:
   - **11m @ 2.16g/t gold** from 53m and
     **45m @ 8.58g/t gold** from 104m, including **25m @ 14.8g/t gold** from 116m and
     **7m @ 1.58g/t gold** from 153m
2) Confirmation of a targeted southerly plunge to gold mineralisation, evidenced by increasing width of alteration, mineralisation, and increasing tenor (grade) of gold with depth on the southern two 100m-spaced fences of drilling reported 17 March 2025 with holes FNDC023 and FNDC025 intersecting:
   - **26.95m @ 1.95g/t gold** from 181.5m, including **10m @ 3.38g/t gold** from 196.5m - FNDC023
   - **6m @ 2.31g/t gold** from 224m - FNDC025

The highly successful diamond core campaign has continued with further extensions to mineralisaiton both down-dip and along strike to the south of previous drilling.
Concurrently, air core and RC drilling identifies multiple key targets for further diamond core drilling at Ferké.

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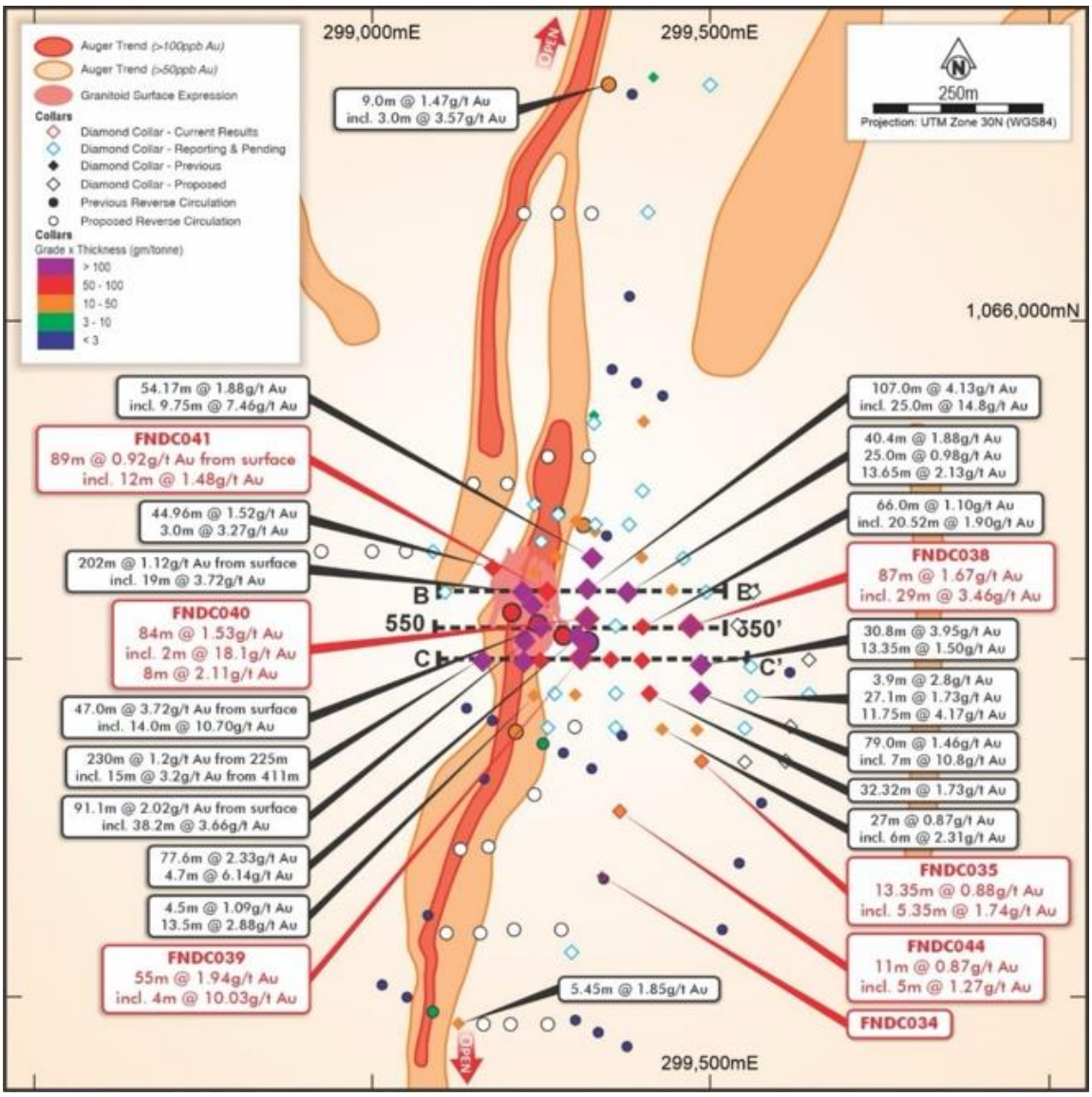



**Figure 3 | Ouarigue Prospect within the Ferké project with assays results highlighted in red from the ASX announcement dated 15 July 2025.**

The Company was encouraged by the plethora of targets the initial round of diamond drilling by Many Peaks generated, leading management to rapidly accelerate further diamond drilling.

The Phase 2 DD program commenced with an 8-hole program completing 2,306m of core drilling focused on extending the bulk tonnage, intrusion hosted gold mineralisation along the south plunging shoot identified in Phase 1 DD results.

Phase 2 DD drilling supported further volume growth of gold mineralisation at Ouarigue, confirming continuity of high-grade structures trending within the mineralised intrusion body, and also extensions down plunge and along strike of the mineralised shear zones north and south of the larger volume intrusion hosted target.

The most substantial growth potential in Phase 2 DD for down dip extensions was highlighted in holes FNDC031 and FNDC032 which more than doubled the vertical depth potential of the Ouarigue gold mineralisation up to 380m vertical depth. The subsequent phase 3 drilling emphasized defining the volume and true width of gold mineralisation identified in these holes.

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FNDC031 intersected **169.83m @ 1.25g/t gold** including **4m @ 7.17g/t gold**. FNDC032 intersected **230m @ 1.2g/t gold** from 225m drill depth. The extensive intercepts correspond to an estimated 55 to 90m true width zone of intrusion hosted gold mineralisation.

The broader intervals drilled demonstrated both continuity of gold mineralisation and also potential for higher grade zones, where the **4m @ 7.17g/t gold** aligns with the projection of the 'high-grade structural target' located 100m north in Phase 1 DD hole FNDC021 that returned **25m @ 14.8g/t gold** (refer to ASX announcement dated 17 March 2025),hosted within a broader interval of **107m @ 4.13g/t gold** (Figure 4).

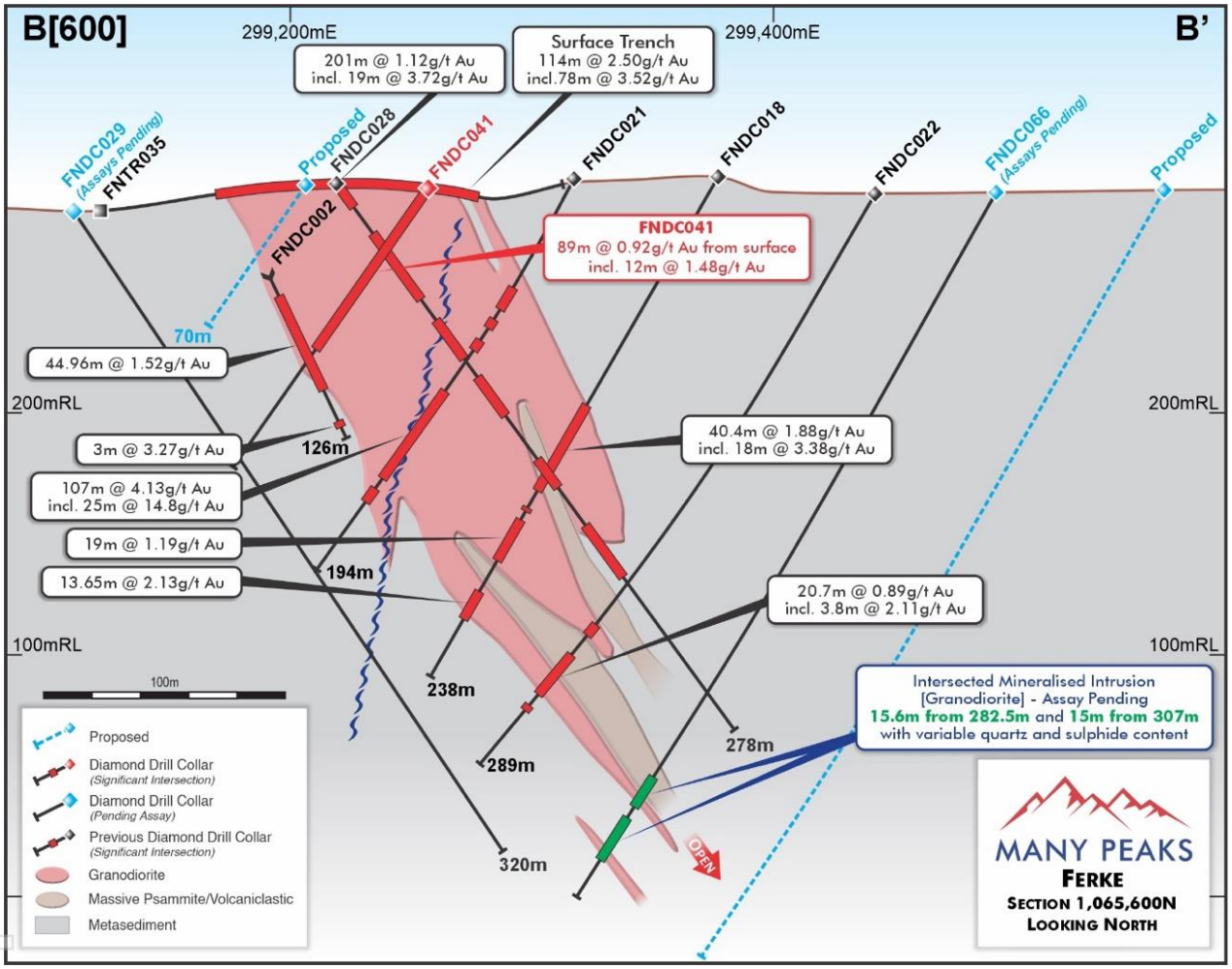



**Figure 4 | Cross Section 1,065,450N with interpreted geometry of intrusions and location of significant intercepts in drilling**

These successes led to continuation of diamond drilling into the wet season. Phase 3 results have delivered marked increases in volume in both extension and infill drilling, adding to the viability of a bulk tonnage target evolving at Ferké. Encouraging results announced post-year end include:

- **75.0m @ 6.11g/t gold** from 427.0m, including **7.07m @ 52.9g/t gold** – FNDC052
- **87.0m @ 1.50g/t gold** from 340.0m, including **12m @ 6.15g/t gold** – FNDC042
- **35.85m @ 1.77g/t gold** from 378.15m, including **10m @ 4.14g/t gold** – FNDC051
- **44.0m @ 1.16g/t gold** from 135.0m including **2m @ 5.27g/t gold** from 172m – FNDC053

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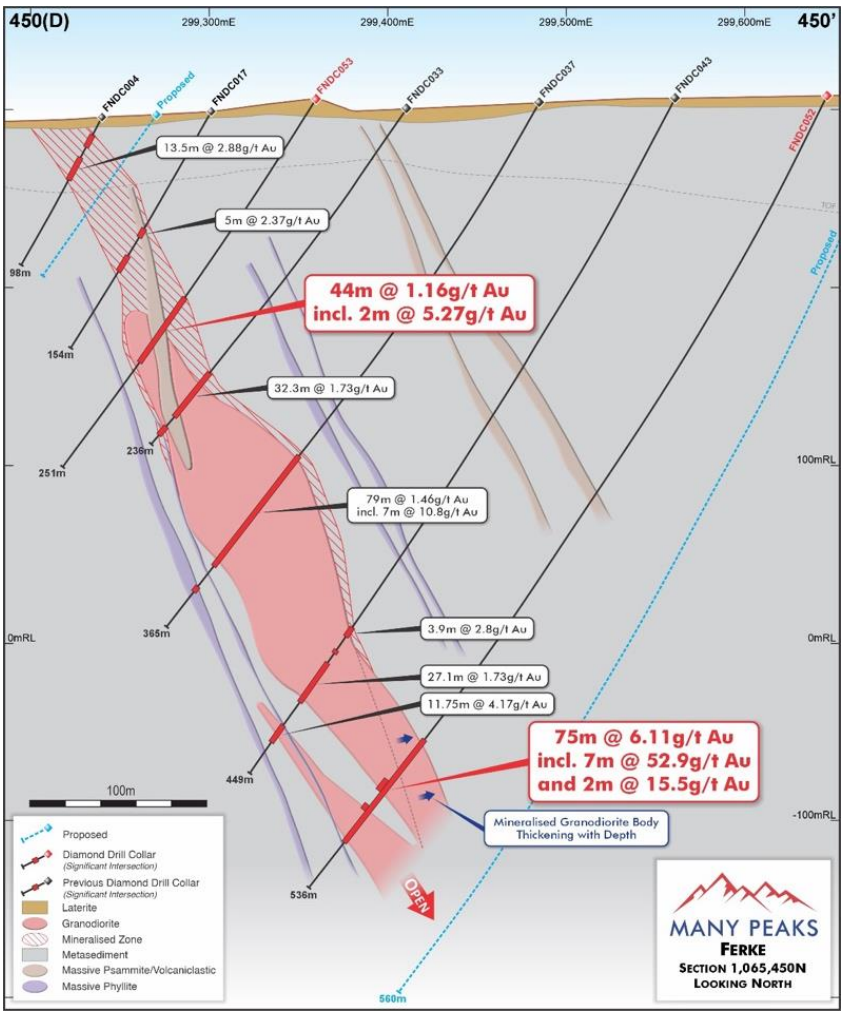



**Figure 5 | Cross Section 1,065,450N with interpreted geometry of intrusions and location of significant intercepts in drilling**

## Ferké Auger, Air Core and RC Reconnaissance Programs

Following the completion of the acquisition of the project in late FY'24, Many Peaks' initially conducted a 6,756m auger drilling program on the southern 9km of the >16km of surface anomalism previously defined as the Leraba Trend.

Auger sampling focused on refining more discrete gold targets within the expansive previous success at Ferké which generated an extensive gold anomaly in systematic surface sampling from 2017 through 2018.

The 2025 auger results successfully delivered on all key objectives of the programme, including the identification of discrete targets ready for initial air core and RC drilling within the extensive Leraba surface gold anomaly (refer to ASX release dated 29 January 2025).

The auger results highlight several anomalies, including two large gold anomalies situated 1.9km and 3.8km north of the Ouarigue target gold mineralisation (Fig 3). These anomalies are 340m and 650m in width respectively and highlight a larger footprint of gold anomalism than recognised at Ouarigue. Gold anomalism along the sampled north-south trend remains open in both directions.

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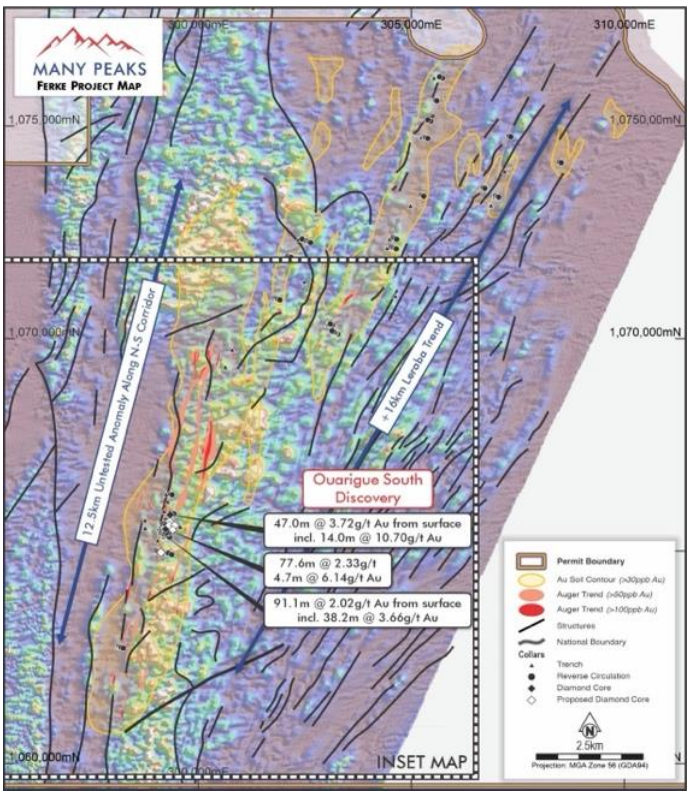



**Figure 6 |Ferké Project area with location of previous soil, trench, RC and diamond locations in context of the reported auger target outlines.**

During the reporting period, Many Peaks completed 172 reconnaissance air core (AC) drill holes totalling 5,447m drilled, and commenced aRC drilling campaign targeting better auger anomalies. Post year-end the RC drilling program completed with 6,673m drilled in 58 RC holes (assays pending) and the company announced results of the AC program (refer to ASX release dated 28 July 2025). AC drill results intersected gold mineralisation on each line tested in shallow drilling (averaging 31m drill depths) with results outlining several discrete targets for follow-up at Ferké over >9km strike extent (open in all directions).

Among the priority targets for follow-up are several holes ending in gold mineralisation, and broad zones of anomalism associated with intrusion material which requires follow-up work to assess the geometry and composition of intrusions in fresh rock.

AC results included:

- 15m @ 0.72g/t gold from 9m, including 3m @ 2.30g/t gold – FNAC158
- 15m @ 0.32g/t gold from 15m, incl. 3m @ 0.93g/t gold at End of Hole– FNAC107
- 7m @ 0.63g/t gold at End of Hole, including 3m @ 1.45g/t gold – FNAC074
- 12m @ 0.31g/t gold from surface – FNAC055
- 6m @ 0.59g/t gold from 12m – FNAC143
- 3m @ 0.52g/t gold at End of Hole – FNAC020

The AC drilling campaign is a significant step in the Company's staged exploration campaign at Ferké which seeks to grow the footprint of high-grade gold mineralisation already confirmed at the project's Ouarigue Prospect. The programme's focus is to confirm sub-surface gold anomalism in the weathered/oxide profile at prioritised gold anomalies highlighted by auger sampling.

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On 3 July 2025, Many Peaks announced its 100% owned subsidiary Ferke South Holdings Pty Ltd had entered a binding agreement with Magic Mineral Structure SARL (MMS) and MMS' shareholders, securing exclusive rights to earn up to an 80% ownership interest in MMS, a privately held Ivorian entity that holds an application for an exploration permit covering approximately 221km$^2$, located immediately south of the Company's flagship Ferké Gold project.

## Odienné Project

The Odienné Project (**Odienné**) is located in northwest Cote d'Ivoire and comprises two granted exploration permits covering a combined area of 758km$^2$ (Figures 1 and 4) held in the GIV Joint Venture.

Geologically, Odienné South permit is located on a major flexure in the Sassandra Fault, a highly significant tectonic domain that remains underexplored in the Odienné region and is located contiguously to the north of recent exploration success by the Awalé/Newmont joint venture (TSXV: ARIC). Recent drilling on the adjoining permits demonstrate the Odienné district as an emerging gold and gold-copper district located along trend from the >10Moz gold district in neighbouring Guinea, including Robex Resources' 1.5Moz Kiniero Gold Project (TSXV:RBX announcement dated 14 June 2023) and Predictive Discovery's 5.4Moz Bankan project (ASX: PDI announcement dated 7 August 2023).

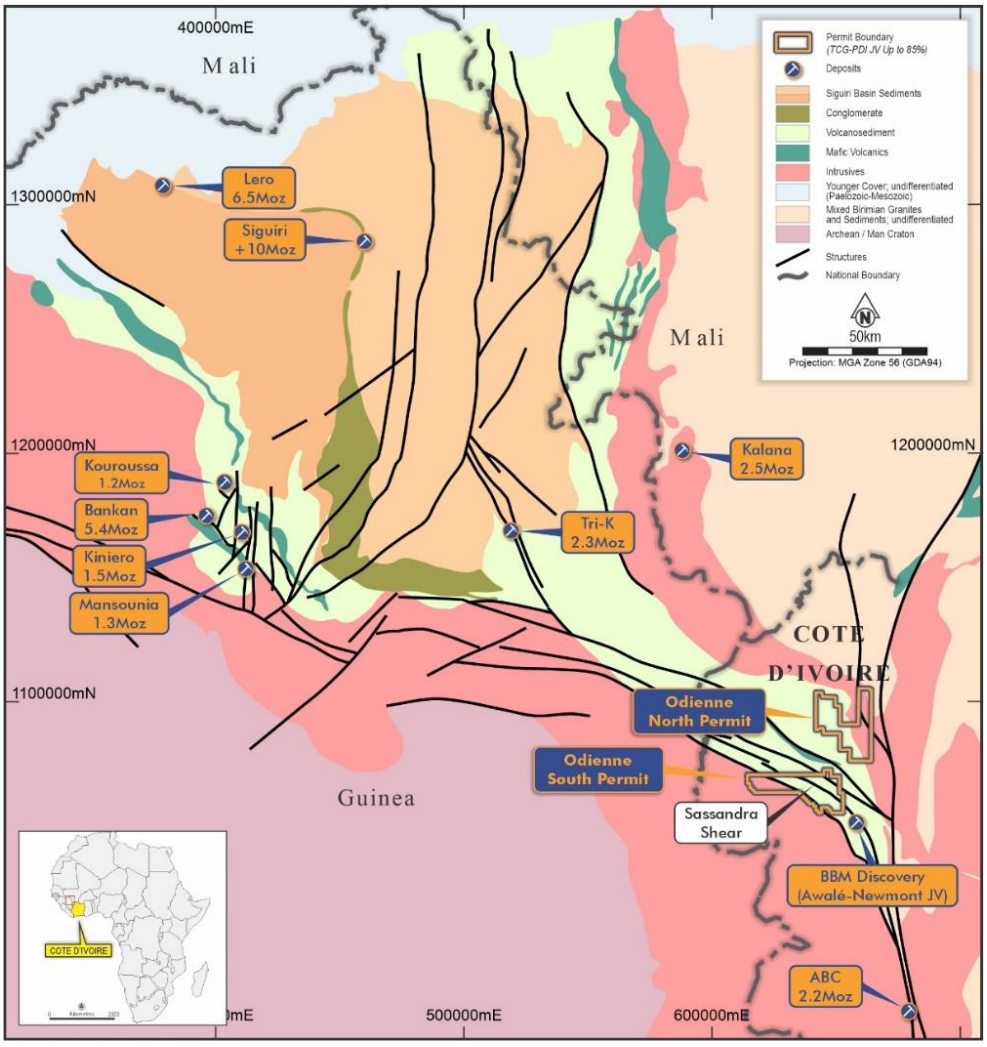



**Figure 7 | Odienné Project location in the context of Siguiri Basin geology compilation and gold project locations regionally**



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The Odienné North permit is located approximately 25km north of the Sassandra mineralised corridor and predominantly covers granite intrusions, with low level copper anomalism associated with the intrusion contacts. No prioritised targets for follow-up were identified in early geochemistry campaigns and no exploration activity is completed on the Odienné North permit in the reporting period.

**Odienné Exploration Activity**

The previous year's maiden drilling campaign on the project confirmed gold mineralisation within the Sassandra Fault corridor at the Odienné South permit (refer to ASX release dated 26 March 2024). The maiden drill test of 5,149m of AC drilling from 160 drill holes defined approximately 800m of mineralised extent within the 4,600m anomaly at the Zone A prospect in the permit's south with significant results that include:

- 12m @ 1.18g/t gold from 4m (ODAC0100)
- 12m @ 1.06g/t gold from 16m (ODAC0088)
- 8m @ 1.30g/t gold from 28m (ODAC0125)
- 4m @ 2.07g/t gold from 4m (ODAC0035)

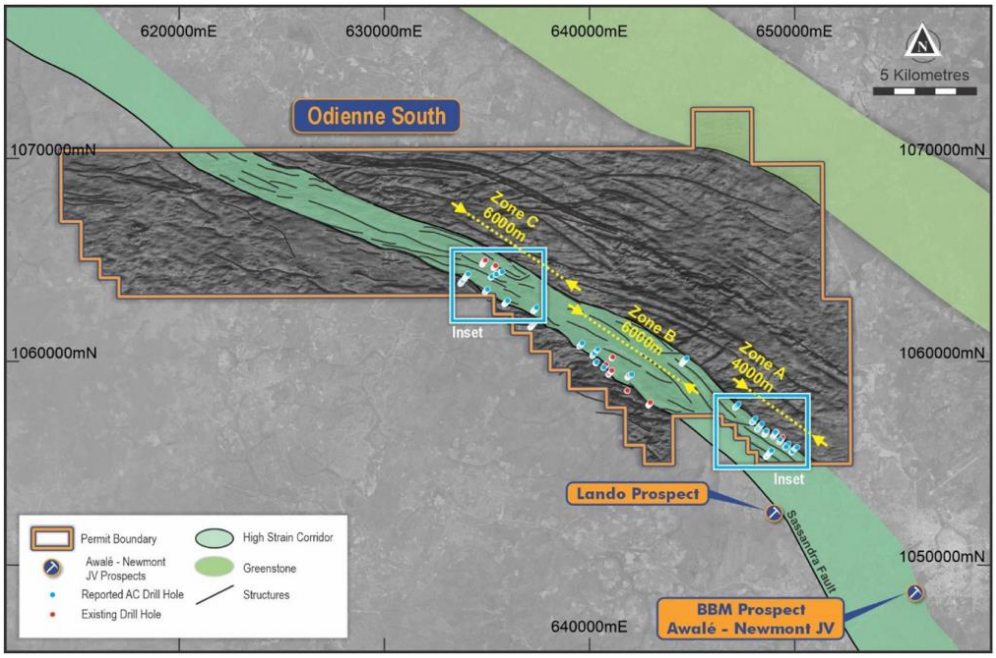



**Figure 8 | Odienné Gold Project, Odienné South permit location with drill collar locations and locations of inset maps (Figure 9)over previously reported airborne magnetic imagery (1st derivative, Reduced to Pole processing)**

During FY'25 Many Peaks completed an additional 240 AC drill holes totalling 8,089m (Figure 8) at Odienné, expanding drill coverage across over 18km of anomalous gold trend. AC results (ASX announcement dated 24 February 2025) successfully identified both multiple gold-bearing structural corridors and favourable lithological settings at the Odienné project, including a new area of gold mineralisation at the emerging Zone C prospect area. These results provide key vectors to mineralisation confirming gold bearing structures and favourable geological settings ready for RC drill follow-up.

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It is encouraging that gold anomalism was encountered on all drill grids. The mineralised structural corridor at Zone A was extended to over 2km extent on 400m spaced lines of AC drilling. The AC drill results at Zone A intersected multiple shallow anomalous gold intercepts and highlight an undrilled geophysical anomaly for RC drill follow-up. Zone B drilling provided evidence of folding associated with gold anomalism, highlighting structural complexity for follow-up targeting work, and returned a best intercept of 3m @ 1.56g/t gold in hole ODAC0251.

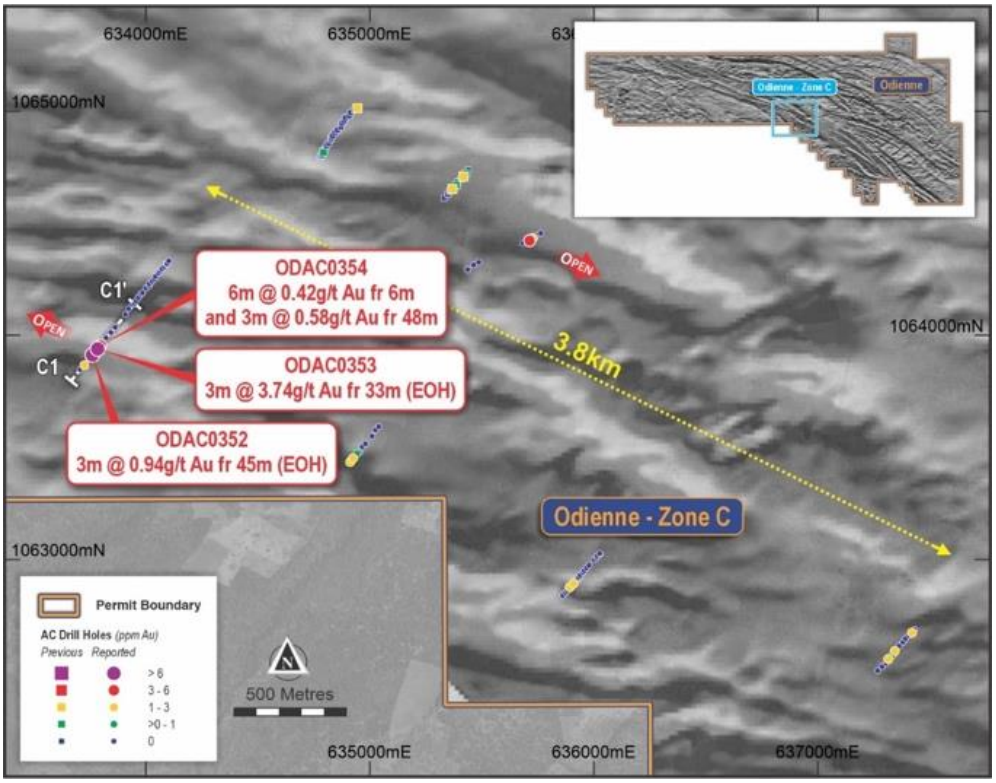



**Figure 9 | Zone C Prospect area with AC collar locations projected on airborne magnetic imagery**

Most encouraging of the AC results is the extensive structural corridor identified along Zone C's southwest margin (Figure 9). Gold anomalism is intersected on each of four lines, completed on 1.1km to 1.3km spaced reconnaissance drill lines covering 3,800m of extent. The north-western-most line intersects open mineralisation and returns the best results with 2 holes ending in mineralised quartz.

Post year-end, results were also received for the RC drill campaign at Odienné conducted during the year, this comprised 3,794m drilled on a >18km extent of the mineralised Sassandra shear corridor in the emerging Odienné gold district in northwest Cote d'Ivoire. Drill results included:

- **21m @ 1.21g/t gold**, including **6m @ 3.17g/t gold** from 14m depth – ODRC004
- **2m @ 2.78g/t gold** from 90m – ODRC005
- **9m @ 1.24g/t gold** from 78m – ODRC023

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## Baga Gold Project

Baga comprises two granted permits totalling a 644km$^2$ land position located 150km east of the city of Bouaké in central Côte d'Ivoire (Figures 9 & 10). It covers an underexplored region of structural complexity located just 21km west of the greenfields gold discovery by Endeavour Mining plc (LSE/TSX:EDV) which has defined the 4.5Moz Assafou gold resource estimate in recent years at its Tanda-Iguela exploration permits.

The intersection of multiple regional scale structures, in combination with identification of previously un-mapped lithologic complexity associated with evidence of alteration and sulphide minerals proximal to shear corridors identified in reconnaissance mapping by Many Peaks, highlights a highly prospective area to advance exploration activity.

Surface soil geochemistry work has been initiated during the reporting period at the Baga project. A systematic soil geochemistry survey comprising targeted 50m x 800m spaced sampling over areas priorities from recent mapping is anticipated to be completed during the year with results pending.

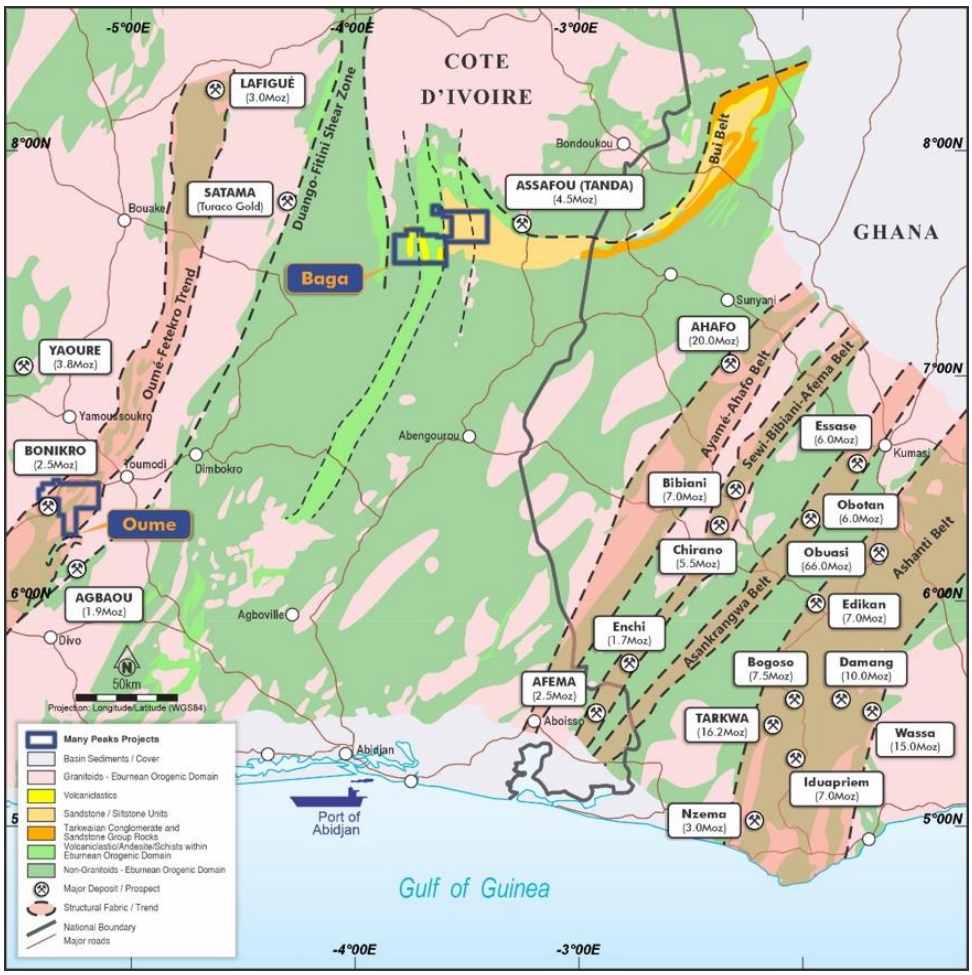



**Figure 10 | Baga and Oumé project locations on generalised regional scale geology**

The Company announced post year-end it had elected to maintain its 24-month option on an exclusive right to acquire up to 100% of the Baga Gold Project and has completed the 12-month option fee to maintain the option on revised terms (refer to ASX announcement dated 27 June 2024).

The decision to maintain the option over the Baga Gold Project aligns with the Company's strategic focus on gold exploration in Côte d'Ivoire. Early work is progressing across the vast landholding, and this payment allows the Company to continue building its geological understanding ahead of more advanced exploration efforts.

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## Oumé Gold Project

The Oumé Gold Project (**Oumé**) is located in central Cote d'Ivoire (Fig 10 above). It comprises a single exploration permit (Beriaboukro Licence) that is a party to the GIV Joint Venture and is currently pending renewal with the Direction Générale des Mines et de la Géologie (DGMG). The Oumé-Fetekro belt is situated within one of Cote d'Ivoire's most productive greenstone belts, host to Allied Gold's 2.5Moz Bonikro, the 1.0Moz Agbaou gold operations and Endeavour's 2.5Moz Fetekro gold project.

Oumé is an early-stage exploration project with limited soil and rock chip geochemistry sampling completed to date. No exploration activity was completed in the reporting period.

## The Aska Lithium Project – Newfoundland, Canada

Situated proximal to Newfoundland's southern coast, approximately 45km east of the town of Cape Ray, The Aska lithium project is located in the same tectonic belt of intrusions that hosts the Avalon lithium deposit in Ireland, and the Piedmont and Kings Mountain lithium deposits in the eastern United States

Many Peaks acquired the Aska project through applications made in late 2022 and was granted eight licences (refer to announcement dated 20 February 2023). Land acquisition was based on targets generated from processing of hyperspectral satellite datasets tectonic and lithological settings to identify multiple pegmatite targets in the region. Initial reconnaissance mapping programmes completed early 2024 verify the presence of pegmatite material at multiple target areas. A strategic review of the grass roots exploration opportunity at Aska in context of the commodity market and ranking against other opportunities to deploy the Company's capital have resulted in no material exploration activity being undertaken or planned at Aska. The Company is currently reviewing divestment opportunities.

## Queensland Project Divestment

### Sale Agreement, EPM26317 & EPM27252

On 26 July 2024, the Company executed an unconditional binding agreement with EMX Broken Hill Pty Ltd (EMXBH) to sell Many Peaks' 80% interest in the EPM26317 and EPM27252 permits (Tenements) located in central Queensland (Sale Agreement). The transaction positioned EMXBH, the 20% owner of the Tenements, to consolidate ownership of the Mt Weary, Rawlins and Monal project areas. The consideration for the acquisition of Many Peaks' interest in the Tenements was A$50,000 cash payment (refer to ASX Announcement dated 26 July 2024).

### Yarrol and Mt Steadman Option Agreement - Terminated

Following completion of expenditure requirements through 14 months of a 15 month option period including completion of reconnaissance AC and confirmatory diamond drilling meeting conditions precedent of the Option Agreement (refer to ASX releases dated 29 January 2024, 23 August 2023, 29 August 2023, 13 June 2023 and 25 May 2023) the Company notified the Vendors party to the Option Agreement that Many Peaks would not exercise its right to acquire a 100% interest in the project and the Company's rights over the projects have terminated.

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## CORPORATE

### Appointment of Non-Executive Chairman

Many Peaks appointedMr Francis Harper as independent Non-Executive Chairman, effective 1 December 2024. Mr. Harper was formerly Chairman of ASX 300 gold miners Tietto Minerals Limited and West African Resources Limited, and was Chairman at gold explorers Predictive Discovery Limited and Manas Resources Limited, now known as Turaco Gold Limited.

Mr. Harper has also played a significant role in raising over $1 billion for ASX-listed resources companies, as the Co-founder and Director of resources specialist equity capital markets group, Blackwood Capital. His transactions at Blackwood include the initial public offerings (IPOs) of Tietto Minerals, West African Resources, Azumah Resources, and Manas Resources.

Prior to co-founding Blackwood Capital, Mr. Harper spent 15 years with NM Rothschild in resources mergers and acquisitions, and project finance advisory across the US, the UK and, latterly, as an Executive Director of Rothschild Australia. He holds Bachelor of Laws (Honours) and Bachelor of Economics degrees.

### Appointment of Managing Director

Effective 1 December 2024 Executive Chairman Travis Schwertfeger transitioned to the role of Managing Director. In this role, Mr Schwertfeger will continue driving near-term growth in the Company's scale and operations, focusing on operational leadership, overseeing exploration activities, and maintaining key stakeholder relationships, ensuring the Company remains focused on value-creation for shareholders.

### Placement –August 2024

On 21 August 2024, the Company completed Tranche 2 of the Placement announced on 5 June 2024 with the issue of 9,936,364 Placing Shares ($2,186,000) following shareholder approval at the Company's general meeting held 16 August 2024.

### Placement –March 2025

On 20 March 2025, the Company announced a A$6.22 million equity raise overnight from a restricted group of high-net-worth investors. The Company received firm commitments for a two-tranche placement of 17,757,433 new fully paid ordinary shares at a price of A$0.35 per New Share (Placement). Tranche 1 of the Placement was completed on 27 March 2025 with the issue of 14,720,293 fully paid ordinary shares ($5,152,103) and Tranche 2 was completed on 27 May 2025 with the issue of 3,608,528 fully paid ordinary shares ($1,262,985) following the receipt of shareholder approval at the Company's General Meeting on 23 May 2025.

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## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the financial year.

## SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 1 July 2025, Many Peaks elected to maintain its 24-month option on an exclusive right to acquire up to 100% of the Baga Gold Project through the issue of 400,000 ordinary shares and will proceed with a 12- month option fee to maintain the option as announced on 27 June 2024. The Company amended its option agreement with Atlantic Resources CI SARL and its shareholders to restructure the 12-month option fee and consideration payable upon exercise of the options.

On 3 July 2025, the Company announced that Ferke South Holdings Pty Ltd, a 100% owned subsidiary, entered a binding agreement with Magic Mineral Structure SARL (MMS) and its shareholders to earn up to an 80% ownership interest in MMS (MMS JV) through spending US$2,000,000 in exploration expenditure and sole funding exploration through to a bankable feasibility study.

On 16 July 2025, the Company announced that it had received firm commitments to raise $13,500,000 through the issue of 18,750,000 shares at $0.72 per share. Tranche 1 of the Placement was completed on 31 July 2025 through the issue of 16,606,667 ordinary shares and Tranche 2 was completed on 11 September 2025 through the issue of 2,143,333 ordinary shares following shareholder approval received on 5 September 2025.

On 3 September 2025 the Company announced the appointment of Mr Matthew Scully as Executive Director and Chief Operating Officer effective 1 November 2025.

Since 30 June 2025 3,968,724 ordinary shares have been issued following the exercise of unlisted options to raise $1,009,681 and 700,000 ordinary shares have been issued upon conversion 700,000 Performance Rights.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## ENVIRONMENTAL ISSUES, ENVIRONMENTAL REGULATIONS AND PERFORMANCE

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

## 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 Group 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 Group.

## MATERIAL BUSINESS RISKS

The Group considers the following to be the key material business risks:

i) Access to and dependence on capital raisings
ii) Exploration risks
iii) Tenure risk
iv) Geopolitics
v) Environmental

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**Future capital requirements**

Mineral exploration companies (including the Group) do not generate cash revenue. The Group's ability to meet its on-going operating costs and expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources. Accordingly, the Group 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 Group to explore and develop its projects or otherwise for the Group to undertake its business. No assurance can be given that the Group 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 Group 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 Group will be able to secure any additional funding or be able to secure funding on terms favourable to the Group.

**Exploration risks**

Exploration is complex and past success is not an indicator of ongoing exploration success. In order to facilitate exploration success, securing ongoing funding is required. Payment of compensation is ordinarily necessary to acquire participating interests. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources. When resources are discovered, it is necessary to further invest in substantial development expenses. There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the resource does not necessarily make commercial production feasible. For this reason, the Group conservatively recognizes expenses related to exploration investment in our consolidated financial statements.

To increase recoverable resources and production, the Group plans to always take an interest in promising properties and plans to continue exploration investment. Although exploration and development (including the acquisition of interests) are necessary to secure the resources essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration or development could have an adverse effect on the results of the Group's operations.

**Tenure Risk**

Tenure at the Ferké, Odienné, and Oumé projects is held by way of agreement with a local joint venture partner and the renewal processes are required to be lodged by the joint venture partner. The Company is reliant on the joint venture maintaining its business in good standing and providing authorisations for the lodgement of periodical statutory reports, renewal applications, and execution of requisite permits or agreements with various ministry departments to both implement exploration programmes and maintain tenure held in the name of the joint venture partner in good standing. To manage this risk, the Company engages with the local joint venture partner regularly for administrative requirements and in accordance with the joint venture agreement convene a biannual strategic committee meeting. Each party has an appointed representative, and an appointed secretary by the Company. In addition to biannual strategic committee meetings, the Company meets with management of the joint venture partner from time to time, providing administrative documents and reporting to support tenement management processes required to be lodged by the joint venture partner.

Tenure at the Baga project is held by way of an option agreement with Atlantic Resources CI SARL (Atlantic), a private Ivorian mineral exploration company the tenement holder, Periodical statutory reports, execution of requisite permits or agreements with various ministry departments or local suppliers to both implement exploration programmes is required to administered by the management of Atlantic until such time Many Peaks exercises its exclusive right to acquire a 100% interest in Atlantic. The Company holds regular meetings with the tenement holder and has executed a limited power of attorney in favour of a Company

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representative to manage administrative functions of Atlantic in relation to exploration expenditure and statutory requirements in support of maintaining the tenements.

Tenure at the Ferké South permit (acquired subsequent to the reporting period) is held by way of a binding agreement with Magic Mineral Structure SARL (MMS) and MMS' shareholders, securing exclusive rights for Many Peaks to earn up to an 80% ownership interest in MMS, a privately held Ivorian entity that holds an application for an exploration permit. MMS' application for permis de recherche (exploration permit) in Côte d'Ivoire are subject to the country's Mining Code and related regulations and there can be no assurance that a permit will be gratned. Key risks include:

- **Permit Approval Uncertainty**: Applications for permis de recherche are subject to governmental approval processes with no guarantee of grant. The Ivorian government exercises discretion in permit allocations, and applications may be rejected or delayed without recourse.
- **Regulatory Changes**: Côte d'Ivoire is actively reviewing its mining code as of 2024 to "strengthen the country's attractiveness while ensuring equity in the distribution of mining wealth." Such reviews may result in changes to permitting requirements, taxation, local content obligations, or ownership structures that could adversely affect the Company's interests.

While the Group doesn't anticipate there to be any issues with the grant or renewals of its licences/permits, there can be no assurance that a renewal or application (or future applications) will be granted. Mining and exploration licenses/permits are subject to periodic renewal. The holder of the mining title can continue exploration activities until a refusal to renew has been notified. The renewal of the term of granted tenure is subject to the discretion of the relevant authorities. Renewal conditions may include increased expenditure or obligations on the Group or compulsory relinquishment of areas of tenure. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group. The Group manages this risk through ongoing communication with its local partners including representatives from the relevant ministry departments.

**Overseas business activities and country risk (geopolitical risk)**

The Group engages in exploration activities outside of Australia, mainly in Cote d'Ivoire. The success of the Group's operation depends on the political stability in this country and the availability of qualified and skilled workforce to support operations. While the operations of the Group in this country is currently very stable, a change in the government may result in changes to the foreign investment laws and these assets could have an adverse effect on the Group's operational results.

To manage this risk, the Group ensures that all significant transactions in these countries are supported by robust contracts between the Group and third parties. We have a system in place for parent company level to continuously check the country risk management before any significant investment is made. Furthermore, we have developed a mechanism to counter legal risk, where foreign subsidiaries and management can receive appropriate legal guidance regarding matters such as important agreements and lawsuits in foreign locations.

**Security and Operational Risks**

- **Personnel Security:** Exploration activities in remote areas may expose personnel to security risks including crime, civil unrest, or localized conflicts.
- **Asset Security:** Exploration equipment and infrastructure may be subject to theft, vandalism, or damage.
- **Force Majeure:** Natural disasters, civil unrest, or government actions may prevent performance of permit obligations or continuation of operations.

The Company manages various security and operational risks with a number of initiatives including;

- **Political Risk Insurance:** Obtaining appropriate political risk insurance coverage through recognized insurers

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- **Government Engagement:** Maintaining constructive relationships with government officials and key departments at multiple levels, including collobarative safety and first aid training courses.
- **Local Partnerships:** Establishing partnerships with reputable local entities to enhance political acceptance
- **Security Protocols: i**mplementation and regular review of site and travel security procedures developed in collaboration with recognised safety and security advisors, and regular risk assessments.

**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 Group are subject to State and Federal laws, regulations and permits concerning the environment. If such laws are breached or modified, the Group 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 Group's activities are expected to have an impact on the environment.

There are certain risks inherent in the Group's activities which could subject the Group 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 Group's projects, and consequently the value of those projects, and the value of the Group's assets. It may be required for the Group to conduct baseline environmental studies prior to certain exploration or mining activities, so that environmental impact can be monitored and minimised wherever 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.

Specific to the Company's Ferké Project area a classification of forestry (Classified Forest) overlapping part of the Ferké permit was declared subsequent to grant of mineral rights for the Ferké Project. The Classified Forests are separate from National Forests and include areas where the Ivorian government seeks to manage development or potentially restore forested areas in previously cleared areas. The Classified Forest associated with the Ferké Project area covers significant areas of existing disturbance, agricultural development, and previous clearing. Subsequent to the reporting period, the Ivorian government have formalised a process whereby the terms and conditions for prospecting, research, development and mining in certain classified forests are set out. Exploration and exploitation activities in Classified Forests are subject to the prior signing of a memorandum of understanding between the Ministry of Mines, Petroleum and Energy, the Ministry of Water and Forests, and the mineral concession holder is required defining the terms and conditions for the restoration of the impacted areas, the carrying out of reforestation with the aim of compensating for losses in forestry, wildlife and water resources, as well as the monitoring of the reforested activity and its surrounding areas. The Company anticipates this decree provides a framework to advance exploration and exploitation opportunities within the Ferké project area however no formal agreement nor associated costs for rehabilitation, reparation or environmental bond requirements have been defined or agreed and there is inherent risks associated with finalising an agreement and such requirements may also be subject to reform or modification.

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## SHARE OPTIONS AND PERFORMANCE RIGHTS

As at the date of this report there were 18,575,673 unissued ordinary shares under options and 4,350,000 unissued ordinary shares under performance rights. Details are as follows:

| Number | Type | Exercise Price | Expiry Date |
|---|---|---|---|
| 2,000,000 | Unlisted options | $0.25 | 31-Dec-2025 |
| 2,000,000 | Unlisted options | $0.30 | 31-Dec-2025 |
| 250,000 | Unlisted options | $0.25 | 03-Mar-2026 |
| 400,000 | Unlisted options | $0.30 | 03-Mar-2026 |
| 1,000,000 | Unlisted options | $0.34 | 02-May-2026 |
| 400,000 | Unlisted options | $0.40 | 25-Aug-2026 |
| 1,745,673 | Unlisted options | $0.25 | 30-Jun-2026 |
| 2,530,000 | Unlisted options | $0.25 | 30-Jun-2027 |
| 5,200,000 | Unlisted options | $0.33 | 30-Jun-2027 |
| 1,400,000 | Unlisted options | $0.25 | 31-Jan-2028 |
| 1,650,000 | Unlisted options | $0.30 | 31-Jan-2028 |
| **18,575,673** | **Total options** | | |
| 1,250,000 | Performance rights | - | 03-Mar-2026 |
| 500,000 | Performance rights | - | 22-Feb-2027 |
| 1,850,000 | Performance rights | - | 21-Aug-2027 |
| 300,000 | Performance rights | - | 20-Jan-2028 |
| 450,000 | Performance rights | - | 21-Aug-2028 |
| **4,350,000** | **Total performance rights** | | |

No option holder or performance rights holder has any right to participate in any other share issue of the Company or any other entity.

2,977,172 and 650,000 ordinary shares of the Company were issued on the exercise of options during the year ended 30 June 2025 for an exercise price of $0.25 and $0.30 per option, respectively. No other shares were issued on the exercise of options or performance rights during the year ended 30 June 2025.

1,700,000 options expired unexercised during the financial year. No performance rights expired during the financial year.

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## INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

## INDEMNIFICATION OF THE AUDITOR

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

## PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of the Court to bring proceedings on behalf of the Company or 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 any part of those proceedings. The Company was not a party to any such proceedings during the year.

## CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Many Peaks support and adhere to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that Many Peaks complies to the extent possible with those guidelines, which are of importance and add value to the commercial operation of an ASX listed resources company. The Company has established a set of corporate governance policies and procedures and these can be found on the Company's website: www.manypeaks.com.au.

## AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Group's auditor to provide the Directors of Many Peaks with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included within the annual report.

There were no non-audit services provided by the auditor during the year ended 30 June 2025.

**Officers of the Company who are Former Partners of BDO Audit Pty Ltd**
There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

**Auditor**
BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

## AUDITED REMUNERATION REPORT

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of the Group for the financial year ended 30 June 2025. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including all Directors (whether executive or otherwise).

### Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors and Executive Officers. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a yearly basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The expected outcome of this remuneration structure is to retain and motivate Directors and Executive Officers.

As part of its Corporate Governance Policies and Procedures, the board has adopted a formal Remuneration Committee Charter and Remuneration Policy. The Board has elected not to establish a remuneration committee based on the size of the organisation and has instead agreed to meet as deemed necessary and allocate the appropriate time at its board meetings.

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Chair's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. Non-executive directors do not receive performance-based pay.

### Additional fees

A Director may be paid additional fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

### Key Management Personnel

The key management personnel of the Group consisted of the following directors of Many Peaks Minerals Limited:

- Francis Harper – Non-Executive Chairman (appointed 1 December 2024)
- Travis Schwertfeger – Managing Director (appointed 1 December 2024, previously Executive Chairman)
- Ben Phillips - Non-Executive Director
- Marcus Harden - Non-Executive Director

There were no other Executive Officers of the Group during the reporting period.

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**Details of Remuneration**

Details of the nature and amount of each element of the remuneration of key management personnel of the Group are as follows:

| 2025 | Short term | | | Share-based Payments (Equity Settled) | Post-employment | Total | Performance related |
|---|---|---|---|---|---|---|---|
| | Base Salary $ | Directors Fees $ | Consulting Fees $ | $ | Super $ | $ | % |
| **Directors** | | | | | | | |
| Francis Harper[1] | - | 31,390 | - | 277,519 | 3,610 | 312,519 | 88.8 |
| Travis Schwertfeger | 250,321 | - | - | 341,616 | 28,787 | 620,724 | 55.0 |
| Marcus Harden | - | 32,287 | - | 43,800 | 3,713 | 79,800 | 54.9 |
| Ben Phillips | - | 33,500 | - | 43,800 | - | 77,300 | 56.7 |
| | 250,321 | 97,177 | - | 706,735 | 36,110 | 1,090,343 | |

[1] Represents remuneration from 1 December 2024 to 30 June 2025.

| 2024 | Short term | | | Share-based Payments (Equity Settled) | Post-employment | Total | Performance related |
|---|---|---|---|---|---|---|---|
| | Base Salary $ | Directors Fees $ | Consulting Fees $ | $ | Super $ | $ | % |
| **Directors** | | | | | | | |
| Travis Schwertfeger | 237,838 | - | - | - | 26,162 | 264,000 | - |
| Marcus Harden | - | 32,432 | - | - | 3,568 | 36,000 | - |
| Ben Phillips[1] | - | 12,500 | - | 71,752 | - | 84,252 | 85.2 |
| Adam Beamond[2] | - | 19,091 | - | - | 2,100 | 21,191 | - |
| | 237,838 | 64,023 | - | 71,752 | 31,830 | 405,443 | |

[1] Represents remuneration from 1 February 2024 to 30 June 2024.
[2] Represents remuneration from 1 July 2023 to 1 February 2024.

**Share Based Compensation – Options**

The terms and conditions of each grant of options over ordinary shares affecting remuneration of key management personnel in the current or future reporting years are as follows:

| | Grant date | Number of options granted | Expiry date/last exercise date | Exercise price per option $ | Value of options at grant date[1] $ | Number of options vested | Vested % | Max value yet to vest $ |
|---|---|---|---|---|---|---|---|---|
| **Directors** | | | | | | | | |
| Francis Harper[1] | 21/02/25 | 700,000 | 31/01/28 | 0.25 | 141,828 | 700,000 | 100% | - |
| Travis Schwertfeger[1] | 21/02/25 | 600,000 | 31/01/28 | 0.25 | 121,567 | 600,000 | 100% | - |
| Francis Harper[1] | 21/02/25 | 700,000 | 31/01/28 | 0.30 | 135,690 | 700,000 | 100% | - |
| Travis Schwertfeger[1] | 21/02/25 | 600,000 | 31/01/28 | 0.30 | 116,306 | 600,000 | 100% | - |
| | | **2,600,000** | | | **515,391** | **2,600,000** | | |

[1] The value at grant date has been calculated in accordance with AASB 2 Share-based payments. The model inputs, not included in the table above, are included in note 19(b).

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**Share Based Compensation – Performance Rights**

There were 2,150,000 performance rights issued to key management personnel as part of compensation during the year ended 30 June 2025.

| | Grant date | Number of Performance Rights granted | Expiry date/last exercise date | Fair value price at grant date $ | Fair Value at grant date[1] $ | Number of Performance Rights vested | Vested % | Max value yet to vest $ |
|---|---|---|---|---|---|---|---|---|
| **Directors** | | | | | | | | |
| Travis Schwertfeger | 16/08/24 | 550,000 | 21/08/27 | $0.146 | 80,300 | 550,000 | 100% | - |
| Marcus Harden | 16/08/24 | 300,000 | 21/08/27 | $0.146 | 43,800 | 300,000 | 100% | - |
| Ben Phillips | 16/08/24 | 300,000 | 21/08/27 | $0.146 | 43,800 | 300,000 | 100% | - |
| Travis Schwertfeger | 16/08/24 | 1,000,000 | 21/08/28 | $0.180 | 23,443 | - | - | 23,443 |
| | | **2,150,000** | | | **191,343** | **1,150,000** | | **23,443** |

The value at grant date has been calculated in accordance with AASB 2 Share-based payments. The model inputs, not included in the table above, are included in note 19(c).

**Service Agreements**

***Non-Executive Chairman***

Francis Harper enter into an agreement with the Company in the form of a letter of appointment effective on 01 December 2024. The letter summarises the Board policies and terms, including compensation, relevant to the Director. Mr. Harper is to receive an annual Base Salary of A$60,000 per annum (including superannuation).

***Managing Director***

Travis Schwertfeger is engaged under Managing Director Employment Contract dated 01 December 2024. Under the contract, Mr. Schwertfeger is to receive an annual Base Salary of A$260,000 per annum (plus superannuation) from December 2024 (previously A$264,000 per annum (including superannuation)). On 01 December 2024, he transitioned to the role of Managing Director from Executive Chairman. The Employment Contract may be terminated by the Company or Mr. Schwertfeger without notice or without cause by giving three months' notice in writing.

***Non-Executive Directors***

On appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the Director. The aggregate remuneration for Non-Executive Directors has been set at an amount not to exceed $250,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting. Marcus Harden receives a salary of A$36,000 per annum (inclusive of superannuation) and Ben Phillips receives a fee A$36,000 per annum (ex GST) from December 2024 (previously $30,000 per annum).

**Loans to Directors and Executives**

There were no loans to Directors and key management personnel during the financial year ended 30 June 2025.

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### Shareholdings of Key Management Personnel

The number of shares in the Company held during the financial year by Directors of the Company, including their personally related parties, is set out below. There were no shares granted during the reporting year as compensation.

| | Balance at the start of the year | Granted during the year as compensation | On exercise of share options | Other changes during the year | Balance at the end of the year |
|---|---|---|---|---|---|
| **Directors** | | | | | |
| Francis Harper | 3,672,347[1] | - | - | 3,066,978 | 6,739,325 |
| Travis Schwertfeger | 1,480,000 | - | - | 151,425 | 1,631,425 |
| Marcus Harden | 515,497 | - | 150,000 | 28,571 | 694,068 |
| Ben Phillips | - | - | - | 60,000 | 60,000 |

[1] Balance on appointment as a Director.

All equity transactions with Directors other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

### Option holdings of Key Management Personnel

The numbers of options over ordinary shares in the Company held during the financial year by each Director, including their personally related parties, are set out below:

| | Balance at the start of the year | Granted during the year as compensation | Exercised during the year | Expired | Other changes during the year | Balance at the end of the year | Exercisable | Un-exercisable |
|---|---|---|---|---|---|---|---|---|
| **Directors** | | | | | | | | |
| Francis Harper | 1,675,000[1] | 1,400,000 | - | - | - | 3,075,000 | 3,075,000 | - |
| Travis Schwertfeger | 1,020,000 | 1,200,000 | - | - | - | 2,220,000 | 2,220,000 | - |
| Marcus Harden | 820,000 | - | (150,000) | (150,000) | - | 520,000 | 520,000 | - |
| Ben Phillips | 500,000 | - | - | - | - | 500,000 | 500,000 | - |

[1] Balance on appointment as a Director.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. Options granted as part of remuneration have been valued using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share and the risk-free interest rate for the term of the option. Options granted under the plan carry no dividend or voting rights.

For details on the valuation of options, including models and assumptions used, please refer to note 19.

### Performance Rights holdings of Key Management Personnel

The numbers of performance rights over ordinary shares in the Company held during the financial year by each Director of the Company, including their personally related parties, are set out below:

| | Balance at the start of the year | Granted during the year as compensation | Exercised during the year | Other changes during the year | Balance at the end of the year |
|---|---|---|---|---|---|
| **Directors** | | | | | |
| Francis Harper | - | - | - | - | - |
| Travis Schwertfeger | 1,250,000[1] | 1,550,000[2] | - | - | 2,800,000 |
| Marcus Harden | 500,000[1] | 300,000[3] | - | - | 800,000 |
| Ben Phillips | - | 300,000[3] | - | - | 300,000 |

[1] The vesting conditions for these performance rights were met and all rights vested in previous financial years.

[2] The vesting condition for the Tranche 1 Performance Rights was the Volume Weighted Average Price over a period of 15 consecutive Trading Days on which trades in the Company's shares are recorded on ASX (15 - day VWAP) being at least $0.50 per share. The Tranche 2 Performance Rights vesting condition is upon the Company announcing a target JORC Compliant mineral resource estimate (MRE).

[3] The vesting condition for the Tranche 1 Performance Rights was the Volume Weighted Average Price over a period of 15 consecutive Trading Days on which trades in the Company's shares are recorded on ASX (15 - day VWAP) being at least $0.50 per share.

Each Performance Right is exercisable into one (1) fully paid ordinary share upon and from the date of satisfaction of the relevant vesting condition until the expiry date.

**Other transactions with key management personnel and their related parties**

Drift Geological Pty Ltd, a company of which Travis Schwertfeger is a director and shareholder, is engaged to provide technical services with works being provided by Mr Schwertfeger' spouse. All transactions were made on normal commercial terms and conditions and at market rates. During the year ended 30 June 2025, $28,485 (2024: $18,550) was paid or payable under this agreement.

Blackwood Capital Pty Ltd, a company of which Francis Harper is a director and shareholder, provided capital raising services to the Company. All transactions were made on normal commercial terms and conditions and at market rates. From 1 December 2024, the date of Mr Harper's appointment, to 30 June 2025 $386,126 was paid to Blackwood Capital as placement fees.

There were no other transactions with related parties during the year ended 30 June 2025.

**Additional Information**

The earnings of the Group for the five years to 30 June 2025 are summarised below:

| | 2025 | 2024 | 2023 | 2022 | 2021* |
|---|---|---|---|---|---|
| Income ($) | 348,008 | 233,471 | 48,407 | 644 | - |
| Loss after income tax ($) | 1,498,477 | 4,109,846 | 1,408,035 | 1,206,843 | 282,184 |

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

| | 2025 | 2024 | 2023 | 2022 | 2021* |
|---|---|---|---|---|---|
| Share price at financial year end ($) | 0.67 | 0.20 | 0.25 | 0.25 | 0.10 |
| Total dividends declared (cents per share) | - | - | - | - | - |
| Basic earnings per share (dollars per share) | (0.02) | (0.10) | (0.04) | (0.07) | (0.09) |

* Many Peaks was incorporated in Australia on 6 July 2020 and commenced trading on the Australian Securities Exchange on 16 March 2022.



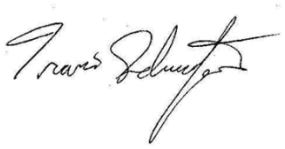
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**Voting and comments made at the Company's 2024 Annual General Meeting**

Many Peaks received 100% of "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

**END OF AUDITED REMUNERATION REPORT**

Signed on behalf of the Board in accordance with a resolution of the Directors.



**Travis Schwertfeger**
**Managing Director**
Perth, Western Australia
23 September 2025

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income

***for the year ended 30 June 2025***

| | Note | 30-Jun-2025 $ | 30-Jun-2024 $ |
|---|---|---|---|
| **Continuing Operations** | | | |
| Interest income | | 237,095 | 81,364 |
| Other income | 4 | 110,913 | 152,107 |
| | | | |
| **Expenses** | | | |
| Professional and consulting fees | 5 | (350,437) | (196,459) |
| Director and employee costs | | (325,406) | (320,741) |
| Impairment of exploration expenditure | 10 | (16,788) | (2,168,332) |
| Impairment of project options | | - | (943,329) |
| Share-based payments expense | 19(a) | (786,578) | (507,037) |
| Travel and accommodation | | (34,641) | (5,548) |
| Other expenses | | (332,635) | (201,871) |
| **Loss before income tax** | | **(1,498,477)** | **(4,109,846)** |
| | | | |
| Income tax expense | 3 | - | - |
| **Net loss for the year** | | **(1,498,477)** | **(4,109,846)** |
| | | | |
| **Other comprehensive income** | | | |
| Items that may be reclassified to profit and loss: | | | |
| Exchange differences on translation of foreign operations | | 214,993 | (25) |
| **Other comprehensive income for the year, net of tax** | | **214,993** | **(25)** |
| **Total comprehensive loss for the year** | | **(1,283,484)** | **(4,109,871)** |
| | | | |
| **Loss per share** | | | |
| Basic and diluted Loss per share (dollars) | 18 | (0.02) | (0.10) |

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

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## Consolidated Statement of Financial Position

*as at 30 June 2025*

| | Note | 30-Jun-2025 $ | 30-Jun-2024 $ |
|---|---|---|---|
| **Current Assets** | | | |
| Cash and cash equivalents | 6 | 8,468,540 | 5,629,900 |
| Receivables | 7 | 85,289 | 75,067 |
| Other assets | 8 | 51,336 | 40,730 |
| **Total Current Assets** | | 8,605,165 | 5,745,697 |
| | | | |
| **Non-Current Assets** | | | |
| Plant and equipment | 9 | 184,792 | 9,429 |
| Deferred exploration and evaluation expenditure | 10 | 9,168,643 | 1,810,581 |
| **Total Non-Current Assets** | | 9,353,435 | 1,820,010 |
| **Total Assets** | | 17,958,600 | 7,565,707 |
| | | | |
| **Current Liabilities** | | | |
| Trade and other payables | 11 | 1,962,098 | 252,971 |
| Provisions | 12 | 66,017 | 30,550 |
| Lease liabilities | | 18,069 | - |
| **Total Current Liabilities** | | 2,046,184 | 283,521 |
| | | | |
| **Non-Current Liabilities** | | | |
| Lease liabilities | | 27,769 | - |
| **Total Non-Current Liabilities** | | 27,769 | - |
| **Total Liabilities** | | **2,073,953** | **283,521** |
| **Net Assets** | | **15,884,647** | **7,282,186** |
| | | | |
| **Equity** | | | |
| Issued capital | 13 | 20,702,908 | 12,075,909 |
| Reserves | 14 | 3,508,806 | 2,213,185 |
| Accumulated losses | 15 | (8,327,067) | (7,006,908) |
| **Total Equity** | | **15,884,647** | **7,282,186** |

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

## Consolidated Statement of Changes in Equity

*for the year ended 30 June 2025*

| | Issued capital $ | Accumulated losses $ | Reserves $ | Total $ |
|---|---|---|---|---|
| **Balance at 1 July 2023** | **6,530,378** | **(2,897,062)** | **1,440,761** | **5,074,077** |
| **Total comprehensive loss for the year** | | | | |
| Loss for the year | - | (4,109,846) | - | (4,109,846) |
| Other Comprehensive Income | - | - | (25) | (25) |
| **Total comprehensive loss for the year** | **-** | **(4,109,846)** | **(25)** | **(4,109,871)** |
| **Transactions with owners in their capacity as owners** | | | | |
| Shares issued during the year | 6,087,561 | - | - | 6,087,561 |
| Share issue costs | (542,030) | - | 265,412 | (276,618) |
| Share-based payments (note 19) | - | - | 507,037 | 507,037 |
| **Balance at 30 June 2024** | **12,075,909** | **(7,006,908)** | **2,213,185** | **7,282,186** |
| | | | | |
| **Balance at 1 July 2024** | **12,075,909** | **(7,006,908)** | **2,213,185** | **7,282,186** |
| **Total comprehensive loss for the year** | | | | |
| Loss for the year | - | (1,498,477) | - | (1,498,477) |
| Other Comprehensive Income | - | - | 214,993 | 214,993 |
| **Total comprehensive loss for the year** | **-** | **(1,498,477)** | **214,993** | **(1,283,484)** |
| **Transactions with owners in their capacity as owners** | | | | |
| Shares and Options issued during the year | 9,635,394 | - | 472,368 | 10,107,762 |
| Share issue costs | (1,008,395) | - | - | (1,008,395) |
| Options exercised/expired during the period | | 178,318 | (178,318) | - |
| Share-based payments (note 19) | - | - | 786,578 | 786,578 |
| **Balance at 30 June 2025** | **20,702,908** | **(8,327,067)** | **3,508,806** | **15,884,647** |

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

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## Consolidated Statement of Cash Flows

***for the year ended 30 June 2025***

| | Note | 30-Jun-2025 $ | 30-Jun-2024 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Payments to suppliers and employees | | (917,831) | (682,120) |
| Interest received | | 191,566 | 76,282 |
| Other receipts | | 59,516 | 4,066 |
| **Net cash used in operating activities** | 6 | **(666,749)** | **(601,772)** |
| | | | |
| **Cash flows from investing activities** | | | |
| Payments for exploration expenditure | | (5,451,624) | (1,741,196) |
| Proceeds from disposal of tenements | | 50,000 | - |
| Payments for option fee | | (60,215) | - |
| Purchase of plant and equipment | | (188,067) | (10,295) |
| Receipts from reclamation bond | | - | 131,090 |
| Net cash effect on the acquisition of subsidiaries | | - | 1,452 |
| **Net cash used in investing activities** | | **(5,649,906)** | **(1,618,949)** |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares | | 8,601,101 | 5,014,000 |
| Proceeds from the conversion of options | | 939,293 | 145 |
| Payments for share issue costs | | (552,599) | (291,539) |
| Proceeds from shares not yet issued | | 167,500 | - |
| **Net cash provided by financing activities** | | **9,155,295** | **4,722,606** |
| | | | |
| Net increase in cash and cash equivalents | | 2,838,640 | 2,501,885 |
| Cash and cash equivalents at the beginning of the year | | 5,629,900 | 3,128,015 |
| **Cash and cash equivalents at the end of the year** | 6 | **8,468,540** | **5,629,900** |

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

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## 1. Corporate information

The financial statements cover Many Peaks Minerals Limited as a consolidated entity consisting of Many Peaks Minerals Limited ("Many Peaks" or "the Company") and the entities it controlled at the end of, or during, the year.

Many Peaks is a company limited by shares incorporated in Australia whose shares commenced public trading on the Australian Securities Exchange on 16 March 2022. The nature of the operations and the principal activities of the Group are described in the Directors' Report.

The financial report for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 23 September 2025.

## 2. Summary of Material 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 (AASB).

The financial statements have also been prepared on a historical cost basis. The Group is of a kind referred to in Corporations Instruments 2016/191, issued by the Australian Securities and Investment Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

### (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) 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 Group'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 Group and therefore, no change will be necessary to accounting policies.

### (d) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 26.

### (e) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Many Peaks Minerals Limited ("Company" or "parent entity") as at 30 June 2025 and the results of all subsidiaries for the year then ended. Many Peaks Minerals Limited and its subsidiaries together are referred to in these financial statements as the "consolidated entity" or the "Group".

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**(f) Segment reporting**

For management purposes, the Group is organised into one main operating segment, which involves gold exploration. All of the Group'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 Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

**(g) Foreign currency translation**

The financial statements are presented in Australian dollars, which is Many Peaks Minerals Limited's functional and presentation currency.

*Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

*Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

**(h) 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.

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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 reporting 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 recovered. 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.

**(i) Plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

| | |
|---|---|
| Computers and software | 2 years |
| Equipment and Tools | 5 years |

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**(j) Right-of-Use Assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities. The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**(k) 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.

The Group capitalises costs incurred in relation to options to acquire assets as other assets within the statement of financial position in the event it has the intention and ability to exercise the option at a future

point in time. Once exercised these costs will be reclassified to exploration and evaluation assets as they will meet the recognition criteria of AASB 6 and form part of the cost of exploration assets acquired.

**(l) Asset acquisition**

Where an acquisition does not meet the definition of a business combination, the transaction is accounted for as an asset acquisition. Assets acquired are accounted for at their fair value, however where the fair value of assets or liabilities cannot be reliably determined, the value of consideration is used to determine the value of assets acquired.

**(m) Financial instruments**

*Recognition, initial measurement and derecognition*

Financial assets and financial liabilities are recognised when the Group 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**

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 Group'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 Group 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

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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 Group 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.

**(n) Share-based payment transactions**

*Equity settled transactions:*

The Group provides benefits to individuals acting as, and providing services similar to employees (including Directors) of the Group in the form of share-based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions').

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula for options issued and Monte Carlo valuation model for performance rights with market based performance hurdles. The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted. The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share.

**(o) 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



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years.

*Share-based payment transactions:*
The Group measures the cost of equity-settled transactions and cash-settled share-based payments with employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black Scholes option pricing model and the Monte Carlo valuation model for performance rights with market based performance hurdles, taking into account the terms and conditions upon which the instruments were granted and assessment of non market based conditions.

*Deferred exploration and evaluation expenditure*
Exploration and evaluation expenditure includes prepaid project acquisition costs that have been capitalised on the basis that the Group 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. The value of exploration and evaluation expenditure assets acquired during the year was not able to be reliably measured using comparable assets and as such the value of consideration paid has been determined to be the fair value of assets acquired.

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.

*Asset acquisition*
During the year the group completed a material asset acquisition. There is judgement required in determining whether acquisitions meet the definition of a business combination in accordance with AASB 3 Business Combinations. Where an acquisition does not meet the definition of a business combination, the acquisition is accounted for as an asset acquisition. There is also estimation required in determining the fair value of assets and liabilities acquired from an asset acquisition.

**(p) New, revised or amending Accounting Standards and Interpretations adopted**
The Group 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.

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| | 30-Jun-2025 $ | 30-Jun-2024 $ |
|---|---|---|
| **3. Income Tax** | | |
| **(a) Income tax expense** | | |
| Major component of tax expense for the year: | | |
| 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 Group's applicable tax rate is as follows: | | |
| Loss from continuing operations before income tax expense | (1,498,477) | (4,109,846) |
| Tax at the Australian rate of 25% | (374,619) | (1,027,461) |
| Other non-deductible expenses/non-assessable income | 209,103 | 84,003 |
| Impact of change in corporate tax rate | - | - |
| Revenue Losses and other deferred tax balances not recognised | 165,516 | 943,458 |
| Income tax expense | **-** | **-** |
| **(c) Deferred tax** | | |
| The following deferred tax balances have not been bought to account: | | |
| *Liabilities* | | |
| Exploration expenditure | - | - |
| Other | 5,207 | (10,182) |
| Offset by deferred tax assets | (5,207) | 10,182 |
| Deferred tax liability recognised | **-** | **-** |
| *Assets* | | |
| Revenue losses available to offset against future taxable income | 1,196,781 | 971,120 |
| Capital losses available to offset against future taxable income | 199,957 | 199,957 |
| Section 40-880 costs | 64,142 | 65,834 |
| Accrued expenses | 18,022 | 24,985 |
| Other | - | 63,115 |
| Deferred tax assets offset against deferred tax liabilities | (5,207) | (10,182) |
| Net deferred tax asset not recognised | **1,473,695** | **1,314,829** |

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| | 30-Jun-2025 $ | 30-Jun-2024 $ |
|---|---|---|
| **4. Other income** | | |
| Reclamation bond | - | 131,090 |
| Rental Income | 43,068 | - |
| Sale of tenements | 50,000 | - |
| Other income | 17,845 | 21,017 |
| | **110,913** | **152,107** |
| **5. Expenses** | | |
| **Professional and consulting fees** | | |
| Legal fees | 110,191 | 51,206 |
| Accounting and audit fees | 179,196 | 87,187 |
| ASX listing fees | 35,499 | 40,773 |
| Other | 25,551 | 17,293 |
| | **350,437** | **196,459** |
| **6. Cash and cash equivalents** | | |
| **Reconciliation of cash** | | |
| Cash comprises of: | | |
| Cash at bank | 5,448,540 | 4,609,900 |
| Term deposits[1] | 3,020,000 | 1,020,000 |
| | **8,468,540** | **5,629,900** |
| [1]Term deposits can be redeemed within 30 days | | |
| **Reconciliation of operating loss after tax to net cash flow from operations** | | |
| Loss after tax | (1,498,477) | (4,109,846) |
| *Non-cash items* | | |
| Exploration expenditure written off | 16,788 | 2,168,332 |
| Impairment of project options | - | 943,329 |
| Share-based payments | 786,578 | 507,037 |
| Depreciation | 24,658 | 866 |
| Amortisation | 18,200 | - |
| Consulting fees settled by issue of shares | - | 6,000 |
| Other income | (67,845) | (131,090) |
| *Change in assets and liabilities* | | |
| Decrease/(increase) in receivables and other assets | (6,390) | (28,014) |
| Increase/(decrease) in trade and other payables and provisions | 59,739 | 41,614 |
| **Net cash flow used in operating activities** | **(666,749)** | **(601,772)** |
| **Non-cash investing and financing activities** | | |
| Shares issued as consideration for acquisition of subsidiary (note 10 (b)) | - | 1,067,416 |
| Options issued as consideration for share issue costs | 472,368 | 249,826 |
| Shares issued to acquire project options | 95,000 | - |
| | **567,368** | **1,317,242** |
| **7. Receivables** | | |
| Trade debtors | - | 16,448 |
| GST receivable | 34,677 | 40,012 |
| Other receivables | 50,612 | 18,607 |
| | **85,289** | **75,067** |

The Group has not recognized any loss in respect of the expected credit losses for the year ended 30 June 2025.

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| | 30-Jun-2025 $ | 30-Jun-2024 $ |
|---|---|---|
| **8. Other assets** | | |
| Prepayments | 46,996 | 40,730 |
| Security Deposits | 4,340 | - |
| | **51,336** | **40,730** |

Other assets 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.

| | | |
|---|---|---|
| **9. Plant and equipment** | | |
| Computers and software – at cost | 75,301 | 10,288 |
| Equipment and Tools – at cost | 106,501 | - |
| Right-of-Use Assets | 57,017 | - |
| Less: Accumulated depreciation and amortisation | (54,027) | (859) |
| | **184,792** | **9,429** |

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| | Computers and software $ | Equipment and Tools $ | Right-of Use $ | Total $ |
|---|---|---|---|---|
| Balance at 1 July 2023 | - | - | - | - |
| Additions | 10,378 | - | - | 10,378 |
| Depreciation expense | (866) | - | - | (866) |
| Foreign currency translation | (83) | - | - | (83) |
| **Balance at 30 June 2024** | 9,429 | - | - | 9,429 |
| | | | | |
| Additions | 63,836 | 106,501 | 57,017 | 227,354 |
| Depreciation and amortisation expense | (29,831) | (12,563) | (10,676) | (53,070) |
| Foreign currency translation | 1,079 | - | - | 1,079 |
| **Balance at 30 June 2025** | **44,513** | **93,938** | **46,341** | **184,792** |

| | 30-Jun-2025 $ | 30-Jun-2024 $ |
|---|---|---|

## 10. Deferred exploration and evaluation expenditure

### (a) Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| | | |
|---|---|---|
| Opening balance | **1,810,581** | **1,300,502** |
| Acquisition of subsidiary (note 10 (b)) | - | 1,065,714 |
| Purchase option and exclusivity consideration [2] | 202,394 | - |
| Exploration and evaluation expenditure incurred during the year | 7,123,218 | 1,676,825 |
| Option agreement first closing shortfall (note 12) | - | (60,246) |
| Exploration expenditure written off [1] | (16,788) | (2,168,332) |
| Foreign currency translation | 49,238 | (3,882) |
| Closing balance | **9,168,643** | **1,810,581** |

[1] In 2024, the Group recognised an impairment expense of $2,168,332 in the statement of profit or loss against the carrying value of its exploration and evaluation expenditure in relation to exploration projects in Queensland and Canada. During the year, the Group recognized an impairment expense of $16,788 related to Queensland project.
[2]On 3 July 2024, the Company issued 500,000 shares at $0.19 price and paid US$40,000 option upon signing of the Option agreement with Atlantic Resources and also paid US$30,000 for an exclusivity agreement with Magic Mineral Structure SARL.

The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

### (b) Acquisition of subsidiary

On 8 May 2024, the Company acquired 100% of the issued capital of CDI Holdings (Guernsey) Ltd ("CDI"). As CDI, through its wholly-owned subsidiaries, held the right to acquire an 85% interest in four mineral permits in Cote d'Ivoire, the acquisition was assessed as an asset acquisition rather than a business combination.

Consideration for the acquisition of CDI consisted of the issue of 5,617,978 fully paid ordinary shares in Many Peaks to Turaco Gold Ltd ("Turaco") and Predictive Discovery Ltd ("Predictive"), the shareholders of CDI, assumption of a 1.0% net smelter royalty payable to Resolute (Treasury) Pty Ltd and payment to Turaco and Predictive of all future proceeds and consideration received for the sale of the Boundiali South Permit pursuant to a binding term sheet. The consideration shares were issued on 8 May 2024. The remaining consideration has been recognised as contingent liabilities at balance date - refer to note 22.

| | 30-Jun-2024 $ |
|---|---|
| **Purchase consideration** | |
| Fair value of share consideration issued | 1,067,416 |
| Royalty (note 22) | - |
| Deferred consideration (note 22) | - |
| | **1,067,416** |
| | |
| **Identifiable net assets acquired** | |
| Cash | 1,452 |
| Other receivables | 250 |
| Deferred exploration and evaluation expenditure | 1,065,714 |
| | **1,067,416** |

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| | 30-Jun-2025 $ | 30-Jun-2024 $ |
|---|---|---|
| **11. Trade and other payables** | | |
| Trade payables | 1,593,353 | 67,021 |
| Accruals | 129,135 | 71,959 |
| Other payables | 239,610 | 113,991 |
| | **1,962,098** | **252,971** |

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.

| | | |
|---|---|---|
| **12. Provisions** | | |
| Annual leave | 66,017 | 30,550 |
| | **66,017** | **30,550** |

| | | |
|---|---|---|
| **13. Issued capital** | | |
| **(a) Issued and paid up capital** | | |
| Issued and fully paid | **20,702,908** | **12,075,909** |

**(b) Movements in ordinary shares on issue**

| | 30-Jun-2025 Number of shares | 30-Jun-2025 $ | 30-Jun-2024 Number of shares | 30-Jun-2024 $ |
|---|---|---|---|---|
| Opening balance | **71,051,321** | **12,075,909** | 39,922,000 | 6,530,378 |
| Acquisition consideration shares [1] | 500,000 | 95,000 | | |
| Issue of shares – Placement [2] | 9,936,364 | 2,186,000 | - | - |
| Issue of shares – Placement [3] | 18,328,861 | 6,415,101 | - | - |
| Conversion of unlisted options | 3,627,172 | 939,293 | 483 | 145 |
| Shares issued to consultants [4] | - | - | 46,154 | 6,000 |
| Acquisition consideration shares [5] | - | - | 5,617,978 | 1,067,416 |
| Issue of shares – Placement [6] | - | - | 11,764,706 | 2,000,000 |
| Issue of shares – Placement [2] | - | - | 13,700,000 | 3,014,000 |
| Transaction costs on share issue | - | (1,008,395) | - | (542,030) |
| **Closing balance** | **103,443,718** | **20,702,908** | **71,051,321** | **12,075,909** |

[1] Part of consideration for the Option Agreement with Atlantic Resources CI SARL

[2] Placement of 23,636,364 shares at $0.22. Tranche 1 (13,700,000 shares) was issued on 14 June 2024, and Tranche 2 (9,936,364 shares) was issued on 21 August 2024.

[3] Placement of 18,328,861 shares at $0.35. Tranche 1 (14,720,293 shares) was issued on 27 March 2025, and Tranche 2 (3,608,568 shares) was issued on 27 May 2025.

[4] 46,154 fully paid ordinary shares were issued to Investing News Network Pty Ltd on 20 February 2024 as part payment for investor relations and marketing services provided. The deemed issue price was $0.13.

[5] 5,617,978 fully paid ordinary shares were issued to vendors on 8 May 2024 as consideration for the acquisition of 100% interest in CDI Holdings (Guernsey) Ltd. Refer to note 10 (b).

[6] Placement of 11,764,706 shares at $0.17. Tranche 1 (4,316,488 shares) was issued on 9 April 2024, and Tranche 2 (7,448,218 shares) was issued on 29 May 2024.

[7] Placement of 13,700,000 shares at $0.22. Shares were issued on 14 June 2024.

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**(c) Ordinary shares**

The Company does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

**(d) Capital risk management**

The Group's capital comprises share capital, reserves less accumulated losses amounting to a net equity of $15,884,647 at 30 June 2025 (2024: $7,282,186). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 20 for further information on the Group's financial risk management policies.

**(e) Share Options and Performance Rights**

As at 30 June 2025, there were 22,544,397 unissued ordinary shares under options and 5,450,000 unissued ordinary shares under performance rights. Details are as follows:

| Number | Type | Exercise Price $ | Expiry Date |
|---|---|---|---|
| 2,000,000 | Unlisted options | $0.25 | 31-Dec-2025 |
| 2,000,000 | Unlisted options | $0.30 | 31-Dec-2025 |
| 650,000 | Unlisted options | $0.25 | 03-Mar-2026 |
| 650,000 | Unlisted options | $0.30 | 03-Mar-2026 |
| 1,000,000 | Unlisted options | $0.34 | 02-May-2026 |
| 400,000 | Unlisted options | $0.40 | 25-Aug-2026 |
| 2,494,397 | Unlisted options | $0.25 | 30-Jun-2026 |
| 4,650,000 | Unlisted options | $0.25 | 30-Jun-2027 |
| 5,200,000 | Unlisted options | $0.33 | 30-Jun-2027 |
| 1,750,000 | Unlisted options | $0.25 | 31-Jan-2028 |
| 1,750,000 | Unlisted options | $0.30 | 31-Jan-2028 |
| **22,544,397** | **Total options** | | |
| 1,250,000 | Performance rights | - | 03-Mar-2026 |
| 500,000 | Performance rights | - | 22-Feb-2027 |
| 800,000 | Performance rights | - | 25-Aug-2027 |
| 1,150,000 | Performance rights | - | 21-Aug-2027 |
| 1,000,000 | Performance rights | - | 21-Aug-2028 |
| 300,000 | Performance rights | - | 20-Jan-2025 |
| 450,000 | Performance rights | - | 21-Aug-2028 |
| **5,450,000** | **Total performance rights** | | |

No option holder or performance rights holder has any right to participate in any other share issue of the Company or any other entity.

2,977,172 and 650,000 ordinary shares of the Company were issued on the exercise of options during the year ended 30 June 2025 for an exercise price of $0.25 and $0.30 per option, respectively. No other shares were issued on the exercise of options or performance rights during the year ended 30 June 2025 and up to the date of this report.

1,700,000 options expired unexercised during the financial year. No performance rights expired during the financial year.

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| | 30-Jun-2025 $ | 30-Jun-2024 $ |
|---|---|---|
| **14. Reserves** | | |
| Share option reserve | 3,293,838 | 2,213,210 |
| Foreign currency reserve | 214,968 | (25) |
| | **3,508,806** | **2,213,185** |

**(a) Share option reserve**

The share option reserve is used to record the value of equity benefits provided to Directors and executives as part of their remuneration and non-employees for their goods and services and to record the premium paid on the issue of unlisted and listed options.

| | | |
|---|---|---|
| ***Movements*** | | |
| Opening balance | 2,213,210 | 1,440,761 |
| Share-based payments (refer note 19) | 1,080,628 | 772,449 |
| Closing balance | **3,293,838** | **2,213,210** |

**(b) Foreign currency reserve**

The foreign currency reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

| | | |
|---|---|---|
| ***Movements*** | | |
| Opening balance | (25) | - |
| Foreign currency translation movement | 214,993 | (25) |
| Closing balance | **214,968** | **(25)** |

| | | |
|---|---|---|
| **15. Accumulated losses** | | |
| Movements in accumulated losses were as follows: | | |
| Opening balance | (7,006,908) | (2,897,062) |
| Loss for the year | (1,498,477) | (4,109,846) |
| Options exercised/expired during the period | 178,318 | - |
| Closing balance | **(8,327,067)** | **(7,006,908)** |

**16. Auditor's remuneration**

During the financial year the following fees were paid or payable for services provided by BDO, the auditor of the Company:

| | | |
|---|---|---|
| *Audit services* | | |
| - Audit or review of the financial report | 44,971 | 46,546 |
| | **44,971** | **46,546** |

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| | 30-Jun-2025 $ | 30-Jun-2024 $ |
|---|---|---|

## 17. Directors and Key Management Personnel Disclosures

Details of the nature and amount of each element of the emolument of each Director and KMP of the Group for the financial year are as follows:

| | | |
|---|---|---|
| Short term employee benefits | 347,498 | 301,861 |
| Share-based payments | 706,735 | 71,752 |
| Post-employment benefits | 36,110 | 31,830 |
| **Total remuneration** | **1,090,343** | **405,443** |

## 18. Loss per share

| | | |
|---|---|---|
| Loss used in calculating basic and dilutive loss per share | **(1,498,477)** | **(4,109,846)** |
| Basic and dilutive loss per share | (0.02) | (0.10) |

| | Number of Shares | Number of Shares |
|---|---|---|
| Weighted average number of ordinary shares used in calculating basic loss per share: | 84,952,031 | 42,978,059 |
| **Effect of dilution:** | | |
| Share options | - | - |
| Adjusted weighted average number of ordinary shares used in calculating diluted loss per share: | 84,952,031 | 42,978,059 |

There is no impact from 22,544,397 options outstanding at 30 June 2025 on the earnings per share calculation because they are anti-dilutive (due to the Group being in a loss position). These options could potentially dilute basic EPS in the future. There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

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## 19. Share based payments

### (a) Recognised share-based payment transactions

Share based payment transactions recognised either as operational expenses in the statement of profit or loss and other comprehensive income or as capital raising costs in the equity during the year were as follows:

| | Note | 30-Jun-2025 $ | 30-Jun-2024 $ |
|---|---|---|---|
| Options issued to Employees, Consultants or Directors | 19 (b) | 1,046,477 | 219,756 |
| Performance rights issued to Employees, Consultants or Directors | 19 (c) | 212,469 | 99,911 |
| Options issued to suppliers | 19 (b) | - | 452,782 |
| Options exercised/expired | | (178,318) | - |
| **Movement in share option reserve** | | **1,080,628** | **772,449** |

Share-based payment transactions have been recognised within the statement of profit or loss and other comprehensive income and statement of financial position as follows:

| | | |
|---|---|---|
| Share-based payment expense | 786,578 | 507,037 |
| Issued capital – transaction costs on share issue | 472,368 | 265,412 |
| Options exercised/expired | (178,318) | |
| | **1,080,628** | **772,449** |

### (b) Options

The table below summarises options granted as share-based payments for the year ended 30 June 2025:

| Grant Date | Expiry date | Exercise price per option | Balance at start of the year | Granted during the year | Exercised during the year | Expired during the year | Balance at end of the year | Exercisable at end of the year |
|---|---|---|---|---|---|---|---|---|
| | | | Number | Number | Number | Number | Number | Number |
| 21/09/21 | 31/12/25 | $0.25 | 2,500,000 | - | (500,000) | - | 2,000,000 | 2,000,000 |
| 21/09/21 | 31/12/25 | $0.30 | 2,500,000 | - | (500,000) | - | 2,000,000 | 2,000,000 |
| 1/03/22 | 3/03/26 | $0.25 | 650,000 | - | - | - | 650,000 | 650,000 |
| 1/03/22 | 3/03/26 | $0.30 | 650,000 | - | - | - | 650,000 | 650,000 |
| 1/03/22 | 16/03/25 | $0.25 | 750,000 | - | (750,000) | - | - | - |
| 1/03/22 | 16/03/25 | $0.30 | 750,000 | - | - | (750,000) | - | - |
| 20/12/22 | 16/03/25 | $0.25 | 550,000 | - | (150,000) | (400,000) | - | - |
| 20/12/22 | 16/03/25 | $0.30 | 550,000 | - | (150,000) | (400,000) | - | - |
| 20/12/22 | 16/03/25 | $0.25 | 150,000 | - | (150,000) | - | - | - |
| 20/12/22 | 16/03/25 | $0.30 | 150,000 | - | - | (150,000) | - | - |
| 29/04/23 | 2/05/26 | $0.34 | 1,000,000 | - | - | - | 1,000,000 | 1,000,000 |
| 15/08/23 | 25/08/26 | $0.40 | 400,000 | - | - | - | 400,000 | 400,000 |
| 28/03/24 | 30/06/27 | $0.25 | 650,000 | - | - | - | 650,000 | 650,000 |
| 24/05/24 | 30/06/27 | $0.25 | 500,000 | - | - | - | 500,000 | 500,000 |
| 29/05/24 | 30/06/27 | $0.25 | 2,000,000 | - | - | - | 2,000,000 | 2,000,000 |
| 24/05/24 | 30/06/27 | $0.25 | 1,500,000 | - | - | - | 1,500,000 | 1,500,000 |
| 16/08/24 | 30/06/27 | $0.33 | - | 5,200,000 | - | - | 5,200,000 | 5,200,000 |
| 13/01/25 | 31/01/28 | $0.25 | - | 450,000 | - | - | 450,000 | 450,000 |
| 13/01/25 | 31/01/28 | $0.30 | - | 450,000 | - | - | 450,000 | 450,000 |
| 21/02/25 | 31/01/28 | $0.25 | - | 1,300,000 | - | - | 1,300,000 | 1,300,000 |
| 21/02/25 | 31/01/28 | $0.30 | - | 1,300,000 | - | - | 1,300,000 | 1,300,000 |
| | | | **15,250,000** | **8,700,000** | **(2,200,000)** | **(1,700,000)** | **20,050,000** | **20,050,000** |
| Weighted average exercise price: | | | $0.275 | $0.308 | $0.265 | $0.288 | $0.289 | |

The table below summarises options granted as share-based payments for the year ended 30 June 2024:

| Grant Date | Expiry date | Exercise price per option | Balance at start of the year | Granted during the year | Exercised during the year | Expired during the year | Balance at end of the year | Exercisable at end of the year |
|---|---|---|---|---|---|---|---|---|
| | | | Number | Number | Number | Number | Number | Number |
| 21/09/21 | 31/12/25 | $0.25 | 2,500,000 | - | - | - | 2,500,000 | 2,500,000 |
| 21/09/21 | 31/12/25 | $0.30 | 2,500,000 | - | - | - | 2,500,000 | 2,500,000 |
| 1/03/22 | 3/03/26 | $0.25 | 650,000 | - | - | - | 650,000 | 650,000 |
| 1/03/22 | 3/03/26 | $0.30 | 650,000 | - | - | - | 650,000 | 650,000 |
| 1/03/22 | 16/03/25 | $0.25 | 750,000 | - | - | - | 750,000 | 750,000 |
| 1/03/22 | 16/03/25 | $0.30 | 750,000 | - | - | - | 750,000 | 750,000 |
| 20/12/22 | 16/03/25 | $0.25 | 550,000 | - | - | - | 550,000 | 550,000 |
| 20/12/22 | 16/03/25 | $0.30 | 550,000 | - | - | - | 550,000 | 550,000 |
| 20/12/22 | 16/03/25 | $0.25 | 150,000 | - | - | - | 150,000 | 150,000 |
| 20/12/22 | 16/03/25 | $0.30 | 150,000 | - | - | - | 150,000 | 150,000 |
| 29/04/23 | 2/05/26 | $0.34 | 1,000,000 | - | - | - | 1,000,000 | 1,000,000 |
| 15/08/23 | 25/08/26 | $0.40 | - | 400,000 | - | - | 400,000 | 400,000 |
| 28/03/24 | 30/06/27 | $0.25 | - | 650,000 | - | - | 650,000 | 650,000 |
| 24/05/24 | 30/06/27 | $0.25 | - | 500,000 | - | - | 500,000 | 500,000 |
| 29/05/24 | 30/06/27 | $0.25 | - | 2,000,000 | - | - | 2,000,000 | 2,000,000 |
| 24/05/24 | 30/06/27 | $0.25 | - | 1,500,000 | - | - | 1,500,000 | 1,500,000 |
| | | | **10,200,000** | **5,050,000** | **-** | **-** | **15,250,000** | **15,250,000** |
| Weighted average exercise price: | | | $0.281 | $0.262 | $ - | $ - | $0.275 | |

The weighted average remaining contractual life of options outstanding at 30 June 2025 was 1.64 years (2024: 1.86 years).

The fair value at grant date of options granted during the reporting year was determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date, the expected price volatility of the underlying share and the risk-free interest rate for the term of the option.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date are as follows:

| Grant Date | Expiry date | Share price at grant date | Exercise price per option | Expected volatility | Dividend yield | Risk-free interest rate | Fair value at grant date |
|---|---|---|---|---|---|---|---|
| 16/08/24 | 30/06/27 | $0.180 | $0.33 | 100% | 0% | 4.35% | $0.0908 |
| 13/01/25 | 31/01/28 | $0.195 | $0.25 | 100% | 0% | 4.02% | $0.1156 |
| 13/01/25 | 31/01/28 | $0.195 | $0.30 | 100% | 0% | 4.02% | $0.1086 |
| 21/02/25 | 31/01/28 | $0.285 | $0.25 | 100% | 0% | 3.91% | $0.1869 |
| 21/02/25 | 31/01/28 | $0.285 | $0.30 | 100% | 0% | 3.91% | $0.1771 |

The expense recognised in respect of the above options granted during the year was $1,046,477, which represents the fair value of the options.

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**(c) Performance Rights**

The table below summarises performance rights granted as share-based payments for the year ended 30 June 2025:

| Grant Date | Expiry date | Exercise price per right | Balance at start of the year | Granted during the year | Exercised during the year | Expired during the year | Balance at end of the year | Exercisable at end of the year |
|---|---|---|---|---|---|---|---|---|
| | | | Number | Number | Number | Number | Number | Number |
| 1/03/22 | 3/03/26 | $ - | 1,250,000 | - | - | - | 1,250,000 | 1,250,000[1] |
| 17/02/23 | 22/02/27 | $ - | 500,000 | - | - | - | 500,000 | 500,000[1] |
| 23/08/23 | 25/08/27 | $ - | 800,000 | - | - | - | 800,000 | -[2] |
| 16/08/24 | 21/08/27 | $ - | - | 1,150,000 | - | - | 1,150,000 | 1,150,000[3] |
| 16/08/24 | 21/08/28 | $ - | - | 1,000,000 | - | - | 1,000,000 | -[3] |
| 13/01/25 | 20/01/28 | $ - | - | 300,000 | - | - | 300,000 | -[4] |
| 15/05/25 | 21/08/28 | $ - | - | 450,000 | - | - | 450,000 | -[5] |
| | | | **2,550,000** | **2,900,000** | **-** | **-** | **5,450,000** | **2,900,000** |

[1] These Performance Rights fully vested in previous financial years, and therefore each right is exercisable into one (1) fully paid ordinary share until the expiry date.

[2] Each Performance Right is exercisable into one (1) fully paid ordinary share upon and from the date of satisfaction of the relevant vesting condition until the expiry date. The Performance Rights will vest as follows:

i. Tranche 1 (400,000 performance rights): Continuous service for 15 months from 15 August 2023; and
ii. Tranche 2 (400,000 performance rights): The Company announcing a resource estimation in compliance with the principles of the JORC Code of greater than 1.5g/t gold with a lower cut-off grade of 0.5g/t gold or higher on a Queensland domiciled project within 48 months from the date of issue. The Company has assessed the probability of achieving this milestones as at 30 June 2025 as 0%.

[3] The Performance Rights will vest as follows:

i. Tranche 1 (1,150,000 performance rights): 15 day VWAP of $0.50; and
ii.Tranche 2 (1,000,000 performance rights): The Company announcing a resource estimation in compliance with the principles of the JORC Code of greater than 1.0g/t gold and 0.3% copper with a lower cut-off grade of 0.20g/t gold and 0.1% copper or higher on any project within 48 months from the date of issue. The Company has assessed the probability of achieving this milestone as at 30 June 2025 as 60%.

[4] The Performance Rights will vest upon the first of any permit held by the Company in accordance with GIV JV Agreement between Predictive Discovery Ltd and Gold Ivoire Minerals SAR being successfully transferred with government approval into a newly formed Ivorian entity. The Company has assessed the probability of achieving this milestones as at 30 June 2025 as 70%.

[5] The Performance Rights will vest as follows:

i. Tranche 1 (200,000 performance rights): Continuous service throughout the vesting period, ending 30 June 2026; and
ii. Tranche 2 (250,000 performance rights): The Company announcing a resource estimation in compliance with the principles of the JORC Code of greater than 1.0g/t gold and 0.3% copper with a lower cut-off grade of 0.20g/t gold and 0.1% copper or higher on any project within 36 months from the date of issue. The Company has assessed the probability of achieving this milestones as at 30 June 2025 as 60%.

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The fair value at grant date of performance rights granted during the reporting year was determined with reference to the underlying share price at grant date.

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date are as follows:

| Grant Date | Expiry date | Share price at grant date | Exercise price per option | Fair value at grant date |
|---|---|---|---|---|
| 16/08/24 | 25/08/27 | $ 0.146 | $ - | $ 0.146 |
| 16/08/24 | 25/08/28 | $ 0.180 | $ - | $ 0.180 |
| 31/01/25 | 20/01/28 | $ 0.195 | $ - | $ 0.195 |
| 15/05/25 | 21/08/28 | $ 0.460 | $ - | $ 0.460 |

The expense recognised in respect of the above performance rights granted during the year was $212,469 which represents an amount for the services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest.

## 20. Financial Risk Management

The Group's activities expose it to a variety of financial risks including interest rate risk, price risk, credit risk and liquidity risk. The Group'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 Group. The Group does not use derivative financial instruments; however, the Group 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 Group.

### (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 Group 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 Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place. The financial liabilities of the Group 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 Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

### (b) Foreign currency risk

The Group operates primarily through its Cote d'Ivoire subsidiaries and as a result is exposed to foreign exchange risk arising from movements in the value of the West African CFA Franc (XOF) and the impact these movements have on the fair value of the assets and liabilities of the Group.

To monitor this risk management provides regular cash flow reforecasts to the Board based on the current spot rates in addition to reviewing available hedging instruments with foreign exchange providers although no hedging instruments are currently in place.

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At balance date, the following cash, amounts receivable and amounts payable in foreign currency.

| | 30-Jun-2025 XOF | 30-Jun-2024 XOF |
|---|---|---|
| Cash and cash equivalents | 178,974,187 | 2,159,202 |
| Trade and other receivables | - | - |
| Trade and other payables | 546,906,335 | 59,113,897 |

**(c) 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) | Effect on Post Tax Loss ($) Increase/ (Decrease) | Effect on equity including retained earnings ($) Increase/ (Decrease) |
|---|---|---|---|---|
| | 2025 | | 2024 | |
| Increase 75 basis points | 63,514 | 63,514 | 42,224 | 42,224 |
| Decrease 75 basis points | (63,514) | (63,514) | (42,224) | (42,224) |

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.

**(d) 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 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-2025 $ | 30-Jun-2024 $ |
|---|---|---|
| Cash and cash equivalents AA- | 8,468,540 | 5,629,900 |

**(e) 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

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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. As at 30 June 2025, the Company currently had $8,468,540 of cash and cash equivalents and no debt (2024: $5,629,900).

## 21. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

## 22. Contingent assets and liabilities

In connection with the acquisition of CDI Holdings (Guernsey) Ltd (note 10 (b)), the Group will pay a 1% royalty on net smelter return on Many Peaks's share of future production from permits held in the GIV Joint Venture.

## 23. Commitments

To maintain current rights of tenure to exploration tenements, the Group is required to meet minimum expenditure obligations specified by the government in Cote d'Ivoire. Under certain circumstances, these commitments are subject to the possibility of adjustment to the amount and/or timing of such obligations, however they are expected to be fulfilled in the normal course of operations.

At the reporting date, total minimum exploration expenditure commitments of the Group anticipated to be met within 12 months are estimated at $8,142,171 (2024: $2,723,865).

Due to the nature of the Group's operations, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year, as expenditure obligations may be subject to variations by negotiation, changes to joint venture arrangements, and relinquishing or acquiring tenements.

## 24. Segment Reporting

The Group does not have any operating segments with discrete financial information. The Group operates predominately in one industry, being the exploration of gold. The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the statement of comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decision.

## 25. Related party transactions

### Parent entity

Many Peaks Minerals Limited is the parent entity.

### Subsidiaries

Interests in subsidiaries are set out in note 27.

### Key management personnel

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

### Transactions with related parties

The following transactions occurred with related parties:

| | 30-Jun-2025 $ | 30-Jun-2024 $ |
|---|---|---|
| Payment for geological consulting services from Drift Geologic Pty Ltd (director-related entity of Travis Schwertfeger) | 28,485 | 18,550 |
| Payment of placement fees as Lead Manager to Blackwood Capital Pty Ltd (director-related entity of Francis Harper) | 386,126 | - |
| | **414,611** | **18,550** |



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**Receivable from and payable to related parties**
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

**Loans to/from related parties**
There were no loans to or from related parties at the current and previous reporting date.

**Terms and conditions**
All transactions were made on normal commercial terms and conditions and at market rates.

## 26. Parent entity information

Set out below is the supplementary information about the parent entity.

### (a) Summary financial information

| | 30-Jun-2025 $ | 30-Jun-2024 $ |
|---|---|---|
| **Statement of profit or loss and other comprehensive income** | | |
| Loss after income tax | (1,283,483) | (4,109,871) |
| Other comprehensive income | - | - |
| **Total comprehensive loss** | **(1,283,483)** | **(4,109,871)** |
| | | |
| **Statement of financial position** | | |
| Current assets | 6,408,264 | 5,470,407 |
| Total assets | 16,353,288 | 7,420,910 |
| | | |
| Current liabilities | 468,640 | 138,724 |
| Total liabilities | 468,640 | 138,724 |
| | | |
| **Net assets** | **15,884,647** | **7,282,186** |
| | | |
| Issued capital | 20,702,908 | 12,075,909 |
| Reserves | 3,293,837 | 2,213,210 |
| Accumulated losses | (8,112,098) | (7,006,933) |
| **Total equity** | **15,884,647** | **7,282,186** |

### (b) Guarantees

The parent entity has not entered into any guarantees in relation to the debts of its subsidiaries at 30 June 2025.

### (c) Commitments and contingencies

The parent entity has no commitments to acquire property, plant and equipment at 30 June 2025. The parent entity has no contingent assets or liabilities apart from the amounts disclosed in note 22.

### (d) Material accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

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## 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 2:

| Entity name | Country of incorporation | Ownership interest | |
|---|---|---|---|
| | | 2025 % | 2024 % |
| Odienne Holdings Pty Ltd | Australia | 100 | 100 |
| Odienne Resources SARL | Cote d'Ivoire | 100 | - |
| CDI Holdings (Guernsey) Ltd | Guernsey | 100 | 100 |
| Predictive Discovery Core d'Ivoire SARL | Cote d'Ivoire | 100 | 100 |
| Turaco Predictive Cote d'Ivoire SARL[1] | Cote d'Ivoire | - | 100 |
| Many Peaks Cote d'Ivoire SARL | Cote d'Ivoire | 100 | - |
| Ferke South Holdings Pty Ltd | Australia | 100 | - |

[1]Turaco Predictive Cote d'Ivoire SARL was dissolved in April 2025 and the company has been deleted from Ivorian companies Register.

## 28. Significant events after the reporting date

On 1 July 2025, Many Peaks elected to maintain its 24-month option on an exclusive right to acquire up to 100% of the Baga Gold Project through the issue of 400,000 ordinary shares and will proceed with a 12- month option fee to maintain the option as announced on 27 June 2024. The Company amended its option agreement with Atlantic Resources CI SARL and its shareholders to restructure the 12-month option fee and consideration payable upon exercise of the options.

On 3 July 2025, the Company announced that Ferke South Holdings Pty Ltd, a 100% owned subsidiary, entered a binding agreement with Magic Mineral Structure SARL (MMS) and its shareholders to earn up to an 80% ownership interest in MMS (MMS JV) through spending US$2,000,000 in exploration expenditure and sole funding exploration through to a bankable feasibility study.

On 16 July 2025, the Company announced that it had received firm commitments to raise $13,500,000 through the issue of 18,750,000 shares at $0.72 per share. Tranche 1 of the Placement was completed on 31 July 2025 through the issue of 16,606,667 ordinary shares and Tranche 2 was completed on 11 September 2025 through the issue of 2,143,333 ordinary shares following shareholder approval received on 5 September 2025.

On 3 September 2025 the Company announced the appointment of Mr Matthew Scully as Executive Director and Chief Operating Officer effective 1 November 2025.

Since 30 June 2025 3,968,724 ordinary shares have been issued following the exercise of unlisted options to raise $1,009,681 and 700,000 ordinary shares have been issued upon conversion 700,000 Performance Rights.

Apart from the matters noted above, no other matter or circumstance has arisen since 30 June 2025 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.

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| Name of entity | Type of entity | Country of incorporation | % of share capital held | Pre 1 July 2024 | | From 1 July 2024 | |
|---|---|---|---|---|---|---|---|
| | | | | Australian resident or foreign resident* | Foreign tax jurisdiction of foreign residents* | Australian resident | Foreign jurisdiction in which the entity is a resident for tax purposes** |
| Many Peaks Minerals Limited | Body corporate | Australia | n/a | Australia | N/A | Yes | N/A |
| Odienne Holdings Pty Ltd | Body corporate | Australia | 100 | Australia | N/A | Yes | N/A |
| Odienne Resources SARL | Body corporate | Cote d'Ivoire | 100 | Foreign | Cote d'Ivoire | No | Cote d'Ivoire |
| CDI Holdings (Guernsey) Ltd | Body corporate | Guernsey | 100 | Foreign | Guernsey | No | Guernsey |
| Predictive Discovery Cote d'Ivoire SARL | Body corporate | Cote d'Ivoire | 100 | Foreign | Cote d'Ivoire | No | Cote d'Ivoire |
| Many Peaks Cote d'Ivoire SARL | Body corporate | Cote d'Ivoire | 100 | Foreign | Cote d'Ivoire | No | Cote d'Ivoire |
| Ferke South Holdings Pty Ltd | Body corporate | Australia | 100 | N/A | N/A | Yes | N/A |

*The definitions of 'Australian resident' and 'foreign resident' in the ITAA 1997 are mutually exclusive. This means if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of the public company disclosures in the consolidated entity disclosure statement (only applicable to financial years beginning 1 July 2023 – 30 June 2024, for financial years beginning on or after 1 July 2024 the disclosure requirements have changed).

**According to the law of foreign jurisdiction.

**Basis of preparation**

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

**Determination of tax residency**

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

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Foreign tax residency:
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

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# Directors' Declaration

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

1. In the opinion of the Directors:

   a) the financial statements and notes of Many Peaks Minerals Limited for the year ended 30 June 2025 are in accordance with the Corporations Act 2001, including:

      i. giving a true and fair view of the financial position as at 30 June 2025 and of its performance for the year 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

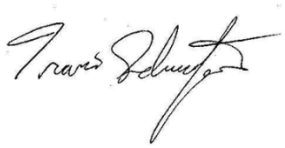
   b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).

2. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

4. 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 year ended 30 June 2025.

On behalf of the Board.



**Travis Schwertfeger**
**Managing Director**
Perth, Western Australia
23 September 2025

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

As lead auditor of Many Peaks Minerals Limited for the year ended 30 June 2025, 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.

This declaration is in respect of Many Peaks Minerals Limited and the entities it controlled during the period.



**Phillip Murdoch**

**Director**

**BDO Audit Pty Ltd**

Perth

23 September 2025

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# INDEPENDENT AUDITOR'S REPORT

To the members of Many Peaks Minerals Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Many Peaks Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 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 Group 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.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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**Carrying value of deferred exploration and evaluation expenditure**

| Key audit matter | How the matter was addressed in our audit |
|---|---|
| The carrying value of the exploration and evaluation expenditure as at 30 June 2025 is disclosed in Note 10 of the financial report.<br><br>As the carrying value of the exploration and evaluation expenditure represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.<br><br>Judgement is applied in determining the treatment of exploration and evaluation expenditure costs in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"). In particular:<br>• Whether the conditions for capitalisation are satisfied;<br>• Which elements of exploration and evaluation expenditures qualify for recognition; and<br>• Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.<br><br>As a result, this is considered a key audit matter. | Our procedures included, but were not limited to the following:<br>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at the balance date;<br>• Considering the status of the ongoing exploration programs in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes;<br>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;<br>• Testing, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6;<br>• Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; and<br>• Assessing the adequacy of the related disclosures in Note 10 and Note 2(o) of the financial report. |

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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.

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If, based on the work we have performed, 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:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

c) for such internal control as the directors determine is necessary to enable the preparation of:

   i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

   ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group 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 Group 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:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

## Report on the Remuneration Report

**Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 24 to 29 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Many Peaks Minerals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

**Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**BDO Audit Pty Ltd**



**Phillip Murdoch**

**Director**

Perth, 23 September 2025

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Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 9 September 2025.

### Distribution of Share Holders

| | Ordinary Shares | | |
|---|---|---|---|
| | Number of Holders | Number of Shares | % |
| 1 - 1,000 | 52 | 28,040 | 0.02 |
| 1,001 - 5,000 | 173 | 486,722 | 0.39 |
| 5,001 - 10,000 | 108 | 891,310 | 0.72 |
| 10,001 - 100,000 | 288 | 11,725,375 | 9.41 |
| 100,001 - and over | 147 | 111,487,662 | 89.46 |
| **TOTAL** | **768** | **124,619,109** | **100.00** |

There were 19 holders of ordinary shares holding less than a marketable parcel.

### Top Twenty Share Holders (ASX: MPK)

| Name | Shares | % |
|---|---|---|
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 11,399,718 | 9.15 |
| MR PHILLIP RICHARD PERRY | 8,013,204 | 6.43 |
| KTAP PTY LTD | 6,356,032 | 5.10 |
| FRANCIS HARPER PTY LTD <FRANCIS HARPER SF A/C> | 6,028,127 | 4.84 |
| HAYES INVESTMENTS COMPANY PTY LTD | 4,875,541 | 3.91 |
| WESTMINEX PTY LTD | 4,000,000 | 3.21 |
| PACHEM INVESTMENTS PTY LTD <S & K LEVERSHA SUPER A/C> | 3,619,782 | 2.90 |
| UBS NOMINEES PTY LTD | 3,500,000 | 2.81 |
| JIMSAIR PTY LTD <CAMLACH FAM SETTLEMENT A/C> | 3,187,790 | 2.56 |
| BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 2,875,644 | 2.31 |
| JSR NOMINEES PTY LTD <RICHARDSON SUPER FUND A/C> | 2,050,000 | 1.65 |
| YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C> | 1,900,000 | 1.52 |
| FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C> | 1,662,341 | 1.33 |
| MRS LIESBET ANNE SCHWERTFEGER& MR TRAVIS RAY SCHWERTFEGER | 1,631,425 | 1.31 |
| RAM PLATINUM PTY LTD <R MICHAELS FAMILY A/C> | 1,620,000 | 1.30 |
| BOSTON FIRST CAPITAL PTY LTD | 1,530,556 | 1.23 |
| CITICORP NOMINEES PTY LIMITED | 1,442,757 | 1.16 |
| STRATA RESOURCES PTY LTD | 1,441,653 | 1.16 |
| HALCYON ONE PTY LTD | 1,355,887 | 1.09 |
| BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS> | 1,354,135 | 1.09 |
| **Total: Top 20 shareholders** | **69,844,592** | **56.05** |

### Substantial Shareholders

| Name | Shares | % |
|---|---|---|
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 11,399,718 | 9.15 |
| MR PHILLIP RICHARD PERRY | 8,013,204 | 6.43 |
| KTAP PTY LTD | 6,356,032 | 5.10 |

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### Restricted Securities subject to escrow period

There are currently 400,000 ordinary shares subject to a voluntary escrow period ending on 1 July 2026.

### On-Market Buy Back

There is no current on-market buy back.

### Voting Rights

All ordinary shares carry one vote per share without restriction. Options have no voting rights.

### Unquoted Securities

| Number | Class | Holders with more than 20% |
|---|---|---|
| 2,000,000 | Options over ordinary shares exercisable at $0.25 on or before 31-Dec-2025. | - Phillip Richard Perry 625,000 Options<br>- Ktap Pty Ltd 500,000 Options<br>- Liesbet Anne Schwertfeger <ATF HGB Trust> 500,000 Options |
| 2,000,000 | Options over ordinary shares exercisable at $0.30 on or before 31-Dec-2025. | - Phillip Richard Perry 625,000 Options<br>- Ktap Pty Ltd 500,000 Options<br>- Liesbet Anne Schwertfeger <ATF HGB Trust> 500,000 Options |
| 500,000 | Options over ordinary shares exercisable at $0.25 on or before 03-Mar-2026. | - Tenbagga Resources Fund Pty Ltd <Tenbagga Family A/C> 250,000 Options<br>- Mr Marcus Richard Alexander Harden 250,000 Options |
| 650,000 | Options over ordinary shares exercisable at $0.30 on or before 03-Mar-2026. | - Tenbagga Resources Fund Pty Ltd <Tenbagga Family A/C> 250,000 Options<br>- Mr Marcus Richard Alexander Harden 250,000 Options<br>- Aaron Dean Bertolatti <ATF Bertolatti Family A/c> 150,000 Options |
| 1,000,000 | Options over ordinary shares exercisable at $0.34 on or before 02-May-2026. | - EMX - NSW 1 Pty Limited 1,000,000 Options |
| 400,000 | Options over ordinary shares exercisable at $0.40 on or before 25-Aug-2026. | - Spurway Geological Consulting 400,000 Options |
| 2,530,000 | Options over ordinary shares exercisable at $0.25 on or before 30-Jun-2027. | - 708 Capital Pty Ltd 860,000 Options<br>- Argonaut Investments Pty Limited <Argonaut Invest No 3 A/C> 670,000 Options |

| | | |
|---|---|---|
| 1,745,673 | Options over ordinary shares exercisable at $0.25 on or before 30-Jun-2026. | N/A |
| 5,200,000 | Options over ordinary shares exercisable at $0.33 on or before 30-Jun-2027. | - Francis Harper Pty Ltd <Francis Harper Super Fund AC> 1,675,000 Options<br>- JSR Nominees Pty Ltd < Richardson Family Trust>1,675,000 Options<br>- Canaccord Genuity Financial Limited 1,050,000 Options |
| 1,400,000 | Options over ordinary shares exercisable at $0.25 on or before 31-Jan-2028. | - Francis Harper 700,000 Options<br>- Travis Schwertfeger 600,000 Options |
| 1,650,000 | Options over ordinary shares exercisable at $0.30 on or before 31-Jan-2028. | - Francis Harper 700,000 Options<br>- Travis Schwertfeger 600,000 Options |
| 4,350,000 | Performance Rights | - Travis Schwertfeger 1,550,000 Performance Rights |

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## Tenements

Mining tenements held as at the date of this report:

| Project | Location | Tenement | Interest |
|---|---|---|---|
| Baga | Côte d'Ivoire | PR815 | 100%[1] |
| Baga | Côte d'Ivoire | PR816 | 100%[1] |
| Ferké North | Côte d'Ivoire | PR367 | 65%[2] |
| Ferké South | Côte d'Ivoire | Application 0850 | 0%[3] |
| Odienné | Côte d'Ivoire | PR865 | 65%[2] |
| Odienné | Côte d'Ivoire | PR866 | 65%[2] |
| Oumé (Beriaboukro) | Côte d'Ivoire | PR464 | 65%[2] |
| Aska Lithium | Labrador & Newfoundland | 035267M | 100% |
| Aska Lithium | Labrador & Newfoundland | 035268M | 100% |
| Aska Lithium | Labrador & Newfoundland | 035270M | 100% |
| Aska Lithium | Labrador & Newfoundland | 035271M | 100% |
| Aska Lithium | Labrador & Newfoundland | 035272M | 100% |

Note 1: The Company retains an exclusive option to acquire a 100% interest in the Tenements subject to the key terms and conditions precedent as outlined in the ASX release dated 27 June 2024 and 1 July 2025.

Note 2: The Company's wholly-owned Ivorian subsidiary (PD-CI SARL) is party to a joint venture with Gold Ivoire Minerals SARL (GIV Joint Venture) in Cote d'Ivoire in which the Ivorian subsidiary has earned a 65% interest and the Company now retains an exclusive right to earn-in to an 85% interest for the group of projects by sole funding any project within the four exploration permits in Cote d'Ivoire to feasibility study. (Refer to ASX Announcement dated 8 May 2024.)

Note 3: The Company retains an exclusive option to earn-in to an incorporated joint venture that holds an application for a single exploration permit in Côte d'Ivoire subject to grant of the permit, earning into equity ownership of the Ivorian entity holding the permit in stages (up to 80% interest by sole funding to a bankable feasibility study) per the terms of the terms of the Earn-in and Joint Venture Agreement (refer to ASX announcement dated 3 July 2025.)

## Competent Person Statement

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

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