

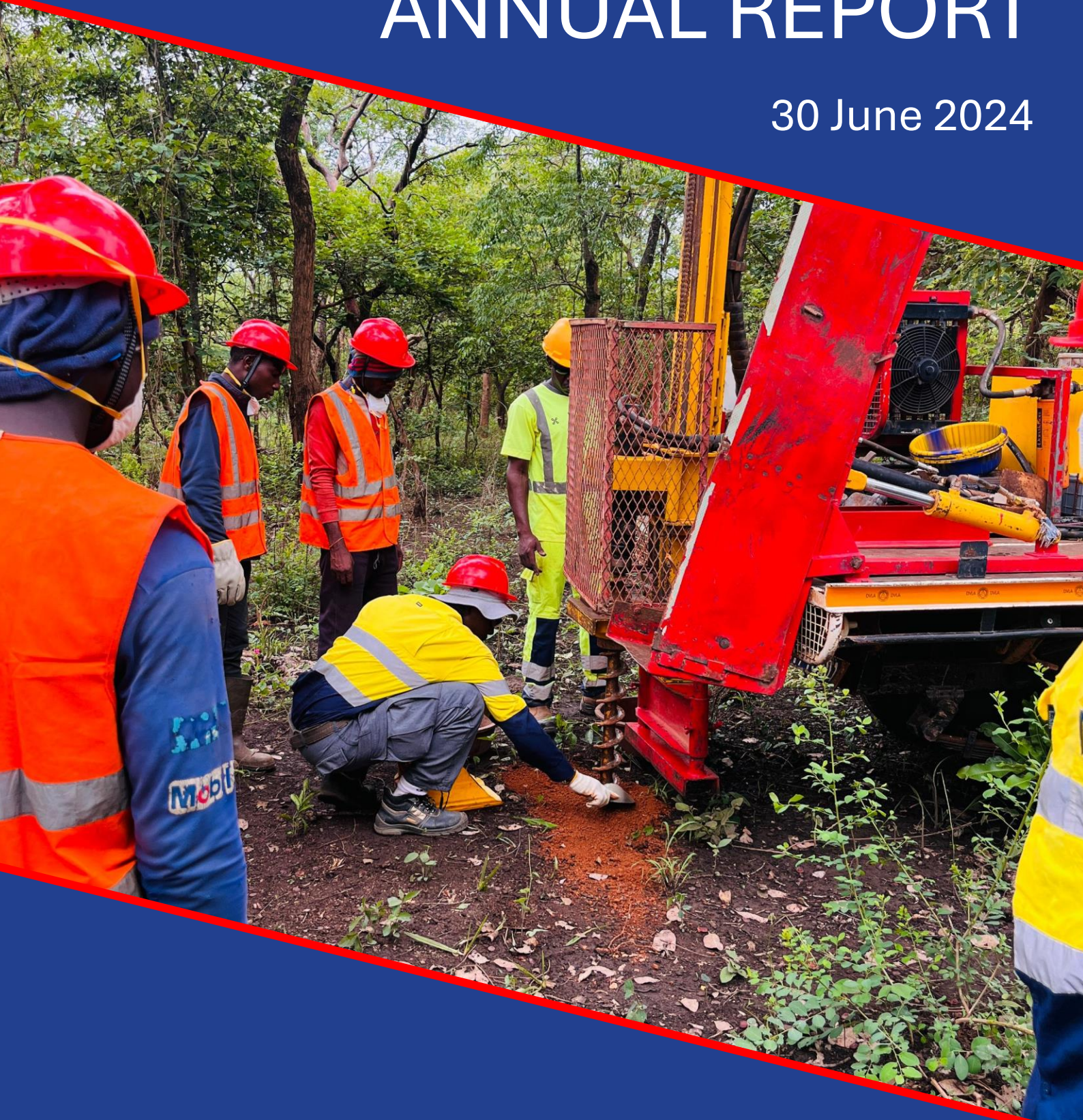


MANY PEAKS

ABN: 13 642 404 797

ANNUAL REPORT

30 June 2024





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CORPORATE DIRECTORY

Directors

Travis Schwertfeger (Executive Chairman)
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

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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



Dear Fellow Shareholders,

On behalf of the board of Many Peaks Minerals Limited, I would like to thank all shareholders and stakeholders for their ongoing support throughout our second full year as a listed company.

It has been a tremendously exciting period with the company acquiring four gold projects, Odienné South, Ferké, Oumé and Baga, which together comprise a 1,919km² land package within prolific gold terranes in Côte d'Ivoire, West Africa, one of the world's fastest growing gold producing regions over the last decade.

We consider each of Many Peaks' projects as highly prospective as evidenced, in drill results at Ferké that include 45.3m @ 3.16g/t, 39.7m @ 3.54g/t, and 14m @ 10.74g/t. The geological settings for each project are likewise extremely promising, with Odienné South for example sitting within the same structural corridor as Awalé Resources recent discovery, and Predictive Discovery's 5.4Moz Bankan deposit. Likewise, Oumé is located in the same structure as Allied Gold's 2.5Moz Bonikro gold mine, the 1.9Moz Agbaou gold mine, and Endeavour's 3.0Moz Lafigué gold project.

The transformative acquisition of these high-quality projects within one of the best gold addresses globally has reframed Many Peaks as a highly promising West African gold exploration company now set to follow the footsteps of other successful Ivorian gold explorers listed on the ASX such as Perseus, Tietto and Turaco Gold. Initial findings have been encouraging and our highly experienced team is now preparing for the next stage of exploration following the wet season.

With quality projects in an enviable location, a strong balance sheet and low overheads, and a large, systematic exploration program set to commence, we consider Many Peaks to be very well positioned to create significant value for investors over the year to come.

I would like to take this opportunity to recognise the hard work and performance of the whole team through the year, and, on behalf of the board, I thank you again for your support as we look forward to delivering upon your investment.

Yours Sincerely,

Travis Schwertfeger
Executive Chairman



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 2024.

DIRECTORS

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

- Travis Schwertfeger – Executive Chairman
- Ben Phillips – Non-Executive Director (appointed 1 February 2024)
- Marcus Harden – Non-Executive Director
- David Adam Beamond – Non-Executive Director (resigned 1 February 2024)

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

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

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 – appointed 1 February 2024

Ben Phillips has over 15 years' 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 his current position as a Corporate Executive at Ironside Capital is focused on sourcing, structuring, funding and management requirements for small-cap companies both private and public.

David "Adam" Beamond – BSc, MBA, MAICD Non-Executive Director – resigned 1 February 2024

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

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.



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
Travis Schwertfeger	None	-
Marcus Harden	None	-
Ben Phillips	Norfolk Metals Limited Mandrake Resources Limited	July 2021 to present April 2018 to March 2021

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
Travis Schwertfeger	1,540,000	1,020,000	2,800,000
Marcus Harden	515,497	820,000	800,000
Ben Phillips	-	500,000	300,000

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 2024, and the number of meetings attended by each Director were:

Director	Number Eligible to Attend	Number Attended
Travis Schwertfeger	3	3
Marcus Harden	3	3
Ben Phillips	2	2
David Adam Beamond	1	1

RESULTS OF OPERATIONS

The loss for the Group after providing for income tax amounted to \$4,109,846 for the year ended 30 June 2024 (2023: \$1,408,035).

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.



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 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. Our team is focused on adding value through innovative and cost-effective mineral exploration underpinning new discovery and mineral resource definition.

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.

REVIEW OF OPERATIONS

During the reporting period the Company completed two separate transactions for the acquisition of four highly prospective gold projects, including advanced stage projects in Côte d'Ivoire. This establishes a vast land holding comprising 1,919km² across six (6) exploration permits within the Birimian Gold Terrain of West Africa, which has been among the fastest growing regions of gold production and discovery over the past decade. The Ivorian acquisitions represent a transformative opportunity for the Company with viable near-term gold resource potential.

On 8 May 2024, Many Peaks announced completion of a share sale agreement with Turaco Gold Ltd (ASX:TCG) (Turaco) to consolidate a 100% ownership in CDI Holdings (Guernsey) Ltd (CDI Holdings). CDI Holdings is the holding company for a wholly-owned Ivorian subsidiary (PD-CI SARL), party to a joint venture with Gold Ivoire Minerals SARL (GIV Joint Venture) in Cote d'Ivoire in which PD-CI SARL has earned a 65% interest. The Company now retains an exclusive right to earn-in to an 85% interest by sole funding any project within four exploration permits in Cote d'Ivoire to feasibility study (Refer to ASX Announcement dated 8 May 2024).

The GIV Joint Venture includes the highly prospective Ferké and Odienné Projects in Cote d'Ivoire positioning Many Peaks with a solid foundation of previous exploration success and a unique opportunity to leverage the data derived from more than US\$4 million of previous exploration expenditure. This data has identified multiple targets ready-for-follow-up, offering both the potential for additional discovery and resource definition of significant high-grade ounces in the near-term. Both projects benefit from systematic geochemical coverage, high-resolution geophysical datasets and gold mineralisation confirmed through initial drill testing.

The Company also secured an exclusive right to acquire a 100% interest in Atlantic Resources CI SARL holding two (2) granted permits referred to as the Baga Gold Project, totalling 644Km² in eastern Cote d'Ivoire. (Refer to Announcement dated 27 June 2024).

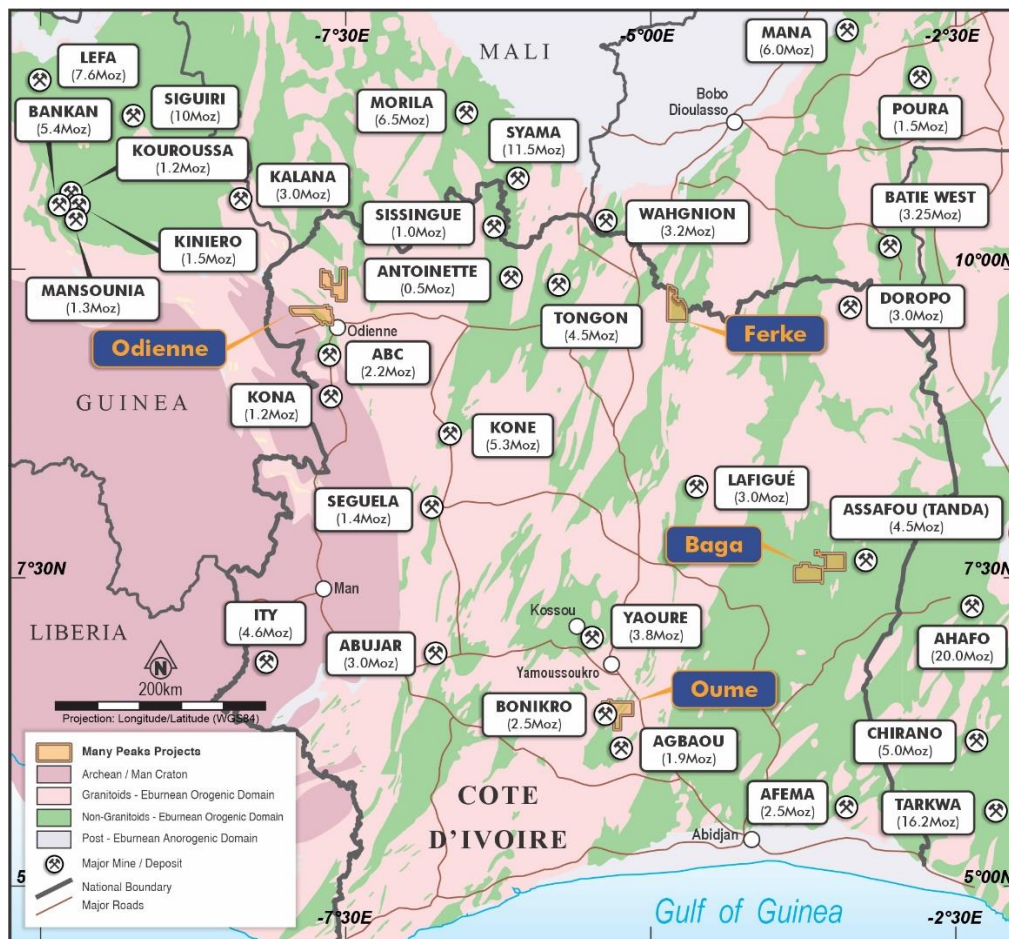


Figure 1 | Project Locations

COTE D'IVOIRE PROJECTS

Odienné Project

The Odienné Project (**Odienné**) is located in northwest Cote D'Ivoire and comprises two granted exploration permits covering a combined area of 758km² (Figure 1 and Figure 2) held in the GIV Joint Venture.

Geologically, the Odienné South permit area lies on the Sassandra regional scale shear corridor, which is considered a highly significant tectonic domain that is host to Predictive Discovery Ltd's 5.4Moz Bankan discovery (¹Predictive, 2024), along with several other gold resources totalling a >10Moz gold district in Guinea (Figure 2). This shear corridor forms the partition between the Archean Kenema Man domain and the Proterozoic Baoule-Mossi Domain.

The broader Odienné district remains largely underexplored, though recent exploration success on the Cote d'Ivoire extent of the Sassandra shear includes Centamin PLC's 2.2Moz ABC gold discovery (TSX:CEE) (²Centamin, 2023 or sedarplus.ca) which is located along strike to the south, along with the emerging gold discoveries contiguous with Odienné South on permits held by Awalé Resources (TSXV:ARIC) (³Awalé) and being operated in joint venture with Newmont Corp (Nasdaq:NEM).

¹ Predictive Discovery Ltd ASX announcement date 12 June 2024; Predictive website available at: Fouwagbe-Sounsoun-Progress-to-Resource-Development.pdf (irmau.com) (accessed 24 August 2024)

² Centamin PLC announcement dated 19 December 2023, Available on Sedar Plus, or Centamin PLC's website available at: Group Resource & Reserve Update 2023 (eurolandir.com) (accessed 24 August 2024)

³ Awalé Resources announcement dated 15 May 2024, Available on Awalé's website available at: Awalé Resources Newmont Advances to Phase 2 of Earn-In on the Odienné Project IV (awaleresources.ca) (accessed 24 August 2024)

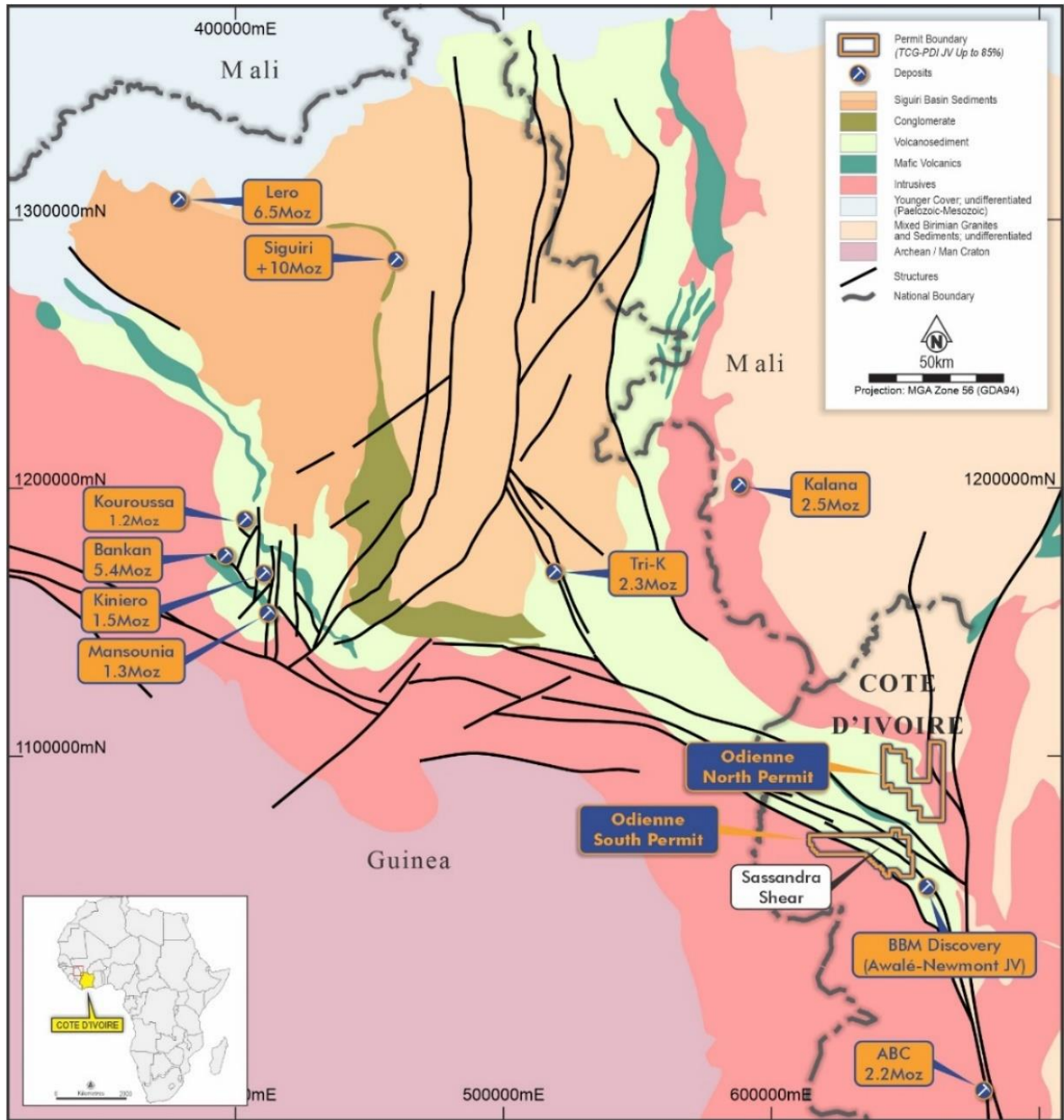


Figure 2 | Odienné Project location in the context of Siguri Basin geology compilation and gold project locations regionally

Odienné Project Exploration Activity

Many Peaks commenced exploration activities at the Odienné Gold Project immediately following completion of the transaction. Work programmes included field mapping, reprocessing and re-interpretation of airborne geophysical datasets, auger drilling and a single target reconnaissance diamond drilling test.



The drilling campaign commenced in June and completed after the reporting period (refer to announcement dated 20 August 2024). The program comprised 7,741m of auger sampling, and 1,069m of diamond drilling at Odienne South, which covers a 30km extent of the prolific Sassandra Fault corridor. This corridor trends [southeast] through the adjoining Awalé/Newmont JV project, where recent discovery drilling at both their BBM and Charger exploration targets have generated exceptional results. The corridor also extends northwest to Predictive Discovery's 5.4Moz Bankan gold deposit¹.

Auger drilling, utilised for target definition, successfully delineated priority targets within zones A, B & C totalling >16km of shear zone within the corridor for staged follow-up exploration (Figure 4).

End of hole assay results from 886 auger holes extend several mineralised targets. A newly defined 4km gold anomaly has been identified at zone C on the southern margin of the Sassandra Fault zone that is peripheral to previous gold-in-soil anomalism. The auger anomalies at Zone C demonstrate coherent gold anomalism through multiple 400m to 1000m spaced lines and features the peak assay results in the reported auger of 456ppb gold.



Figure 3 | Auger sample collection at Odienné Project, June 2024

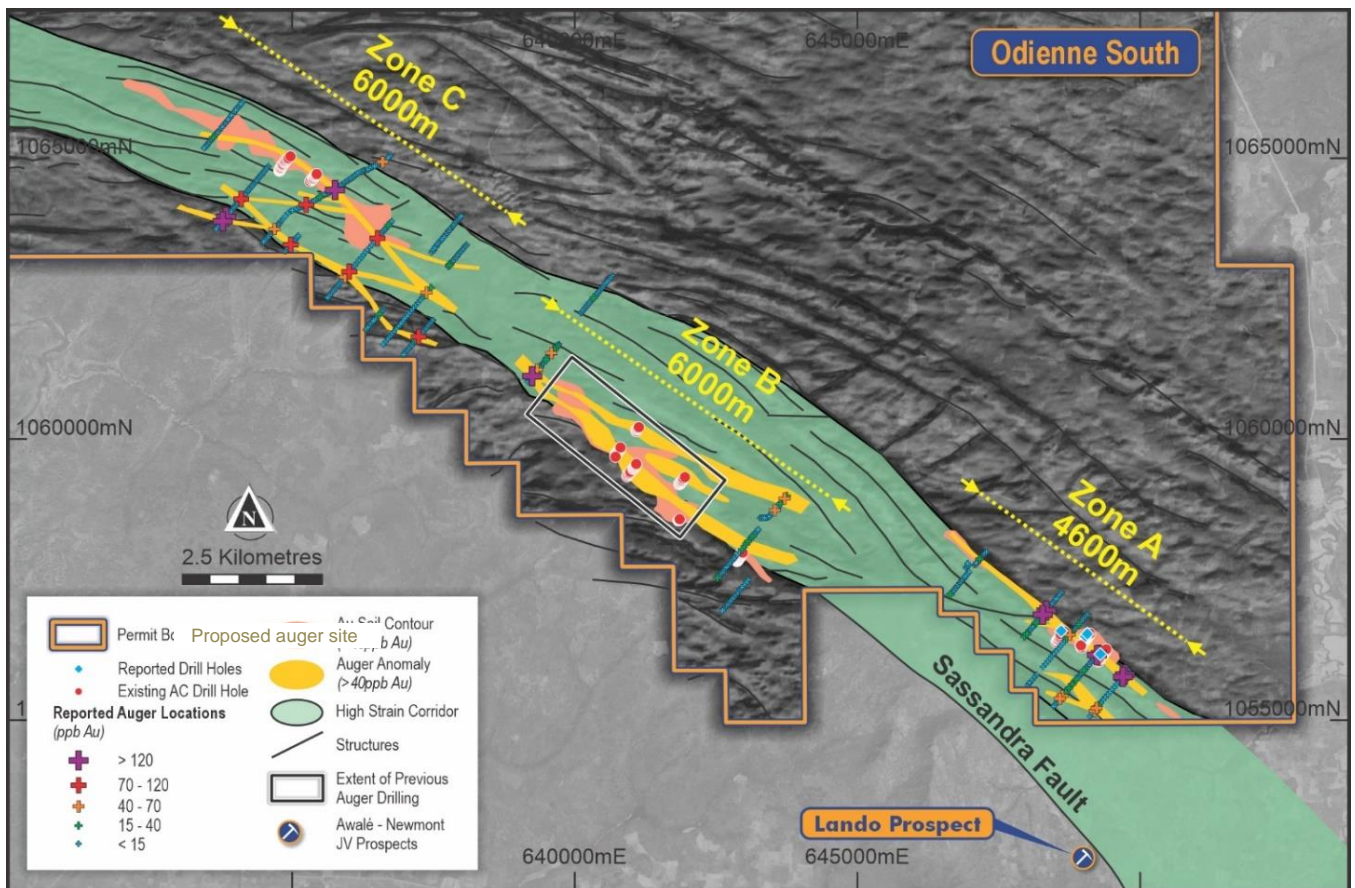


Figure 4 | Odienné south gold in soil anomaly outlines with air core collar locations



Concurrent to the auger programme, a reconnaissance diamond drill test targeted an interpreted contact between igneous and sedimentary units, a favourable structural setting for mineralisation where the two rock types have a faulted contact between them. The maiden drill test confirmed a structure with gold mineralisation returning low-level gold results.

Drilling highlights a coherent mineralised structure for an 800m extent within the +6km Zone A target zones. However, visually the core indicates the targeted igneous body is a late intrusive into the existing structure and is now interpreted to post-date a gold mineralising event. Follow-up air core drilling is planned along strike extensions of the mineralised corridor to identify a more favourable lithologic and structural setting to focus gold mineralisation.

With receipt of pending auger assays, and integration of results with geophysical and mapping datasets, air core drilling to the oxidation base, in fences 400m to 1200m apart, is planned over Q4 following the wet season.



Figure 5 | Odienné Project diamond core processing - oriented core

Summary of Previous Drilling Results - Odienné South

Previous auger drilling covering a 2.3km section of the more than 26km extent of anomalism at Odienné South permit successfully defined coherent gold in saprolite anomalism and prompted a maiden air core drilling campaign in late 2023 (refer to Turaco's ASX announcement dated 8 May 2023). Turaco subsequently completed 5,149m of air core drilling from 160 drill holes across three prioritised targets within the extensive gold anomaly at Odienné South.

Broadly spaced air core drilling from the initial reconnaissance work returned its strongest results in 8 to 16m zones of mineralisation, at 1.0 to 1.30g/t gold, along a strike of 1,200m extent (Refer to Turaco's ASX announcement dated 25 September 2023). It is highly encouraging that favourable gold results were intersected on all drilling grids, even at wide spacing (up to 1,200m line spacing between drill holes). Individual zones remain open given the wide spacing of the reconnaissance drill test, and soil geochemistry highlights a further 5km of anomalous strike extent that remains to be tested.

Significant results 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)
- 16m @ 0.84g/t gold from 44m (ODAC0099)

Ferké Gold Project

Located in northern Cote d'Ivoire, the Ferké Gold Project (Ferké) is 300km² in a single granted exploration permit held in the GIV Joint Venture, and currently undergoing a renewal process in Côte d'Ivoire with the Direction Générale des Mines et de la Géologie (DGMG). The project is host to significant gold mineralisation confirmed in drilling and remains open and permitted for exploration activity.

During the reporting period, the Company has completed preliminary modelling reviews of drilling at Ouarigue South (Ouarigue) to define follow-up drilling targets on open mineralisation.

Also, field reconnaissance and field logistics was initiated in support of exploration and drilling activities. Exploration activity, comprising auger drilling and proposed follow-on air core and diamond drilling campaigns, is planned for the December 2024 quarter. The initial programme of auger sampling is planned



to substantially cover the 12.5km north-south trending corridor of surface gold anomalism (6) that remains predominantly undrilled beyond the limited extent of the Ouarigue South drilling.

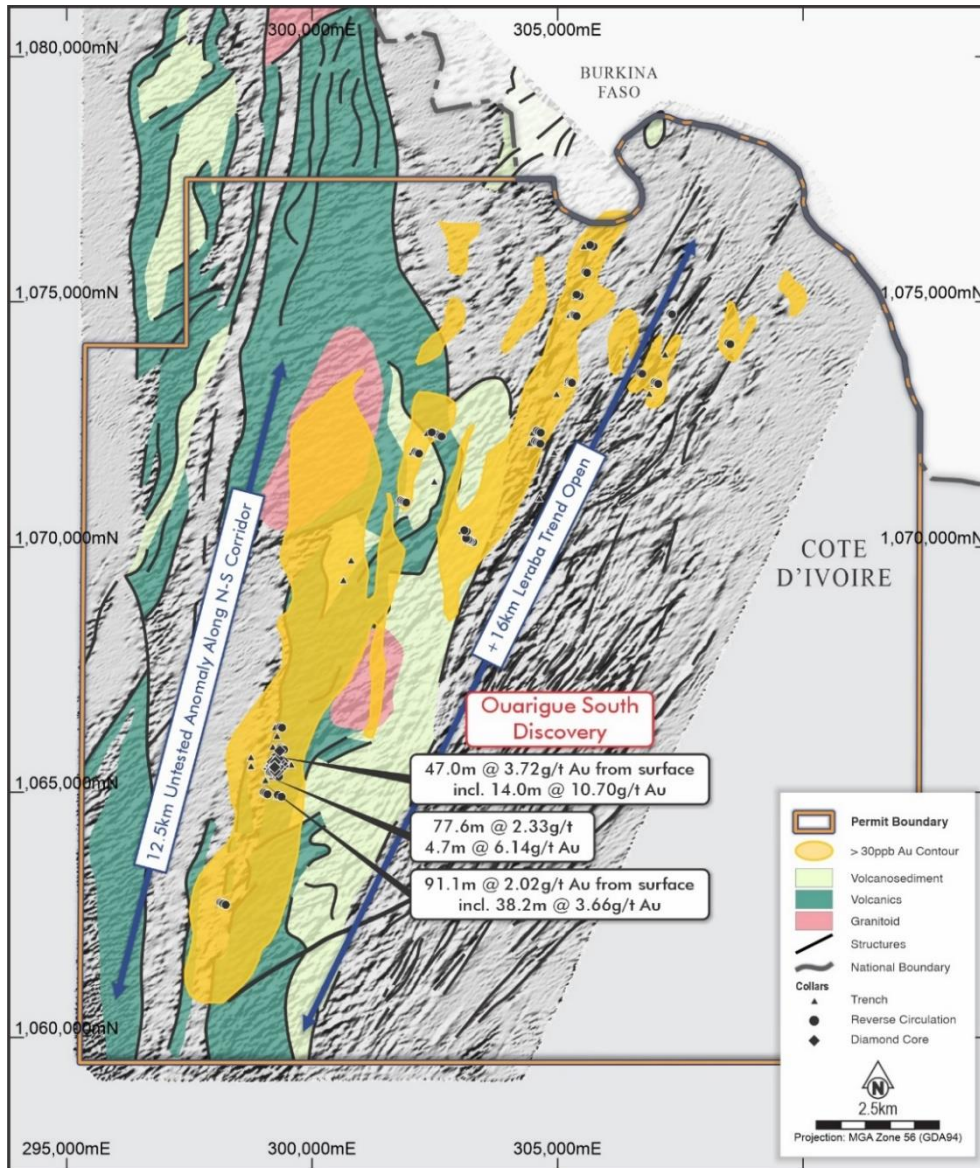


Figure 6 | Ferké Gold Project outline with drill collar locations, including the location of the Ouarigue discovery within the >16km Leraba Gold Trend

High resolution aeromagnetic datasets acquired in the previous US\$4M of expenditure completed on the project indicate the Leraba Gold Trend is associated with a large-scale flexure on regional-scale shear zones. Previous operators completed a limited amount of drilling from 2018 through 2020, with localised drilling highlighting the Ouarigue South discovery (Figure 6) and the potential for further discoveries along the 12.5km long N-S segment of the Leraba Gold Trend.

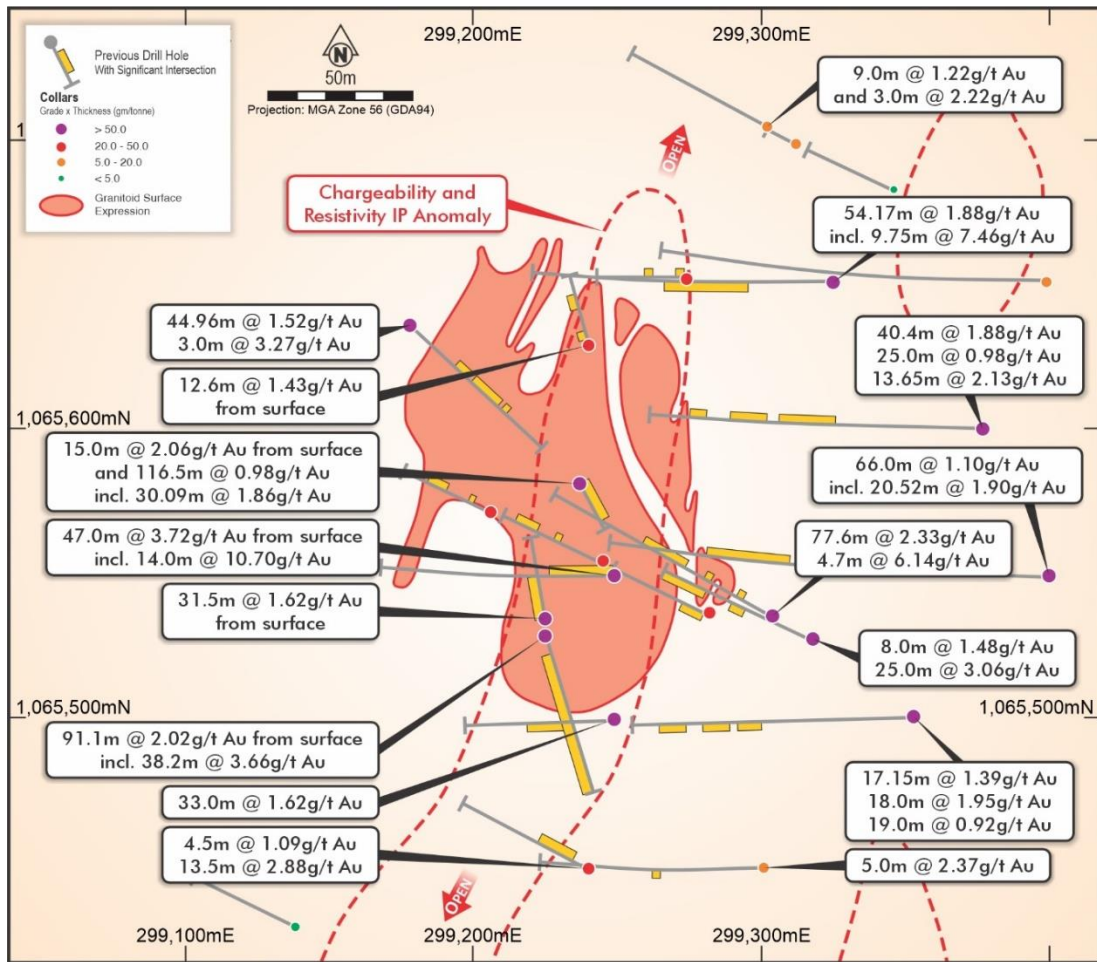


Figure 7 | Ouarigue South prospect drilling locations with significant drill intercepts and outline of ground geophysical survey work

Subsequent to the reporting period Many Peaks initiated field reconnaissance and field logistics in support of exploration and drilling activities planned to commence next quarter, comprising auger drilling and follow-on air core and diamond drilling campaigns planned. The auger campaign will be similar in scope and objective to the reported Odienné auger, focused on defining discrete drill targets within the extensive corridor of surface gold anomalism, and identify potential extensions to the previously reported diamond results at the Ouarigue South prospect (refer to ASX announcement dated 26 March 2024) including **45.3m @ 3.16g/t gold** from 45.9m (FNDC001) and **39.7m @ 3.54g/t gold** from 51.4m (FNCD008). The initial programme is a 5,000m auger drilling campaign to cover the 12.5km north-south trending corridor of surface anomalism that remains predominantly undrilled beyond the limited extent of the Ouarigue drilling.



Figure 8 | Ferké diamond hole FNDC008, 58.18 to 62.1m Interval, where fire assays returned 1.5m @ 13.75g/t gold to 58.9m, 1.5m @ 6.57g/t gold to 60.4m, 1.5m @ 12.7g/t gold to 61.9m and 1.5m @ 0.36g/t gold to 63.4m drill depths



Ferké Historical Trench and RC Exploration Results

Initial exploration included systematic surface geochemistry, trenching and reverse circulation (RC) drilling across the broader Ferké area (refer to Predictive's ASX announcements dated 2 February 2017, 26 June 2018 and 13 February 2019). Early success in RC drilling included initial intercepts into the Ouarigue target area, including 25m @ 3.06g/t gold from 64m in hole FNRC016. The success in RC drilling was followed up with trenching, which confirmed a significant outcropping mineralised body associated with an intrusion body with results including;

- **34m @ 5.29g/t gold**
- **92m @ 1.76g/t gold**
- **78m @ 1.30g/t gold and**
- **22m @ 1.6g/t gold**

Ferké Previous Diamond Core Drill Results

From 2019 through early 2020, two campaigns of diamond drilling at the Ouarigue prospect completed 18 holes totalling 2,718m (Figure 7 and refer to Predictive ASX announcements dated 4 June 2019 and 16 April 2020 and Turaco's (formerly Manas Resources) ASX announcement dated 21 May 2021). Many Peaks has compiled and completed a targeting review based on drilling completed to date for the Ferké Project, with drill intercepts including;

- **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 – FNCD008
- **14m @ 10.74g/t gold** within 47m @ 3.72g/t gold from surface – FNDC012
- **15m @ 2.06g/t gold** from 0m, 10.5m @ 1.71g/t gold from 34.5m and 59.7m @ 1.35g/t gold from 49.5m – FNDC005
- **8m @ 3.38 g/t gold** within **40.4m @ 1.88g/t gold** from 105.6m and; 13.65m @ 2.13 g/t gold from 194m - FNDC018
- **54.17m @ 1.88 g/t gold from 59.58m** including 9.75m @ 7.46g/t gold – FNDC019
- **45m @ 1.52g/t gold** from 42.1m – FNDC002
- **33m @ 1.62g/t gold** from 28m – FNDC015
- **16.5m @ 2.43g/t gold** from 24m – FNDC004

Oumé Gold Project

The Oumé Gold Project (Oumé) is located in central Cote d'Ivoire. It comprises a single exploration permit (Beriaboukro Licence) that is a party to the GIV Joint Venture, and is currently pending renewal with the DGMG. The project is located on a greenstone belt referred to as the Oumé-Fetekro belt and is among Cote d'Ivoire's most productive greenstone belts, host to Allied Gold's 2.5Moz Bonikro gold mine (^{4[a]}Allied, 2023) and the 1.9Moz Agbaou gold mine (^{5[b]}Allied, 2023) and Endeavour's 3.0Moz Lafigué deposit within the Fetekro gold project⁶ (LSE/TSX:EDV) (Figure 1).

⁴ [a] Allied Gold Corp and Mondavi Ventures Ltd NI-43-101 report, 5 July 2023. Reported by Snowden Optiro and available [Bonikro-TR-07052023.PDF \(minedocs.com\)](#) (accessed 24 August 2024)

⁵ [b] Allied Gold Corp and Mondavi Ventures Ltd NI-43-101 report, 5 July 2023. Reported by Snowden Optiro and available at [Agbaou-TR-07052023.PDF \(minedocs.com\)](#) (accessed 24 August 2024)

⁶ Endeavour Mining plc Mineral Reserves and Resources (as at 31 December, 2023) available at [Reserves and Resources | Endeavour Mining](#) (accessed 24 August 2024)



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

Baga Gold Project

At the Baga Gold Project (Baga), within weeks of securing the option to acquire a 100% interest Baga, the Company was pleased to have already completed the first surface geochemical campaign. A total of 69 stream sediment samples and 31 rock chip samples from reconnaissance mapping (Refer to announcement dated 26 July 2024) with results pending analysis at the time of this report.

The Baga Gold Project is a 644km² landholding comprising two recently granted permits in Côte d'Ivoire (Table 1) located 150km east of the city of Bouaké, and covers an underexplored region of structural complexity located just 21km east of Endeavour Mining plc's (LSE/TSX:EDV) 4.5Moz Assafoú gold resource estimate⁽⁶⁾, recently defined within their Tanda-Iguela permits (Figure 9).



Figure 9: Baga and Oumé project locations on generalised regional scale geology interpretation



The permits are situated where the southern extent of the Duango-Fitini shear zone in Côte d'Ivoire's north forms a flexure or structural splay into the Oumé-Fetekro parallel shears within Birimian metasediments and metavolcanics. At this change of orientation in structures within the Birimian terrane, the Baga project area also covers the intersection, or truncation of the Bui Belt structural trend which hosts Tarkwaian sediments and conglomerate units extending east and northeast into central Ghana (Figure 9).

The prospectivity and potential for gold mineralisation at the Baga Project is highlighted by the intersection of multiple regional scale structures. This structural complexity in combination with the identification of previously un-mapped lithologic complexity, associated with evidence of alteration and sulphide minerals identified in reconnaissance mapping by Many Peaks,



Figure 10 | Quartz vein & folding texture observations at the Baga Project

QUEENSLAND PROJECTS

For the duration of the reporting period the Company retained the exclusive rights to acquire a 100% interest in a 1,080km² land holding, a non-contiguous coverage of exploration permits starting 10 km north of Many Peaks, Queensland and extending 120 km south of it in central Queensland.

The region is host to multiple significant gold, copper and cobalt anomalies, including the 2.3Moz Mt Rawdon Gold Mine (ASX:EVN) (Evolution Mining, 2023). The Queensland portfolio included an 80% held interest in the EPM26317 and EPM27252 hosting the Mt Weary and Monal gold projects, and the Rawlins copper-gold project.

Subsequent to the reporting period (Refer to announcement dated 26 July 2024 and Corporate section below) Many Peaks divested its 80% interest in EPM26317 and EPM27252 permits

simultaneously with termination of its option agreement to acquire a 100% interest in the Mt Yarrol (EPM 27561, EPM 28230, EPM 8402, and EPM 28658) and Mt Steadman (EPM12834, EPM27750) permits.

During the reporting period, the Company completed exploration programmes across the Queensland project portfolio, with exploration activity and key results for the year summarised below.

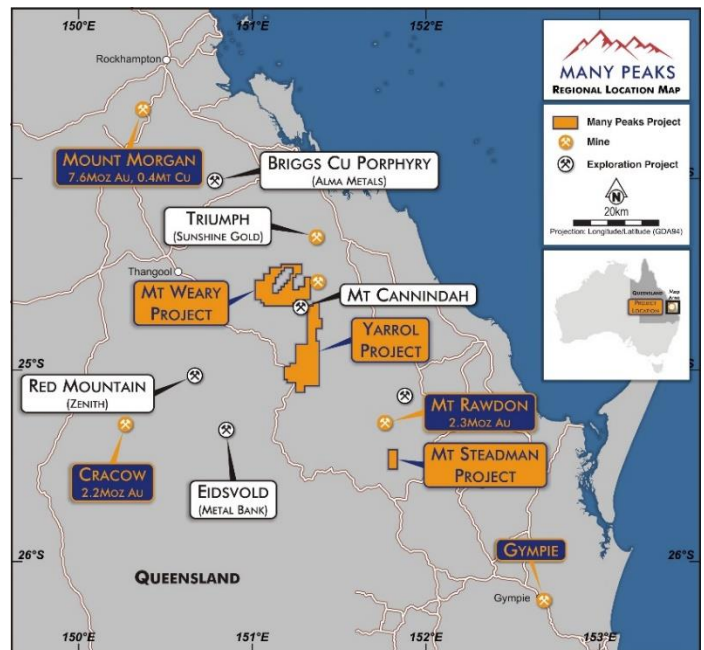


Figure 11 | Queensland Projects Location Map

⁷ Evolution Mining, 2023; Fact Sheet, Mt Rawdon Operation; Evolution Mining Limited website available at: [Mt-Rawdon-fact-sheet-FY23F.pdf \(evolutionmining.com.au\)](https://www.evolutionmining.com.au/files/2023/04/Mt-Rawdon-fact-sheet-FY23F.pdf) (accessed 24 August 2024)



Yarrol Gold Project

- 1,210m of diamond drilling completed in 6 holes at the Yarrol Gold Project (refer to announcement dated 29 January 2024)
- Diamond core returning 40.8m @ 2.80 g/t gold from 38m depth in diamond drill hole YA187 and 11.15m @ 1.15 g/t gold from 32.25m depth in drill hole YA188 (refer to announcement dated 29 August 2023).

Mt Steadman Gold Project

- An RC drill campaign was completed testing strike extension of historical drilling comprising a fence of 2 holes totalling 205m drilled to assess extension to previous mineralisation and characterise the style of mineralisation. Drilling successfully extended gold mineralisation intersecting 8m @ 2.63g/t gold in hole MS041.
- Surface mapping and geochemistry work completed prior to drilling included 17 rock chip samples and peak values in recent results including 747ppb gold and 413ppb gold bolstering a mapped zone of gold anomalism.

Monal Gold Project

- 23 August 2023, the Company announced surface geochemistry results comprising 14 rock chip samples returning peak values including 25.6g/t gold, 7.53g/t gold, 6.10g/t gold and 107 soil samples covering a 1.0km by 0.8km grid area on 200m to 400m spaced lines with 50m sample spacing.

Plateau Cobalt Project

Cobalt exploration was completed during the reporting period within the Yarrol Project tenement package, in follow-up to the discovery of cobalt-manganese mineralisation at surface from soil and rock chip geochemistry programmes, with rock chips returning up to 2.24% and 1.68% cobalt in outcrop (refer to announcement dated 2 May 2023). Follow-up work included air core drilling, diamond drilling (for mineralogy and gravity separation study work completed) and a passive seismic survey awarded a Queensland Government Collaborative Initiative grant (refer to announcement dated 13 June 2024)

- Early test work for heavy mineral (HM) separation results significantly concentrated and upgraded cobalt grades from material recovered in PQ diameter diamond drilling, which confirmed a shallow, sub-horizontal horizon of cobalt-manganese mineralisation at the Plateau project.
- Follow-up air core and passive seismic work designed to identify and assess the volume potential for the unique style of cobalt mineralisation, however integrated results did not indicate adequate scale potential given the commodity valuations at the time, and cobalt exploration work was suspended.



CANADIAN PROJECTS

The Aska Lithium Project – Newfoundland, Canada

Situated proximal to Newfoundland's southern coast, approximately 45km east of the town of Cape Ray, Aska is located in the same belt of intrusions that hosts the Avalon lithium deposit in Ireland, and the Piedmont and Kings Mountain lithium deposits in the eastern United States (Figure 14).

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 (Figure 13). Hyperspectral datasets highlighted multiple pegmatite targets for follow-up in a prospective terrain along trend from several known lithium occurrences and deposits.

Reconnaissance site visits confirmed pegmatite dykes at multiple hyperspectral anomalies targeted which are hosted both in S-Type granites and adjacent metamorphic host rocks. The area hosting the pegmatite dikes is associated with Caesium and Tantalum anomalism in regional scale datasets. Based on current commodity pricing and outlook, no further exploration activities are planned at this time and a strategic review of the assets is in progress. Based on reconnaissance mapping, In January 2024 the company rationalised its holding and allowed for three licences non-material to the target areas highlighted lapse at their anniversary date (refer to announcement dated 30 January 2024).



Figure 12 | Many Peaks Exec. Chairman Travis Schwertfeger and Consulting Geologist Tyrell Sutherland on reconnaissance survey of the Aska Project

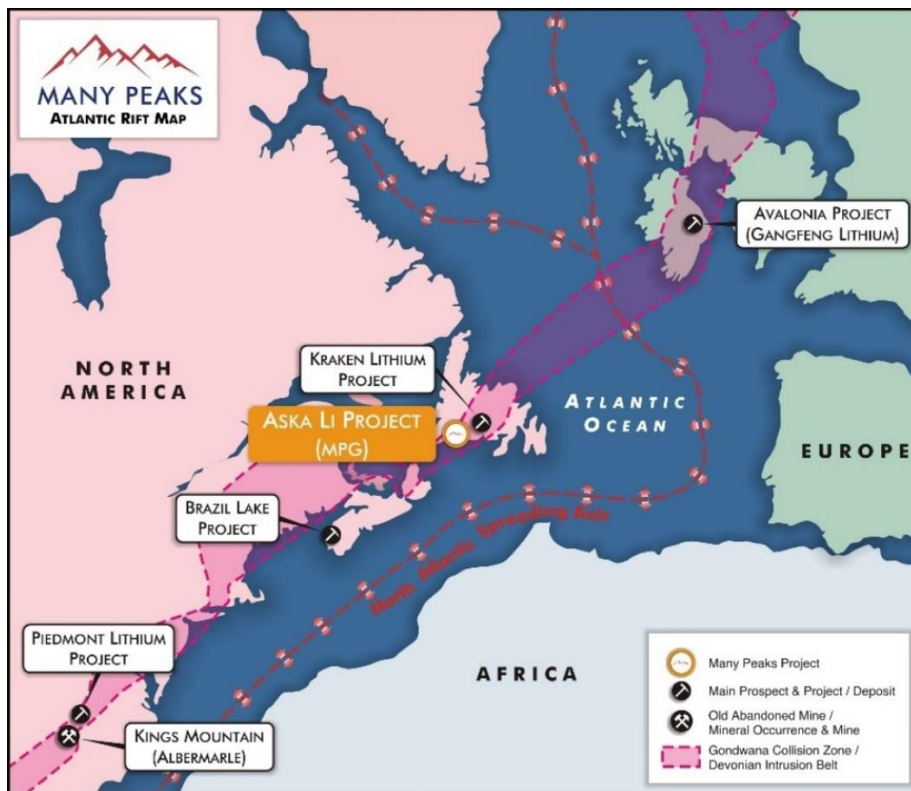


Figure 13 | Aska Project position on Devonian age collision zone/intrusion belt following splitting of the Gondwanan supercontinent along the mid-Atlantic Rift zone



The Odyssey REE Project – Central Labrador, Canada

On 17 January 2023 the Company announced it had entered into a binding agreement to secure an exclusive right to acquire a 100% interest in the Odyssey Rare Earth Element (REE) Project in central Labrador, Canada (Option Agreement). Following completion of mapping and reconnaissance programs at the Odyssey REE Project (refer to Announcement dated 31 October 2023) and prior to the 7 February 2024 expiry of the Option Agreement the Company notified the Vendors party to the Option Agreement that Many Peaks would not exercise its right to acquire the project and the Company's rights over the terminated project during the reporting period (refer to Announcement dated 29 January 2024).



Figure 14 | Odyssey REE Project and Aska Lithium Project Location Map



Corporate

TRANSACTIONS

Share Sale Agreement, Acquisition of GIV Joint Venture

On 8 May, Many Peaks announced completion of its acquisition of 100% ownership of CDI Holdings (Guernsey) Ltd (**CDI Holdings**) from Turaco. CDI Holdings was an 89% subsidiary of Turaco, held with Predictive Discovery Limited (Predictive) holding an 11% free carry ownership in a joint venture with Turaco. The Agreement with Turaco (refer to announcement dated [26 March 2024](#)) triggered Turaco's drag-along right in its joint venture with Predictive, whereby Many Peaks also acquired Predictive's remaining 11% interest and consolidated 100% ownership of the joint venture entity CDI Holdings.

The consideration for the purchase of 100% of CDI Holdings was an aggregate 5,617,978 fully paid ordinary shares in Many Peaks issued under the Company's capacity under ASX listing rule 7.1 and subject to a 12-month voluntary escrow. Upon completion, Many Peaks assumed a royalty deed for a 1% net smelter return royalty payable to Resolute (Treasury) Pty Ltd (**Resolute**).

Table 1: Details of exploration permits (de permis de recherche) acquired in transaction with Turaco

Permit ID	Permit Name	Registered Holder	Grant Date	Expiry Date	Area (km ²)
PR367	Ferké Permit	Gold Ivoire Minerals SARL	30/09/2015	Under Renewal Application	300.0
PR865	Odienné South Permit	Gold Ivoire Minerals SARL	09/12/2020	Valid Under first term, Due for Renewal 8 Dec 2024	366.7
PR866	Odienné North Permit	Gold Ivoire Minerals SARL	05/08/2020	Valid Under first term, Due for Renewal 5 Aug 2024	391.4
PR464	Beriaboukro Permit	Gold Ivoire Minerals SARL	30/09/2015	Under Renewal Application	399.6
PR414	Boundiali South	Predictive Discovery Cote d'Ivoire SARL	24/03/2014	Valid under 4 th term. Due for extension 7 January 2025	167.4

CDI Holdings is the holding company for **PD-CI SARL**, a wholly-owned Ivorian entity party to a joint venture with Gold Ivoire Minerals SARL (**GIV Joint Venture**) in respect to the Ferké (PR367), Odienné South (PR865), Odienné North (PR866) and Beriaboukro (PR464) permis du recherche (Exploration Permits) in Cote d'Ivoire. PD-CI SARL has earned a 65% interest in the Exploration Permits and retains an exclusive right to earn-in to an 85% interest by sole funding any project within four Exploration Permits in Cote d'Ivoire to feasibility study.

The Company's wholly owned **PD-CI SARL** is also the 100% holder and owner of the Boundiali South Project (PR414) which is subject to a binding term sheet between Aurum Resources Limited (ASX:AUE), Turaco, CDI Holdings and Predictive Discovery Cote d'Ivoire SARL (refer to Turaco's ASX announcement dated 19 March 2024) (Boundiali Sale Agreement)

In accordance with the Boundiali Sale Agreement and the agreement between Many Peaks and Turaco announced 8 May 2024, the Company will pay to Turaco (and Predictive) all future proceeds and consideration received for the sale of the Boundiali South Permit (Exploration Permit PR414) pursuant to Boundiali Sale Agreement.



Option Agreement, Baga Gold Project

Many Peaks has entered into a binding agreement with Atlantic Resources CI SARL (Atlantic) and the shareholders of Atlantic (Vendors) to secure an exclusive right to acquire a 100% of the issued capital of Atlantic which holds the PR0815 and PR0816 granted Permis de Recherche (refer to Table 2) in Cote d'Ivoire (Option Agreement). The Company confirms that none of the shareholders, directors, or officers of Atlantic are parties to whom Listing Rule 10.1 applies.

The material terms of the Option Agreement are set out below:

- To obtain an exclusive option to acquire the 100% interest in Atlantic for 24 months (**Option Period**), Many Peaks must:
 - pay Atlantic US\$40,000 upon signing of Option Agreement [**PAID**];
 - issue to the Vendors 500,000 fully paid ordinary Many Peaks shares using the Company's 15% placement capacity pursuant to ASX Listing Rules 7.1. These shares will be subject to voluntary escrow arrangements for 12 months from the date of issue; [**ISSUED 3 JULY 2024**] and
 - if the Company has not exercised the option, or the option has not been terminated within the first 12 months of signing the Option Agreement, the Company will issue the Vendors an additional 500,000 fully paid ordinary Many Peaks shares.
- Exercise of the option is subject to satisfaction of certain conditions precedent, such as Many Peaks completing and being satisfied in its sole discretion with its due diligence investigations on the project and Many Peaks obtaining all necessary shareholder and regulatory approvals required to complete the transaction.
- The Option can only be exercised before the expiry of the Option Period, where Many Peaks Issues 6,000,000 fully paid ordinary shares in Many Peaks to the Vendors
- Subject to the terms and conditions of the Option Agreement, the Company agrees to pay the Vendors upon the first declaration of a mineral resource estimation published in compliance with the principles of the JORC Code (Resource Estimate) a milestone payment calculated on the basis of one (1) USD per each ounce of gold in the Resource Estimate in either the "Measured" or "Indicated" categories (Resource Ounces) capped at US\$1M (Deferred Consideration).

Where the first declaration a Resource Estimate is less than one million Resource Ounces, then for each subsequent Resource Estimate an additional milestone payment will be calculated on the basis of (1) USD per Resource Ounce less the aggregate total of all previous milestone payments, to be capped at an aggregate total of US\$1M.

Table 2: Baga Project Permits

Permit ID	Permit Name	Registered Holder	Grant Date	Expiry Date	Area (km ²)
PR0815	Bagayokobougou	Atlantic Resources CI SARL	23 Nov 2023	22 Nov 2027	289.1
PR0816	Kouassi	Atlantic Resources CI SARL	28 Feb 2024	27 Feb 2028	355.1



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 3 July 2024, Many Peaks issued 500,000 shares as part consideration for the Option Agreement with Atlantic Resources CI SARL, as announced on 27 June 2024.

On 26 July 2024, the Company announced 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**). EMXBH is the 20% owner of the Tenements and seeks to consolidate ownership of the Mt Weary, Rawlins and Monal project areas. The consideration for the acquisition of Many Peaks' interest in the Tenements is a A\$50,000 cash payment.

On 26 July 2024, the Company gave written notice to the vendors of the Yarrol and Mt Steadman Projects that Many Peaks will not exercise its right to acquire the projects and the Company's rights over the projects terminated.

On 21 August 2024, Many Peaks issued 9,936,364 shares, completing Tranche 2 of the Placement announced on 5 June 2024. On the same day, Many Peaks issued 5,200,000 unlisted options exercisable at \$0.33 on or before 30 June 2027 to Blackwood Capital as part consideration for management of the Placement.

On 21 August 2024, Many Peaks issued 2,150,000 performance rights to Directors as a performance-linked incentive component of their remuneration package, as approved by shareholders on 16 August 2024.

Apart from the above, no other matter or circumstance has arisen since 30 June 2024 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

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.

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 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.

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.

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 Ferke 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.



SHARE OPTIONS AND PERFORMANCE RIGHTS

As at the date of this report there were 24,371,569 unissued ordinary shares under options and 4,700,000 unissued ordinary shares under performance rights. Details are as follows:

Number	Type	Exercise Price	Expiry Date
2,500,000	Unlisted options	\$0.25	31-Dec-2025
2,500,000	Unlisted options	\$0.30	31-Dec-2025
1,450,000	Unlisted options	\$0.25	16-Mar-2025
1,450,000	Unlisted options	\$0.30	16-Mar-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
3,921,569	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
24,371,569	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
4,700,000	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.

483 ordinary shares of the Company were issued on the exercise of options during the year ended 30 June 2024 for an exercise price of \$0.30 per option. No other shares were issued on the exercise of options or performance rights during the year ended 30 June 2024 and up to the date of this report.

9,668,267 options expired unexercised during the financial year. No performance rights expired during the financial year.



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 2024.

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 was appointed as auditor of the Company during the financial year (previously BDO Audit (WA) Pty Ltd). The change of auditor arose as a result of BDO restructuring its audit practice whereby audits will be conducted by BDO Audit Pty Ltd, an authorised audit company, rather than the previous auditor, BDO Audit (WA) Pty Ltd.



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 2024. 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:

- Travis Schwertfeger – Executive Chairman
- Marcus Harden – Non-Executive Director
- Ben Phillips – Non-Executive Director (appointed 1 February 2024)
- David Adam Beamond – Non-Executive Director (resigned 1 February 2024)

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



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:

2024	Short term			Share-based Payments (Equity Settled)	Post-employment	Total	Option 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.

2023	Short term			Share-based Payments (Equity Settled)	Post-employment	Total	Option related
	Base Salary	Directors Fees	Consulting Fees		Super		
	\$	\$	\$	\$	\$	\$	%
Directors							
Travis Schwertfeger	180,860	-	-	-	18,990	199,850	-
Marcus Harden	-	32,727	-	202,611	3,436	238,774	84.9
Adam Beamond	-	32,727	-	-	3,436	36,163	-
	180,860	65,454	-	202,611	25,862	474,787	

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
				\$	\$		%	\$
Director								
Ben Phillips	24/05/24	500,000	30/06/27	0.25	71,752	500,000	100	-
		500,000			71,752	500,000		

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, for options granted during the year included:

- options issue price was nil;
- expected lives of the options was 3.1 years;
- share price at grant date was \$0.205;
- expected volatility of 120%;
- expected dividend yield of nil; and
- a risk-free interest rate of 4.4%.



Refer to note 19(b) for further details of the unlisted options issued during the financial year ended 30 June 2024.

Share Based Compensation – Performance Rights

There were no performance rights issued to key management personnel as part of compensation during the year ended 30 June 2024.

Service Agreements

Executive Chairman

Travis Schwertfeger is engaged under the Executive Employment Contract dated 12 January 2022. Under the contract Mr. Schwertfeger is to receive an annual Base Salary of A\$264,000 per annum (including superannuation). There have been no changes to Mr Schwertfeger's Employment Contract during the year ended 30 June 2024. 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 of A\$30,000 per annum (ex GST).

Loans to Directors and Executives

There were no loans to Directors and key management personnel during the financial year ended 30 June 2024.

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					
Travis Schwertfeger	1,420,000	-	-	60,000	1,480,000
Marcus Harden	455,497	-	-	60,000	515,497
Ben Phillips	-	-	-	- ¹	-
Adam Beamond	375,000	-	-	(375,000) ²	-

¹ Represents shares held at appointment date.

² Represents shares held at resignation date.

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								
Travis Schwertfeger	1,348,750	-	-	(348,750)	20,000	1,020,000	1,020,000	-
Marcus Harden	800,000	-	-		20,000	820,000	820,000	-
Ben Phillips	-	500,000	-		⁻¹	500,000	500,000	-
Adam Beamond	562,500	-	-		(562,500) ²	-	-	-

¹ Represents options held at appointment date.

² Represents options held at resignation date.

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					
Travis Schwertfeger	1,250,000 ¹	-	-	-	1,250,000
Marcus Harden	500,000 ¹	-	-	-	500,000
Ben Phillips	-	-	-	-	-
Adam Beamond	-	-	-	-	-

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

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 2024, \$18,550 (2023: \$3,180) was paid or payable under this agreement.

There were no other transactions with related parties during the year ended 30 June 2024.



Additional Information

The earnings of the Group for the five years to 30 June 2024 are summarised below:

	2024	2023	2022	2021*
Income (\$)	233,471	48,407	644	-
Loss after income tax (\$)	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:

	2024	2023	2022	2021*
Share price at financial year end (\$)	0.20	0.25	0.25	0.10
Total dividends declared (cents per share)	-	-	-	-
Basic earnings per share (cents per share)	(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.

Voting and comments made at the Company's 2023 Annual General Meeting

Many Peaks received 100% of "yes" votes on its remuneration report for the 2023 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
Executive Chairman
Perth, Western Australia
20 September 2024



Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2024

	Note	30-Jun-2024 \$	30-Jun-2023 \$
Continuing Operations			
Interest income		81,364	48,407
Other income	4	152,107	-
Expenses			
Professional and consulting fees	5	(196,459)	(244,893)
Director and employee costs		(320,741)	(302,096)
Other expenses		(201,871)	(176,409)
Exploration expenditure	10	(2,168,332)	(362,696)
Impairment of project options	8	(943,329)	-
Share-based payments expense	19(a)	(507,037)	(342,718)
Travel and accommodation		(5,548)	(27,630)
Loss before income tax		(4,109,846)	(1,408,035)
Income tax expense	3	-	-
Net loss for the year		(4,109,846)	(1,408,035)
Other comprehensive income			
Items that may be reclassified to profit and loss:			
Exchange differences on translation of foreign operations		(25)	-
Other comprehensive income for the year, net of tax		(25)	-
Total comprehensive loss for the year		(4,109,871)	(1,408,035)
Loss per share			
Loss per share (dollars)	18	(0.10)	(0.04)

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



Consolidated Statement of Financial Position
as at 30 June 2024

	Note	30-Jun-2024 \$	30-Jun-2023 \$
Current Assets			
Cash and cash equivalents	6	5,629,900	3,128,015
Receivables	7	75,067	38,429
Other assets	8	40,730	963,512
Total Current Assets		5,745,697	4,129,956
Non-Current Assets			
Plant and equipment	9	9,429	-
Deferred exploration and evaluation expenditure	10	1,810,581	1,300,502
Total Non-Current Assets		1,820,010	1,300,502
Total Assets		7,565,707	5,430,458
Current Liabilities			
Trade and other payables	11	252,971	292,654
Provisions	12	30,550	63,727
Total Current Liabilities		283,521	356,381
Total Liabilities		283,521	356,381
Net Assets		7,282,186	5,074,077
Equity			
Issued capital	13	12,075,909	6,530,378
Reserves	14	2,213,185	1,440,761
Accumulated losses	15	(7,006,908)	(2,897,062)
Total Equity		7,282,186	5,074,077

The above 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 2024

	Issued capital \$	Accumulated losses \$	Reserves \$	Total \$
Balance at 1 July 2022	6,057,753	(1,489,027)	768,799	5,337,525
Total comprehensive loss for the year				
Loss for the year	-	(1,408,035)	-	(1,408,035)
Other Comprehensive Income	-	-	-	-
Total comprehensive loss for the year	-	(1,408,035)	-	(1,408,035)
Transactions with owners in their capacity as owners				
Shares issued during the year	472,625	-	-	472,625
Options issued during the year	-	-	96,688	96,688
Share-based payments (note 19)	-	-	575,274	575,274
Balance at 30 June 2023	6,530,378	(2,897,062)	1,440,761	5,074,077
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

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



Consolidated Statement of Cash Flows
for the year ended 30 June 2024

	Note	30-Jun-2024 \$	30-Jun-2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(682,120)	(671,519)
Interest received		76,282	48,407
Other receipts		4,066	-
Net cash used in operating activities	6	(601,772)	(623,112)
Cash flows from investing activities			
Payments for exploration expenditure		(1,741,196)	(937,790)
Purchase of plant and equipment		(10,295)	-
Receipts from reclamation bond		131,090	-
Net cash effect on the acquisition of subsidiaries		1,452	-
Net cash used in investing activities		(1,618,949)	(937,790)
Cash flows from financing activities			
Proceeds from issue of shares		5,014,000	-
Proceeds from issue of options		-	96,688
Proceeds from the conversion of options		145	-
Payments for share issue costs		(291,539)	-
Net cash provided by financing activities		4,722,606	96,688
Net increase / (decrease) in cash and cash equivalents		2,501,885	(1,464,214)
Cash and cash equivalents at the beginning of the year		3,128,015	4,592,229
Effect of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year	6	5,629,900	3,128,015

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



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 2024 was authorised for issue in accordance with a resolution of the Directors on 20 September 2024.

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 2024 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.



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.



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) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Government. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the Government is included as part of receivables or payables in the statement of financial position. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the Government, are disclosed as operating cash flows.

(j) Trade and other receivables

Trade receivables are generally due for settlement within 30 days.



The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

(k) 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 2 years

(l) 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.



(m) 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.

(n) 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 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.

(o) Trade and other payables

Trade payables and other payables are unsecured and are usually paid within 30 days of recognition.

(p) Other income

Other income

Other income is recognised when it is received or when the right to receive payment is established.

(q) 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.

(r) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and



associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the year in which the estimate is revised if it affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

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.

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.

(s) 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.



	30-Jun-2024	30-Jun-2023
	\$	\$
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	(4,109,846)	(1,408,035)
Tax at the Australian rate of 25%	(1,027,461)	(352,009)
Other non-deductible expenses/non-assessable income	84,003	97,146
Impact of change in corporate tax rate	-	52,290
Revenue Losses and other deferred tax balances not recognised	943,458	202,573
Income tax expense	-	-
(c) Deferred tax		
The following deferred tax balances have not been brought to account:		
<i>Liabilities</i>		
Exploration expenditure	-	(237,895)
Other	(10,182)	(5,046)
Offset by deferred tax assets	10,182	242,941
Deferred tax liability recognised	-	-
<i>Assets</i>		
Revenue losses available to offset against future taxable income	971,120	668,652
Capital losses available to offset against future taxable income	199,957	-
Section 40-880 costs	65,834	76,885
Accrued expenses	24,985	6,575
Other	63,115	-
Deferred tax assets offset against deferred tax liabilities	(10,182)	(242,941)
Net deferred tax asset not recognised	1,314,829	509,171



Notes to the Financial Statements for the year ended 30 June 2024

	30-Jun-2024	30-Jun-2023
	\$	\$
4. Other income		
Reclamation bond	131,090	-
Other income	21,017	-
	152,107	-
5. Expenses		
Professional and consulting fees		
Legal fees	51,206	91,727
Accounting and audit fees	87,187	61,591
ASX listing fees	40,773	58,657
Other	17,293	32,918
	196,459	244,893
6. Cash and cash equivalents		
Reconciliation of cash		
Cash comprises of:		
Cash at bank	5,629,900	3,128,015
Reconciliation of operating loss after tax to net cash flow from operations		
Loss after tax	(4,109,846)	(1,408,035)
<i>Non-cash items</i>		
Exploration expenditure written off	2,168,332	362,696
Impairment of project options	943,329	-
Share-based payments	507,037	371,843
Depreciation	866	-
Consulting fees settled by issue of shares	6,000	-
Other income	(131,090)	-
Annual leave expense	-	3,481
<i>Change in assets and liabilities</i>		
Decrease/(increase) in receivables and other assets	(28,014)	5,594
Increase/(decrease) in trade and other payables and provisions	41,614	41,309
Net cash flow used in operating activities	(601,772)	(623,112)
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	249,827	-
Shares issued to acquire project options	-	443,500
	1,317,242	443,500
7. Receivables		
Trade debtors	16,448	-
GST receivable	40,012	38,429
Other receivables	18,607	-
	75,067	38,429

The Group has not recognized any loss in respect of the expected credit losses for the year ended 30 June 2024.



	30-Jun-2024 \$	30-Jun-2023 \$
8. Other assets		
Prepayments	40,730	20,183
Option to acquire projects paid in advance ¹	-	943,329
	40,730	963,512

¹ During the previous financial year, the Company entered into two option agreements to acquire the Odyssey REE Project and the Yarrol & Steadman Projects. The balance of \$943,329 represented the amounts paid to enter into the option agreements. During the year ended 30 June 2024, the Odyssey Option expired unexercised. The Yarrol & Steadman Option has also expired unexercised, hence the recoverable amount at 30 June 2024 was assessed to be nil. An impairment expense of \$943,329 has been recognised in the consolidated statement of profit or loss and other comprehensive income in relation to these options.

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 – at cost	10,288	-
Less: Accumulated depreciation	(859)	-
	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 \$	Total \$
Balance at 1 July 2022	-	-
Balance at 30 June 2023	-	-
Additions	10,378	10,378
Depreciation expense	(866)	(866)
Foreign currency translation	(83)	(83)
Balance at 30 June 2024	9,429	9,429



	30-Jun-2024	30-Jun-2023
	\$	\$
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	1,300,502	1,326,381
Acquisition of subsidiary (note 10 (b))	1,065,714	-
Exploration and evaluation expenditure incurred during the year	1,676,825	401,316
Option agreement first closing shortfall (note 12)	(60,246)	(427,195)
Exploration expenditure written off ¹	(2,168,332)	-
Foreign currency translation	(3,882)	-
Closing balance	1,810,581	1,300,502

¹ The Group is in the process of completing an ongoing strategic review, with the Group seeking to concentrate its efforts and expenditures on large-scale opportunities in Cote d'Ivoire going forward. As a result of this assessment, an impairment expense of \$2,168,332 was recognized 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.

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 30 June 2024 - refer to note 22.

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



	30-Jun-2024	30-Jun-2023
	\$	\$
11. Trade and other payables		
Trade payables	67,021	240,036
Accruals	71,959	20,500
Other payables	113,991	32,118
	252,971	292,654

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		
First closing shortfall	-	60,246
Annual leave	30,550	3,481
	30,550	63,727

Movements in provisions

(a) First closing shortfall

On 4 September 2020 (as amended and restated on 3 September 2021), the Company and EMX Broken Hill Pty Ltd (EMX or Vendor) entered into an exploration and option agreement in relation to granted exploration permits EPM 26317 and EPM 27252 (Exploration and Option Agreement) on the following terms:

First option:

1. Pay the Vendor a signing fee of \$65,000 on the date of the Exploration and Option Agreement (which the Company has paid); and
2. Incur Exploration Expenditure on the Tenements of \$300,000 (which the Company has incurred).

The Company then exercised its option to acquire an 80% legal and beneficial interest in the Tenements (First Option) on 3 March 2022 by:

1. issuing the Vendor 1,175,000 Shares; and
2. granting to EMX a 2.5% secured royalty over the tenements (and any successor tenements) pursuant to a royalty deed and royalty security deed.

Upon acquiring the initial 80% interest in the tenements, the Company was required to incur exploration expenditure totalling at least \$1,000,000 on the tenements within 18 months of exercising the First Option. If the Company has not done so, then, at the Company's election, it must either:

1. pay the Vendor the amount by which the actual exploration expenditure during the 18-month period fell short of \$1,000,000 (Shortfall); or
2. issue the Vendor such number of shares equal to the Shortfall at the issue price equal to the 30-day VWAP of the Shares at the end of that 18-month period.

As at 30 June 2024, the Company had reported exploration expenditure totalling \$1,000,000 (inclusive of 7.5% management fee) in relation to the tenements. Subsequent to the end of the financial year the Company disposed of its interest in the Exploration and Option Agreement.

	30-Jun-2024	30-Jun-2023
	\$	\$
First closing shortfall	1,000,000	1,000,000
First closing expenditure incurred	(1,000,000)	(939,754)
Closing balance	-	60,246



	30-Jun-2024	30-Jun-2023
	\$	\$
(b) Annual leave		
Opening balance	3,481	-
Annual leave expense	27,069	3,481
Closing balance	30,550	3,481

13. Issued capital

(a) Issued and paid up capital

Issued and fully paid	12,091,494	6,530,378
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(b) Movements in ordinary shares on issue

	30-Jun-2024		30-Jun-2023	
	Number of shares	\$	Number of shares	\$
Opening balance	39,922,000	6,530,378	38,675,000	6,057,753
Shares issued to consultants ¹	46,154	6,000	-	-
Acquisition consideration shares ²	5,617,978	1,067,416	-	-
Issue of shares – Placement ³	11,764,706	2,000,000	-	-
Issue of shares – Placement ⁴	13,700,000	3,014,000	-	-
Conversion of listed options	483	145	-	-
Acquisition consideration shares ⁵	-	-	300,000	103,500
Shares issued to consultants ⁶	-	-	55,000	15,125
Shares issued to consultants ⁷	-	-	42,000	14,000
Acquisition consideration shares ⁸	-	-	850,000	340,000
Transaction costs on share issue	-	(542,030)	-	-
Closing balance	71,051,321	12,075,909	39,922,000	6,530,378

¹ 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.

² 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).

³ Relates to the Placement of 11,764,706 shares at \$0.17 to investors. 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.

⁴ Relates to the Placement of 13,700,000 shares at \$0.22 to investors. Shares were issued on 14 June 2024.

⁵ 300,000 fully paid ordinary shares were issued to Sans Peur Exploration Services Inc on 20 January 2023 at an issue price of \$0.345 to obtain an exclusive option to acquire a 100% interest in the Odyssey REE Project.

⁶ On 24 March 2023, 55,000 fully paid ordinary shares were issued to Investing News Network Pty Ltd as part payment for investor relations and marketing services provided. The deemed issue price was \$0.33.

⁷ On 24 March 2023, 42,000 fully paid ordinary shares were issued to IRX Advisors Pty Ltd Pty Ltd as part payment for investor relations services provided. The deemed issue price was \$0.275.

⁸ 850,000 fully paid ordinary shares were issued to EMX - NSW 1 Pty Limited on 2 May 2023 at an issue price of \$0.40 to secure an exclusive right to acquire a 100% interest in the Yarrol and Steadman projects.

(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 \$7,282,186 at 30 June 2024 (2023: \$5,074,077). 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 2024, there were 19,171,569 unissued ordinary shares under options and 2,550,000 unissued ordinary shares under performance rights. Details are as follows:

Number	Type	Exercise Price \$	Expiry Date
2,500,000	Unlisted options	\$0.25	31-Dec-2025
2,500,000	Unlisted options	\$0.30	31-Dec-2025
1,450,000	Unlisted options	\$0.25	16-Mar-2025
1,450,000	Unlisted options	\$0.30	16-Mar-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
3,921,569	Unlisted options	\$0.25	30-Jun-2026
4,650,000	Unlisted options	\$0.25	30-Jun-2027
19,171,569	Total options		
1,250,000	Performance rights	-	03-Mar-2026
500,000	Performance rights	-	22-Feb-2027
800,000	Performance rights	-	25-Aug-2027
2,550,000	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.

483 ordinary shares of the Company were issued on the exercise of options during the year ended 30 June 2024 for an exercise price of \$0.30 per option. No other shares were issued on the exercise of options or performance rights during the year ended 30 June 2024 and up to the date of this report.

9,668,267 options expired unexercised during the financial year. No performance rights expired during the financial year.



	30-Jun-2024	30-Jun-2023
	\$	\$
14. Reserves		
Share option reserve	2,213,210	1,440,761
Foreign currency reserve	(25)	-
	2,213,185	1,440,761

(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	1,440,761	768,799
Proceeds from issue of options	-	96,688
Share-based payments (refer note 19)	772,449	575,274
Closing balance	2,213,210	1,440,761

(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	-	-
Foreign currency translation movement	(25)	-
Closing balance	(25)	-

15. Accumulated losses

Movements in accumulated losses were as follows:

Opening balance	(2,897,062)	(1,489,027)
Loss for the year	(4,109,846)	(1,408,035)
Closing balance	(7,006,908)	(2,897,062)



	30-Jun-2024	30-Jun-2023
	\$	\$
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:		
<i>Audit services</i>		
- Audit or review of the financial report	46,546	35,500
	46,546	35,500

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) Pty Ltd to BDO Audit Pty Ltd on 24 April 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd and BDO Audit Pty Ltd.

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	301,861	246,314
Share-based payments	71,752	202,611
Post-employment benefits	31,830	25,862
Total remuneration	405,443	474,787

18. Loss per share

Loss used in calculating basic and dilutive loss per share	(4,109,846)	(1,408,035)
Basic and dilutive loss per share	(0.10)	(0.04)

	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic loss per share:	42,978,059	38,971,582
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	42,978,059	38,971,582

There is no impact from 19,171,569 options outstanding at 30 June 2024 on the earnings per share calculation because they are anti-dilutive. 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.



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-2024 \$	30-Jun-2023 \$
Options issued to Employees, Consultants or Directors	19 (b)	219,756	140,107
Performance rights issued to Employees, Consultants or Directors	19 (c)	99,911	164,400
Options issued to suppliers	19 (b)	452,782	38,211
Options issued as consideration for acquisition ¹	19 (b)	-	232,556
Movement in share option reserve		772,449	575,274

¹ 1,000,000 options with an exercise price of \$0.34 and expiring on 2 May 2026 were issued to the vendors of the Yarrol and Steadman projects as consideration for the acquisition.

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	507,037	342,718
Deferred exploration & evaluation expenditure	-	232,556
Issued capital – transaction costs on share issue	265,412	-
	772,449	575,274

(b) Options

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	



Notes to the Financial Statements for the year ended 30 June 2024

The table below summarises options granted as share-based payments for the year ended 30 June 2023:

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
			7,800,000	2,400,000	-	-	10,200,000	10,200,000
Weighted average exercise price:			\$0.275	\$0.302	\$ -	\$ -	\$0.281	

The weighted average remaining contractual life of options outstanding at 30 June 2024 was 1.86 years (2023: 2.18 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
15/08/23	25/08/26	\$0.275	\$0.40	100%	0%	3.75%	\$0.1626
28/03/24	30/06/27	\$0.205	\$0.25	100%	0%	4.35%	\$0.1277
24/05/24	30/06/27	\$0.205	\$0.25	120%	0%	4.35%	\$0.1249
29/05/24	30/06/27	\$0.215	\$0.25	100%	0%	4.35%	\$0.1327
24/05/24	30/06/27	\$0.205	\$0.25	100%	0%	4.35%	\$0.1249

The expense recognised in respect of the above options granted during the year was \$219,756, which represents the fair value of the options.

(c) Performance Rights

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

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 ²
17/02/23	22/02/27	\$ -	500,000	-	-	-	500,000	500,000 ²
23/08/23	25/08/27	\$ -	-	800,000	-	-	800,000	- ¹
			1,750,000	800,000	-	-	2,550,000	1,750,000



¹ 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.

² 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.

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
23/08/23	25/08/27	\$ 0.275	\$ -	\$0.275

The expense recognised in respect of the above performance rights granted during the year was \$99,911 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. The Directors have assessed that Tranche 1 is more likely than less likely to vest and as a result a 100% probability of vesting has been applied. Tranche 2 however was deemed less likely than more likely to vest and as a result a 0% probability of vesting has been applied.

The table below summarises performance rights granted as share-based payments for the year ended 30 June 2023:

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 ²
17/02/23	22/02/27	\$ -	-	500,000	-	-	500,000	500,000 ¹
			1,250,000	500,000	-	-	1,750,000	1,750,000

¹ 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 of 22 February 2027.

The vesting condition for the Tranche 1 Performance Rights was the Volume Weighted Average Price over a period of 20 consecutive Trading Days on which trades in the Company's shares are recorded on ASX (20-day VWAP) being at least \$0.25 per share. The Tranche 2 Performance Rights vesting condition was the 20-day VWAP being at least \$0.30 per share. The vesting conditions of Tranche 1 and Tranche 2 Performance Rights were met on 18 April 2023.

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 of 3 March 2026.

The vesting condition for the Tranche 1 Performance Rights was the Volume Weighted Average Price over a period of 20 consecutive Trading Days on which trades in the Company's shares are recorded on ASX (20-day VWAP) being at least \$0.25 per share. The Tranche 2 Performance Rights vesting condition was the 20-



day VWAP being at least \$0.30 per share. The vesting conditions of Tranche 1 and Tranche 2 Performance Rights were met on 12 April 2022.

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 profiles 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.

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

	30-Jun-2024 XOF	30-Jun-2023 XOF
Cash and cash equivalents	2,159,202	-
Trade and other receivables	-	-
Trade and other payables	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)
	2024		2023	
Increase 75 basis points	42,224	42,224	23,460	23,460
Decrease 75 basis points	(42,224)	(42,224)	(23,460)	(23,460)

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-2024 \$	30-Jun-2023 \$
Cash and cash equivalents AA-	5,629,900	3,128,015

(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 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 2024, the Company currently had \$5,629,900 of cash and cash equivalents and no debt (2023: \$3,128,015).

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.

In connection with the acquisition of CDI Holdings (Guernsey) Ltd (note 10 (b)), the Group will pay to the vendor all future proceeds and consideration received for the sale of the Boundiali South Permit (Exploration Permit PR414) pursuant to a binding term sheet between Aurum Resources Limited, Turaco Gold Limited, CDI Holdings (Guernsey) Ltd and Predictive Discovery Cote d'Ivoire SARL.

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 \$2,723,865 (2023: nil).

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-2024	30-Jun-2023
	\$	\$
Payment for geological consulting services from Drift Geologic Pty Ltd (director-related entity of Travis Schwertfeger)	18,550	3,180
	18,550	3,180

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-2024	30-Jun-2023
	\$	\$
Statement of profit or loss and other comprehensive income		
Loss after income tax	(4,109,871)	(1,408,035)
Other comprehensive income	-	-
Total comprehensive loss	(4,109,871)	(1,408,035)
Statement of financial position		
Current assets	5,470,407	4,129,956
Total assets	7,420,910	5,430,458
Current liabilities	138,724	356,381
Total liabilities	138,724	356,381
Net assets	7,282,186	5,074,077
Issued capital	12,075,909	6,530,378
Reserves	2,213,21	0
Accumulated losses	(7,006,933)	1,440,761
Total equity	7,282,186	5,074,077

(b) Guarantees

The parent entity has not entered into any guarantees in relation to the debts of its subsidiaries at 30 June 2024.



(c) Commitments and contingencies

The parent entity has no commitments to acquire property, plant and equipment at 30 June 2024. 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.

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	
		2024 %	2023 %
Odienne Holdings Pty Ltd	Australia	100	-
CDI Holdings (Guernsey) Ltd	Guernsey	100	-
Predictive Discovery Core d'Ivoire SARL	Cote d'Ivoire	100	-
Turaco Predictive Cote d'Ivoire SARL	Cote d'Ivoire	100	-

28. Significant events after the reporting date

On 3 July 2024, Many Peaks issued 500,000 shares as part consideration for the Option Agreement with Atlantic Resources CI SARL, as announced on 27 June 2024.

On 26 July 2024, the Company announced 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**). EMXBH is the 20% owner of the Tenements and seeks to consolidate ownership of the Mt Weary, Rawlins and Monal project areas. The consideration for the acquisition of Many Peaks' interest in the Tenements is a A\$50,000 cash payment.

On 26 July 2024, the Company gave written notice to the vendors of the Yarrol and Mt Steadman Projects that Many Peaks will not exercise its right to acquire the projects and the Company's rights over the projects terminated.

On 21 August 2024, Many Peaks issued 9,936,364 shares, completing Tranche 2 of the Placement announced on 5 June 2024. On the same day, Many Peaks issued 5,200,000 unlisted options exercisable at \$0.33 on or before 30 June 2027 to Blackwood Capital as part consideration for management of the Placement.

On 21 August 2024, Many Peaks issued 2,150,000 performance rights to Directors as a performance-linked incentive component of their remuneration package, as approved by shareholders on 16 August 2024.

Apart from the matters noted above, no other matter or circumstance has arisen since 30 June 2024 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.



Entity name	Entity type	Country of incorporation	Ownership interest %	Tax residency
Many Peaks Minerals Limited	Body corporate	Australia	n/a	Australia
Odienne Holdings Pty Ltd	Body corporate	Australia	100	Australia
CDI Holdings (Guernsey) Ltd	Body corporate	Guernsey	100	Guernsey
Turaco Predictive Cote d'Ivoire SARL	Body corporate	Cote d'Ivoire	100	Cote d'Ivoire
Predictive Discovery Cote d'Ivoire SARL	Body corporate	Cote d'Ivoire	100	Cote d'Ivoire

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Group 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.

Foreign tax residency:

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).



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 2024 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the financial position as at 30 June 2024 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 2024.

On behalf of the Board.

Travis Schwertfeger
Executive Chairman
Perth, Western Australia
20 September 2024



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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 2024, 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.

A handwritten signature in black ink, appearing to read 'P. Murdoch', with a long horizontal flourish extending to the right.

Phillip Murdoch
Director

BDO Audit Pty Ltd
Perth
20 September 2024

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 2024, 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 report, 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 2024 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.

Carrying Value of Capitalised Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
<p>The carrying value of the capitalised exploration and evaluation asset as at 30 June 2024 is disclosed in Note 10 of the financial report.</p> <p>As the carrying value of the capitalised exploration 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.</p> <p>Judgement is applied in determining the treatment of exploration and evaluation expenditure costs in accordance with Australian Accounting Standard AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> (“AASB 6”). In particular:</p> <ul style="list-style-type: none"> • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment. <p>As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • 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; • 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; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Testing, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; • Evaluating management’s basis for the impairment recognised and considering whether any facts or circumstances existed to suggest impairment testing was required for any other area of interest; • Assessing the appropriateness and accuracy of capitalised exploration and evaluation amounts as a result of the acquisition of subsidiary during the year; and • Assessing the adequacy of the related disclosures in Note 10 and Note 2(r) 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 2024, 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.

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

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/admin/file/content102/c3/ar1_2020.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 25 to 29 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Many Peaks Minerals Limited, for the year ended 30 June 2024, 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

BDO
A handwritten signature in black ink, appearing to read 'Phillip Murdoch', written over a horizontal line.

Phillip Murdoch

Director

Perth, 20 September 2024



ASX Additional Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 3 September 2024.

Distribution of Share Holders

	Ordinary Shares		
	Number of Holders	Number of Shares	%
1 - 1,000	19	5,262	0.01
1,001 - 5,000	70	210,401	0.26
5,001 - 10,000	41	352,438	0.43
10,001 - 100,000	248	9,932,178	12.19
100,001 - and over	124	70,987,406	87.11
TOTAL	502	81,487,685	100.00

There were 61 holders of ordinary shares holding less than a marketable parcel.

Top Twenty Share Holders (ASX: MPK)

Name	Shares	%
TURACO GOLD LIMITED	5,000,000	6.14
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,457,677	4.24
YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	2,974,381	3.65
P R PERRY NOMINEES PTY LTD < DONESK FAMILY A/C >	2,472,727	3.03
PACHEM INVESTMENTS PTY LTD <S & K LEVERSHA SUPER A/C>	2,453,819	3.01
WESTMINEX PTY LTD	2,250,000	2.76
JIMSAIR PTY LTD <CAMLACH FAM SETTLEMENT A/C>	2,025,000	2.49
WORLDPOWER PTY LTD	2,000,000	2.45
RAM PLATINUM PTY LTD <R MICHAELS FAMILY A/C>	1,773,000	2.18
KTAP PTY LTD	1,770,000	2.17
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,636,364	2.01
CERTANE CT PTY LTD <ARGONAUT GLOBAL GOLD FD A/C>	1,620,000	1.99
MRS LIESBET ANNE SCHWERTFEGER& MR TRAVIS RAY SCHWERTFEGER	1,540,000	1.89
HAYES INVESTMENTS COMPANY PTY LTD	1,363,636	1.67
SACROSANCT PTY LTD <SACROSANCT SUPER FUND A/C>	1,235,293	1.52
EVOLUTION TRUSTEES LIMITED <ARI CAPITAL NAT RES FUND A/C>	1,150,000	1.41
PALM BEACH NOMINEES PTY LIMITED	1,142,724	1.40
TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>	1,136,363	1.39
UBS NOMINEES PTY LTD	1,136,363	1.39
MR FRANCIS ROBERT HAWDON HARPER	1,133,161	1.39
Total: Top 20 shareholders	39,270,508	48.19

Substantial Shareholders

Name	Shares	%
Turaco Gold Limited	5,000,000	6.14



Restricted Securities subject to escrow period

There are currently no restricted securities subject to an escrow period.

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%
2,500,000	Options over ordinary shares exercisable at \$0.25 on or before 31-Dec-2025.	- Henconnor Pty Ltd <ATF Warby Super Fund> 625,000 Options - Seascope Capital Pty Ltd <ATF The Williams Trading Trust> 625,000 Options - Liesbet Anne Schwertfeger <ATF HGB Trust> 500,000 Options
2,500,000	Options over ordinary shares exercisable at \$0.30 on or before 31-Dec-2025.	- Henconnor Pty Ltd <ATF Warby Super Fund> 625,000 Options - Seascope Capital Pty Ltd <ATF The Williams Trading Trust> 625,000 Options - Liesbet Anne Schwertfeger <ATF HGB Trust> 500,000 Options
1,450,000	Options over ordinary shares exercisable at \$0.25 on or before 16-Mar-2025.	- 708 Capital Pty Ltd 750,000 Options
1,450,000	Options over ordinary shares exercisable at \$0.30 on or before 16-Mar-2025.	- 708 Capital Pty Ltd 750,000 Options
650,000	Options over ordinary shares exercisable at \$0.25 on or before 03-Mar-2026.	- Mr David Adam Beamond 250,000 Options - Mr Marcus Richard Alexander Harden 250,000 Options - Aaron Dean Bertolatti <ATF Bertolatti Family Trust> 150,000 Options
650,000	Options over ordinary shares exercisable at \$0.30 on or before 03-Mar-2026.	- Mr David Adam Beamond 250,000 Options - Mr Marcus Richard Alexander Harden 250,000 Options - Aaron Dean Bertolatti <ATF Bertolatti Family Trust> 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
4,650,000	Options over ordinary shares exercisable at \$0.25 on or before 30-Jun-2027.	- 708 Capital Pty Ltd 2,160,000 Options
3,921,569	Options over ordinary shares exercisable at \$0.25 on or before 30-Jun-2026.	N/A



ASX Additional Information

5,200,000	Options over ordinary shares exercisable at \$0.33 on or before 30-Jun-2027.	- Francis Harper 1,675,000 Options - JSR Nominees Pty Ltd < Richardson Family Trust>1,675,000 Options
2,550,000	Performance Rights	- Travis Schwertfeger 1,250,000 Performance Rights - Spurway Geological Consulting 800,000 Performance Rights
2,150,000	Performance Rights	- Travis Schwertfeger 1,550,000 Performance Rights



Schedule of Tenements and Disclaimers

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	Côte d'Ivoire	PR367	65% ²
Odienné	Côte d'Ivoire	PR865	65% ²
Odienné	Côte d'Ivoire	PR866	65% ²
Oumé (Beriaboukro)	Côte d'Ivoire	PR464	65% ²
Mt Weary / Rawlins	Queensland	EPM26317	80% ³
Monal	Queensland	EPM27252	80% ³
Yarrol	Queensland	EPM8402	100% ⁴
Yarrol	Queensland	EPM27561	100% ⁴
Yarrol	Queensland	EPM28230	100% ⁴
Yarrol	Queensland	EPM28658 - Application	100% ⁴
Mt Steadman	Queensland	EPM12834	100% ⁴
Mt Steadman	Queensland	EPM27750	100% ⁴
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.

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 by sole funding any project within 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 acquire the remaining 20% interest in the Tenement(s) subject to conditions precedent outlined in Section 8.1 of the Company Prospectus dated 21 January 2022 (refer to ASX release dated 14 March 2022).

Note 4: 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 2 May 2023.

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.



MANY PEAKS

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