



Interim Financial Report

31 December 2025

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CORPORATE DIRECTORY

Directors

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

Company Secretary

Aaron Bertolatti

Registered Office

Level 3, 1060 Hay Street
 WEST PERTH WA 6005
 Phone: + 61 8 9480 0429

Principle Address

B6, 431 Roberts Road
 SUBIACO WA 6008

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

Auditors

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

DIRECTORS REPORT

The Directors present their report, together with the financial statements, for the consolidated entity (“the consolidated entity” or “the Group”) consisting of Many Peaks Minerals Limited (“Many Peaks” or “the Company”) and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

DIRECTORS

The persons who were directors of Many Peaks during the half-year and up to the date of this report are:

- Francis Harper – Non-Executive Chairman
- Travis Schwertfeger – Managing Director
- Matthew Scully – Executive Director and Chief Operating Officer (appointed 1 November 2025)
- Ben Phillips - Non-Executive Director
- Marcus Harden - Non-Executive Director

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

Many Peaks is an ASX listed mineral exploration and development company advancing a portfolio of exploration assets to underpin growth and provide exceptional mineral development opportunities, with a focus on adding value through innovative and 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.

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

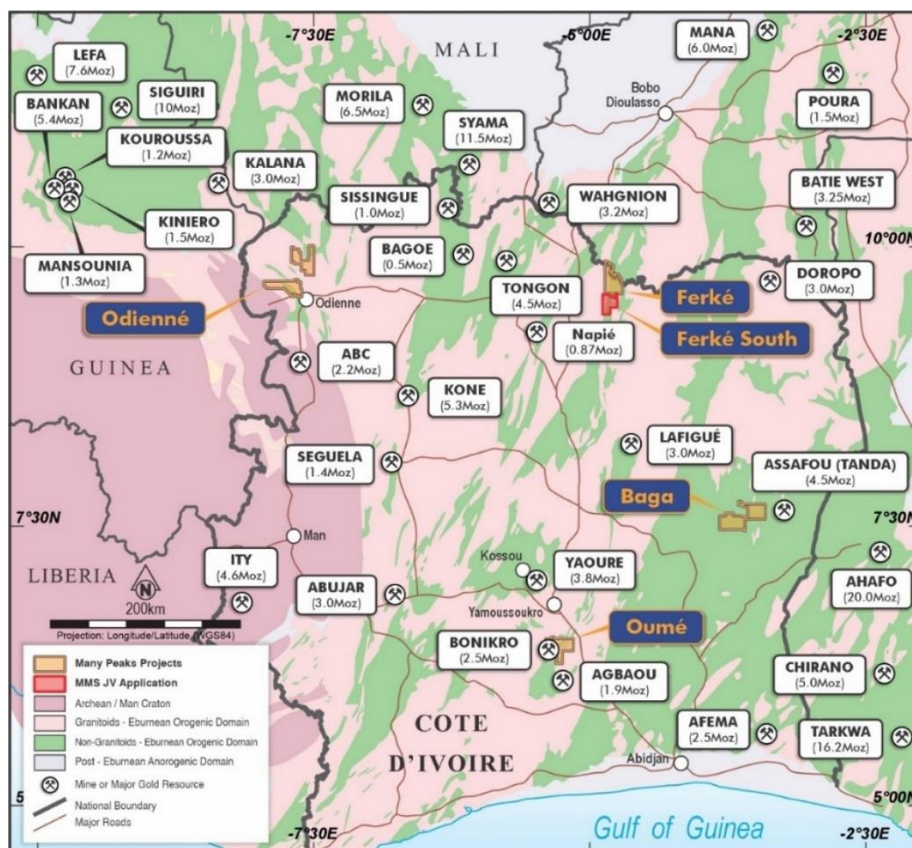


Figure 1 | Many Peaks Project Locations - Côte d'Ivoire

REVIEW OF OPERATIONS

During the reporting period, the company concluded a highly successful diamond drilling campaign at the Ferké project. Positive findings led to this campaign being repeatedly increased in scope, ultimately comprising 20,951m of diamond drilling. Better intersections included 75.0m @ 6.11g/t gold, 84.8m @ 3.01g/t gold, and 55.0m @ 2.85g/t gold, with a Mineral Resource estimate anticipated by mid-year 2026.

In addition to the successful diamond drilling campaign at Ferké, an RC campaign was completed which tested over 10km of the strike and returned significant gold intercepts on multiple lines of wide-spaced reconnaissance drilling, including 24m @ 1.33g/t gold, highlighting the prospectivity of the extensive shear zone at Ferké.

A binding agreement was executed to acquire an application for an exploration permit covering Ferké South, which would give the Company exposure to a total of 37km of the mineralised strike.

Leading into the commencement of a Pre-Feasibility Study, preliminary metallurgical bottle-roll tests achieved 94% average gold recovery, successfully demonstrating the non-refractory nature of the gold mineralisation at Ferké.

Concurrently, the company is progressing the Odienné and Baga Gold Projects. Positive results from an initial 32-hole RC program included 21m @ 1.21g/t gold at Odienné has prompted geophysical and geochemistry sampling on new targets initiated at the end of 2025 and in-progress at the time of reporting. Both campaigns are expected to underpin ranking of extensive target zones at Odienné and prioritise drill targets planned for Q2 2026.

At Baga, early-stage exploration is advancing systematic regional geochemistry campaigns over a vast area with the objective to define and prioritise anomalous mineralised trends to assess plans for further work in the second half of 2026.

Ferké Project

Ferké comprises two permits: The main Ferké exploration permit (Ferké North) covering 300km² in northern Côte d'Ivoire, and the Ferké South permit application covering an additional 221km² immediately to the south (Figure 1). The Ferké Gold Project is situated on the margin of the Daloa greenstone belt proximal to its contact with the Ferké granite batholith. An anomalous gold corridor extends for over 37km extent along a north-northeast trend at Ferké, referred to as the Leraba trend.

Many Peaks is earning an 85% interest in the Ferké North exploration permit by sole funding exploration through to definitive feasibility study, having earned a 65% interest in the GIV Joint Venture (refer to ASX announcement dated 26 March 2024). For the Ferké South expansion, Many Peaks entered into a binding agreement, securing exclusive rights to earn up to an 80% ownership interest in a privately held Ivorian entity that holds the application for the Ferké South permit (refer to ASX announcement dated 3 July 2025).

The administrative process leading towards grant of tenure and commencement of exploration activity at the Ferké South expansion, successfully progressed during the half-year, with the permit application receiving approval from the ministerial committee in Côte d'Ivoire, and the permit has been issued a 'permis de recherche' (exploration licence) identification of PR 1087 currently pending execution of a presidential decree to formalise grant of tenure.

The addition of Ferké South will represent a 125% increase to the mineralised corridor held at Ferké (additional ~20km extent), and a 74% increase to the Ferké project (521km²) subject to grant of tenure.

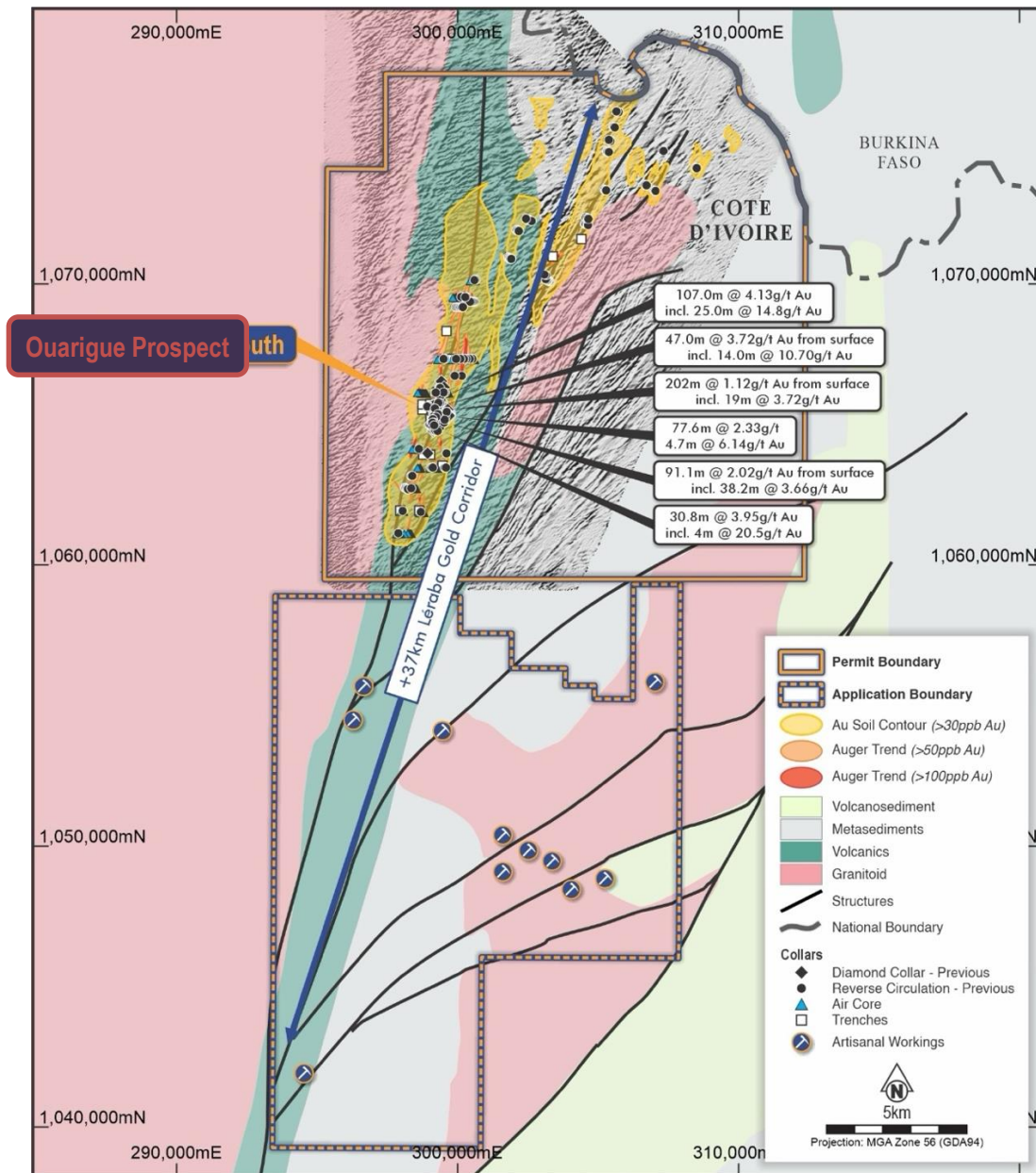


Figure 2 | Ouarigue Prospect's location within the Ferke Project - Côte d'Ivoire

Diamond Drill Results – Ouarigue Prospect

Drilling during the half year returned multiple high-grade gold intercepts on a segment of the Leraba trend centred on the Ouarigue prospect, with a total of 13,066m of a 20,951m campaign of diamond drilling completed in the reporting period. Diamond drilling targeted focused on defining the extents of a pervasively mineralised intrusion body that is granodiorite, approaching tonalite in composition. Drilling successfully intersected the mineralised intrusion along more than 500m strike extent in drilling down to more than 500m below surface and demonstrated increasing gold grades with depth. The company anticipates announcing a maiden mineral resource estimate by mid-2026.

Positive results announced during the period included (Refer ASX release dated 15 July 2025, 11 August 2025, 4 September 2025, 7 October 2025 and 11 November 2025):

- **87.0m @ 1.67g/t gold** from 221m, including **29.0m @ 3.46g/t gold** from 224.0m – FNDC038
- **55.0m @ 1.94g/t gold** from 68m, including **4.0m @ 10.03g/t gold** from 76.0m – FNDC039
- **84.0m @ 1.53g/t gold** from 58m, including **2.0m @ 18.1g/t gold** from 83m
and **8.0m @ 2.11g/t gold** from 158m, including **2.0m @ 7.43g/t gold** – FNDC040
- **89.0m @ 0.92g/t gold**, including **12.0m @ 1.48g/t gold** from surface – FNDC041
- **87.0m @ 1.50g/t gold** from 340.0m, including **12.0m @ 6.15g/t gold**, FNDC042
- **11.0m @ 0.87g/t gold** from 191.0m and **5.0m @ 1.27g/t gold** from 217m – FNDC044
- **35.85m @ 1.77g/t gold** from 378.15m, including **10.0m @ 4.14g/t gold** – FNDC046
- **75.0m @ 6.11g/t gold** from 427.0m, including **7.07m @ 52.9g/t gold** – FNDC052
- **17.15m @ 2.72g/t gold** from 142.0m including **1.0m @ 23.6g/t gold** – FNDC053
- **103.0m @ 1.24g/t gold** from 103.0m, including **7.6m @ 4.81g/t gold** – FNDC055
- **13.0m @ 5.94g/t gold** from 57.0m – FNDC060
- **7.0m @ 4.81g/t gold** from 98.0m – FNDC061
- **84.8m @ 3.01g/t gold** from 295.8m, including **7.5m @ 9.27g/t gold** – FNDC067
- **36.6m @ 1.88g/t gold** from 418.3m, including **6.6m @ 4.02g/t gold** – FNDC069
- **44.0m @ 2.13g/t gold** from 476.0m, including **7.0m @ 5.38g/t gold** – FNDC073
- **31.77m @ 3.37g/t gold** from 485.0m, including **4.25m @ 16.1g/t gold** – FNDC076
- **55.0m @ 2.85g/t gold** from 463.0m, including **6.0m @ 11.2g/t gold** – FNDC077
- **75.0m @ 1.14g/t gold** from 513.0m, including **2.0m @ 11.3g/t gold** – FNDC079
- **8.0m @ 4.36g/t gold**, **8.0m @ 5.13g/t gold**, and **9.0m @ 3.01g/t gold** – FNDC081
- **35.7m @ 3.81g/t gold** from 512.3m – FNDC085
- **46.25m @ 2.40g/t gold** from 556m – FNDC087

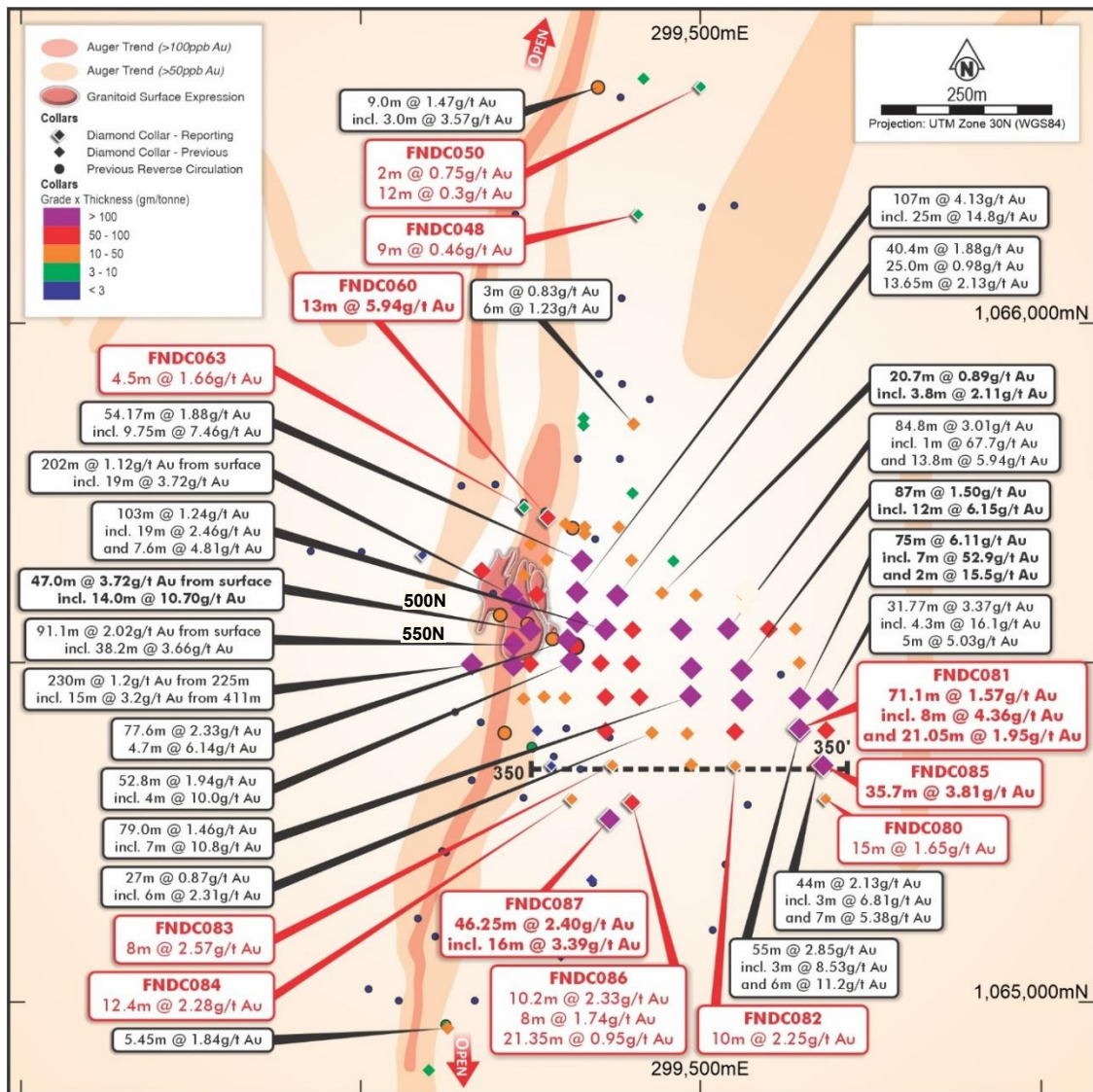


Figure 3 | Map of Ouarigue prospect mineralised corridor with significant intercepts announced 11 November 2025 highlighted in red

Preliminary Metallurgical Results – Ouarigue Prospect

Many Peaks reported positive results from preliminary bottle-roll tests on the Ferké Gold Project during the half year (refer to ASX announcement dated 6 November 2025).

Preliminary test results from sulfide-bearing fresh rock indicate gold mineralisation at Ferké is non refractory, with bottle roll assays averaging 94% recovery. These results provide an initial basis for assessing reasonable prospects for eventual economic extraction to support mineral resource estimation.

The non-refractory nature of the mineralisation suggests Ferké is amenable to cyanide leach processing, a lower capital-cost extraction method suitable for the bulk-tonnage scale target being outlined in recent drilling success.

Further metallurgical work will confirm processing viability and assess associated costs with the extraction method. Planned work is anticipated to confirm whether similar leach recoveries can be achieved using commercially viable cyanide concentrations under a range of milling and processing conditions not assessed in these preliminary tests. Studies will include optimisation of grind size, assessment of reagent consumption, and leach tests across varied parameters to define realistic leach times.

Air Core and Reverse Circulation Drilling Results at Ferke

Reconnaissance drilling carried out over the period comprised 8,891m drilling spanning 2 campaigns of reconnaissance work including a 6,673m campaign totalling 58 RC holes commenced in H1 2025, and a 7,861m campaign totalling 71 holes completed subsequent to the reporting period. The Company also reported results for 5,454m of air core drilling totalling 172 shallow holes (averaging 31m depth).

The combined drilling confirmed significant gold intercepts in wide spaced drill tests covering >10km extent of the more than 37km mineralised corridor, where exploration is predominantly in its early stages. Also, systematic drilling demonstrated continuity of gold mineralisation.



Figure 4 | RC drilling in September quarter at Ferke



Figure 5 | AC drilling in June quarter at Ferke

Gold mineralisation was intersected on each line of drilling in the combined air core and RC reconnaissance programmes (refer to ASX announcements dated 28 July, 1 October 2025) with results including:

- **12m @ 0.31g/t gold** from surface – FNAC055
- **7m @ 0.63g/t gold at End of Hole**, including **3m @ 1.45g/t gold** – FNAC074
- **15m @ 0.32g/t gold** from 15m, including **3m @ 0.93g/t gold at End of Hole** – FNAC107
- **27m @ 0.54g/t gold**, from 51m including **9m @ 0.92g/t gold** – FNRC108
- **8m @ 1.80g/t gold**, from 61m – FNRC123
- **24m @ 1.33g/t gold**, from surface – FNRC125
- **7m @ 3.16g/t gold**, from 77m depth – FNRC126
- **7m @ 0.96g/t gold**, from 27m – FNRC131
- **3m @ 4.55g/t gold**, from 114m – FNRC143
- **15m @ 0.72g/t gold** from 9m, including **3m @ 2.30g/t gold** – FNAC158

Over 800m extent of drilling returned significant intercepts in all RC drill holes and delivered a 600m extension to the mineralised, metasediment hosted shear zone immediately north of the Ouarigue intrusion (refer to ASX announcement dated 2 March 2026) with results including:

- **8.0m @ 2.92g/t gold** from 74m – FNRC160
- **6.0m @ 3.65g/t gold** from 93m – FNRC152
- **20.0m @ 1.19g/t gold** from 33m – FNRC155

Odienné Project

The Odienné Gold Project (Odienné) is located in northwest Cote d'Ivoire and comprises two granted exploration permits covering a combined area of 758km² (Figures 1 and 4) held in the GIV Joint Venture.

Many Peaks has completed expenditure requirements in the GIV Joint Venture, acquiring a 65% interest in the Odienné South project and is earning an 85% interest in the exploration permit by sole funding exploration through to definitive feasibility study in any of the four permits (including the Ferké North permit) subject to the GIV Joint Venture (refer to ASX announcement dated 26 March 2024).

During the reporting period the Company received approval for the first of two, 3-year renewal periods available for exploration licences provided for under the Ivorian mining code. The first renewal period extends the Odienné license expiry to December 2027 and can be extended for a further 3-year term (to December 2030) for exploration subject to meeting expenditure requirements.

Previously reported RC drill results at Odienné successfully extended gold mineralisation identified in air core programs and further define the structural and lithological controls on gold mineralisation identified from limited wide-spaced reconnaissance drill tests. Odienné RC results include **21m @ 1.21g/t gold** at the Zone C prospect, significantly elevating the target's ranking for follow-up work.

During the reporting period, Many Peaks completed sample collection for extensional surface geochemistry (assays pending) and initiated ground geophysical surveys along trend of gold mineralised trends highlighted in 2025 air core and RC drilling success at Odienné.

Many Peaks' drilling results highlight further gold potential in the emerging Odienné Gold District featuring the Sassandra shear mineralised trend that extends southeast on the adjoining permit being explored by Awalé Resources Ltd (ARIC.V) being funded in joint venture with Newmont Ventures Ltd. The Odienné district is also located on trend with major regional deposits such as Robex's 3.7Moz Kiniero Project (ASX:RXR), Resolute Mining's 2.2Moz ABC Project (ASX:RSG).

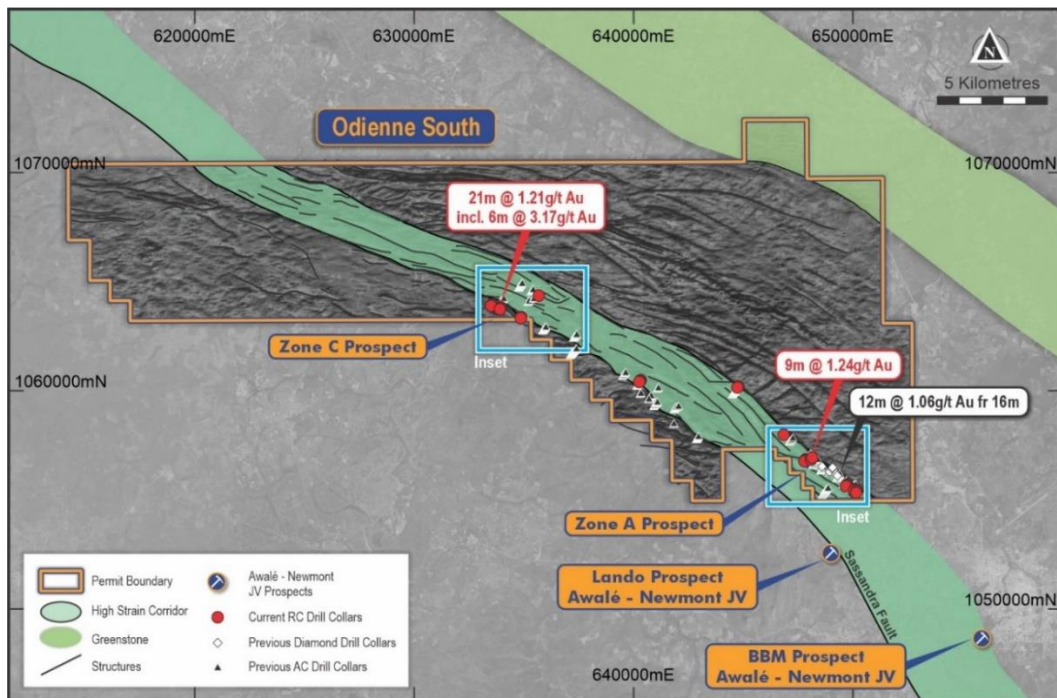


Figure 6 | Odienné Gold Project, Odienné South permit location with all drill collar locations and location of Zone A and Zone C

Exploration activity planned at Odienné will comprise completion of gradient array IP (induced polarity) ground geophysical surveys. Results from ground geophysics will be integrated with pending surface geochemistry sampling to prioritise exploration targeting for follow-up drilling.

Baga Gold Project

The Company has maintained its 24-month option on an exclusive right to acquire up to 100% of the Baga Gold Project and completed the 12-month option fee to maintain the option (refer to ASX announcement dated 27 June 2024). The decision to maintain the option over the Baga Gold Project aligns with the Company's strategic focus on gold exploration in Côte d'Ivoire.

At Baga, early-stage exploration is advancing systematic regional geochemistry campaigns over a vast area with the objective to define and prioritise anomalous mineralised trends for mapping and define proposals for follow-up exploration activities. The Company anticipates results from the current ongoing work in the next quarter and will rank and determine merit for further exploration in the second half of 2026.

CORPORATE

Appointment of Executive Director / Chief Operating Officer

During the period, Mr Matthew Scully commenced as Executive Director and Chief Operating Officer. Mr Scully brings the highest level technical and operational expertise to Many Peaks with over two decades of managing feasibility studies, project development and operational experience in the minerals sector. Mr Scully has established a robust reputation for delivering greenfields development projects in challenging, remote terrains across West Africa, the Middle East and Australia through extensive experience in previous roles with West African Resources, Perseus Mining and Evolution Mining Limited.

Mr Scully's appointment strengthens Many Peaks' leadership team, and his development and operating record, with the last nine years of which was in West Africa, complements the existing geological and financing skill sets across board and management. His proven track record in large scale project management and technical leadership will be invaluable as the Company progresses its development activities in Côte d'Ivoire.

Capital Raisings

During the period the Company completed a \$13,500,000 capital raising through the issue of 18,750,000 shares at \$0.72 per share. Tranche 1 of the Placement was completed on 31 July 2025 through the issue of 16,606,667 ordinary shares and Tranche 2 was completed on 11 September 2025 through the issue of 2,143,333 ordinary shares following shareholder approval received on 5 September 2025.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group during the financial half-year.

ROUNDING OF AMOUNTS

The company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with the instrument.

EVENTS SUBSEQUENT TO REPORTING DATE

Since 31 December 2025, 2,440,000 ordinary shares have been issued following the exercise of unlisted options to raise \$192,500 and 1,750,000 ordinary shares have been issued upon conversion 1,750,000 Performance Rights.

There have been no other significant events subsequent to the end of the financial period to the date of this report which significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 12 and forms part of this Directors' report for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

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



Travis Schwertfeger
Managing Director
Perth, Western Australia
11 March 2026



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

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

**DECLARATION OF INDEPENDENCE BY JOHN CHRISTIDES TO THE DIRECTORS OF MANY PEAKS
MINERALS LIMITED**

As lead auditor for the review of Many Peaks Minerals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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 'John Christides', is written over a light blue horizontal line.

John Christides

Director

BDO Audit Pty Ltd

Perth

11 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2025

	Note	31-Dec-2025 \$	31-Dec-2024 \$
Continuing Operations			
Interest income		222,636	99,761
Other income		16,271	93,068
Expenses			
Professional and consulting fees		(173,917)	(151,685)
Employee benefits expense		(362,391)	(149,957)
Exploration expenditure		-	(12,291)
Share-based payments expense	8	(819,758)	(37,515)
Travel and accommodation		(41,038)	(26,535)
Other expenses		(198,808)	(178,656)
Loss before income tax		(1,357,005)	(363,810)
Income tax expense		-	-
Net loss for the period		(1,357,005)	(363,810)
Other comprehensive income			
Items that may be reclassified to profit and loss			
Exchange differences on translation of foreign operations		(140,733)	36,918
Other comprehensive income for the period, net of tax		(140,733)	36,918
Total comprehensive loss for the period		(1,497,738)	(326,892)
Loss per share for the period attributable to the members of Many Peaks Minerals Limited			
Basic and diluted loss per share (dollars)		(0.011)	(0.005)

The above Consolidated 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 31 December 2025

	Note	31-Dec-2025 \$	30-Jun-2025 \$
Current Assets			
Cash and cash equivalents		10,962,199	8,468,540
Receivables		122,833	85,289
Financial assets at fair value through profit or loss	3	2,011,873	-
Other assets		88,469	51,336
Total Current Assets		13,185,374	8,605,165
Non-Current Assets			
Receivables	4	275,252	-
Plant and equipment		144,964	184,792
Deferred exploration and evaluation expenditure	5	17,751,305	9,168,643
Total Non-Current Assets		18,171,521	9,353,435
Total Assets		31,356,895	17,958,600
Current Liabilities			
Trade and other payables		463,826	1,962,098
Provisions		147,231	66,017
Lease liabilities		18,721	18,069
Total Current Liabilities		629,778	2,046,184
Non-Current Liabilities			
Lease liabilities		17,667	27,769
Total Non-Current Liabilities		17,667	27,769
Total Liabilities		647,445	2,073,953
Net Assets		30,709,450	15,884,647
Equity			
Issued capital	6	36,359,491	20,702,908
Reserves	7	4,034,031	3,508,806
Accumulated losses		(9,684,072)	(8,327,067)
Total Equity		30,709,450	15,884,647

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

	Issued capital \$	Accumulated losses \$	Reserves \$	Total \$
Balance at 1 July 2024	12,075,909	(7,006,908)	2,213,185	7,282,186
Total comprehensive loss for the period				
Loss for the period	-	(363,810)	-	(363,810)
Other comprehensive income	-	-	36,918	36,918
Total comprehensive loss for the period	-	(363,810)	36,918	(326,892)
Transactions with owners in their capacity as owners				
Shares issued during the period	2,281,000	-	-	2,281,000
Share issue costs	(575,138)	-	-	(575,138)
Share-based payments	-	-	509,883	509,883
Balance at 31 December 2024	13,781,771	(7,370,718)	2,759,986	9,171,039
Balance at 1 July 2025	20,702,908	(8,327,067)	3,508,806	15,884,647
Total comprehensive loss for the period				
Loss for the period	-	(1,357,005)	-	(1,357,005)
Other comprehensive income	-	-	(140,733)	(140,733)
Total comprehensive loss for the period	-	(1,357,005)	(140,733)	(1,497,738)
Transactions with owners in their capacity as owners				
Shares and Options issued during the period	16,420,014	-	-	16,420,014
Share issue costs	(917,231)	-	-	(917,231)
Options exercised/expired during the period	153,800	-	(153,800)	-
Share-based payments	-	-	819,758	819,758
Balance at 31 December 2025	36,359,491	(9,684,072)	4,034,031	30,709,450

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2025

	31-Dec-2025	31-Dec-2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(803,163)	(497,740)
Interest and distributions received	175,275	52,212
Other receipts	-	43,068
Net cash used in operating activities	(627,888)	(402,460)
Cash flows from investing activities		
Payments for exploration expenditure	(9,528,292)	(1,289,820)
Proceeds from disposal of tenements	-	50,000
Purchase of property, plant and equipment	(22,104)	(121,239)
Payment for acquisition of subsidiary	(232,269)	(60,215)
Payments for investments	(2,000,000)	-
Net cash used in investing activities	(11,782,665)	(1,421,274)
Cash flows from financing activities		
Proceeds from issue of shares	6 13,500,000	2,186,000
Proceeds from the conversion of options	2,313,640	-
Payments for share issue costs	(909,428)	(104,341)
Net cash provided by financing activities	14,904,212	2,081,659
Net increase in cash and cash equivalents	2,493,659	257,925
Cash and cash equivalents at the beginning of the period	8,468,540	5,629,900
Cash and cash equivalents at the end of the period	10,962,199	5,887,825

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

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

1. Corporate information

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

Many Peaks is a company limited by shares incorporated in Australia. The nature of the operations and the principal activities of the Group are described in the Directors’ Report.

The financial report for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 11 March 2026.

2. Summary of material accounting policies

(a) Basis of preparation

These consolidated financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with applicable accounting standards including AASB 134 “Interim Financial Reporting” and the Corporations Act 2001. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with IAS 34 “Interim Financial Reporting”.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025. The half-year report has been prepared on an accruals basis. For the purpose of preparing the half-year financial report the half-year has been treated as a discrete reporting period.

The accounting policies have been consistently applied with those of the previous financial year and corresponding interim report period, with the addition of the following accounting policy:

i) 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 assets at fair value through other comprehensive income

Financial assets not measured at amortised cost are measured at fair value through other comprehensive income. Financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in other comprehensive income.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

(b) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The impact on the financial performance and position of the Group from the adoption of the new or amended Accounting Standards and Interpretations was not material. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Significant estimates and judgements

The application of significant estimates and judgements are consistent with those of the previous financial year and corresponding interim reporting period with the addition of the following:

Financial Instruments at fair value

There are significant estimates required in valuing financial assets at fair value and significant judgement in determining the fair value hierarchy in which the financial assets are reported.

	31-Dec-2025	30-Jun-2025
	\$	\$
3. Financial Assets at fair value through profit and loss		
Opening balance	-	-
Investments purchased	2,000,000	-
Change in market value	11,873	-
Closing balance	2,011,873	-

During the period the Company invested \$2,000,000 in unlisted managed funds. Any changes in fair value are recognized in the consolidated statement of profit or loss. The investment is measured at fair value based on the net asset value (NAV) per unit as reported by the fund manager at reporting date. The NAV is derived from the fair value of the underlying investments held by the fund. The directors have assessed that the reported NAV is representative of fair value at reporting date as:

- The NAV is calculated in accordance with the fund's governing documents;
- There are no significant restrictions on redemption at reporting date; and
- No adjustments to the reported NAV is considered necessary.

4. Receivables – Non-current

Loan Receivable

Opening balance	-	-
Loan advanced	275,000	-
Interest accrued	252	-
Closing balance	275,252	-

The Loan to director Travis Schwertfeger was entered into during the period to facilitate the exercise of 1,000,000 unquoted options into ordinary shares. The loan is repayable on the date that is two (2) years from the date of the agreement (24 December 2025), or such later date agreed by the Board, provided that later date is not to be more than three (3) years from the date of the agreement. Interest accrues daily at an interest rate of 4.18% per annum and the effect of discounting is considered not to be material.

5. Deferred exploration and evaluation expenditure

Exploration and evaluation phase - at cost

Opening balance	9,168,643	1,810,581
Consideration to acquire / exercise option on projects ¹	544,269	202,394
Exploration and evaluation expenditure incurred during the period	8,178,772	7,123,218
Exploration expenditure written off	-	(16,788)
Foreign currency translation	(140,379)	49,238
Closing balance	17,751,305	9,168,643

¹ During the period the Company elected to maintain its 24-month option on an exclusive right through issuance of 400,000 ordinary shares with a value of \$312,000 (refer Note 5b) and payment of \$154,591 (US\$100,000) to the vendors of Atlantic Resources CI SARL which hold the permits for the Baga Gold Project. The Company also paid \$77,678 (US\$50,000) on execution of a formal agreement to acquire additional tenure at Ferke South.

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.

	31-Dec-2025	30-Jun-2025
	\$	\$
6. Issued capital		
(a) Issued and paid up capital		
Issued and fully paid	36,359,491	20,702,908

(b) Movements in ordinary shares on issue

	31-Dec-2025		30-Jun-2025	
	Number of shares	\$	Number of shares	\$
Opening balance	103,443,718	20,702,908	71,051,321	12,075,909
Issue of shares - Placement	18,750,000	13,500,000	28,265,225	8,601,101
Issue of shares – in lieu of Consultant Fee	27,834	19,122	-	-
Shares issued on conversion of Options	9,771,568	2,588,892	3,627,172	939,293
Shares issued on conversion of Performance Rights	700,000	153,800	-	-
Shares issued to acquire assets	400,000	312,000	500,000	95,000
Transaction costs on share issue	-	(917,231)	-	(1,008,395)
Closing balance	133,093,120	36,359,491	103,443,718	20,702,908

Fully paid ordinary shares carry one vote per share and carry the rights to dividends.

	31-Dec-2025	30-Jun-2025
	\$	\$
7. Reserves		
Share option reserve	3,959,796	3,293,838
Foreign currency reserve	74,235	214,968
	4,034,031	3,508,806

(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 options.

Movements in share option reserve

Opening balance	3,293,838	2,213,210
Share-based payments	665,958	1,080,628
Closing balance	3,959,796	3,293,838

(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 in foreign currency reserve

Opening balance	214,968	(25)
Foreign currency translation movement	(140,733)	214,993
Closing balance	74,235	214,968

8. 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 half-year were as follows:

	31-Dec-2025
	\$
Options issued to Employees, Consultants or Directors	736,887
Performance rights issued to Employees, Consultants or Directors	82,871
Options exercised/expired during the period	(153,800)
Movement in share option reserve	665,958

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

Share-based payment expense	819,758
Options exercised/expired during the period	(153,800)
	665,958

(b) Directors share-based payments - Options

The fair value at grant date of options granted during the reporting period 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. The table below summarises options granted during the half-year ended 31 December 2025:

Grant Date	Expiry date	Exercise price per option	Balance at start of the period	Granted during the period	Exercised during the period	Expired during the period	Balance at end of the period	Exercisable at end of the period
			Number	Number	Number	Number	Number	Number
21/11/25	31/12/29	\$1.00	-	1,500,000	-	-	1,500,000	1,500,000
21/11/25	31/12/29	\$1.00	-	1,500,000	-	-	1,500,000	-

The amount recognised directly in Profit and Loss in respect of the above options granted during the half year was \$736,887 which represents the fair value of the options amortised over the service period attached to the option. The weighted average value per option issued was \$0.44. The model inputs, not included in the table above, for options granted during the half-year included:

- options issue price was nil;
- expected lives of the options was 4.11 years;
- share price at grant date was \$0.67;
- expected volatility of 102%;
- expected dividend yield of nil; and
- a risk-free interest rate of 3.83%.

(c) Employees, Consultants or Directors share-based payments – Performance Rights

The fair value at grant date of performance rights granted during the reporting period, was valued using the underlying share price. The table below summarises performance rights granted during the half-year ended 31 December 2025:

Grant Date	Expiry date	Exercise price per performance right	Balance at start of the period	Granted during the period	Exercised during the period	Expired during the period	Balance at end of the period	Exercisable at end of the period
			Number	Number	Number	Number	Number	Number
21/11/25	31/12/29	-	-	3,200,000	-	-	3,200,000	- ¹

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 Right will vest as follows:

- Tranche 1:** Upon the Company achieving a specified JORC compliance Pre-Feasibility Study which relates to a Project in which the Company has more than a 50% interest, provided the holder is an eligible participant at the time.

ii. **Tranche 2:** Upon the Company achieving a specified JORC compliance Feasibility Study which relates to a Project in which the Company has more than a 50% interest, provided the holder is an eligible participant at the time.

The Performance Rights were approved by shareholders at the Company's General Meeting on 21 November 2025. The expense recognised in respect of the above performance rights granted during the half year was \$25,803 which represents an amount for the goods and services during the vesting period based on the best available estimate of the number of equity instruments expected to vest. The Company has assessed that Tranche 1 is more likely than less likely to vest. Tranche 2 was also assessed to be more likely than less likely to vest.

The inputs, not included in the table above, for performance rights granted during the period included:

- a) performance rights were granted for nil consideration;
- b) expected life of the performance rights of 5 years; and
- c) share price at grant date of \$0.67.

9. Fair value measurement of financial instruments

This note provides an update on the judgements and estimates made by the group in determining the fair values of the financial instruments since the last annual financial report.

(a) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table. The following table presents the group's financial assets and financial liabilities measured and recognised at fair value at 31 December 2025:

As at 31 December 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at FVTPL				
Australian unlisted managed funds	-	2,011,873	-	2,011,873
Total financial assets	-	2,011,873	-	2,011,873

The group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. The group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 31 December 2025.

Level 1: The fair value of financial instruments traded in active markets (e.g. publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where climate risk gives rise to a significant unobservable adjustment.

(b) Valuation techniques used to determine fair values

The Group uses the published net asset value to value the investments held in its unlisted managed investment funds.

10. Contingent assets and liabilities

During the period the Company entered into an amended binding option agreement to acquire Atlantic Resources CI SARL which hold the permits for the Baga Gold Project. As per the terms of the Amended Option Agreement, during the period the Company issued 400,000 ordinary shares (refer Note 5b) and paid \$154,591 (US\$100,000) to maintain its option to acquire Atlantic to 26 June 2026. Exercise of the Option is subject to certain conditions precedent and the Company issuing 1,500,000 ordinary shares to the Vendor and at Many Peaks election paying either US\$1,000,000 or issuing the equivalent of MPK shares calculated at a 20 day VWAP.

During the period the Company's wholly owned subsidiary Ferke South Holdings Pty Ltd, entered a binding agreement with Magic Mineral Structure SARL (MMS) and its shareholders to earn up to an 80% ownership interest in MMS (MMS JV) through spending US\$2,000,000 in exploration expenditure and sole funding exploration through to a bankable feasibility study. On completion of a positive Bankable Feasibility Study (BFS) the original owners will be required to contribute to additional expenditure or convert up to 20% of their holding for a 1.5% Royalty. An additional Milestone Payment is payable following the date on which first commercial production of gold is produced, to the original vendors at a rate of USD \$1.00 per ounce of gold in the then-current JORC Ore Reserve. The additional Milestone Payment is capped at USD\$4,000,000 and payable 50% upfront and 50% on the first anniversary of the gold pour date.

There has been no other changes in contingent assets and liabilities since 30 June 2025.

11. Related Parties

During the period the Company entered into a limited recourse loan agreement with Travis Schwertfeger to facilitate the exercise of 1,000,000 unquoted options into ordinary shares for total principal of \$275,000 at an interest rate of 4.18%. The loan is repayable on the date that is two (2) years from the date of the agreement (24 December 2025), or such later date agreed by the Board, provided that later date is not to be more than three (3) years from the date of the agreement. The loan repayment is limited to the amount (if any) received by the sale or other disposal of the underlying shares issued.

During the period Matthew Scully received 2,000,000 unquoted options (refer to note 8b) and 2,000,000 performance rights (refer to note 8c). The securities were issued on 21 November 2025 following shareholder approval.

During the period Travis Schwertfeger received 1,000,000 unquoted options (refer to note 8b) and 1,200,000 performance rights (refer to note 8c). The securities were issued on 21 November 2025 following shareholder approval.

There were no other significant related party transactions during the half year ended 31 December 2025.

12. Significant events after the reporting date

Since 31 December 2025, 2,440,000 ordinary shares have been issued following the exercise of unlisted options to raise \$192,500 and 1,750,000 ordinary shares have been issued upon conversion 1,750,000 Performance Rights.

There have been no other significant events subsequent to the end of the financial period to the date of this report which significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

13. 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.

14. Dividends

No dividends have been paid or provided for during the half- year.

15. Commitments

There have been no material changes to commitments since 30 June 2025.

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 half-year ended 31 December 2025 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the period ended on that date; and
 - ii. complying with Accounting Standards AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and
 - b) the financial statements and condensed notes also comply with International Financial Reporting Standards as disclosed in note 2.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board.



Travis Schwertfeger
Managing Director
Perth, Western Australia
11 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Many Peaks Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Many Peaks Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

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



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in blue ink, appearing to read 'John Christides'. Above the signature, the letters 'BDO' are written in a similar blue ink.

John Christides

Director

Perth, 11 March 2026