# MANY PEAKS MINERALS LIMITED

ABN 13 642 404 797

# Annual Report

30 June 2026

www.manypeaks.com.au

| CONTENTS | PAGE |
|---|---|


## 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

**Principal Place of Business**
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

**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 Shareholder,

Many Peaks Minerals has made extraordinarily rapid progress at the Ferke Gold Project in Côte d'Ivoire during 2026. Managing Director Travis Schwertfeger and his geological team produced our initial Mineral Resource Estimate just 13 months after releasing our first drilling results after a brilliantly targeted series of drilling programs.

In the first half of 2027 we anticipate releasing an upgraded MRE followed by our first mining study. Critically, the geometry of the MRE and the deposition of the gold suggests a very high percentage of resources will be converted to reserves subject to the parameters of the mining study. This is a way-point only, as we will continue to expand our resources through drilling in our northern exploration licence, while awaiting final approval for the award of our southern exploration licence application where we anticipate immediate large scale RC drilling programs on clear drilling targets for additional gold resources

We were very fortunate to have mine-builder Matt Scully join us during the year. Matt has a very solid track record of delivering large scale gold mines in Côte d'Ivoire, Burkina Faso and Australia on time and on budget. With Travis and Matt and our growing team we now have the ability to grow a large scale gold producer over the long term.

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

Yours Sincerely,

Francis Harper

**Francis Harper**
**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 2026.

## DIRECTORS

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

- Francis Harper – Non-Executive Chairman
- 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

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

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

**Travis Schwertfeger – BSc Geological Engineering, MSc Ore Deposit Geology and Evaluation, MAIG.**
**Managing Director**
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.

**Matthew Scully – BSc Mechanical Engineering, AICD**
**Executive Director and Chief Operating Officer (appointed 1 November 2025)**
Matthew 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. He 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 ASX listed companies.

**Marcus Harden – BSc Geology (Hons)**
**Non-Executive Director**
Marcus Harden is a geologist with extensive gold and base metals exploration and management experience throughout Australia, Africa, Asia and the Americas. Marcus has played key roles in the discovery and definition of more than 9 million ounces of gold globally with ASX listed junior companies and has played a significant role in project generation and exploration of projects for several companies.

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

**COMPANY SECRETARY & CHIEF FINANCIAL OFFICER**

**Aaron Bertolatti - B.Com, CA, ACG**

Aaron Bertolatti is a qualified Chartered Accountant and Company Secretary with over 18 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 |
|---|---|---|
| Francis Harper | Tietto Minerals Limited | July 2017 to May 2024 |
| Travis Schwertfeger | Liberty Metals Limited | August 2026 to present |
| Matthew Scully | PC Gold Ltd | August 2026 to present |
| Marcus Harden | None | - |
| Ben Phillips | Norfolk Metals Limited<br>Mount Hope Mining Limited | July 2021 to present<br>December 2024 to present |

## INTERESTS IN THE SECURITIES OF THE COMPANY

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

| Director | Shares | Options | Performance Rights |
|---|---:|---:|---:|
| Francis Harper | 8,069,125 | 3,075,000 | 1,000,000 |
| Travis Schwertfeger | 3,946,648 | 2,200,000 | 4,350,000 |
| Matthew Scully | 36,645 | 2,000,000 | 3,000,000 |
| Marcus Harden | 1,776,290 | - | 300,000 |
| Ben Phillips | 422,222 | 500,000 | - |

## DIRECTORS' MEETINGS

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

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

| Director | Number Eligible to Attend | Number Attended |
|---|:---:|:---:|
| Francis Harper | 4 | 4 |
| Travis Schwertfeger | 4 | 4 |
| Matthew Scully | 2 | 2 |
| Marcus Harden | 4 | 4 |
| Ben Phillips | 4 | 4 |

## RESULTS OF OPERATIONS

The loss for the Group after providing for income tax amounted to $3,476,988 for the year ended 30 June 2026 (2025: $1,498,477).

## 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 focused on creating shareholder value through cost-effective exploration, resource growth and the advancement of gold projects in Côte d'Ivoire.

The Company's portfolio is focused on gold exploration in the highly prospective Birimian Gold Terrane of West Africa (Figure 1). Many Peaks is advancing the Ferké Gold Project towards development while continuing exploration across its Odienné and Baga gold projects. The past year has been transformational for Many Peaks, headlined by delivery of an inaugural Mineral Resource Estimate for the Ouarigue prospect at Ferké of 1.32 million ounces of gold at an average grade of 1.54g/t Au. This milestone was complemented by continued exploration success and portfolio growth at Odienné and Baga.

During the year, the Company completed approximately 62,500 metres of diamond core, reverse circulation and air core drilling across the Ferké and Odienné projects, together with extensive geophysical and geochemical programs. At the recently acquired Baga Gold Project, in which Many Peaks now holds a 100% interest, the Company also completed 10,338 metres of auger drilling as part of its ongoing regional exploration program.

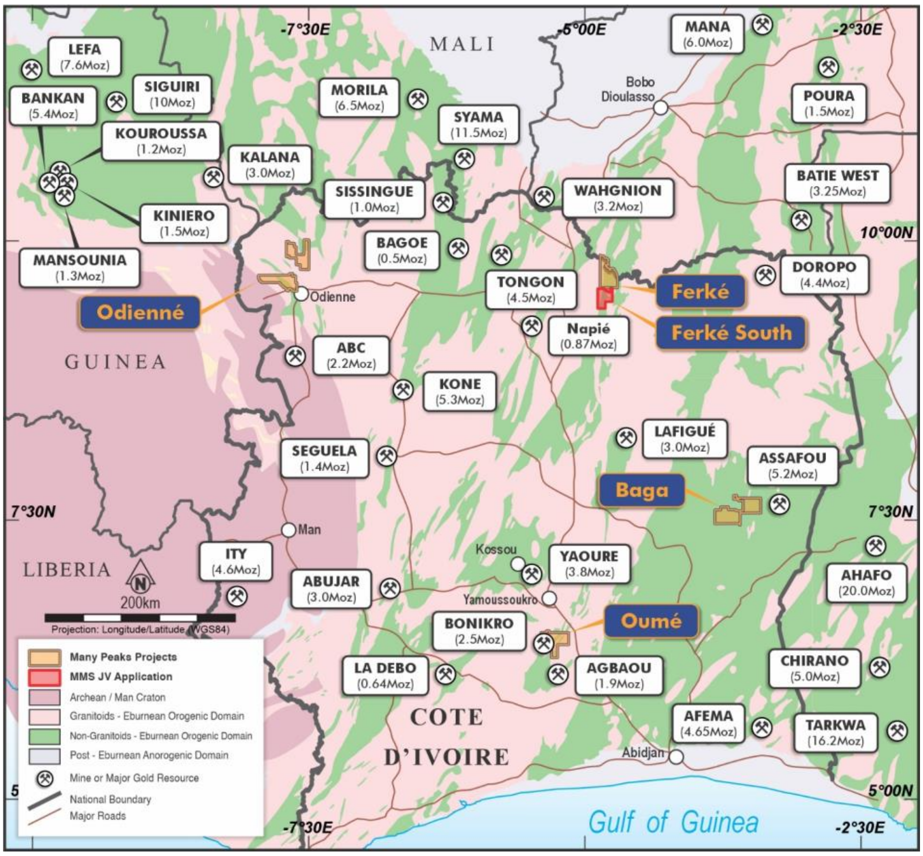


**Figure 1. Many Peaks' project locations in Côte d'Ivoire relative to regional gold deposits and mines within the Birimian greenstone terrane.**

## Ferké Gold Project

Located in northern Côte d'Ivoire, the Ferké Gold Project (Ferké) comprises two permits: the 300km² Ferké North exploration permit, and the 221km² Ferké South permit application (pending a final presidential decree) immediately to the south. The project is situated on the margin of the Daloa greenstone belt proximal to its contact with the regionally extensive Ferké granite batholith, with an anomalous gold corridor — the Leraba gold corridor — extending for more than 37km along a north-northeast trend. Many Peaks is earning an 85% interest in Ferké North by sole funding exploration through to definitive feasibility study.

## Maiden Ouarigue Mineral Resource Estimate

On 20 April 2026, Many Peaks announced a maiden independent Mineral Resource Estimate[1] (**MRE**) for the Ouarigue prospect of 26.7Mt at 1.54g/t gold for 1,323,000 ounces of contained gold.

**Table 1 | Ouarigue MRE**

| MAIDEN MRE – Ferké Gold Project | | | |
|---|---|---|---|
| **Resource Category** | **Tonnes (Mt)** | **Gold Grade** | Ounces (Au) |
| **Measured** | **8.2** | **1.50g/t** | **398,000** |
| **Indicated** | **14.9** | **1.46g/t** | **700,000** |
| **Inferred** | **3.5** | **2.00g/t** | **225,000** |
| **Total** | **26.7 Mt** | **1.54 g/t** | **1,323,000** |

*Differences may occur in totals due to rounding*
*Constrained by $2,400 USD pit cone and 0.38 g/t Au lower cut-off*

The resource comprises 8.2Mt at 1.50g/t gold (398,000oz) Measured, 14.9Mt at 1.46g/t gold (700,000oz) Indicated, and 3.5Mt at 2.00g/t gold (225,000oz) Inferred. This MRE was delivered approximately 13 months after Many Peaks' initial drill results at Ouarigue were reported, and approximately 83% of the contained gold is classified in the higher-confidence Measured and Indicated categories.

The mineralised zone has been modelled at **up to 95m true width** and extends to greater than 540m below surface, with the upper 250m containing approximately 45% of the contained metal (Figure 2), providing a strong basis for assessment of potential open-pit development scenarios. Mineralisation remains data-constrained at depth and represents an important target for ongoing resource expansion drilling, with encouraging results reported post reporting period.

[1] As reported in accordance with the JORC Code 2012 in the Company's ASX announcement dated 20 April 2026 - The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement of the Mineral Resource and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

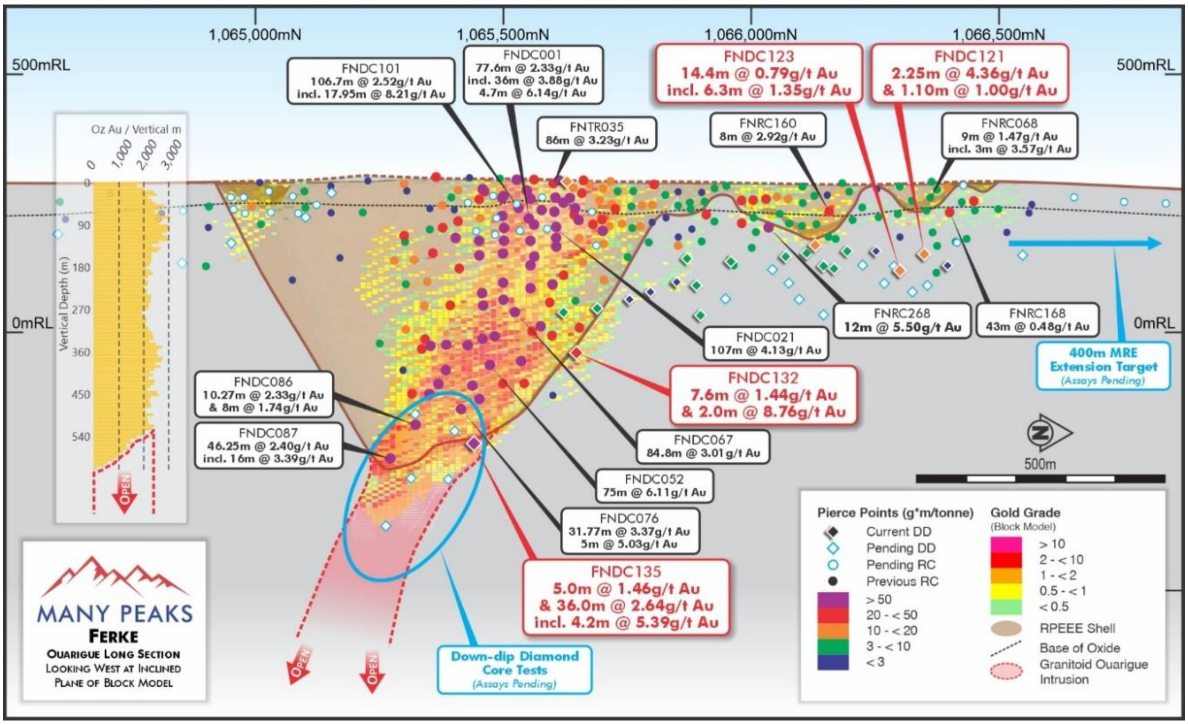


**Figure 2. Ouarigue long section looking west at the inclined plane of the resource block model, and the open underground and down-dip expansion potential as reported 3 September 2026**

Diamond core drilling continued uninterrupted through the 20 April 2026 Ouarigue MRE reporting date, and a campaign of RC drilling commenced immediately after the MRE announcement. Drilling results continue to demonstrate the scale, continuity and growth potential of the Ouarigue mineralised system, with opportunities remaining to expand the resource both along strike and at depth.

## Exploration and Drilling Activity

Drilling at Ferké continued throughout the year, with 33,182m of drilling completed in 118 DC holes and 22,152m drilled in 200 RC holes. Drill results progressively expand the scale and confidence of the mineralised intrusion at the Ouarigue prospect, and standout results reported during the year included:

- 107m at 4.13g/t gold (including 45m at 8.58g/t gold — FNDC021)
- 75.0m at 6.11g/t gold from 427.0m (including 7.07m at 52.9g/t gold — FNDC052)
- 84.8m at 3.01g/t gold from 295.8m (FNDC067)
- 105m at 2.28g/t gold from 28m (including 2m at 26.9g/t gold and 3m at 17.8g/t gold — FNDM013)

Drilling repeatedly demonstrated increasing gold grades with depth, expanding true widths of mineralisation, and drilling more than tripled the depth potential of mineralisation to over 540 vertical metres.

Following the maiden MRE, resource delineation and expansion drilling continued at pace, with two DC rigs drilling a combined 11,639m from 45 holes and a third rig completing 10,217m of RC across 90 holes during the June quarter alone. Post-MRE results remained highly consistent with the established geological model, (refer to ASX announcement dated 30 April 2026) including:

- **106.7m at 2.52g/t gold** from 154.75m (**including 17.95m at 8.21g/t gold** — FNDC101)
- **95.0m at 2.28g/t gold** from 253m (**including 8.0m at 9.29g/t** and **8.6m at 8.83g/t Au**) — FNDC102
- **81.32m @ 2.69g/t gold** from 28.2m (**including 2.8m @ 11.1g/t and 18m @ 4.67g/t Au**) – FNDC104

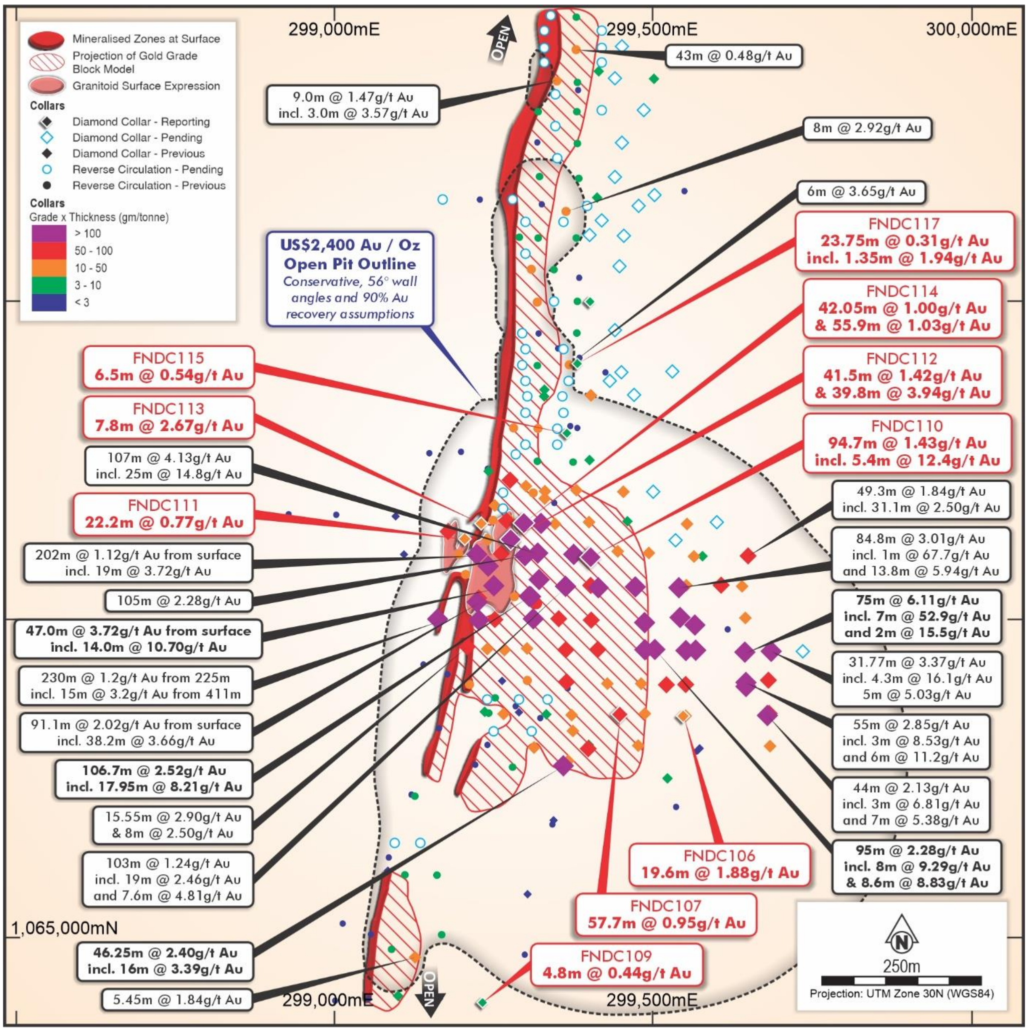


**Figure 3. Plan view of the Ouarigue mineralised corridor showing significant drill intercepts, the pit outline and the expansion drilling, with highlighted diamond results as announced 18 June 2026**

Preliminary metallurgical bottle-roll testing during the year returned an average 94% gold recovery from sulfide-bearing fresh rock, demonstrating the Ouarigue's gold mineralisation's potential to be non-refractory and amenable to lower-cost cyanide leach processing (refer to ASX announcement dated 6 November 2025). This is an important input supporting mineral resource estimation and the Company's planned Pre-Feasibility Study (PFS), which initiated late in the year and is targeted for completion following an updated Ouarigue MRE planned for the December quarter 2026.

Regional reconnaissance drilling also advanced along the broader Leraba corridor during the year, with RC results expanding the modelled corridor of mineralisation at Ouarigue to more than 1.1km extent, and reconnaissance drilling confirming gold mineralisation on each line tested across more than 9km of strike, remaining open in all directions.

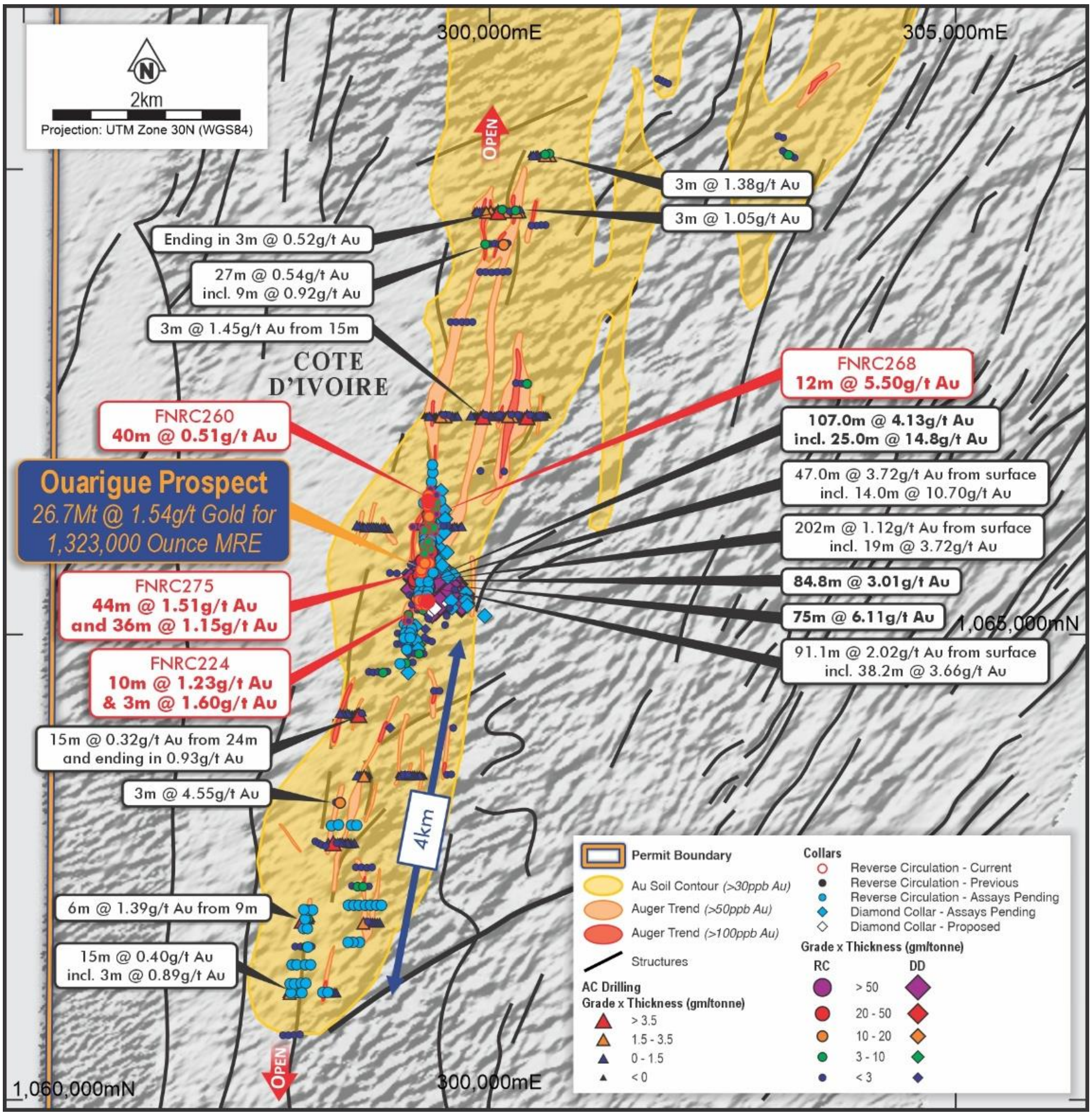


**Figure 4. Ferké North drill collar location map showing outlined soil and auger geochemistry anomalism, key drill intercepts and RC results along the Leraba trend, with assays pending as reported at 20 August 2026**

## Ferké South

The Ferké South permit application progressed materially during the year, receiving approval from Côte d'Ivoire's inter-ministerial committee (CIM) — a key step towards grant of an exploration permit — with the application subsequently issued a 'permis de recherche' identification (PR 1087), with a final step prior to commencement of drilling being the execution of a presidential decree to formalise grant of tenure.

Compilation and field verification of historical exploration data across Ferké South identified multiple drill-ready targets, including historical RC intercepts of up to 6m at 2.21g/t gold and 12m at 1.13g/t gold, and rock chip assays up to 118g/t gold and 56.1g/t gold (refer to ASX announcement dated 26 March 2026). Upon grant of tenure, Ferké South would represent a 125% increase to the mineralised corridor held at Ferké (an additional ~20km of extent) and a 74% increase to the overall project area, to 521km².

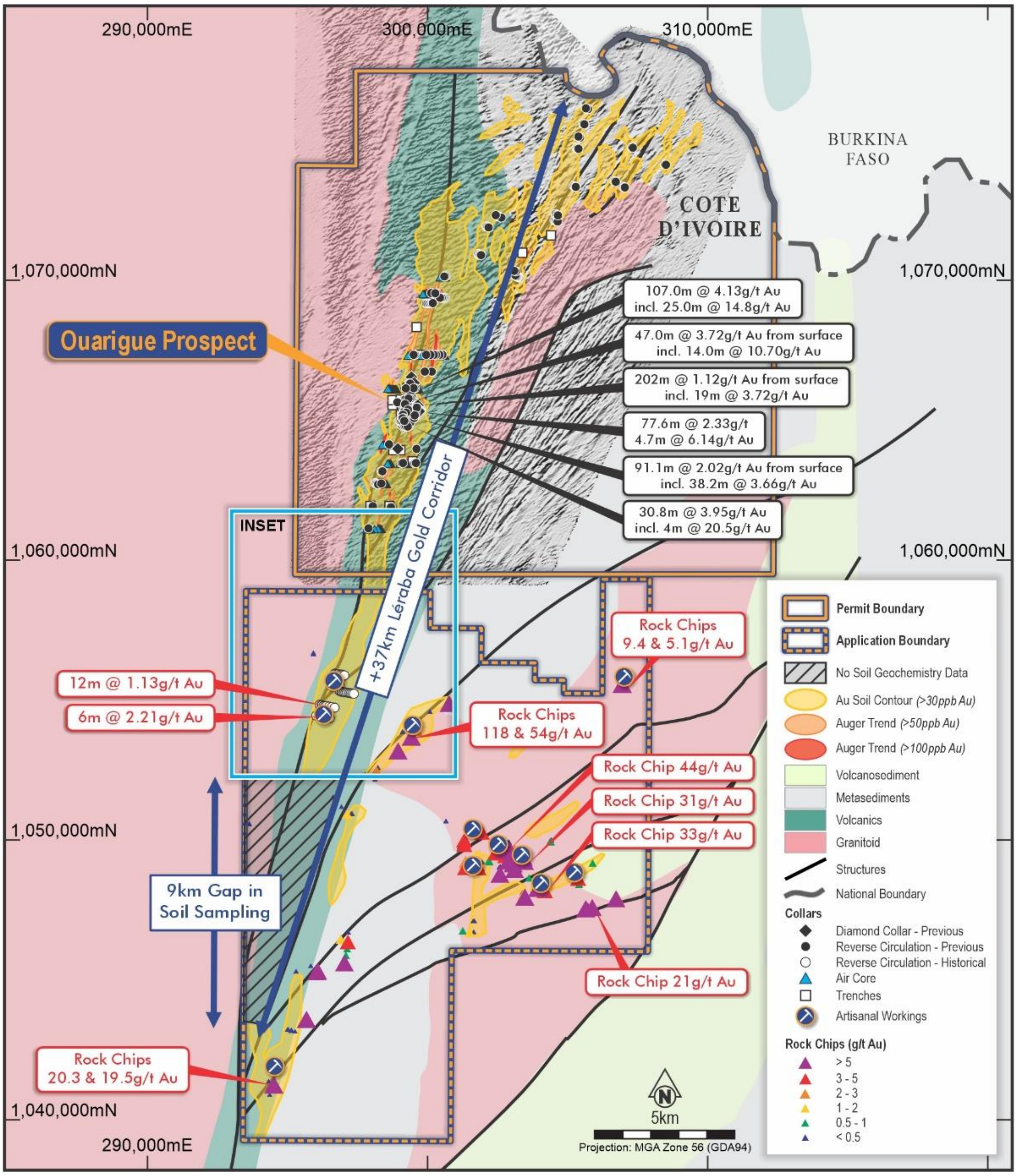


**Figure 5. Ferké South historical exploration data compilation, showing rock chip and RC drill results along the 37km Leraba Gold Corridor relative to the Ouarigue Prospect**

## Odienné Gold Project

The Odienné Project is located in northwest Côte d'Ivoire where the Odienné Sud permit has been the focus of exploration activity across the 366km² permit held in the GIV Joint Venture, in which Many Peaks' Ivorian subsidiary retains an exclusive right to earn up to an 85% interest. The project is situated on the Sassandra Fault, an underexplored tectonic corridor on trend with several significant regional discoveries, including Awalé Resources' (in joint venture with Newmont) BBM discovery, Robex Resources' Kiniero Gold Project, and Resolute Mining's ABC Project.

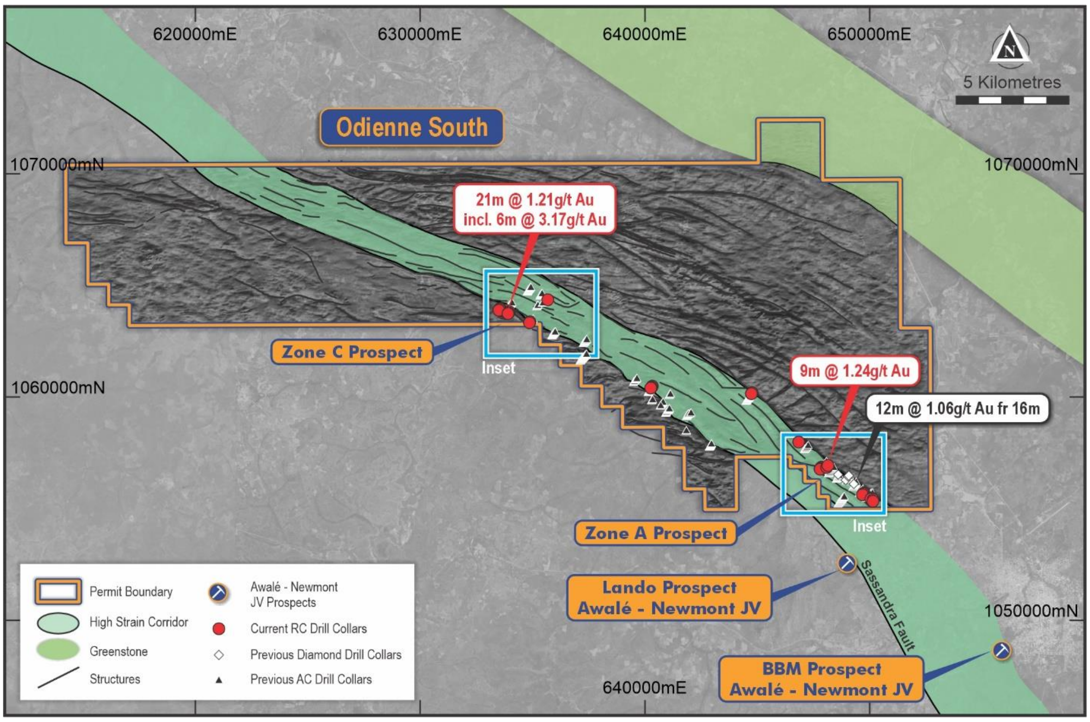


**Figure 6. Odienné South permit location showing the Zone A and Zone C prospects along the Sassandra shear corridor, adjacent to the Awalé-Newmont JV's Lando and BBM prospects**

During the year, a 32-hole, 3,794m RC drilling campaign confirmed open-ended gold mineralisation at the Zone A and Zone C prospects, with results including 21m at 1.21g/t gold at Zone C which significantly elevated the target's ranking for follow-up work (Figure 6).

Building on these results, Many Peaks completed extensional surface geochemistry sampling and a Gradient Array Induced Polarisation (GAIP) geophysical survey (Refer to ASX announcement dated 2 June 2026) covering approximately 264 line-km (24.75km²) across Zone A and Zone C, successfully identifying chargeability and resistivity anomalies associated with known gold mineralisation and extending priority targeting into previously undrilled ground along the more than 18km prospective Sassandra shear corridor (Figure 7).

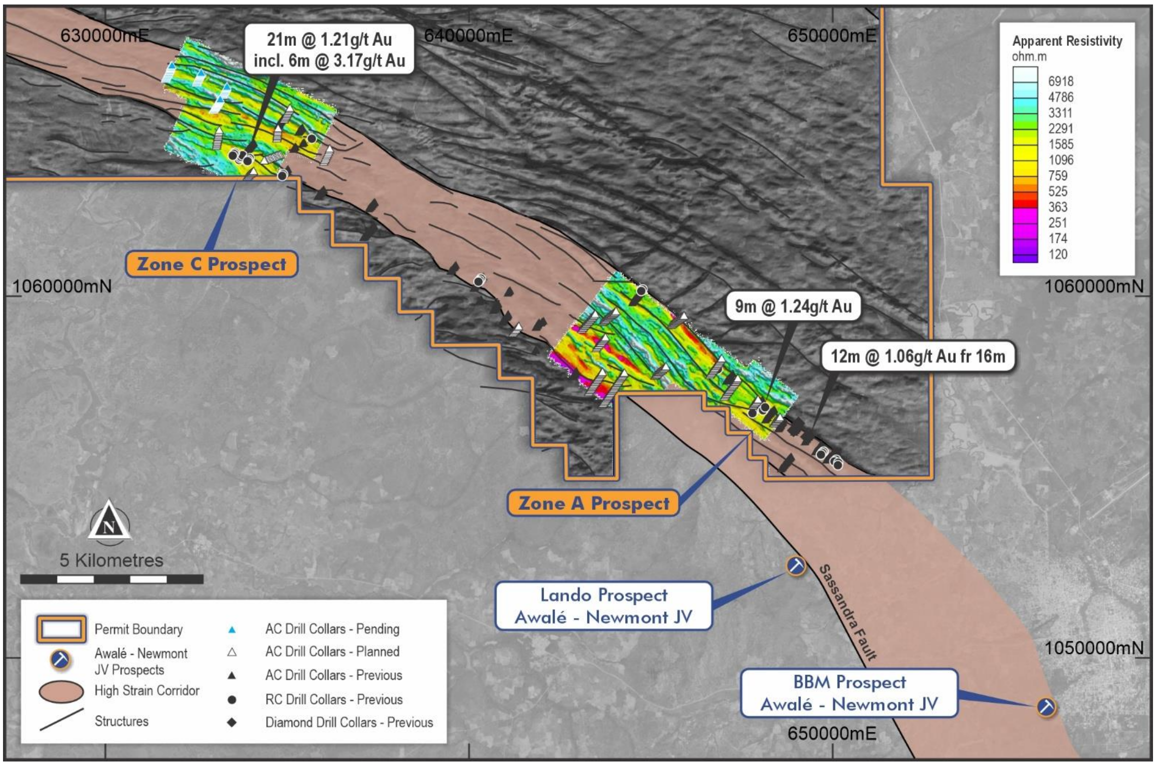


**Figure 7. Gradient Array Induced Polarisation (GAIP) survey results at the Zone A and Zone C prospects, Odienné, showing apparent resistivity anomalies**

Following completion of the GAIP survey, Many Peaks commenced systematic air core (AC) drilling across the 366km² Odienné Sud permit, completing 7,164m in 379 AC holes during the June quarter.

The planned campaign was expanded from 8,000m to a targeted over 10,000m of drilling on initial drill tests of multiple targets on the GAIP survey areas.

Subsequent to the reporting period, **the AC campaign was completed totalling 10,803m drilled in 529 AC holes, with all assay results pending at the time of reporting.**

## Baga Gold Project

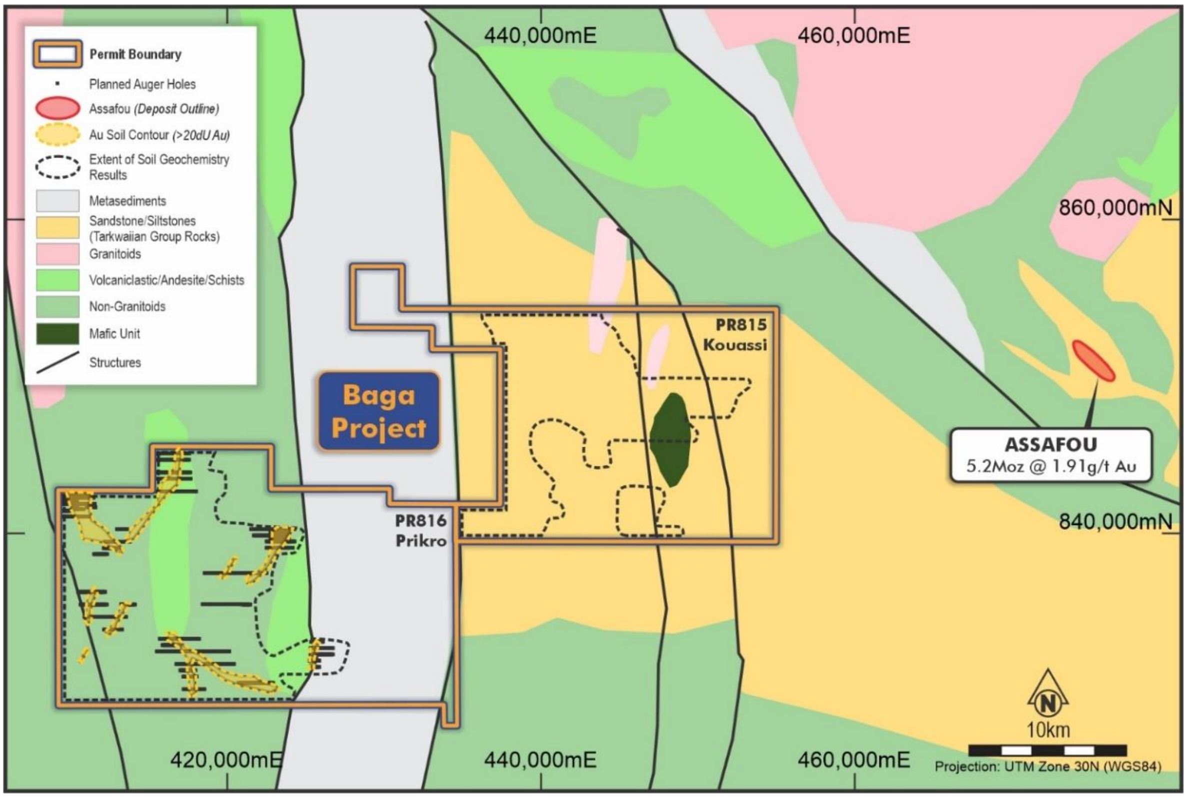


**Figure 8. Baga and Oumé project locations on generalised regional scale geology**

Baga comprises two permits totalling a 644km² land position in central Côte d'Ivoire, located near Endeavour Mining's Assafou gold discovery (Figure 8). During the year, Many Peaks progressed systematic regional-scale surface geochemistry, geological mapping and interpretation across the project, culminating in an auger drilling campaign that completed sampling at 1,844 locations from a planned 2,300, totalling 10,038m of a planned ~14,000m program, before being paused for the wet season, with all auger sampling pending assay results.

Subsequent to year end, on 1 July 2026, Many Peaks exercised its option to acquire a 100% interest in the Baga Gold Project following completion of due diligence and encouraging regional-scale soil sampling results — more than 7,500 soil samples identifying over 16km of gold anomalism across nine coherent target zones ranging from approximately 1.5km to 6km in lateral extent, subject to settlement conditions under the amended option agreement.

## Outlook

Many Peaks enters the new financial year with an extensive exploration and development programme underway across its Côte d'Ivoire portfolio. At Ferké, the immediate focus remains on growing the Ouarigue Mineral Resource, increasing resource confidence, and advancing a PFS , alongside continued systematic regional drilling along the broader Leraba corridor. At Odienné and Baga, AC and auger campaigns will continue to test extensive gold anomalies to guide more advanced exploration and future drill targeting. The Company has budgeted more than 60,000m of combined drilling (65% completed at 30 June 2026) across its Côte d'Ivoire projects through CY2026, with exploration activity expected to continue aggressively into 2027.

## Previously Reported Information)

References in this announcement may have been made to certain ASX announcements, including exploration results and Mineral Resources Estimates. For full details, refer to said announcement on said date.

## Competent Person Statement(s)

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 (**AIG**). Mr Schwertfeger is the Managing Director for the Company, holding shares, options and performance rights in 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' (**JORC Code**). Mr Schwertfeger consents to their inclusion in this announcement of the matters based on his information in the form and context in which they appear.

The information in this report that relates to the Ouarigue Mineral Resource Estimate information is based on and fairly represents information compiled or reviewed by Mr Alex Lukomskyj, who is a Member of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the AIG. Mr Lukomskyj was formerly the Principal Resource Geologist and full-time employee at Mining One Consultants at the time of reporting and confirmed that he has read and understood the requirements of the JORC Code. The information is extracted from the report entitled 'Maiden MRE of 1.3Moz at 1.54g/t Gold for Ferké' created on 20 April 2026 (Original Market Announcement) and is available to view on https://api.investi.com.au/api/announcements/mpk/ca300a11-1a2.pdf. Mr Lukomskyj is a Competent Person as defined by the JORC Code, having sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity for which he has accepted responsibility, and holds no vested interest in Many Peaks Minerals Limited or its related parties, or to any mineral properties included in the Original Market Announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Market Announcement.

The information in this report that relates to metallurgy and the processing information in this report is based on and fairly represents information compiled or reviewed by Mr Nick Vines. Mr Vines is a Member of the AusIMM and a full-time employee of Strategic Metallurgy Pty Ltd. Mr Vines has confirmed that he has read and understood the requirements of the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Vines is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the processing method and type of deposit under consideration and to the activity for which he is accepting responsibility.

The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the ASX announcement dated 6 November 2025.

The information in this report that relates to Odienné Project ground geophysical results is based on information compiled by Mr Barry Bourne, who is employed as a Consultant to the Company through geophysical consultancy Terra Resources Pty Ltd. Mr Bourne is a fellow of the Australian Institute of Geoscientists and a member of the Australian Society of Exploration Geophysicists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the ASX announcement dated 2 June 2026.

**Compliance Statement**

The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and other mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed other than as it relates to the content of this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

## CORPORATE

### Appointment of Executive Director / Chief Operating Officer

During the year, Mr Matthew Scully commenced as Executive Director and Chief Operating Officer, effective 1 November 2025. Mr Scully brings the highest level of technical and operational expertise to Many Peaks, with over two decades of managing feasibility studies, project development and operational experience in the minerals sector, including previous roles with West African Resources, Perseus Mining and Evolution Mining Limited. Mr Scully's appointment strengthens Many Peaks' leadership team, with the last nine years of his development and operating record based in West Africa, complementing the existing geological and financing skill sets across the board and management.

### Capital Raisings

Many Peaks significantly strengthened its balance sheet during the period to fund its accelerating exploration programmes from two equity placements completed at the beginning and the end of the reporting period, with approximately $41M raised including over $1.34M of director participation

In July 2025, the Company completed a A$13.5 million equity placement at A$0.72 per share (a 5% premium to the 15-day VWAP from a group of pre-existing high-net-worth, institutional investors, and included Director participation of $543,200.  The overnight raise was co-managed by Blackwood Capital and Canaccord Genuity.

In May 2026, the Company received firm commitments for a further approximately A$27.5 million placement to institutional, professional and sophisticated investors at A$0.90 per share, with Tranche 1 (A$25.6 million) completed during the June quarter and Tranche 2 (A$1.91 million, including Director participation of A$800,000) completed subsequent to the reporting period following approval by shareholders at the Company's EGM on 13 August 2026.

Cash balance closed the year at A$26.7 million at 30 June 2026 following completion of the A$25.6 million Tranche 1 placement, positioning the Company with a strong balance sheet to fund its expanded portfolio into the new financial year.

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

## SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 1 July 2026 the Company exercised its Option to acquire the Baga Gold Project through the acquisition of Atlantic Resources Cote d'Ivoire SARL, subject to settlement conditions. Consideration payable to complete the acquisition is US$1M cash consideration and the issue of 1,500,000 ordinary shares on 27 August 2026.

On 27 August 2026 and 14 September 2026 the Company completed Tranche 2 of the Placement with the issue of 2,122,224 fully paid ordinary shares at $0.90 per share following the receipt of shareholder approval.

On 27 August 2026 the Company issued 66,666 fully paid ordinary shares to a supplier for providing investor relations and marketing services and also issued 400,000 ordinary shares upon the exercise of unquoted options exercisable at $0.40 per share.

No other matter or circumstance has arisen since 30 June 2026 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 recognises expenses related to exploration investment in our consolidated financial statements.

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

**Tenure Risk**

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

Tenure at the Baga Project is held under an option agreement with Atlantic Resources CI SARL, a private Ivorian mineral exploration company and the tenement holder. Periodic statutory reporting and the execution of requisite permits and agreements are required to be administered by Atlantic until such time as Many Peaks exercises its exclusive right to acquire a 100% interest in Atlantic. The Company holds regular meetings with the tenement holder and has executed a limited power of attorney in favour of a Company representative to manage administrative functions of Atlantic in relation to exploration expenditure and statutory requirements in support of maintaining the tenements.

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

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

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

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

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

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

**Security and Operational Risks**

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

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

- **Political Risk Insurance:** Obtaining appropriate political risk insurance coverage through recognised insurers
- **Government Engagement:** Maintaining constructive relationships with government officials and key departments at multiple levels, including collaborative safety and first aid training courses.
- **Local Partnerships:** Establishing partnerships with reputable local entities to enhance political acceptance
- **Security Protocols:** Implementation and regular review of site and travel security procedures developed in collaboration with recognised safety and security advisors, and regular risk assessments.

**Environmental**

The minerals and mining industry has become subject to increasing environmental regulations and liability. The potential for liability is an ever-present risk. The operations and proposed activities of the Group are subject to State and Federal laws, regulations and permits concerning the environment. If such laws are breached or modified, the Group could be required to cease its operations and/or incur significant liabilities including penalties, due to past or future activities. As with most exploration operations, the Group's activities are expected to have an impact on the environment.

There are certain risks inherent in the Group's activities which could subject the Group to extensive liability. The cost and complexity in complying with the applicable environmental laws and regulations may affect the viability of potential developments of the Group's projects, and consequently the value of those projects, and the value of the Group's assets. It may be required for the Group to conduct baseline environmental studies prior to certain exploration or mining activities, so that environmental impact can be monitored and minimised wherever possible. No baseline studies have been done to date, and a discovery of endangered flora or fauna could, for example, prevent exploration and mining activity in certain areas.

Specific to the Company's Ferké Project area a classification of forestry (Classified Forest) overlapping part of the Ferké permit was declared subsequent to grant of mineral rights for the Ferké Project. The Classified Forests are separate from National Forests and include areas where the Ivorian government seeks to manage development or potentially restore forested areas in previously cleared areas. The Classified Forest associated with the Ferké Project area covers significant areas of existing disturbance, agricultural development, and previous clearing. 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 12,085,000 unissued ordinary shares under options and 9,250,000 unissued ordinary shares under performance rights. Details are as follows:

| Number | Type | Exercise Price | Expiry Date |
|---|---|---|---|
| 1,285,000 | Unlisted options | $0.25 | 30-Jun-2027 |
| 5,000,000 | Unlisted options | $0.33 | 30-Jun-2027 |
| 1,400,000 | Unlisted options | $0.25 | 31-Jan-2028 |
| 1,400,000 | Unlisted options | $0.30 | 31-Jan-2028 |
| 3,000,000 | Unlisted options | $1.00 | 31-Dec-2029 |
| **12,085,000** | **Total options** | | |
| 1,850,000 | Performance rights | - | 21-Aug-2027 |
| 300,000 | Performance rights | - | 20-Jan-2028 |
| 300,000 | Performance rights | - | 21-Aug-2028 |
| 3,200,000 | Performance rights | - | 24-Nov-2030 |
| 3,600,000 | Performance rights | - | 27-Aug-2030 |
| **9,250,000** | **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.

There were 13,039,789 ordinary shares issued on the exercise of options and 2,600,000 ordinary shares issued on the conversion of performance rights during the year ended 30 June 2026. No other shares were issued on the exercise of options or performance rights during the year ended 30 June 2026. 19,608 options expired unexercised during the financial year. 400,000 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 2026.

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

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

## AUDITED REMUNERATION REPORT

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of the Group for the financial year ended 30 June 2026. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

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

### Remuneration Policy

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

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

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

### Additional fees

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

### Key Management Personnel

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

- Francis Harper – Non-Executive Chairman
- 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

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:

| 2026 | Short term | | | Share-based Payments (Equity Settled) | Post-employment | Total | Performance related |
|---|---|---|---|---|---|---|---|
| | Base Salary $ | Directors Fees $ | Consulting Fees $ | $ | Super $ | $ | % |
| **Directors** | | | | | | | |
| Francis Harper | - | 96,131 | - | - | 11,536 | 107,667 | - |
| Travis Schwertfeger | 388,333 | - | - | 570,585 | 46,600 | 1,005,518 | 56.7 |
| Matthew Scully[1] | 366,667 | - | - | 808,246 | 44,000 | 1,218,913 | 66.3 |
| Marcus Harden | - | 48,512 | - | - | 5,821 | 54,333 | - |
| Ben Phillips | - | 48,833 | - | - | 5,500 | 54,333 | - |
| | 755,000 | 193,476 | - | 1,378,831 | 113,457 | 2,440,764 | |

[1] Mr Scully was appointed on 1 November 2025.

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

[1] Mr Harper was appointed on 1 December 2024.

**Share Based Compensation – Options**

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

| | Grant date | Number of options granted | Expiry date/last exercise date | Exercise price per option $ | Value of options at grant date[1] $ | Number of options vested | Vested % | Max value yet to vest $ |
|---|---|---|---|---|---|---|---|---|
| **Directors** | | | | | | | | |
| Travis Schwertfeger[1] | 21/11/25 | 500,000 | 31/12/29 | 1.00 | 221,548 | 500,000 | 100% | - |
| Matthew Scully[1] | 21/11/25 | 1,000,000 | 31/12/29 | 1.00 | 443,095 | 1,000,000 | 100% | - |
| Travis Schwertfeger[1] | 21/11/25 | 500,000 | 31/12/29 | 1.00 | 133,049 | - | - | 133,049 |
| Matthew Scully[1] | 21/11/25 | 1,000,000 | 31/12/29 | 1.00 | 266,098 | - | - | 266,098 |
| | | **3,000,000** | | | **1,063,790** | **1,500,000** | | **399,147** |

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

**Share Based Compensation – Performance Rights**

There were 3,200,000 performance rights issued to key management personnel as part of compensation during the year ended 30 June 2026.

| | Grant date | Number of Performance Rights granted | Expiry date/last exercise date | Fair value price at grant date $ | Fair Value at grant date $ | Number of Performance Rights vested | Vested % | Max value yet to vest $ |
|---|---|---|---|---|---|---|---|---|
| **Directors** | | | | | | | | |
| Travis Schwertfeger[1] | 16/08/24 | 1,000,000 | 21/08/28 | $0.180 | 156,557 | 1,000,000 | 100% | - |
| Travis Schwertfeger | 21/11/25 | 1,200,000 | 24/11/30 | $0.67 | 59,431 | - | - | 59,431 |
| Matthew Scully | 21/11/25 | 2,000,000 | 24/11/30 | $0.67 | 99,052 | - | - | 99,052 |
| | | **4,200,000** | | | **315,040** | **1,000,000** | | **158,483** |

[1]SBP expense during the year related to the performance rights issued prior year.

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

**Service Agreements**

***Non-Executive Chairman***

Francis Harper entered into an agreement with the Company in the form of a letter of appointment effective on 01 December 2024. The letter summarises the Board policies and terms, including compensation, relevant to the Director. Mr. Harper is to receive an annual director's fee of A$100,000 per annum (plus superannuation) from July 2025 (previously $60,000 per annum (including superannuation)).

***Managing Director***

Travis Schwertfeger is engaged under Managing Director Employment Contract. Mr. Schwertfeger is to receive an annual Base Salary of A$400,000 per annum (plus superannuation) from July 2025 (previously $260,000 per annum (plus superannuation)). The Employment Contract may be terminated by the Company or Mr. Schwertfeger without notice or without cause by giving three months' notice in writing.

***Executive Director and Chief Operating Officer***

Matthew Scully entered into an agreement with the Company in the form of an Executive Employment Contract effective 01 November 2025. Under the Executive Employment Contract, Mr. Scully is to receive an annual Base Salary of A$550,000 per annum (plus superannuation). The Employment Contract may be terminated by the Company or Mr. Scully 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$56,000 per annum (inclusive of superannuation) and Ben Phillips receives a fee of A$50,000 per annum (inclusive of superannuation and ex GST) from August 2025 (previously $36,000 per annum).

**Loans to Directors and Executives**

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.

**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 | Exercised during the year | Other changes during the year | Balance at the end of the year |
|---|---|---|---|---|---|
| **Directors** | | | | | |
| Francis Harper | 6,739,325 | - | - | 629,800 | 7,369,125 |
| Travis Schwertfeger | 1,631,425 | - | 2,270,000 | 23,000 | 3,924,425 |
| Matthew Scully | - | - | - | 14,423 | 14,423 |
| Marcus Harden | 694,068 | - | 1,020,000 | 40,000 | 1,754,068 |
| Ben Phillips | 60,000 | - | 300,000 | 40,000 | 400,000 |

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

**Option holdings of Key Management Personnel**

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

| | Balance at the start of the year | Granted during the year as compensation | Exercised during the year | Expired | Other changes during the year | Balance at the end of the year | Exercisable | Un-exercisable |
|---|---|---|---|---|---|---|---|---|
| **Directors** | | | | | | | | |
| Francis Harper | 3,075,000 | - | - | - | - | 3,075,000 | 3,075,000 | - |
| Travis Schwertfeger | 2,220,000 | 1,000,000 | (1,020,000) | - | - | 2,200,000 | 1,700,000 | 500,000[1] |
| Matthew Scully | - | 2,000,000 | - | - | - | 2,000,000 | 1,000,000 | 1,000,000[1] |
| Marcus Harden | 520,000 | - | (520,000) | - | - | - | - | - |
| Ben Phillips | 500,000 | - | - | - | - | 500,000 | 500,000 | - |

[1] Options will vest 12 months from grant 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 | Converted during the year | Other changes during the year | Balance at the end of the year |
|---|---|---|---|---|---|
| **Directors** | | | | | |
| Francis Harper | - | - | - | - | - |
| Travis Schwertfeger | 2,800,000[1] | 1,200,000 [2] | (1,250,000) | - | 2,750,000 |
| Matthew Scully | - | 2,000,000[2] | - | - | 2,000,000 |
| Marcus Harden | 800,000[1] | - | (500,000) | - | 300,000 |
| Ben Phillips | 300,000[1] | - | (300,000) | - | - |

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

[2] The vesting condition for the Tranche 1 Performance Rights was upon the Company announcing a JORC-compliant Pre-Feasibility Study which relates to a Project in which the Company has more than a 50% interest. The Tranche 2 Performance Rights vesting condition was upon the Company announcing a JORC-compliant Feasibility Study.

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's spouse. All transactions were made on normal commercial terms and conditions and at market rates. During the year ended 30 June 2026, $15,450 (2025: $28,485) was paid or payable under this agreement.

Blackwood Capital Pty Ltd, a company of which Francis Harper is a director and shareholder, provided capital raising services to the Company. All transactions were made on normal commercial terms and conditions and at market rates. During the year ended 30 June 2026, $1,476,198 (2025: $386,126) was paid to Blackwood Capital as placement fees.

There were no other transactions with related parties during the year ended 30 June 2026.

### Additional Information

The earnings of the Group for the five years to 30 June 2026 are summarised below:

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Income ($) | 467,780 | 348,008 | 233,471 | 48,407 | 644 |
| Loss after income tax ($) | 3,476,988 | 1,498,477 | 4,109,846 | 1,408,035 | 1,206,843 |

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

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Share price at financial year end ($) | 0.81 | 0.67 | 0.20 | 0.25 | 0.25 |
| Total dividends declared (cents per share) | - | - | - | - | - |
| Basic earnings per share (dollars per share) | (0.03) | (0.02) | (0.10) | (0.04) | (0.07) |

**Voting and comments made at the Company's 2025 Annual General Meeting**

Many Peaks received 100% of "yes" votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

**END OF AUDITED REMUNERATION REPORT**

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

**Travis Schwertfeger**
**Managing Director**
Perth, Western Australia
22 September 2026

## Consolidated Statement of Profit or Loss and Other Comprehensive Income
***for the year ended 30 June 2026***

| | Note | 30-Jun-2026<br>$ | 30-Jun-2025<br>$ |
|---|---|---|---|
| **Continuing Operations** | | | |
| Interest income | | 467,780 | 237,095 |
| Other income | 4 | - | 110,913 |
| | | | |
| **Expenses** | | | |
| Professional and consulting fees | 5 | (609,306) | (350,437) |
| Director and employee costs | | (1,161,355) | (325,406) |
| Impairment of exploration expenditure | 10 | - | (16,788) |
| Share-based payments expense | 19(a) | (1,594,618) | (786,578) |
| Travel and accommodation | | (169,443) | (34,641) |
| Other expenses | | (410,046) | (332,635) |
| **Loss before income tax** | | **(3,476,988)** | **(1,498,477)** |
| | | | |
| Income tax expense | 3 | - | - |
| **Net loss for the year** | | **(3,476,988)** | **(1,498,477)** |
| | | | |
| **Other comprehensive income** | | | |
| Items that may be reclassified to profit and loss: | | | |
| Exchange differences on translation of foreign operations | | (664,644) | 214,993 |
| **Other comprehensive income for the year, net of tax** | | **(664,644)** | **214,993** |
| **Total comprehensive loss for the year** | | **(4,141,632)** | **(1,283,484)** |
| | | | |
| **Loss per share** | | | |
| Basic and diluted Loss per share (dollars) | 18 | (0.03) | (0.02) |

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 30 June 2026*

| | Note | 30-Jun-2026 $ | 30-Jun-2025 $ |
|---|---|---|---|
| **Current Assets** | | | |
| Cash and cash equivalents | 6 | 26,704,867 | 8,468,540 |
| Receivables | 7(a) | 287,892 | 85,289 |
| Other assets | 8 | 84,504 | 51,336 |
| **Total Current Assets** | | 27,077,263 | 8,605,165 |
| | | | |
| **Non-Current Assets** | | | |
| Loan receivable | 7(b) | 280,952 | - |
| Plant and equipment | 9 | 156,882 | 184,792 |
| Deferred exploration and evaluation expenditure | 10 | 27,134,379 | 9,168,643 |
| **Total Non-Current Assets** | | 27,572,213 | 9,353,435 |
| **Total Assets** | | 54,649,476 | 17,958,600 |
| | | | |
| **Current Liabilities** | | | |
| Trade and other payables | 11 | 788,874 | 1,962,098 |
| Provisions | 12(a) | 184,939 | 66,017 |
| Lease liabilities | | 43,293 | 18,069 |
| **Total Current Liabilities** | | 1,017,106 | 2,046,184 |
| | | | |
| **Non-Current Liabilities** | | | |
| Provisions | 12(b) | 10,018 | - |
| Lease liabilities | | 23,677 | 27,769 |
| **Total Non-Current Liabilities** | | 33,695 | 27,769 |
| **Total Liabilities** | | **1,050,801** | **2,073,953** |
| **Net Assets** | | **53,598,675** | **15,884,647** |
| | | | |
| **Equity** | | | |
| Issued capital | 13 | 61,583,025 | 20,702,908 |
| Reserves | 14 | 3,819,705 | 3,508,806 |
| Accumulated losses | 15 | (11,804,055) | (8,327,067) |
| **Total Equity** | | **53,598,675** | **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 year ended 30 June 2026*

| | 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 year** | | | | |
| Loss for the year | - | (1,498,477) | - | (1,498,477) |
| Other Comprehensive Income | - | - | 214,993 | 214,993 |
| **Total comprehensive loss for the year** | **-** | **(1,498,477)** | **214,993** | **(1,283,484)** |
| **Transactions with owners in their capacity as owners** | | | | |
| Shares and Options issued during the year | 9,635,394 | - | 472,368 | 10,107,762 |
| Share issue costs | (1,008,395) | - | - | (1,008,395) |
| Options exercised/expired during the period | | 178,318 | (178,318) | - |
| Share-based payments (note 19) | - | - | 786,578 | 786,578 |
| **Balance at 30 June 2025** | **20,702,908** | **(8,327,067)** | **3,508,806** | **15,884,647** |
| | | | | |
| **Balance at 1 July 2025** | **20,702,908** | **(8,327,067)** | **3,508,806** | **15,884,647** |
| **Total comprehensive loss for the year** | | | | |
| Loss for the year | - | (3,476,988) | - | (3,476,988) |
| Other Comprehensive Income | - | - | (664,644) | (664,644) |
| **Total comprehensive loss for the year** | **-** | **(3,476,988)** | **(664,644)** | **(4,141,632)** |
| **Transactions with owners in their capacity as owners** | | | | |
| Shares and Options issued during the year | 42,937,069 | - | - | 42,937,069 |
| Share issue costs | (2,676,027) | - | - | (2,676,027) |
| Rights exercised/expired during the period | 619,075 | - | (619,075) | - |
| Share-based payments (note 19) | - | - | 1,594,618 | 1,594,618 |
| **Balance at 30 June 2026** | **61,583,025** | **(11,804,055)** | **3,819,705** | **53,598,675** |

The above Consolidated 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 2026***

| | Note | 30-Jun-2026<br>$ | 30-Jun-2025<br>$ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Payments to suppliers and employees | | (2,166,026) | (917,831) |
| Interest received | | 427,538 | 191,566 |
| Other receipts | | - | 59,516 |
| **Net cash used in operating activities** | 6 | **(1,738,488)** | **(666,749)** |
| | | | |
| **Cash flows from investing activities** | | | |
| Payments for exploration expenditure | | (19,322,908) | (5,451,624) |
| Proceeds from disposal of tenements | | - | 50,000 |
| Payments for acquisition of subsidiary | | (232,269) | (60,215) |
| Purchase of plant and equipment | | (49,889) | (188,067) |
| Payments for investments | | (2,000,000) | - |
| Proceeds from investments | | 1,985,938 | - |
| **Net cash used in investing activities** | | **(19,619,128)** | **(5,649,906)** |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares | | 39,090,000 | 8,601,101 |
| Proceeds from the conversion of options | | 3,240,947 | 939,293 |
| Payments for share issue costs | | (2,739,455) | (552,599) |
| Proceeds from shares not yet issued | | 2,451 | 167,500 |
| **Net cash provided by financing activities** | | **39,593,943** | **9,155,295** |
| | | | |
| Net increase in cash and cash equivalents | | 18,236,327 | 2,838,640 |
| Cash and cash equivalents at the beginning of the year | | 8,468,540 | 5,629,900 |
| **Cash and cash equivalents at the end of the year** | 6 | **26,704,867** | **8,468,540** |

The above Consolidated 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 2026 was authorised for issue in accordance with a resolution of the Directors on 22 September 2026.

**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 Instrument 2026/183, issued by the Australian Securities and Investments 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 the Australian Accounting Standards and IFRS Accounting Standards. 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. The Groups assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

<u>AASB 18 Presentation and Disclosure in Financial Statements</u>

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a change to the layout of the statement of profit or loss and other comprehensive income.

**(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 2026 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 differences 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) Plant and equipment**

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

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

| | |
|---|---|
| Computers and software | 2 years |
| Equipment and Tools | 5 years |
| Office equipment | 3 years |

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

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

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

**(k) Exploration and evaluation expenditure**

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

- (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- (b) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any).

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development. Where an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

The Group capitalises costs incurred in relation to options to acquire assets as other assets within the statement of financial position in the event it has the intention and ability to exercise the option at a future point in time. Once exercised these costs will be reclassified to exploration and evaluation assets as they will meet the recognition criteria of AASB 6 and form part of the cost of exploration assets acquired.

**(l) Asset acquisition**

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

**(m) Financial instruments**

*Recognition, initial measurement and derecognition*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

**Financial assets**

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the entity's 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, where applicable, gains and losses arising from changes in fair value are recognised in profit or loss.

*Impairment*

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

*Equity settled transactions:*

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

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

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

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

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

**(o) Critical accounting estimates and judgements**

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the year in which the estimate is revised if it affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

*Share-based payment transactions:*

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

*Deferred exploration and evaluation expenditure*

Exploration and evaluation expenditure includes prepaid project acquisition costs that have been capitalised on the basis that the Group will complete the acquisition of mineral licenses / leases where it has entered into a binding share purchase agreement. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. The value of exploration and evaluation expenditure assets acquired during the year was not able to be reliably measured using comparable assets and as such the value of consideration paid has been determined to be the fair value of assets acquired.

In addition, costs are only capitalised that are expected to be recovered through satisfaction of all conditions precedent to proceed with the acquisition. To the extent that capitalised costs are determined not to be recoverable in the future should the acquisition not proceed, they will be written off in the period in which this determination is made.

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

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

| | 30-Jun-2026 $ | 30-Jun-2025 $ |
|---|---|---|
| **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 | (3,476,988) | (1,498,477) |
| Tax at the Australian rate of 25% | (869,247) | (374,619) |
| Other non-deductible expenses/non-assessable income | 412,810 | 209,103 |
| Losses and other deferred tax balances not recognised | 456,437 | 165,516 |
| Income tax expense | **-** | **-** |
| **(c) Deferred tax** | | |
| The following deferred tax balances have not been bought to account: | | |
| *Liabilities* | | |
| Other | 8,535 | 5,207 |
| Offset by deferred tax assets | (8,535) | (5,207) |
| Deferred tax liability recognised | **-** | **-** |
| *Assets* | | |
| Losses available to offset against future taxable income | 1,681,053 | 1,196,781 |
| Capital losses available to offset against future taxable income | 199,957 | 199,957 |
| Section 40-880 costs | 164,947 | 64,142 |
| Accrued expenses | 40,254 | 18,022 |
| Deferred tax assets offset against deferred tax liabilities | (8,535) | (5,207) |
| Net deferred tax asset not recognised | **2,077,676** | **1,473,695** |

| | | 30-Jun-2026 $ | 30-Jun-2025 $ |
|---|---|---|---|
| **4.** | **Other income** | | |
| | Rental Income | - | 43,068 |
| | Sale of tenements | - | 50,000 |
| | Other income | - | 17,845 |
| | | **-** | **110,913** |
| **5.** | **Expenses** | | |
| | **Professional and consulting fees** | | |
| | Legal fees | 113,239 | 110,191 |
| | Accounting and audit fees | 193,211 | 179,196 |
| | ASX listing fees | 53,699 | 35,499 |
| | Corporate advisory fees | 228,774 | - |
| | Other | 20,383 | 25,551 |
| | | **609,306** | **350,437** |
| **6.** | **Cash and cash equivalents** | | |
| | **Reconciliation of cash** | | |
| | Cash comprises: | | |
| | Cash at bank | 6,684,867 | 5,448,540 |
| | Term deposits[1] | 20,020,000 | 3,020,000 |
| | | **26,704,867** | **8,468,540** |

[1]Term deposits can be redeemed within 31 days

| | | |
|---|---|---|
| **Reconciliation of operating loss after tax to net cash flow from operations** | | |
| Loss after tax | (3,476,988) | (1,498,477) |
| *Non-cash items* | | |
| Interest income | (5,952) | - |
| Exploration expenditure written off | - | 16,788 |
| Share-based payments | 1,594,618 | 786,578 |
| Depreciation | 68,654 | 24,658 |
| Other | (18,963) | 18,200 |
| Other income | 14,063 | (67,845) |
| *Change in assets and liabilities* | | |
| Decrease/(increase) in receivables and other assets | (129,919) | (6,390) |
| Increase/(decrease) in trade and other payables and provisions | 215,999 | 59,739 |
| **Net cash flow used in operating activities** | **(1,738,488)** | **(666,749)** |
| **Non-cash investing and financing activities** | | |
| Options issued as consideration for share issue costs | - | 472,368 |
| Shares issued to acquire Project option extension | 312,000 | 95,000 |
| | **312,000** | **567,368** |

| | 30-Jun-2026 $ | 30-Jun-2025 $ |
|---|---|---|
| **7. Receivables** | | |
| **(a) Current** | | |
| GST receivable | 202,991 | 34,677 |
| Other receivables | 84,901 | 50,612 |
| | **287,892** | **85,289** |
| **(b) Non-current** | | |
| Loan receivable | **280,952** | **-** |
| **Reconciliation:** | | |
| Opening balance | **-** | **-** |
| Loan advanced | 275,000 | - |
| Interest accrued | 5,952 | - |
| **Closing balance** | **280,952** | **-** |

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.

The Group has not recognised any loss in respect of the expected credit losses for the year ended 30 June 2026.

| | 30-Jun-2026 $ | 30-Jun-2025 $ |
|---|---|---|
| **8. Other assets** | | |
| Prepayments | 63,814 | 46,996 |
| Security Deposits | 20,690 | 4,340 |
| | **84,504** | **51,336** |

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.

| | 30-Jun-2026 $ | 30-Jun-2025 $ |
|---|---|---|
| **9. Plant and equipment** | | |
| Computers and software – at cost | 49,977 | 75,301 |
| Equipment and Tools – at cost | 98,209 | 106,501 |
| Office Equipment – at cost | 3,359 | - |
| Right-of-Use Assets | 103,683 | 57,017 |
| Less: Accumulated depreciation and amortisation | (98,346) | (54,027) |
| | **156,882** | **184,792** |

*Reconciliations*

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

| | Computers and software $ | Equipment and Tools $ | Office Equipment $ | Right-of Use $ | Total $ |
|---|---|---|---|---|---|
| Balance at 1 July 2024 | 9,429 | - | - | - | 9,429 |
| Additions | 63,836 | 106,501 | - | 57,017 | 227,354 |
| Depreciation and amortisation expense | (29,831) | (12,563) | - | (10,676) | (53,070) |
| Foreign currency translation | 1,079 | - | - | - | 1,079 |
| **Balance at 30 June 2025** | **44,513** | **93,938** | **-** | **46,341** | **184,792** |
| | | | | | |
| Additions | 16,556 | - | 3,359 | 51,106 | 71,021 |
| Depreciation expense | (20,566) | (20,444) | (837) | (26,760) | (68,607) |
| Reclassification[1] | (18,366) | - | - | | (18,366) |
| Foreign currency translation | (2,555) | (6,512) | - | (2,891) | (11,958) |
| **Balance at 30 June 2026** | **19,582** | **66,982** | **2,522** | **67,796** | **156,882** |

[1]Reclassification of Software to Exploration Costs

## 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:

| | 30-Jun-2026 $ | 30-Jun-2025 $ |
|---|---|---|
| Opening balance | **9,168,643** | **1,810,581** |
| Consideration to acquire / exercise options on projects[1] | 544,269 | 202,394 |
| Exploration and evaluation expenditure incurred during the year | 17,950,557 | 7,123,218 |
| Exploration expenditure written off | - | (16,788) |
| Foreign currency translation | (529,090) | 49,238 |
| Closing balance | **27,134,379** | **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 to Note 13b) 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.

| | 30-Jun-2026 $ | 30-Jun-2025 $ |
|---|---|---|
| **11. Trade and other payables** | | |
| Trade payables | 395,260 | 1,593,353 |
| Accruals | 185,540 | 129,135 |
| Other payables | 208,074 | 239,610 |
| | **788,874** | **1,962,098** |

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

| | | |
|---|---|---|
| **(a) Current** | | |
| Employee entitlements | **184,939** | **66,017** |
| **(b) Non-current** | | |
| Employee entitlements | **10,018** | **-** |

## 13. Issued capital

| | | |
|---|---|---|
| **(a) Issued and paid up capital** | | |
| Issued and fully paid | **61,583,025** | **20,702,908** |

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

| | 30-Jun-2026 Number of shares | 30-Jun-2026 $ | 30-Jun-2025 Number of shares | 30-Jun-2025 $ |
|---|---|---|---|---|
| Opening balance | **103,443,718** | **20,702,908** | **71,051,321** | **12,075,909** |
| Acquisition consideration shares [1] | 400,000 | 312,000 | 500,000 | 95,000 |
| Issue of shares – Placement [2] | 18,750,000 | 13,500,000 | - | - |
| Issue of shares – Placement [3] | 28,433,331 | 25,590,000 | - | - |
| Conversion of unlisted options | 13,039,789 | 3,515,947 | 3,627,172 | 939,293 |
| Conversion of Performance Rights | 2,600,000 | 619,075 | - | - |
| Shares issued to consultants [4] | 27,834 | 19,122 | - | - |
| Issue of shares – Placement [5] | - | - | 9,936,364 | 2,186,000 |
| Issue of shares – Placement [6] | - | - | 18,328,861 | 6,415,101 |
| Transaction costs on share issue | - | (2,676,027) | - | (1,008,395) |
| **Closing balance** | **166,694,672** | **61,583,025** | **103,443,718** | **20,702,908** |

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

[2] Placement of 18,750,000 shares at $0.72 completed in July 2025 and September 2025.

[3] Placement of 30,555,556 shares at $0.90. Tranche 1 (28,433,331 shares) was issued on 29 May 2026 and Tranche 2 (2,122,225 shares) will be subject to shareholder approval to be issued post year end.

[4] 27,834 fully paid ordinary shares were issued to a supplier as part payment for exploration services provided. The deemed issue price was $0.69.

[5] Placement of 23,636,364 shares at $0.22.

[6] Placement of 18,328,861 shares at $0.35.

**(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 $53,598,675 at 30 June 2026 (2025: $15,884,647). 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 2026, there were 12,485,000 unissued ordinary shares under options and 5,650,000 unissued ordinary shares under performance rights. Details are as follows:

| Number | Type | Exercise Price $ | Expiry Date |
|---|---|---|---|
| 400,000 | Unlisted options | $0.40 | 25-Aug-2026 |
| 1,285,000 | Unlisted options | $0.25 | 30-Jun-2027 |
| 5,000,000 | Unlisted options | $0.33 | 30-Jun-2027 |
| 1,400,000 | Unlisted options | $0.25 | 31-Jan-2028 |
| 1,400,000 | Unlisted options | $0.30 | 31-Jan-2028 |
| 3,000,000 | Unlisted options | $1.00 | 31-Dec-2029 |
| **12,485,000** | **Total options** | | |
| 1,850,000 | Performance rights | - | 21-Aug-2027 |
| 300,000 | Performance rights | - | 21-Aug-2028 |
| 300,000 | Performance rights | - | 20-Jan-2028 |
| 3,200,000 | Performance rights | - | 24-Nov-2030 |
| **5,650,000** | **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.

There were 13,039,789 ordinary shares issued on the exercise of options and 2,600,000 ordinary shares issued on the conversion of performance rights during the year ended 30 June 2026. No other shares were issued on the exercise of options or performance rights during the year ended 30 June 2026. 19,608 options expired unexercised during the financial year. 400,000 performance rights expired during the financial year.

| | 30-Jun-2026 $ | 30-Jun-2025 $ |
|---|---|---|
| **14. Reserves** | | |
| Share option reserve | 4,269,381 | 3,293,838 |
| Foreign currency reserve | (449,676) | 214,968 |
| | **3,819,705** | **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 and listed options.

| ***Movements*** | | |
|---|---|---|
| Opening balance | 3,293,838 | 2,213,210 |
| Share-based payments (refer note 19) | 975,543 | 1,080,628 |
| Closing balance | **4,269,381** | **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*** | | |
|---|---|---|
| Opening balance | 214,968 | (25) |
| Foreign currency translation movement | (664,644) | 214,993 |
| Closing balance | **(449,676)** | **214,968** |

**15. Accumulated losses**

| Movements in accumulated losses were as follows: | | |
|---|---|---|
| Opening balance | (8,327,067) | (7,006,908) |
| Loss for the year | (3,476,988) | (1,498,477) |
| Options exercised/expired during the period | - | 178,318 |
| Closing balance | **(11,804,055)** | **(8,327,067)** |

**16. Auditor's remuneration**

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

| *Audit services* | | |
|---|---|---|
| - Audit or review of the financial report | 57,251 | 44,971 |
| | **57,251** | **44,971** |

| | 30-Jun-2026 $ | 30-Jun-2025 $ |
|---|---|---|

## 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:

| | 30-Jun-2026 $ | 30-Jun-2025 $ |
|---|---|---|
| Short term employee benefits | 948,476 | 347,498 |
| Share-based payments | 1,378,831 | 706,735 |
| Post-employment benefits | 113,457 | 36,110 |
| **Total remuneration** | **2,440,764** | **1,090,343** |

## 18. Loss per share

| | 30-Jun-2026 $ | 30-Jun-2025 $ |
|---|---|---|
| Loss used in calculating basic and dilutive loss per share | **(3,476,988)** | **(1,498,477)** |
| Basic and dilutive loss per share | (0.03) | (0.02) |

| | Number of Shares | Number of Shares |
|---|---|---|
| Weighted average number of ordinary shares used in calculating basic loss per share: | 132,330,405 | 84,952,031 |
| **Effect of dilution:** | | |
| Share options | - | - |
| Adjusted weighted average number of ordinary shares used in calculating diluted loss per share: | 132,330,405 | 84,952,031 |

There is no impact from 12,485,000 options outstanding at 30 June 2026 on the earnings per share calculation because they are anti-dilutive (due to the Group being in a loss position). These options could potentially dilute basic EPS in the future. There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

## 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-2026 $ | 30-Jun-2025 $ |
|---|---|---|---|
| Options issued to Employees, Consultants or Directors | 19 (b) | 1,063,790 | 1,046,477 |
| Performance rights issued to Employees, Consultants or Directors | 19 (c) | 530,828 | 212,469 |
| Options exercised/expired | | - | (178,318) |
| Rights exercised/expired | | (619,075) | - |
| **Movement in share option reserve** | | **975,543** | **1,080,628** |

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 | 1,594,618 | 786,578 |
| Issued capital – transaction costs on share issue | - | 472,368 |
| Options/Rights exercised/expired | (619,075) | (178,318) |
| | **975,543** | **1,080,628** |

### (b) Options

The table below summarises options granted as share-based payments for the year ended 30 June 2026:

| 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 | 2,000,000 | - | (2,000,000) | - | - | - |
| 21/09/21 | 31/12/25 | $0.30 | 2,000,000 | - | (2,000,000) | - | - | - |
| 1/03/22 | 3/03/26 | $0.25 | 650,000 | - | (650,000) | - | - | - |
| 1/03/22 | 3/03/26 | $0.30 | 650,000 | - | (650,000) | - | - | - |
| 29/04/23 | 2/05/26 | $0.34 | 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) | - | - | - |
| 24/05/24 | 30/06/27 | $0.25 | 500,000 | - | (500,000) | - | - | - |
| 29/05/24 | 30/06/27 | $0.25 | 2,000,000 | - | (715,000) | - | 1,285,000 | 1,285,000 |
| 24/05/24 | 30/06/27 | $0.25 | 1,500,000 | - | (1,500,000) | - | - | - |
| 16/08/24 | 30/06/27 | $0.33 | 5,200,000 | - | (200,000) | - | 5,000,000 | 5,000,000 |
| 13/01/25 | 31/01/28 | $0.25 | 450,000 | - | (350,000) | - | 100,000 | 100,000 |
| 13/01/25 | 31/01/28 | $0.30 | 450,000 | - | (350,000) | - | 100,000 | 100,000 |
| 21/02/25 | 31/01/28 | $0.25 | 1,300,000 | - | - | - | 1,300,000 | 1,300,000 |
| 21/02/25 | 31/01/28 | $0.30 | 1,300,000 | - | - | - | 1,300,000 | 1,300,000 |
| 21/11/25 | 31/12/29 | $1.00 | | 3,000,000 | - | - | 3,000,000 | 1,500,000 |
| | | | **20,050,000** | **3,000,000** | **(10,565,000)** | **-** | **12,485,000** | **10,985,000** |
| Weighted average exercise price: | | | $0.289 | $1.0 | $0.274 | - | $0.473 | |

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

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

The weighted average remaining contractual life of options outstanding at 30 June 2026 was 0.86 year (2025: 1.64 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 |
|---|---|---|---|---|---|---|---|
| 21/11/25 | 31/12/29 | $0.670 | $1.00 | 102% | 0% | 3.83% | $0.4431 |

The expense recognised in respect of the above options granted during the year was $1,063,790, 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 2026:

| Grant Date | Expiry date | Exercise price per right | Balance at start of the year | Granted during the year | Converted 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] |
| 17/02/23 | 22/02/27 | $ - | 500,000 | - | (500,000) | - | - | -[1] |
| 23/08/23 | 25/08/27 | $ - | 800,000 | - | (400,000) | (400,000) | - | - [2] |
| 16/08/24 | 21/08/27 | $ - | 1,150,000 | - | (300,000) | - | 850,000 | 850,000[3] |
| 16/08/24 | 21/08/28 | $ - | 1,000,000 | - | - | - | 1,000,000 | 1,000,000[3] |
| 13/01/25 | 20/01/28 | $ - | 300,000 | - | - | - | 300,000 | -[4] |
| 15/05/25 | 21/08/28 | $ - | 450,000 | - | (150,000) | - | 300,000 | 300,000[3] |
| 21/11/25 | 24/11/30 | $ - | - | 3,200,000 | - | - | 3,200,000 | -[5] |
| | | | **5,450,000** | **3,200,000** | **(2,600,000)** | **(400,000)** | **5,650,000** | **2,150,000** |

[1] These Performance Rights fully vested in previous financial years and were exercised during the year.

[2] Tranche 1 (400,000 performance rights) fully vested and were exercised during the financial year. Tranche 2 (400,000 performance rights) were forfeited during the year.

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

[4] The Performance Rights will vest upon the first of any permit held by the Company in accordance with GIV JV Agreement between Predictive Discovery Ltd and Gold Ivoire Minerals SARL being successfully transferred with government approval into a newly formed Ivorian entity. The Company has assessed the probability of achieving this milestone as at 30 June 2026 as 70%.

[5] The Performance Rights will vest as follows:

i. Tranche 1 (1,600,000 performance rights): The Company announcing a JORC-compliant Pre-Feasibility Study which relates to a Project in which the Company has more than a 50% interest as at 24 November 2030. The Company has assessed the probability of achieving this milestone as at 30 June 2026 as 75%.; and
ii. Tranche 2 (1,600,000 performance rights): The Company announcing a JORC-compliant Feasibility Study as at 24 November 2030. The Company has assessed the probability of achieving this milestone as at 30 June 2026 as 50%.

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 |
|---|---|---|---|---|
| 21/11/25 | 24/11/30 | $ 0.670 | $ - | $ 0.670 |

The expense recognised in respect of the above performance rights granted during the year was $530,828 which represents an amount for the services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest.

## 20. Financial Risk Management

The Group's activities expose it to a variety of financial risks including interest rate risk, price risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments; however, the Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk. Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

### (a) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity 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 Group held the following cash, receivables and payables denominated in foreign currency.

| | 30-Jun-2026 XOF | 30-Jun-2025 XOF |
|---|---|---|
| Cash and cash equivalents | 46,323,258 | 178,974,187 |
| Trade and other receivables | - | - |
| Trade and other payables | 96,398,359 | 546,906,335 |

### (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) |
|---|---|---|---|---|
| | 2026 | | 2025 | |
| Increase 75 basis points | 200,287 | 200,287 | 63,514 | 63,514 |

| | | | | |
|---|---|---|---|---|
| Decrease 75 basis points | (200,287) | (200,287) | (63,514) | (63,514) |

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-2026<br>$ | 30-Jun-2025<br>$ |
|---|---|---|
| Cash and cash equivalents AA- | 26,704,867 | 8,468,540 |

Included within non-current receivables is a limited recourse loan provided to a member of key management personnel to fund the exercise of 1,000,000 options over ordinary shares in the Company. At 30 June 2026, the carrying amount of the loan was $280,952, comprising principal of $275,000 and accrued interest of $5,952. The loan bears interest at 4.18% per annum and is repayable on maturity. The loan is unsecured and the Company's recourse is limited in accordance with the terms of the loan agreement. The 1,000,000 ordinary shares issued on exercise of the options are registered in the borrower's name and are subject to a holding lock while the loan remains outstanding.

**(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 2026, the Company currently had $26,704,867 of cash and cash equivalents and no debt (2025: $8,468,540).

## 21. Dividends

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

## 22. Contingent assets and liabilities

During the year the Company entered into an amended binding option agreement to acquire Atlantic Resources CI SARL which holds the permits for the Baga Gold Project. As per the terms of the Amended Option Agreement, during the year the Company issued 400,000 ordinary shares (refer Note 13b) and paid $154,591 (US$100,000) to maintain its option to acquire Atlantic. On 1 July 2026 the Company exercised the Option and will complete the Acquisition subject to the end of the financial year by issuing 1,500,000 ordinary shares to the Vendor and paying US$1,000,000.

During the year 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.

In connection with the acquisition of CDI Holdings (Guernsey) Ltd in 2024, the Group will pay a 1% royalty on net smelter return on Many Peaks' share of future production from permits held in the GIV Joint Venture.

## 23. Commitments

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

At the reporting date, total minimum exploration expenditure commitments of the Group anticipated to be met within 12 months are estimated at $2,920,077 (2025: $8,142,171).

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 reviews 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 decisions.

## 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-2026<br>$ | 30-Jun-2025<br>$ |
|---|---|---|
| Payment for geological consulting services from Drift Geologic Pty Ltd (director-related entity of Travis Schwertfeger) | 15,450 | 28,485 |
| Payment of placement fees as Lead Manager to Blackwood Capital Pty Ltd (director-related entity of Francis Harper) | 1,476,198 | 386,126 |
| | **1,491,648** | **414,611** |

**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**
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.

**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-2026<br>$ | 30-Jun-2025<br>$ |
|---|---|---|
| **Statement of profit or loss and other comprehensive income** | | |
| Loss after income tax | (4,095,818) | (1,283,483) |
| Other comprehensive income | - | - |
| **Total comprehensive loss** | **(4,095,818)** | **(1,283,483)** |
| | | |
| **Statement of financial position** | | |
| Current assets | 26,824,281 | 6,408,264 |
| Total assets | 54,265,717 | 16,353,287 |
| | | |
| Current liabilities | 650,434 | 468,640 |
| Total liabilities | 667,042 | 468,640 |
| | | |
| **Net assets** | **53,598,675** | **15,884,647** |
| | | |
| Issued capital | 61,583,025 | 20,702,908 |
| Reserves | 4,269,381 | 3,293,838 |
| Accumulated losses | (12,253,731) | (8,112,099) |
| **Total equity** | **53,598,675** | **15,884,647** |

**(b) Guarantees**
The parent entity has not entered into any guarantees in relation to the debts of its subsidiaries at 30 June 2026.

**(c) Commitments and contingencies**
The parent entity has no commitments to acquire property, plant and equipment at 30 June 2026. 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 | |
|---|---|---|---|
| | | 2026 % | 2025 % |
| Odienne Holdings Pty Ltd | Australia | 100 | 100 |
| Odienne Resources SARL | Cote d'Ivoire | 100 | 100 |
| CDI Holdings (Guernsey) Ltd | Guernsey | 100 | 100 |
| Predictive Discovery Cote d'Ivoire SARL | Cote d'Ivoire | 100 | 100 |
| Many Peaks Cote d'Ivoire SARL | Cote d'Ivoire | 100 | 100 |
| Ferke South Holdings Pty Ltd | Australia | 100 | 100 |

## 28. Significant events after the reporting date

On 1 July 2026 the Company exercised its Option to acquire the Baga Gold Project through the acquisition of Atlantic Resources Cote d'Ivoire SARL, subject to settlement conditions. Consideration payable to complete the acquisition is US$1M cash consideration and the issue of 1,500,000 ordinary shares on 27 August 2026.

On 27 August 2026 and 14 September 2026 the Company completed Tranche 2 of the Placement with the issue of 2,122,224 fully paid ordinary shares at $0.90 per share following the receipt of shareholder approval.

On 27 August 2026 the Company issued 66,666 fully paid ordinary shares to a supplier for providing investor relations and marketing services and also issued 400,000 ordinary shares upon the exercise of unquoted options exercisable at $0.40 per share.

Apart from the matters noted above, no other matter or circumstance has arisen since 30 June 2026 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.

| | | | | From 1 July 2025 | |
|---|---|---|---|---|---|
| Name of entity | Type of entity | Country of incorporation | % of share capital held | Australian resident | Foreign jurisdiction in which the entity is a resident for tax purposes** |
| Many Peaks Minerals Limited | Body corporate | Australia | n/a | Yes | N/A |
| Odienne Holdings Pty Ltd | Body corporate | Australia | 100 | Yes | N/A |
| Odienne Resources SARL | Body corporate | Cote d'Ivoire | 100 | No | Cote d'Ivoire |
| CDI Holdings (Guernsey) Ltd | Body corporate | Guernsey | 100 | No | Guernsey |
| Predictive Discovery Cote d'Ivoire SARL | Body corporate | Cote d'Ivoire | 100 | No | Cote d'Ivoire |
| Many Peaks Cote d'Ivoire SARL | Body corporate | Cote d'Ivoire | 100 | No | Cote d'Ivoire |
| Ferke South Holdings Pty Ltd | Body corporate | Australia | 100 | Yes | N/A |

*The definitions of 'Australian resident' and 'foreign resident' in the ITAA 1997 are mutually exclusive. This means if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of the public company disclosures in the consolidated entity disclosure statement.

**According to the law of foreign jurisdiction.

**Basis of preparation**

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

**Determination of tax residency**

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

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

Australian tax residency

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

Foreign tax residency:

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

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 2026 are in accordance with the Corporations Act 2001, including:

      i. giving a true and fair view of the financial position as at 30 June 2026 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 section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

On behalf of the Board.

**Travis Schwertfeger**
**Managing Director**
Perth, Western Australia
22 September 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 of Many Peaks Minerals Limited for the year ended 30 June 2026, 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.

John Christides

Director

BDO Audit Pty Ltd

Perth

22 September 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

# 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 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

i) Giving a true and fair view of the Group's financial position as at 30 June 2026 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 deferred exploration and evaluation expenditure

| Key audit matter | How the matter was addressed in our audit |
|---|---|
| As the carrying value of the capitalised exploration and evaluation asset represents a significant asset of the Group at 30 June 2026, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.<br><br>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"). In particular, whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment. | Our procedures included, but were not limited to:<br><br>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;<br><br>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes;<br><br>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;<br><br>• Considering whether any facts or circumstances existed to suggest impairment testing was required; and<br><br>• Assessing the adequacy of the related disclosures in Notes 10 and 2(k) to the Financial Statements. |

## 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 2026, 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

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

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

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

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

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

This description forms part of our auditor's report.

## Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 27 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Many Peaks Minerals Limited, for the year ended 30 June 2026, 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

John Christides

Director

Perth, 22 September 2026

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 14 September 2026.

### Distribution of Share Holders

| | Ordinary Shares | | |
|---|---|---|---|
| | Number of Holders | Number of Shares | % |
| 1 - 1,000 | 104 | 58,952 | 0.03 |
| 1,001 - 5,000 | 223 | 602,446 | 0.35 |
| 5,001 - 10,000 | 132 | 1,053,450 | 0.62 |
| 10,001 - 100,000 | 414 | 16,161,027 | 9.46 |
| 100,001 - and over | 208 | 152,907,687 | 89.53 |
| **TOTAL** | **1,081** | **170,783,562** | **100.00** |

There were 52 holders of ordinary shares holding less than a marketable parcel.

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

| Name | Shares | % |
|---|---|---|
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 13,736,860 | 8.04 |
| BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS> | 10,469,801 | 6.13 |
| MR PHILLIP RICHARD PERRY | 10,434,315 | 6.11 |
| HAYES INVESTMENTS COMPANY PTY LTD | 7,222,222 | 4.23 |
| FRANCIS HARPER PTY LTD <FRANCIS HARPER SF A/C> | 6,760,419 | 3.96 |
| BILGOLA NOMINEES PTY LIMITED | 5,001,909 | 2.93 |
| PACHEM INVESTMENTS PTY LTD <S & K LEVERSHA SUPER A/C> | 4,523,115 | 2.65 |
| WESTMINEX PTY LTD | 4,000,000 | 2.34 |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 2,931,431 | 1.72 |
| JIMSAIR PTY LTD <CAMLACH FAM SETTLEMENT A/C> | 2,887,790 | 1.69 |
| MRS LIESBET ANNE SCHWERTFEGER& MR TRAVIS RAY SCHWERTFEGER | 2,696,648 | 1.58 |
| DOULEV PTY LTD <S LEVERSHA FAMILY A/C> | 2,354,368 | 1.38 |
| BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 2,259,700 | 1.32 |
| JSR NOMINEES PTY LTD <RICHARDSON SUPER FUND A/C> | 2,100,000 | 1.23 |
| MR MOHAMED NIARE | 2,080,000 | 1.22 |
| RAM PLATINUM PTY LTD <R MICHAELS FAMILY A/C> | 2,050,000 | 1.20 |
| HALCYON ONE PTY LTD | 2,006,370 | 1.17 |
| STRATA RESOURCES PTY LTD | 1,991,653 | 1.17 |
| CITICORP NOMINEES PTY LIMITED | 1,830,436 | 1.07 |
| YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C> | 1,783,127 | 1.04 |
| **Total: Top 20 shareholders** | **89,120,164** | **52.18** |

### Substantial Shareholders

| Name | Shares | % |
|---|---|---|
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 13,736,860 | 8.04 |
| BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS> | 10,469,801 | 6.13 |
| MR PHILLIP RICHARD PERRY | 10,434,315 | 6.11 |

### Restricted Securities subject to escrow period

There are currently no ordinary shares 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% |
|---|---|---|
| 1,285,000 | Options over ordinary shares exercisable at $0.25 on or before 30-Jun-2027. | - BOB ALFRED PTY LTD <THE BOB ALFRED A/C> 500,000 Options<br>- MR PHILLIP RICHARD PERRY 670,000 Options |
| 5,000,000 | Options over ordinary shares exercisable at $0.33 on or before 30-Jun-2027. | - Francis Harper Pty Ltd <Francis Harper Super Fund AC> 1,675,000 Options<br>- JSR Nominees Pty Ltd < Richardson Family Trust>1,675,000 Options<br>- Canaccord Genuity Financial Limited 1,050,000 Options |
| 1,400,000 | Options over ordinary shares exercisable at $0.25 on or before 31-Jan-2028. | - Francis Harper 700,000 Options<br>- Travis Schwertfeger 600,000 Options |
| 1,400,000 | Options over ordinary shares exercisable at $0.30 on or before 31-Jan-2028. | - Francis Harper 700,000 Options<br>- Travis Schwertfeger 600,000 Options |
| 3,000,000 | Options over ordinary shares exercisable at $1.00 on or before 31-Dec-2029. | - Travis Schwertfeger - 1,000,000 Options<br>- Matthew James Scully – 2,000,000 Options |
| 9,250,000 | Performance Rights | - Travis Schwertfeger 4,350,000 Performance Rights<br>- Matthew James Scully – 3,000,000 Performance Rights |

## Tenements

Mining tenements held as at the date of this report:

| Project | Location | Tenement | Interest |
|---|---|---|---|
| Baga | Côte d'Ivoire | PR815 | 100% |
| Baga | Côte d'Ivoire | PR816 | 100% |
| Ferké North | Côte d'Ivoire | PR367 | 65%[2] |
| Ferké South | Côte d'Ivoire | Application 0850 | 0%[2] |
| Odienné | Côte d'Ivoire | PR865 | 65%[1] |
| Odienné | Côte d'Ivoire | PR866 | 65%[1] |
| Oumé (Beriaboukro) | Côte d'Ivoire | PR464 | 65%[1] |
| 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's wholly-owned Ivorian subsidiary (PD-CI SARL) is party to a joint venture with Gold Ivoire Minerals SARL (GIV Joint Venture) in Cote d'Ivoire in which the Ivorian subsidiary has earned a 65% interest and the Company now retains an exclusive right to earn-in to an 85% interest for the group of projects by sole funding any project within the joint venture to feasibility study. (Refer to ASX Announcement dated 8 May 2024.)

Note 2: The Company retains an exclusive option to earn-in to an incorporated joint venture that holds an application for a single exploration permit in Côte d'Ivoire subject to grant of the permit, earning into equity ownership of the Ivorian entity holding the permit in stages (up to 80% interest by sole funding to a bankable feasibility study) per the terms of the terms of the Earn-in and Joint Venture Agreement (refer to ASX announcement dated 3 July 2025.)

MANY PEAKS

www.manypeaks.com.au