



# **MANY PEAKS MINERALS LIMITED**

ABN 13 642 404 797

## **Interim Financial Report**

31 December 2023



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| CORPORATE DIRECTORY                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Directors</b></p> <p>Travis Schwertfeger (Executive Chairman)</p> <p>Ben Phillips (Non-Executive Director)</p> <p>Marcus Harden (Non-Executive Director)</p> <p><b>Company Secretary</b></p> <p>Aaron Bertolatti</p> <p><b>Registered Office</b></p> <p>Level 3, 1060 Hay Street</p> <p>WEST PERTH WA 6005</p> <p>Phone: + 61 8 9480 0429</p> <p><b>Website</b></p> <p><a href="http://www.manypeaks.com.au">www.manypeaks.com.au</a>.</p> | <p><b>Share Registry</b></p> <p>Computershare Investor Services Pty Ltd</p> <p>Level 17, 221 St Georges Terrace</p> <p>PERTH WA 6000</p> <p><b>Auditors</b></p> <p>BDO Audit Pty Ltd</p> <p>Level 9, Mia Yellagonga Tower 2,</p> <p>5 Spring Street</p> <p>PERTH WA 6000</p> <p><b>Stock Exchange</b></p> <p>Australian Securities Exchange</p> <p>(Home Exchange: Perth, Western Australia)</p> <p>ASX Code: MPK</p> |



The Directors present their report for Many Peaks Minerals Limited ("Many Peaks" or "the Company") for the half-year ended 31 December 2023.

### DIRECTORS

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

- Travis Schwertfeger - Executive Chairman
- Ben Phillips - Non-Executive Director (appointed 1 February 2024)
- Marcus Harden - Non-Executive Director
- David Adam Beamond - Non-Executive Director (resigned 31 January 2024)

### NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

Many Peaks Minerals is an Australian based mineral exploration company growing a portfolio of exploration assets that underpin growth and provide exceptional opportunities for the Company with a focus on adding value through cost effective minerals exploration and discovery. Concurrent with progressing gold and copper projects in central Queensland, the Company is advancing early-stage exploration activities in Canada for lithium discovery opportunities.

In addition to the exploration of its current projects, the Company is continually evaluating additional minerals exploration and development projects in both Australia and overseas for potential joint venture or acquisition focused on both growth and diversification of the Company's mineral exploration portfolio.

### REVIEW OF OPERATIONS

#### Overview

In Queensland, Many Peaks continues to strengthen its gold and copper projects position securing the right to acquire a 100% interest in the **Yarrol and Mt Steadman gold projects** in early 2023. The Yarrol and Mt Steadman projects are complimentary to the Company's existing assets and expand the Company project areas in central Queensland to 1,080km<sup>2</sup> within the established Yarrol gold province (refer to ASX announcement dated 2 May 2023).

During the reporting period, the Company advanced several exploration initiatives across the expanded land package in Queensland integrating historical datasets with reprocessed geophysical data as a precursor to advancing drilling programmes at both the Yarrol and Mt Steadman projects targeting extensions to previously confirmed gold mineralisation.

Concurrently, the company also completed reconnaissance programmes at its Aska Lithium project in Newfoundland Canada comprised of hyperspectral analyses followed up with field mapping and outcrop analyses. The Company also advanced exploration activity to assess potential viability for cobalt mineralisation at the Plateau target within the Yarrol Project land holding, including completion of a passive seismic survey funded through a Queensland Government Collaborative Exploration Initiative (CEI) grant following preliminary metallurgical test work returning favourable results for lost cost dense media separation potential for the cobalt mineralisation at Plateau (refer to ASX release dated 13 June 2023).

#### Yarrol Project

The Yarrol Gold Project is a 560km<sup>2</sup> land holding located approximately 30km south-east of the township of Monto in the Northern Burnett Region, and 100km west of the regional city of Bundaberg. The greater Yarrol Province hosts a number of significant mines and exploration projects, including the nearby Mt Rawdon gold mine operated by Evolution Mining (ASX:EVN) and 70km northwest of Many Peaks' Mt Steadman Gold Project (refer to Figure 2).



### Yarrol Diamond Drilling Results

Many Peaks completed 6 diamond holes comprising a total 1,210m drilled targeting multiple extension targets across more than 1.6km strike extent of the 4km long gold system at Yarrol.

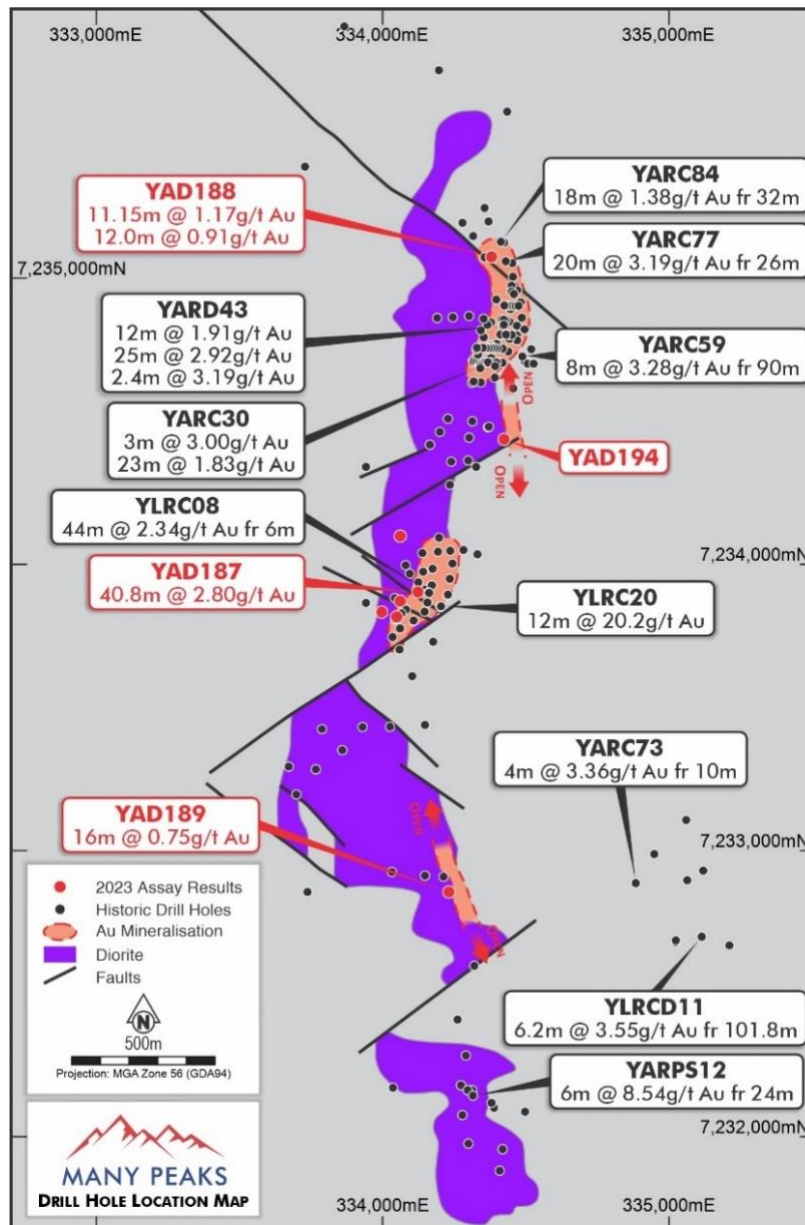


Figure 1 | Yarrol Gold Project drill collar location map with outline of mapped diorite intrusion hosting gold mineralisation

Drill holes YAD189 and YAD194 (refer to Figure 1) are each an initial drill test on targets generated from reprocessing and inversion modelling of aerial magnetic data and historical IP ground geophysics.

YAD194, drilled into the historical True Blue prospect area at Yarrol, host to a 700m long corridor of better than 1 g/t gold in rock chips at surface located one kilometre south of the recently reported 40.8m @ 2.80g/t gold from drill hole YA187. Surface rock chip results across the 700m surface anomaly at True Blue includes peak historical rock chip results of 33.1g/t gold, 8.57g/t gold & 7.74g/t gold (refer to ASX Announcement dated 23 August 2023).

Drill hole YAD189 at True Blue successfully intersected gold mineralisation in the same diorite intrusion hosting gold at YA187 and returned 16m @ 0.75g/t gold associated with sheeted quartz veining from 42m drill depth before extending into intensely altered and veined sedimentary wallrock from 95m depth.



In addition to the success in hole YAD189 at True Blue, the Company also drilled a similar style of geophysical target 1.6km north of YAD189 ( 600m south of the recently reported 11.15m @ 1.15 g/t gold from 32.25m depth in drill hole YA188) where drill hole YAD194 intersected narrow zones of sulphide mineralisation (pyrite and chalcopyrite) associated with visible gold hosted in sediments immediately downhole of the sheared diorite contact zone highlighting a structural corridor for follow-up work at Yarrol.

### Yarrol Project Historical Summary

Within the Yarrol Project historical drilling is predominantly focused on two 500m long mineralised zones with open mineralisation and multiple drilled significant gold intercepts within the 4km corridor of mapped diorite intrusion preferentially hosting gold mineralisation. Overall, Yarrol is shallowly drilled with open mineralisation and multiple drill-ready targets to follow-up on previous drill assay results including:

- **12.0m @ 20.2g/t gold** from 100m including **2m @ 58.6g/t gold** - YLRC020
- **12.0m @ 1.91g/t gold** from 18m and;  
**25.0m @ 2.92g/t gold** from 42m including **15m @ 4.37g/t gold** and;  
**2.4m @ 3.19g/t gold** at end of hole - YARD043
- **20.0m @ 3.19g/t gold** from 26m - YARC077
- **8.0m @ 3.7g/t gold** from 13m and  
**9.0m @ 3.33g/t gold** from 48m including **1m @ 9.58g/t gold** - YARC022
- **23m @ 1.83g/t gold** from 63m YARC030
- **32m @ 1.38g/t gold** from 38m including **6m @ 4.69g/t gold** - YARC024

*Refer to Appendix A - Yarrol Project Summary of Significant Drill Intercepts (ASX announcement 2 May 2023)*

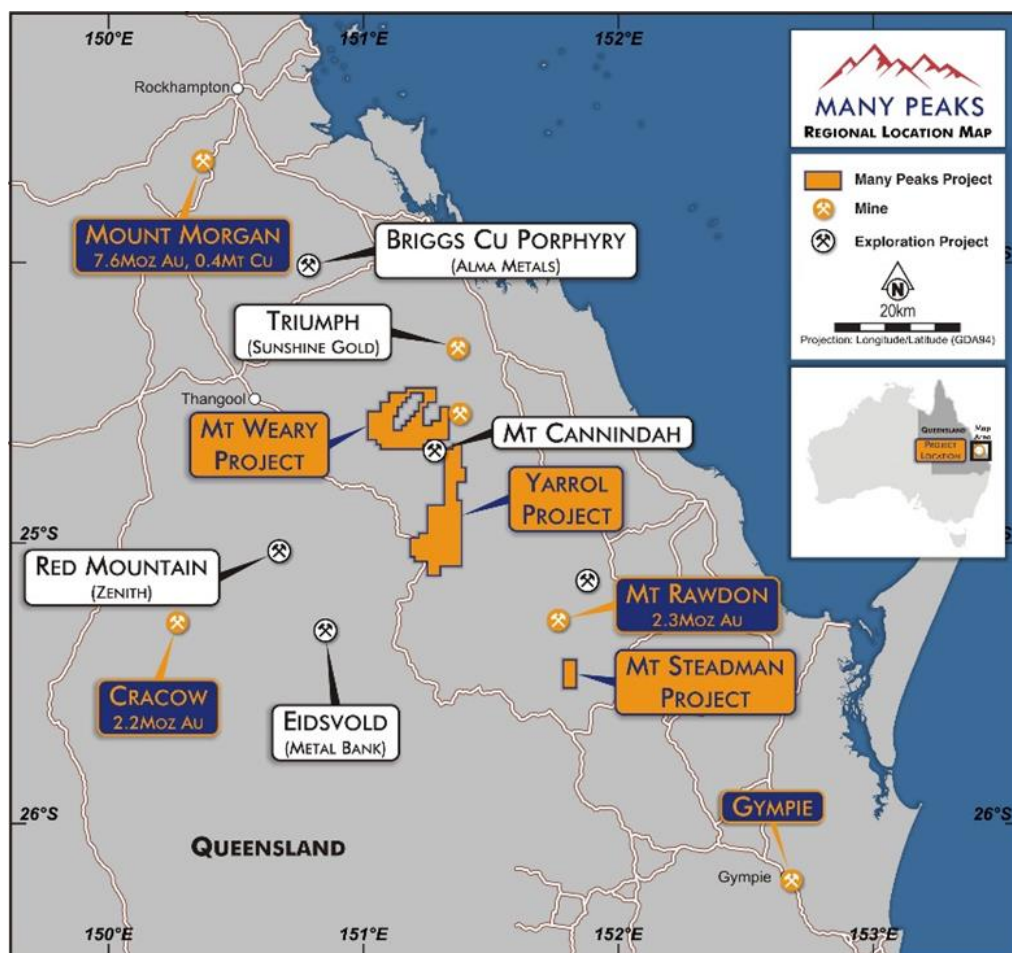


Figure 2 | Many Peaks Project Locations – Central Queensland



### Mt Steadman Project

Mt Steadman is located 30km northwest of Biggenden, Queensland (Figure 2) and 19km south of Evolution Mining Ltd's Mt Rawdon gold operation where both Mt Rawdon and Mt Steadman are situated on the same Mt Perry Fault system, a major structural feature in the area (Figure 3). Mt Steadman is host to various drilling campaigns completed from the mid 1990's through the mid 2000's with shallow drill tests completed on limited strike extent returned better intercepts including;

- 22m @ 1.21g/t gold from surface - Fitzroy
- 25m @ 1.02g/t gold from surface - Fitzroy
- 19m @ 1.25g/t gold from 9m - Fitzroy
- 2m @ 110g/t gold from 20m - London
- 2m @ 12.5g/t gold from 8m - Venus
- 2m @ 4.88g/t gold from 55m - London

Refer to Appendix B - Mt Steadman Project Summary of Significant Drill Intercepts (ASX announcement 2 May 2023)

### RC Drilling Results

The Company completed a two-hole drill test totalling 205m of reverse circulation (RC) drilling on a mapped extension to surface gold anomalism in soils on Mt Steadman's Fitzroy prospect (refer to Figure 3). The fence of two RC drill holes successfully intersected the mineralised corridor returning 8m @ 2.63g/t gold from 8m drill depth in drill hole MS041. The results represent a significant extension to the footprint of gold mineralisation at the Fitzroy prospect at Mt Steadman with a more than 40% increase to the extent of confirmed mineralisation located more than 120m south from a 300m zone of outcropping mineralisation confirmed in historical drilling (Refer to ASX Announcement dated 2 May 2023).

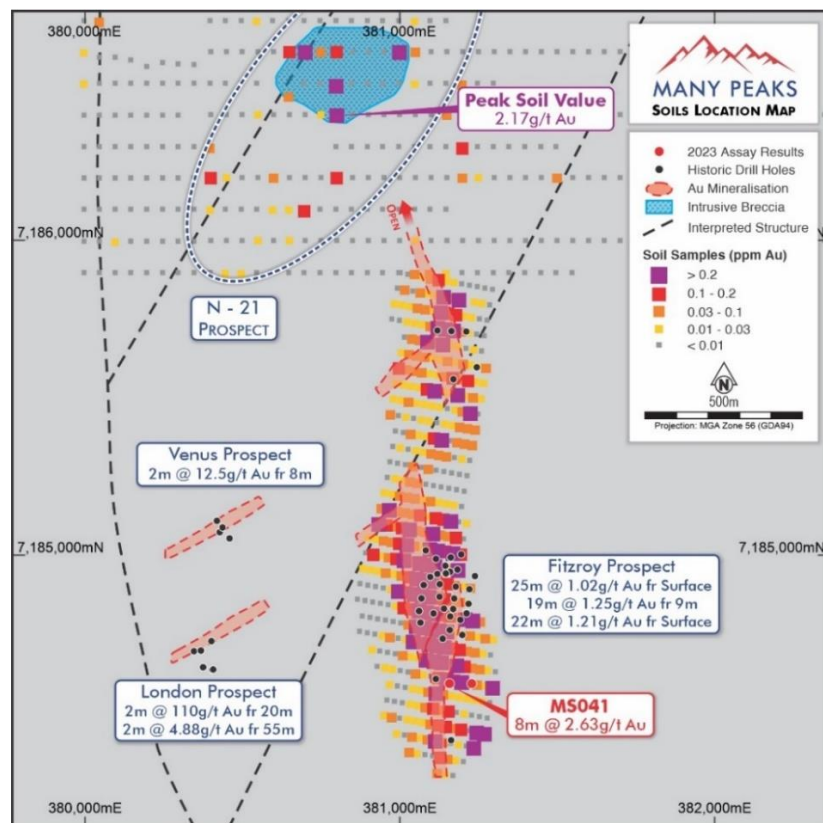


Figure 3 | Mt Steadman Project drill collar locations and previously reported soil geochemistry results

The limited drilling achieved two objectives for the Company, by firstly demonstrating the potential for growth of an exploration target with success in identifying gold mineralisation beyond the footprint of previous work, and secondly to characterise the style of mineralisation at Mt Steadman (where no previous drilling chips have been located for review).



### Mt Weary Gold Project

No Exploration activity was undertaken at the Company's Mt Weary, Monal, and Rawlin's projects located several kilometers to the northwest of the Yarrol Gold Project. Additional auger drilling on the extensions to the gold corridor at Mt Weary (Refer to ASX release dated 13 December 2022) are planned for the March 2024 quarter.

### Aska Lithium Project, Canada

In early 2023, the Company acquired the Aska Lithium Project (Aska) where Many Peaks was an early mover staking open ground in an emerging lithium district in Newfoundland, Canada. (Refer to ASX Announcements dated 23 January 2023 and 20 February 2023).

Situated proximal to Newfoundland's southern coast approximately 45km east of the town of Cape Ray, Aska is a 193km<sup>2</sup> contiguous land holding associated with Caesium and Tantalum anomalism in regional scale lake sediment datasets within a segment of the Gander-Dunnage terrane hosting multiple LCT type pegmatite occurrences (Refer to Figure 4).



Figure 4 | Aska Lithium Project location and Newfoundland tectonostratigraphic assemblages

Initial field reconnaissance programmes at Aska have confirmed substantial pegmatite bodies of up to 10 and 12m true widths are associated with a high proportion of the targets generated from hyperspectral analysis work. Pegmatites observed to date confirm the presence of beryllium and tantalum associated mineralogies which begin to outline a zonation pattern coincident with that of Lithium-Caesium-Tantalum (LCT) type pegmatites targeted at the Aska Project. Reconnaissance field work remains in early stages and proposed follow-up campaigns are anticipated to utilise sampling with portable XRF analysis techniques to continue to canvas the extensive Aska Lithium Project area.



The Gander-Dunnage zone in Newfoundland and the extensions of that terrane into Ireland and the Carolinas in the U.S.A. formed an integral part of the Gondwanan supercontinent and was situated in a major tectonic collision zone which formed multiple granite intrusions at the margin of the Avalonia subcontinent (Figure 4). Lithium deposits in the same terrane including the world class Carolina Tin-Spodumene Belt ((Piedmont Lithium (ASX:PLL) & Albemarle Corp (NYSE:ALB)) and the Avalonia Project in Ireland ((Ganfeng Lithium Corp (HKG:1772)) are associated with similar age of intrusions (early Devonian) as the causative intrusions that book-end the Aska project area.



Figure 5 | Aska Project position on Devonian age collision zone/intrusion belt following splitting of the Gondwanan supercontinent along the mid-Atlantic Rift zone.

### Odyssey REE Project, Canada

Mapping and reconnaissance programs at the Odyssey REE Project were completed during the reporting period (refer to Announcement dated 31 October 2023) and prior to the 7 February 2024 expiry of the Option Agreement the Company has notified the Vendors party to the Option Agreement to acquire the Odyssey Project (refer to ASX release dated 23 January 2023) that Many Peaks will not exercise its right to acquire the project and the Company's rights over the project will terminate (refer to ASX release dated 29 January 2024).



### CORPORATE

#### Security Issues

On 19 July 2023, 483 Listed Options (ASX: MPGO) were converted into ordinary fully paid shares.

On 23 August 2023, the Company announced that it had engaged Mr Chris Spurway to provide both advisory support to exploration strategies and technical support to executing exploration programmes at the Company's Queensland gold and copper projects. The Company awarded an incentive security package for Mr Spurway on 25 August 2023, as follows:

- 400,000 Employee Options exercisable at \$0.40 and expiring 3 years from the date of issue;
- 400,000 Performance Rights vesting upon Mr Spurway providing 15 months continued service from 15 August 2023; and
- 400,000 Performance Rights vesting upon the Company announcing a resource estimation in compliance with the principles of the JORC Code of greater than 500,000 ounces gold with an average grade greater than 1.5g/t gold (with a lower cut-off grade of 0.5g/t gold or higher) on a Queensland domiciled project within the next 48 months.

#### Change of Company Name and ASX Code

Effective 22 November 2023, the name of the Company was changed from Many Peaks Gold Limited to Many Peaks Minerals Limited. (refer ASX Announcement 24 November 2023). The effective date for the change of Company name on the ASX was the commencement of trading on Monday, 27 November 2023 and the ASX Listing code was also changed from "MPG" to "MPK".

### EVENTS SUBSEQUENT TO REPORTING DATE

#### Appointment of Non-Executive Director

As announced 29 January 2024, Many Peaks appointed Mr. Ben Phillips as a Non-Executive Director, effective 1 February 2024. Mr. Phillips has over 15 years' experience in commercial negotiations with a broad spectrum of industries including Oil and Gas, Resources, Medical technology, SaaS and Defence. Mr. Phillips advises departments ranging from R&D and exploration through to production, commercialisation and sales. Mr. Phillips replaced Adam Beamond who tendered his resignation.

#### Share Issue

On 20 February 2024, the Company issued 46,154 fully paid ordinary shares to Investing News Network Pty Ltd as part payment for investor relations and marketing services provided.

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

### ROUNDING OF AMOUNTS

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

### AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 9 and forms part of this Directors' report for the half-year ended 31 December 2023.



## Directors' Report

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

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

**Travis Schwertfeger**  
**Executive Chairman**  
Perth, Western Australia  
11 March 2024

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

As lead auditor for the review of Many Peaks Minerals Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

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



**Phillip Murdoch**

**Director**

**BDO Audit (WA) Pty Ltd**

Perth,

11 March 2024



**Statement of Profit or Loss and Other Comprehensive Income**  
*for the half-year ended 31 December 2023*

|                                                                                                 | 31-Dec-2023        | 31-Dec-2022      |
|-------------------------------------------------------------------------------------------------|--------------------|------------------|
|                                                                                                 | \$                 | \$               |
| <b>Continuing Operations</b>                                                                    |                    |                  |
| Interest income                                                                                 | 49,067             | 14,972           |
| Other income                                                                                    | 148,560            | -                |
| <b>Expenses</b>                                                                                 |                    |                  |
| Professional and consulting fees                                                                | (69,245)           | (135,318)        |
| Director and employee costs                                                                     | (160,102)          | (110,939)        |
| Other expenses                                                                                  | (95,170)           | (36,949)         |
| Exploration expenditure                                                                         | (1,774,299)        | (58,676)         |
| Share-based payments expense                                                                    | (175,029)          | -                |
| Travel and accommodation                                                                        | (3,483)            | (5,630)          |
| <b>Loss before income tax</b>                                                                   | <b>(2,079,701)</b> | <b>(332,540)</b> |
| Income tax expense                                                                              | -                  | -                |
| <b>Net loss for the period</b>                                                                  | <b>(2,079,701)</b> | <b>(332,540)</b> |
| <b>Other comprehensive income</b>                                                               |                    |                  |
| Items that may be reclassified to profit and loss                                               | -                  | -                |
| <b>Other comprehensive income for the period, net of tax</b>                                    | <b>-</b>           | <b>-</b>         |
| <b>Total comprehensive loss for the period</b>                                                  | <b>(2,079,701)</b> | <b>(332,540)</b> |
| <b>Loss per share for the period attributable to the members of Many Peaks Minerals Limited</b> |                    |                  |
| Basic and diluted loss per share (dollars)                                                      | (0.05)             | (0.01)           |

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



**Statement of Financial Position**  
as at 31 December 2023

|                                                 | Note | 31-Dec-2023<br>\$ | 30-Jun-2023<br>\$ |
|-------------------------------------------------|------|-------------------|-------------------|
| <b>Current Assets</b>                           |      |                   |                   |
| Cash and cash equivalents                       |      | 1,817,878         | 3,128,015         |
| Receivables                                     |      | 195,546           | 38,429            |
| Other assets                                    | 3    | 804,729           | 963,512           |
| <b>Total Current Assets</b>                     |      | <b>2,818,153</b>  | <b>4,129,956</b>  |
| <b>Non-Current Assets</b>                       |      |                   |                   |
| Deferred exploration and evaluation expenditure | 4    | 429,718           | 1,300,502         |
| <b>Total Non-Current Assets</b>                 |      | <b>429,718</b>    | <b>1,300,502</b>  |
| <b>Total Assets</b>                             |      | <b>3,247,871</b>  | <b>5,430,458</b>  |
| <b>Current Liabilities</b>                      |      |                   |                   |
| Trade and other payables                        |      | 71,803            | 292,654           |
| Provisions                                      |      | 6,518             | 63,727            |
| <b>Total Current Liabilities</b>                |      | <b>78,321</b>     | <b>356,381</b>    |
| <b>Total Liabilities</b>                        |      | <b>78,321</b>     | <b>356,381</b>    |
| <b>Net Assets</b>                               |      | <b>3,169,550</b>  | <b>5,074,077</b>  |
| <b>Equity</b>                                   |      |                   |                   |
| Issued capital                                  | 5    | 6,530,523         | 6,530,378         |
| Reserves                                        | 6    | 1,615,790         | 1,440,761         |
| Accumulated losses                              | 7    | (4,976,763)       | (2,897,062)       |
| <b>Total Equity</b>                             |      | <b>3,169,550</b>  | <b>5,074,077</b>  |

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

**Statement of Changes in Equity**  
*for the half-year ended 31 December 2023*

|                                                             | Issued capital<br>\$ | Accumulated<br>losses<br>\$ | Share option<br>reserve<br>\$ | Total<br>\$        |
|-------------------------------------------------------------|----------------------|-----------------------------|-------------------------------|--------------------|
| <b>Balance at 1 July 2022</b>                               | <b>6,057,753</b>     | <b>(1,489,027)</b>          | <b>768,799</b>                | <b>5,337,525</b>   |
| <b>Total comprehensive loss for the period</b>              |                      |                             |                               |                    |
| Loss for the period                                         | -                    | (332,540)                   | -                             | (332,540)          |
| Other Comprehensive Income                                  | -                    | -                           | -                             | -                  |
| <b>Total comprehensive loss for the period</b>              | <b>-</b>             | <b>(332,540)</b>            | <b>-</b>                      | <b>(332,540)</b>   |
| <b>Transactions with owners in their capacity as owners</b> |                      |                             |                               |                    |
| Options issued during the period                            | -                    | -                           | 72,359                        | 72,359             |
| <b>Balance at 31 December 2022</b>                          | <b>6,057,753</b>     | <b>(1,821,567)</b>          | <b>841,158</b>                | <b>5,077,344</b>   |
| <b>Balance at 1 July 2023</b>                               | <b>6,530,378</b>     | <b>(2,897,062)</b>          | <b>1,440,761</b>              | <b>5,074,077</b>   |
| <b>Total comprehensive loss for the period</b>              |                      |                             |                               |                    |
| Loss for the period                                         | -                    | (2,079,701)                 | -                             | (2,079,701)        |
| Other Comprehensive Income                                  | -                    | -                           | -                             | -                  |
| <b>Total comprehensive loss for the period</b>              | <b>-</b>             | <b>(2,079,701)</b>          | <b>-</b>                      | <b>(2,079,701)</b> |
| <b>Transactions with owners in their capacity as owners</b> |                      |                             |                               |                    |
| Shares issued during the period                             | 145                  | -                           | -                             | 145                |
| Share-based payments (note 8)                               | -                    | -                           | 175,029                       | 175,029            |
| <b>Balance at 31 December 2023</b>                          | <b>6,530,523</b>     | <b>(4,976,763)</b>          | <b>1,615,790</b>              | <b>3,169,550</b>   |

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



## Statement of Cash Flows

for the half-year ended 31 December 2023

|                                                           | 31-Dec-2023        | 31-Dec-2022      |
|-----------------------------------------------------------|--------------------|------------------|
|                                                           | \$                 | \$               |
| <b>Cash flows from operating activities</b>               |                    |                  |
| Payments to suppliers and employees                       | (334,333)          | (243,200)        |
| Interest received                                         | 49,067             | 14,972           |
| <b>Net cash used in operating activities</b>              | <b>(285,266)</b>   | <b>(228,228)</b> |
| <b>Cash flows from investing activities</b>               |                    |                  |
| Payments for exploration expenditure                      | (1,025,016)        | (280,173)        |
| <b>Net cash used in investing activities</b>              | <b>(1,168,516)</b> | <b>(280,173)</b> |
| <b>Cash flows from financing activities</b>               |                    |                  |
| Proceeds from issue of shares                             | 145                | -                |
| Proceeds from issue of options                            | -                  | 72,359           |
| <b>Net cash provided by financing activities</b>          | <b>145</b>         | <b>72,359</b>    |
| Net increase/(decrease) in cash and cash equivalents      | (1,310,137)        | (436,042)        |
| Cash and cash equivalents at the beginning of the period  | 3,128,015          | 4,592,229        |
| <b>Cash and cash equivalents at the end of the period</b> | <b>1,817,878</b>   | <b>4,156,187</b> |

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



## 1. Corporate Information

The financial report of Many Peaks Minerals Limited ("Many Peaks" or the "Company") for the half-year ended 31 December 2023 was authorised for issue in accordance with a resolution of the Directors on 11 March 2024. Many Peaks is a company limited by shares incorporated in Australia. The nature of the operations and the principal activities of the Company are described in the Directors' Report.

## 2. Summary of Significant Accounting Policies

### (a) Basis of preparation

These consolidated financial statements for the half-year reporting period ended 31 December 2023 have been prepared in accordance with applicable accounting standards including AASB 134 "Interim Financial Reporting" and the Corporations Act 2001. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with IAS 34 "Interim Financial Reporting".

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2023. The half-year report has been prepared on an accruals basis. For the purpose of preparing the half-year financial report the half-year has been treated as a discrete reporting period.

The accounting policies have been consistently applied with those of the previous financial year and corresponding interim report period.

### (b) New or amended Accounting Standards and Interpretations adopted

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

|                                            | 31-Dec-2023          | 30-Jun-2023    |
|--------------------------------------------|----------------------|----------------|
|                                            | \$                   | \$             |
| <b>3. Other assets</b>                     |                      |                |
| Prepayments - insurance                    | 4,900                | 20,183         |
| Option to acquire projects paid in advance | 799,829 <sup>1</sup> | 943,329        |
|                                            | <b>804,729</b>       | <b>963,512</b> |

<sup>1</sup> During the prior year, the Company paid US\$150,000 and issued 850,000 fully paid ordinary shares and 1,000,000 options to EMX - NSW 1 Pty Limited to secure an exclusive right to acquire a 100% interest in the Yarrol and Steadman projects. The issue price of the fully paid ordinary shares was \$0.40 per share. The options have an exercise price of A\$0.34 and expire 2 May 2026. The value per option issued was \$0.233.

The Yarrol and Steadman project option can only be exercised before the expiry of the option period (29 July 2024), where the Company:

- has completed a minimum 4,000 meters of drilling on the projects;
- gives notice to the vendors of its intention to exercise the option;
- issues 2,325,000 fully paid ordinary shares to the Vendor;
- issue to the vendor 1,000,000 options to acquire shares, with an exercise price of A\$0.34 and expiring 36 months from issue date,
- pays the vendor US\$150,000; and



**Condensed Notes to the Financial Statements for the half-year ended 31 December 2023**

- grants the vendor;
  - i. a 2.5% net smelter royalty in respect of gold (**Au**) and base metals from the area within the boundaries of the Projects (**NSR**); and,
  - ii. a 5.0% gross royalty in respect of minerals sands and other non-refined mineral products from the area within the boundaries of the Projects (**Gross Royalty**).

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.

|                                                                   | 31-Dec-2023<br>\$ | 30-Jun-2023<br>\$ |
|-------------------------------------------------------------------|-------------------|-------------------|
| <b>4. Deferred exploration and evaluation expenditure</b>         |                   |                   |
| <b><i>Exploration and evaluation phase - at cost</i></b>          |                   |                   |
| Opening balance                                                   | 1,300,502         | 1,326,381         |
| Acquisition of exploration tenements                              | -                 | -                 |
| Option agreement first closing shortfall                          | (60,246)          | (427,195)         |
| Exploration expenditure written off                               | (878,888)         | -                 |
| Exploration and evaluation expenditure incurred during the period | 68,350            | 401,316           |
| <b>Closing balance</b>                                            | <b>429,718</b>    | <b>1,300,502</b>  |

<sup>1</sup> The Company is in the process of completing a revised exploration strategy at permits EPM26317 and EPM27252 comprised of geochemical sampling, geological review and target ranking of several untested targets being evaluated in ongoing exploration activity with a decreased expenditure budget. The Directors' assessment of the carrying amount was after consideration of prevailing market conditions, previous expenditure and work carried out on the tenements, and the potential for mineralisation based on the entity's geological reports. As a result of this assessment, an impairment expense of \$878,888 was recognised in the profit and loss of against the carrying value of its exploration and evaluation expenditure in relation to tenements EPM26317 and EPM27252. The remaining carrying value after impairment is expected to be recouped through commercial development or sale in the future.

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.

**5. Issued capital**

**(a) Issued and paid up capital**

|                       |                  |                  |
|-----------------------|------------------|------------------|
| Issued and fully paid | <b>6,530,523</b> | <b>6,530,378</b> |
|-----------------------|------------------|------------------|

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

|                                       | 31-Dec-2023         |                  | 30-Jun-2023         |                  |
|---------------------------------------|---------------------|------------------|---------------------|------------------|
|                                       | Number of<br>shares | \$               | Number of<br>shares | \$               |
| Opening balance                       | 39,922,000          | 6,530,378        | 38,675,000          | 6,057,753        |
| Acquisition consideration shares      | -                   | -                | 300,000             | 103,500          |
| Acquisition consideration shares      | -                   | -                | 850,000             | 340,000          |
| Shares issued to consultants          | -                   | -                | 55,000              | 15,125           |
| Shares issued to consultants          | -                   | -                | 42,000              | 14,000           |
| Conversion of Listed Options (\$0.30) | 483                 | 145              | -                   | -                |
| Transaction costs on share issue      | -                   | -                | -                   | -                |
| <b>Closing balance</b>                | <b>39,922,483</b>   | <b>6,530,523</b> | <b>39,922,000</b>   | <b>6,530,378</b> |

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



Notes to the Financial Statements for the half-year ended 31 December 2023

|                                          | 31-Dec-2023<br>\$ | 30-Jun-2023<br>\$ |
|------------------------------------------|-------------------|-------------------|
| <b>6. Reserves</b>                       |                   |                   |
| Share option reserve                     | <b>1,615,790</b>  | <b>1,440,761</b>  |
| <b>Movements in share option reserve</b> |                   |                   |
| Opening balance                          | 1,440,761         | 768,799           |
| Proceeds from options issued             | -                 | 96,688            |
| Share-based payments                     | 175,029           | 575,274           |
| <b>Closing balance</b>                   | <b>1,615,790</b>  | <b>1,440,761</b>  |

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

|                                                  |                    |                    |
|--------------------------------------------------|--------------------|--------------------|
| <b>7. Accumulated losses</b>                     |                    |                    |
| Movements in accumulated losses were as follows: |                    |                    |
| Opening balance                                  | (2,897,062)        | (1,489,027)        |
| Loss for the period/year                         | (2,079,701)        | (1,408,035)        |
| <b>Closing balance</b>                           | <b>(4,976,763)</b> | <b>(2,897,062)</b> |

**8. Share based payments**

**(a) Recognised share based payment transactions**

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

|                                                                  |                |                |
|------------------------------------------------------------------|----------------|----------------|
| Options issued to Employees, Consultants or Directors            | 65,029         | 140,107        |
| Performance rights issued to Employees, Consultants or Directors | 110,000        | 164,400        |
| Options issued to suppliers                                      | -              | 38,211         |
| Options issued as consideration for acquisition                  | -              | 232,556        |
| <b>Movement in share option reserve</b>                          | <b>175,029</b> | <b>575,274</b> |

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

|                                               |                |                |
|-----------------------------------------------|----------------|----------------|
| Share-based payment expense                   | 175,029        | 342,718        |
| Deferred exploration & evaluation expenditure | -              | 232,556        |
|                                               | <b>175,029</b> | <b>575,274</b> |

**(b) Employees, Consultants or Directors share-based payments - Options**

The fair value at grant date of options granted during the reporting period was determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date, the expected price volatility of the underlying share and the risk-free interest rate for the term of the option. The table below summarises options granted during the half-year ended 31 December 2023:

| Grant Date | Expiry date | Exercise price per option | Balance at start of the period<br>Number | Granted during the period<br>Number | Exercised during the period<br>Number | Expired during the period<br>Number | Balance at end of the period<br>Number | Exercisable at end of the period<br>Number |
|------------|-------------|---------------------------|------------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|----------------------------------------|--------------------------------------------|
| 15/08/23   | 25/08/26    | \$0.40                    | -                                        | 400,000                             | -                                     | -                                   | 400,000                                | 400,000                                    |



**Condensed Notes to the Financial Statements for the half-year ended 31 December 2023**

The expense recognised in respect of the above options granted during the year was \$65,029 which represents the fair value of the options. The weighted average value per option issued was \$0.163. The model inputs, not included in the table above, for options granted during the half-year included:

- a) options issue price was nil;
- b) expected lives of the options was 3 years;
- c) share price at grant date was \$0.275;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate of 3.75%.

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

The fair value at grant date of performance rights granted during the reporting period of \$0.275 per right, was determined using a barrier up-and-in trinomial option pricing model that takes into account the exercise price, the term of the performance right, 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 performance right. The table below summarises performance rights granted during the half-year ended 31 December 2023:

| Grant Date | Expiry date | Exercise price per performance right | Balance at start of the period<br>Number | Granted during the period<br>Number | Exercised during the period<br>Number | Expired during the period<br>Number | Balance at end of the period<br>Number | Exercisable at end of the period<br>Number |
|------------|-------------|--------------------------------------|------------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|----------------------------------------|--------------------------------------------|
| 23/08/23   | 25/08/27    | -                                    | -                                        | 800,000                             | -                                     | -                                   | 800,000                                | - <sup>1</sup>                             |

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

- i. **Tranche 1:** Continuous service for 15 months from 15 August 2023; and
- ii. **Tranche 2:** The Company announcing a resource estimation in compliance with the principles of the JORC Code of greater than 1.5g/t gold with a lower cut-off grade of 0.5g/t gold or higher on a Queensland domiciled project within 48 months from the date of issue.

The expense recognised in respect of the above performance rights granted during the year was \$110,000 which represents an amount for the goods and services during the vesting period based on the best available estimate of the number of equity instruments expected to vest. The Company has assessed that Tranche 1 is more likely than less likely to vest and as a result a 100% probability of vesting has been applied. Tranche 2 however was deemed less likely than more likely to vest and as a result a 0% probability of vesting has been applied.

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

- a) performance rights were granted for nil consideration;
- b) expected life of the performance rights of 4 years;
- c) share price at grant date of \$0.275;
- d) expected volatility of 90.95%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate of 3.79%

**9. Contingent assets and liabilities**

There has been no change in contingent assets and liabilities since 30 June 2023.



**10. Significant events after the reporting date**

Appointment of Non-Executive Director

As announced 29 January 2024, Many Peaks appointed Mr. Ben Phillips as a Non-Executive Director, effective 1 February 2024. Mr. Phillips has over 15 years' experience in commercial negotiations with a broad spectrum of industries including Oil and Gas, Resources, Medical technology, SaaS and Defence. Mr. Phillips advises departments ranging from R&D and exploration through to production, commercialisation and sales. Mr. Phillips replaced Adam Beamond who tendered his resignation.

Share Issue

On 20 February 2024, the Company issued 46,154 fully paid ordinary shares to Investing News Network Pty Ltd as part payment for investor relations and marketing services provided.

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

**11. Segment Reporting**

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

**12. Dividends**

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

**13. Commitments**

There have been no material changes to commitments since 30 June 2023.



## Directors' Declaration

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

1. In the opinion of the Directors:
  - a) the financial statements and notes of Many Peaks Minerals Limited for the half-year ended 31 December 2023 are in accordance with the Corporations Act 2001, including:
    - i. giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the period ended on that date; and
    - ii. complying with Accounting Standards AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and
  - b) the financial statements and condensed notes also comply with International Financial Reporting Standards as disclosed in note 2.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board.

**Travis Schwertfeger**  
**Executive Chairman**  
Perth, Western Australia  
11 March 2024

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Many Peaks Minerals Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Many Peaks Minerals Limited (the Company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

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



### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

**BDO Audit (WA) Pty Ltd**

A handwritten signature in black ink, appearing to read 'P. Murdoch', is written over a horizontal line. Above the signature, the letters 'BDO' are handwritten in a smaller, lighter script.

**Phillip Murdoch**

**Director**

Perth, 11 March 2024