



MANY PEAKS MINERALS LIMITED

ABN 13 642 404 797

Interim Financial Report

31 December 2024



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CORPORATE DIRECTORY	
<p>Directors</p> <p>Francis Harper (Non-Executive Chairman)</p> <p>Travis Schwertfeger (Managing Director)</p> <p>Ben Phillips (Non-Executive Director)</p> <p>Marcus Harden (Non-Executive Director)</p> <p>Company Secretary</p> <p>Aaron Bertolatti</p> <p>Registered Office</p> <p>Level 3, 1060 Hay Street</p> <p>WEST PERTH WA 6005</p> <p>Phone: + 61 8 9480 0429</p> <p>Website</p> <p>www.manypeaks.com.au</p>	<p>Share Registry</p> <p>Computershare Investor Services Pty Ltd</p> <p>Level 17, 221 St Georges Terrace</p> <p>PERTH WA 6000</p> <p>Phone: 1800 564 6253</p> <p>Auditors</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>Stock Exchange</p> <p>Australian Securities Exchange</p> <p>(Home Exchange: Perth, Western Australia)</p> <p>ASX Code: MPK</p>



Directors' Report

The Directors present their report, together with the financial statements, for the consolidated entity ("the consolidated entity" or "the Group") consisting of Many Peaks Minerals Limited ("Many Peaks" or "the Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

DIRECTORS

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

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

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

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

The Company is currently focused on gold exploration in the highly prospective Birimian Gold Terrane of West Africa. Our team is aggressively exploring a portfolio of gold exploration assets within the Republic of Côte d'Ivoire, a top jurisdiction in the region for both discovery and mine development potential.

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

REVIEW OF OPERATIONS

Overview

In May-June of 2024, Many Peaks completed two separate transactions for the acquisition of four highly prospective gold projects in Côte d'Ivoire totaling 1,919km² in area across the Birimian Gold Terrain of West Africa, which remains among the fastest growing regions globally for gold production and discovery over the past decade.

The company has completed 23,655m of reconnaissance drilling over four (4) campaigns across the Odienné and Ferké gold projects since the acquisition of projects in mid-2024. Recent drilling activity is predominantly auger geochemistry work completing extensions of previous auger programmes to provide better coverage of the extensive gold anomalism defined at each project. Both auger results and follow-up air core drilling programmes have established increasingly more discrete targets for follow-up drilling. The Company is advancing both projects into diamond and RC drilling methods progressing toward mineral resource estimation.

The acquisition of the Ferké and Odienné Projects (refer to ASX releases dated 8 May 2024 and 26 March 2024) delivered Many Peaks a solid foundation of exploration success to build on, offering both the potential for additional discovery along with resource definition of significant high-grade ounces in the near-term. Both projects benefit from existing systematic geochemical coverage, high-resolution geophysical datasets and gold mineralisation confirmed through initial drill testing. This has provided Many Peaks significant leverage to add value from more than US\$4.5 million of previous expenditure which has identified multiple gold anomalies that are the focus of reported and ongoing exploration.

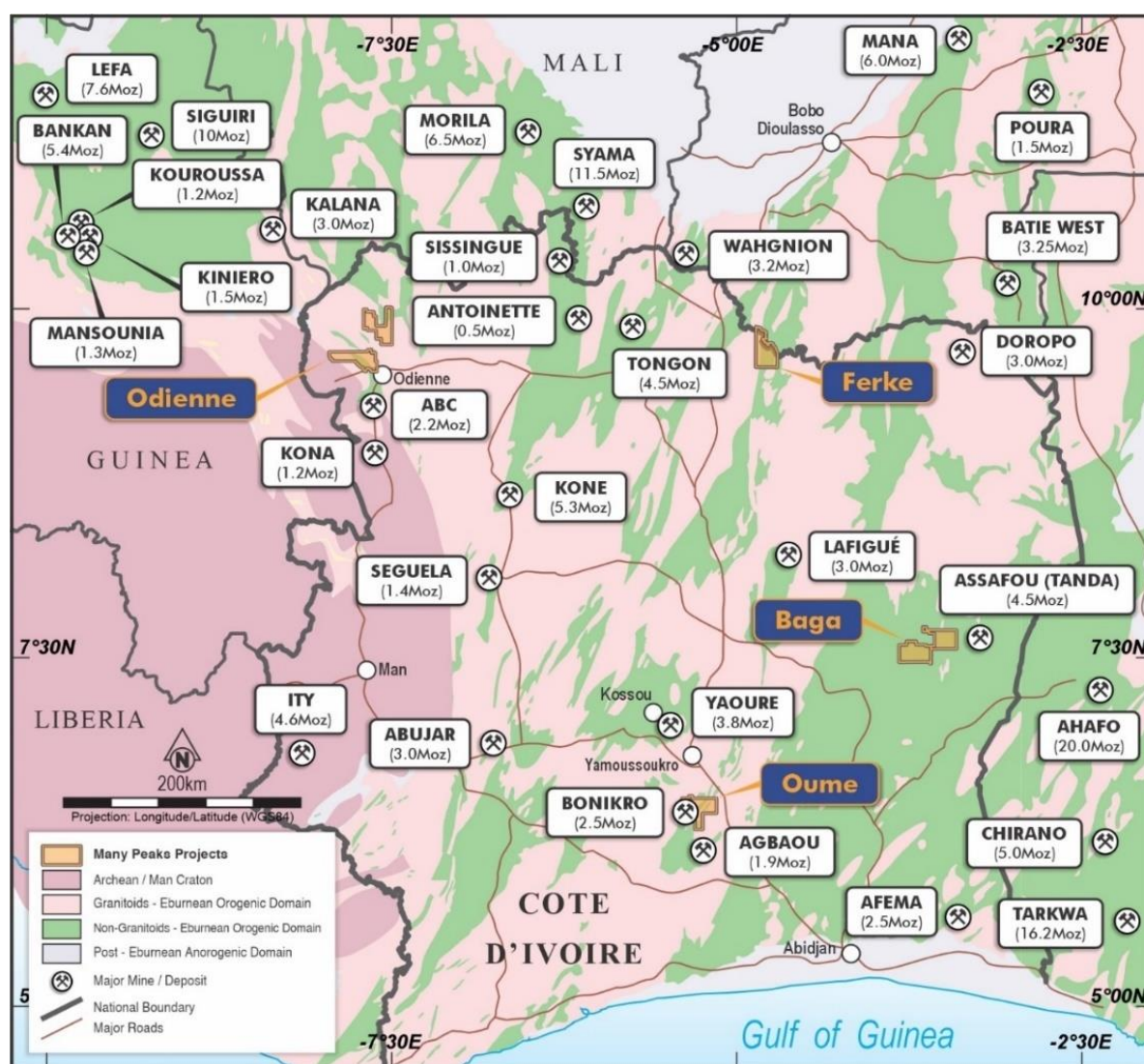


Figure 1 | Project Locations

Many Peaks' board, management and exploration team boasts extensive West African operating experience tied to multiple discovery and development projects over the past 15 years in a region that continues to be a global leader in terms of both discovery and development of gold projects. The Ivorian acquisitions represent a transformative opportunity for the Company with viable near-term gold resource potential at its flagship **Ferké project**, with confirmed high-grade gold mineralisation from surface ready for follow-up; and drill ready targets at its **Odienné project**, located in an emerging gold district with multiple recent discoveries located on the Archean margin in northwest Côte d'Ivoire.

The Company's acquisitions mid-2024 included the consolidation of a 100% ownership in Predictive Discovery CI SARL (**PD-CI**) from Turaco Gold Ltd (**Turaco**) and Predictive Discovery Ltd. PD-CI is incorporated in the Republic of Côte d'Ivoire and party to a joint venture with Gold Ivoire Minerals SARL (**GIV Joint Venture**). Whereby Many Peaks retains a 65% interest in the GIV Joint Venture with an exclusive right to earn-in to an 85% interest by sole funding any project within four exploration permits in Cote d'Ivoire to feasibility study (Refer to ASX Announcement dated 8 May 2024).

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



Ferké Gold Project

Located in northern Cote d'Ivoire, the Ferké Gold Project (**Ferké**) is 300km² in a single granted exploration permit currently undergoing a renewal process in Côte d'Ivoire. The Ferké project renewal is currently with the Direction Générale des Mines et de la Géologie (DGMG) for review to formalise its second renewal for a further 3 year period and remains permitted for exploration activity. Ferké is located approximately 40km east of the city of Ferkessédougou, and 90km east of Korhogo, which is serviced by daily flights from Abidjan, Côte d'Ivoire's largest city.

Geologically, the project is situated on the eastern margin of the Daloa greenstone belt at the intersection of major regional scale shear zones (Figure 2).

Ferké Project – Auger Results

An extensive Auger campaign totalling 6,756m of auger sampling from 948 sample sites was completed in November 2024 with assay results received subsequent to the reporting period (refer to ASX release dated 29 January 2025 and amended 14 February 2025).

Auger results at Ferké successfully delivered on all key objectives of the programme, identifying extensions of gold anomalism and additional increasingly refining targets for air core (**AC**) and reverse circulation (**RC**) drilling within the extensive Leraba surface gold anomaly.

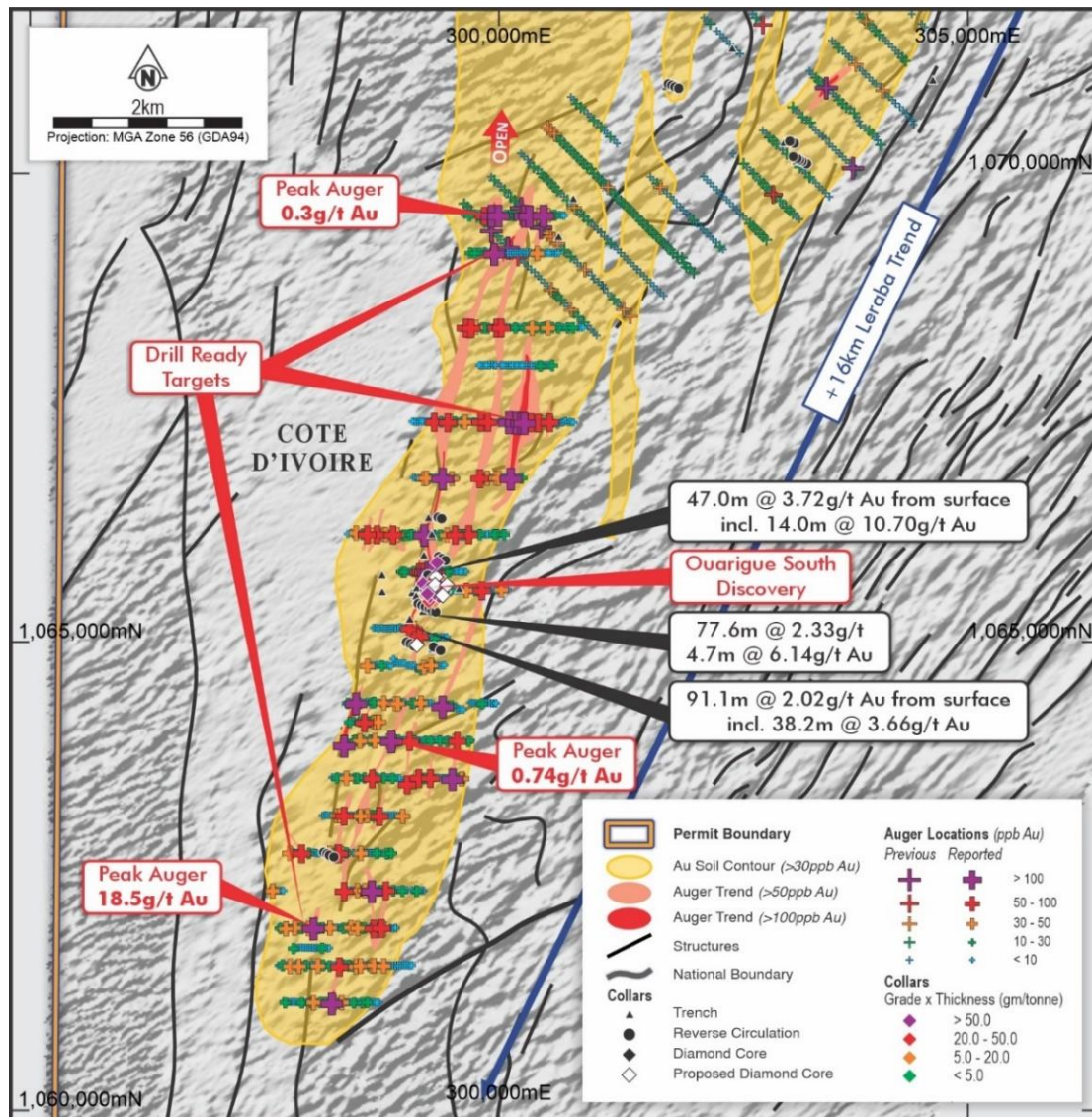


Figure 2 | Auger sample locations with target outlines at 50ppb Au and 100ppb Au cut-offs, overlaying the previously defined gold in soil anomaly outline

Auger sampling was completed on 25m spacing along 400m to 600m spaced grid lines covering the southern 9km extent of the >16km long Leraba gold trend at Ferké. The auger results highlight several anomalies, including two large gold anomalies situated 1.9km and 3.8km north of the Ouarigue South prospect (Ouarigue) gold mineralisation (Figures 1 & 3). These anomalies are 340m and 650m in width respectively and highlight a larger footprint of gold anomalism than recognised at the Ouarigue South Prospect (Ouarigue). The northernmost anomaly along the sampled north-south trend remains open to the north.

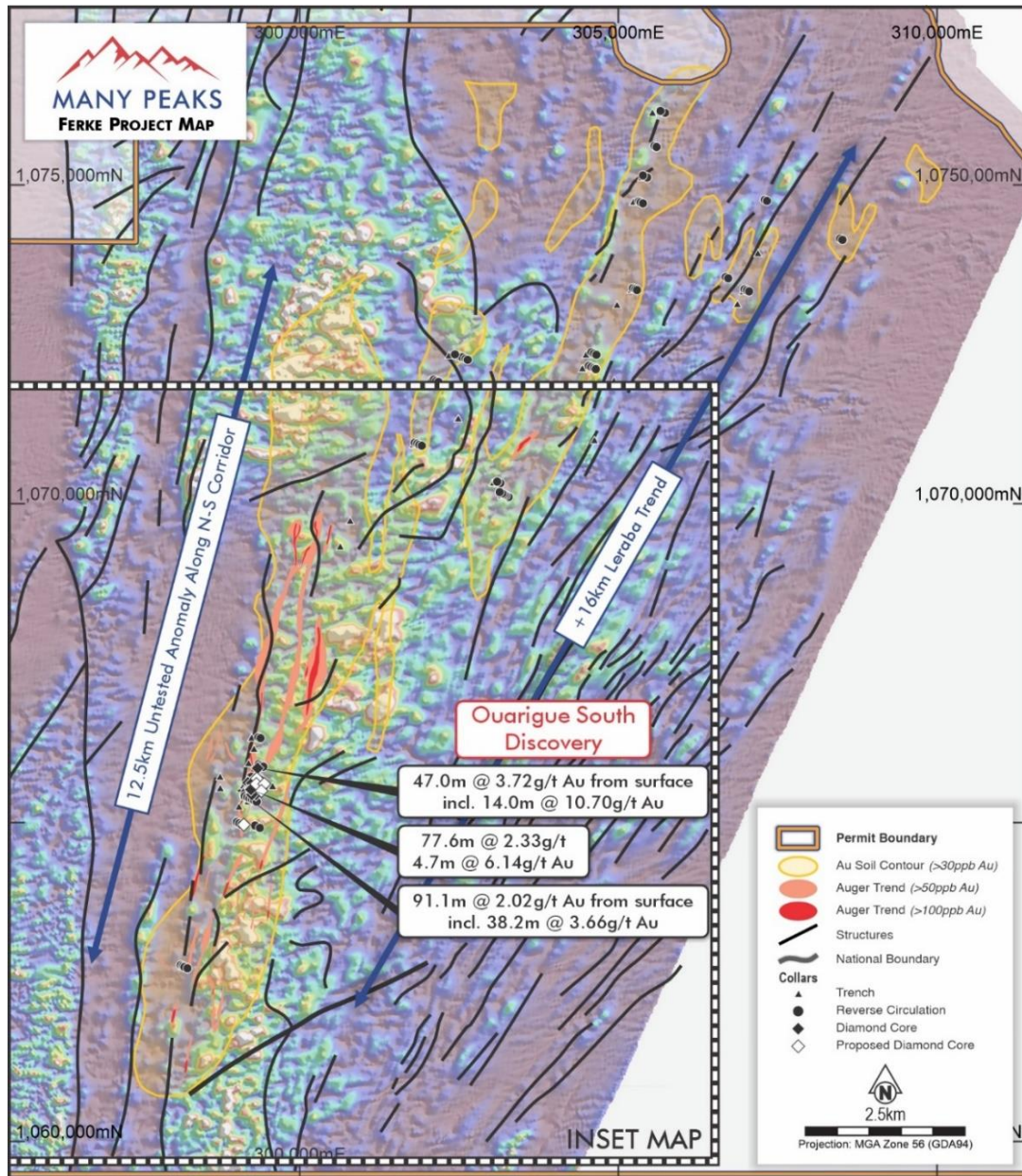


Figure 3 | Ferké Project area with location of previous soil, trench, RC and diamond locations in context of the reported auger target outlines. Refer to Inset Map (Figure 2) for reported auger sample locations.

The auger campaign returned a **peak assay result of 18.5g/t gold** located 3.8km south of the Ouarigue target (Figure 1). This result is unusually high for an auger drilling result and was associated with previously defined gold in soil anomalism of >30ppb gold. The next highest assays results are 0.74g/t gold and 0.3g/t gold, with the former located 1.6km along trend to the south of the Ouarigue prospect, and the latter associated with 650m wide anomaly on the northernmost auger line drilled. Peak results in the auger each provide discrete targets for follow-up drilling within the extensive anomalous gold corridor at Ferké.



Ferké Project - Diamond Drilling

Subsequent to the reporting period, Many Peaks completed a six-hole programme totalling 1,285 m of diamond drilling located proximal to the Ouarigue South prospect (Ouarigue) (refer to ASX releases dated 15 January and 24 February 2025).

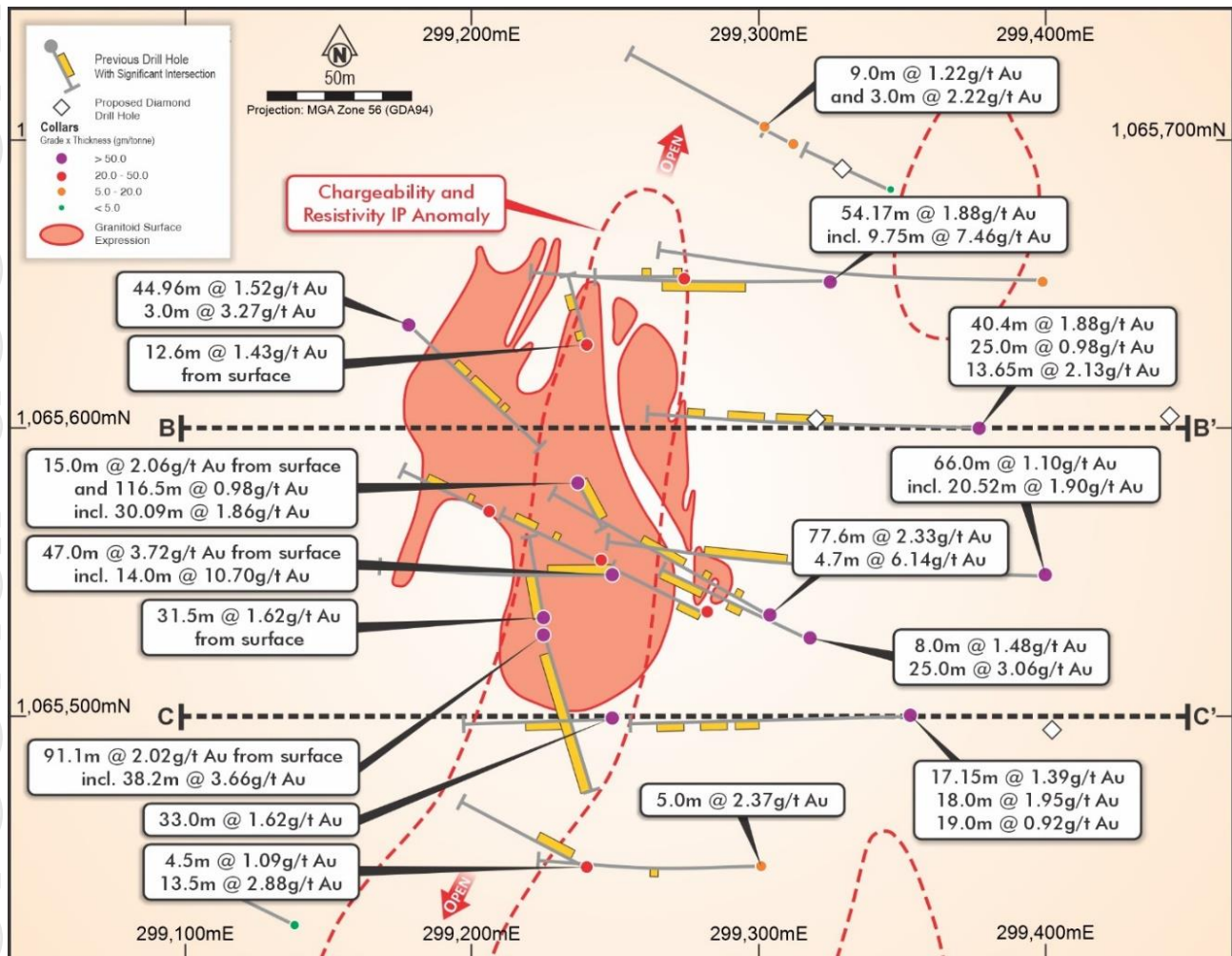


Figure 4 | Ouarigue South prospect with 2025 proposed and previously reported drilling locations with significant drill intercepts and outline of ground geophysical survey work

The combined diamond and auger programmes are anticipated to provide predictive targeting capability for follow-up air core and RC drill campaigns commencing in the March quarter.



The initial diamond drilling programme completed by Many Peaks in early February 2025 focused on better defining the geologic controls to high grade gold intercepts reported in previous drilling. From 2019 through early 2020, two campaigns of diamond drilling at the Ouarigue prospect completed 18 holes totalling 2,718m of drilling (refer to ASX Announcement dated 26 March 2024) with drill intercepts including:

- **45.3m @ 3.16g/t gold** from 45.9m, **10.9m @ 1.94g/t gold** from 95.7m and **4.7m @ 6.14g/t gold** from 134m – FNDC001
- **39.7m @ 3.54g/t gold** from 51.4m included within **91.1m @ 2.02 g/t gold** from surface– FNCD008
- **14m @ 10.74g/t gold** within 47m @ 3.72g/t gold from surface – FNDC012
- **15m @ 2.06g/t gold** from 0m, **10.5m @ 1.71g/t gold** from 34.5m and **59.7m @ 1.35g/t gold** from 49.5m – FNDC005
- **8m @ 3.38 g/t gold** within **40.4m @ 1.88g/t gold** from 105.6m and 13.65m @ 2.13 g/t gold from 194m - FNDC018
- **54.17m @ 1.88 g/t gold from 59.58m** including 9.75m @ 7.46g/t gold – FNDC019
- **16.5m @ 2.43g/t gold** from 24m – FNDC004

At the time of this report, results of the 2025 diamond drilling at Ferké are pending assay.

Historical Geophysics, Trench and RC Drilling Results

High resolution aeromagnetic datasets acquired in the previous US\$4.5M of expenditure completed on the projects indicate the Leraba Gold Trend is associated with a large-scale flexure on regional-scale shear zones. Previous operators completed a limited amount of drilling from 2018 through 2020, with localised drilling highlighting the Ouarigue South discovery (Figures 2 & 4) and the potential for further discoveries along the 12.5km long N-S segment of the Leraba Gold Trend.

Initial exploration included systematic surface geochemistry, trenching and reverse circulation (“RC”) drilling across the broader Ferké area. Early success in RC drilling included initial intercepts into the Ouarigue target area, including **25m @ 3.06g/t gold** from 64m in hole FNRC016. The success in RC drilling was followed up with trenching, which confirmed a significant outcropping mineralised body associated with an intrusion body with results including:

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



Odienné Project

The Odienné Project (**Odienné**) is located in northwest Cote d'Ivoire and comprises two granted exploration permits covering a combined area of 758km² (Figures 1 and 5) held in the GIV Joint Venture, with exploration activity focussed on the Odienné South permit. Both permits reached their respective fourth anniversary date and expiry of their initial 4 year term. Under the Ivorian mining code each are eligible for renewal for a further two successive periods of three years. The renewal submissions for Odienné permits are currently with the DGMG for review and approval, and the company maintains rights to continue exploration activity during the renewal process.

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

During the reporting period, Many Peaks completed 16,900m of reconnaissance drilling at Odienné, refining a 2km x 30km surface gold geochemistry anomaly down to four discrete mineralised targets ready for follow-up ground geophysics and targeted drilling programmes.

Odienné Project – Air Core Drilling

In December 2024 Many Peaks completed an air core drilling campaign at Odienné targeting priority anomalies generated from auger sampling in the previous quarter. A total of 240 holes for a total of 8,089m were drilled to an average depth of 34m. Results for 3m composite sampling from drilling were received subsequent to the reporting period (refer to ASX announcement dated 24 February 2024).

The air core drilling focused on priority targets generated from the previous quarter's auger results comprised of three zones at the Odienné project, Zones A, B, and C, each 4 to 6km in extent and in aggregate forming over 16km of extent within the more than 30km of gold in soil anomalism that extends along the length of the Sassandra Fault Corridor segment located within the Odienné South permit area.

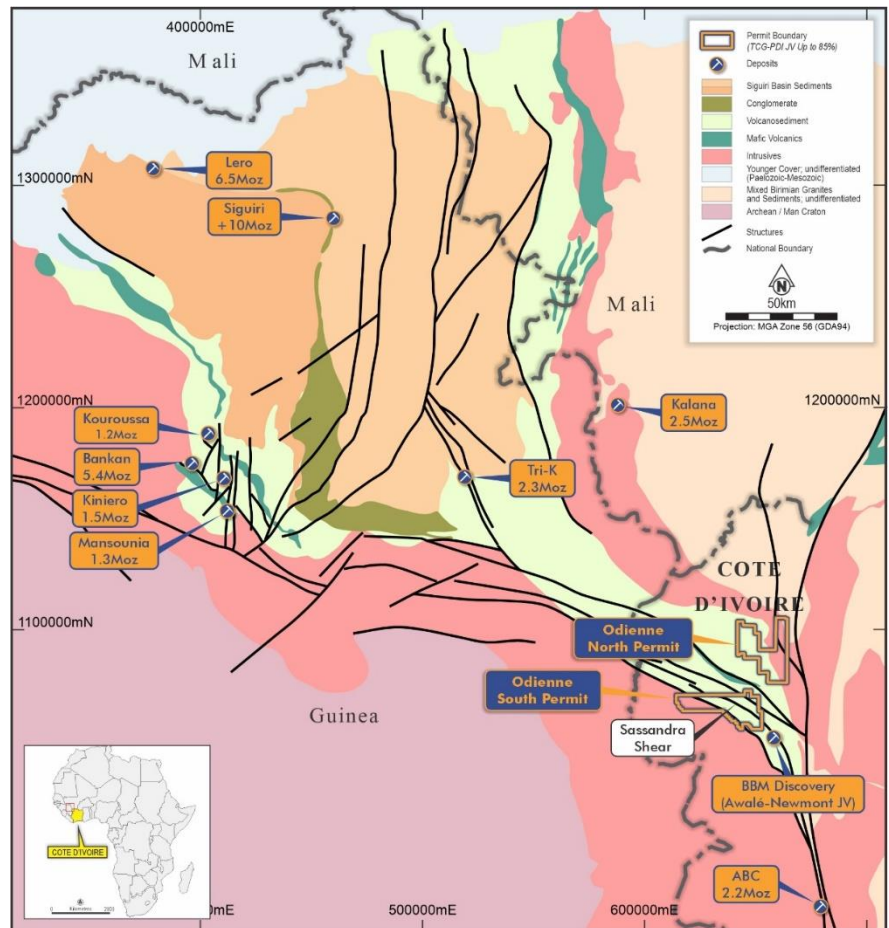


Figure 5 | Odienné Project location in the context of Siguiri Basin geology compilation and gold project locations regionally

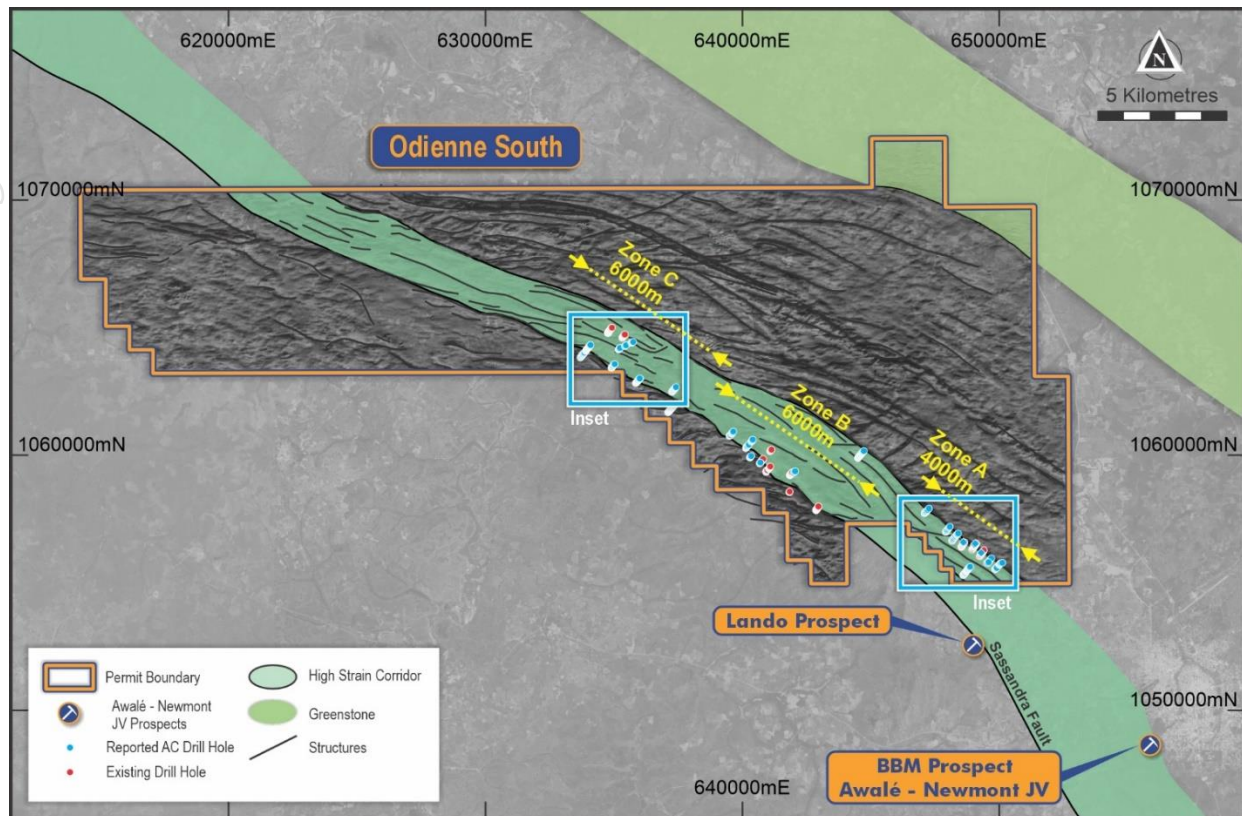


Figure 6 | Odienné Gold Project, Odienné South permit location with drill collar locations and locations of inset maps (Figures 7 & 9) over previously reported airborne magnetic imagery (1st derivative, Reduced to Pole processing)

The AC drilling results were successful in confirming subsurface mineralisation, with recently completed near surface auger sampling proving effective in highlighting corridors of gold bearing structures (refer to ASX announcement dated 20 August 2024). It is encouraging that gold anomalism was encountered on all drill grids, even at a wide reconnaissance drill line spacing. Given the wide spacing of the drill traverses, these individual zones remain open between lines, at depth, and along strike.

Auger results begin to outline lithologic and structural settings of interest for follow-up targeting. Targeted, highly strained (shear zone) contacts between the metasedimentary packages and favourable intrusion host rocks have been identified for the first time at Zone C and Zone B

Zone C - AC drilling results

Most encouraging of the AC results across the various targets was the extensive structural corridor along the Zone C's southwest margin. Gold anomalism is intersected on each of four lines completed on 1.1km to 1.3km spaced reconnaissance drill lines covering 3,800m of extent (Figure 7).

The open gold anomalism at Zone C was highlighted by the northwestern-most line on the grid of drilling, where three consecutive drillholes (spanning 55m at surface) intersecting gold mineralisation (Figures 7 & 8) associated with strongly foliated diorite with oxidised quartz-carbonate veining. Holes ODAC0353 and ODAC0354 each end in abundant quartz veining in the AC drill method, and the holes do not fully test the extent of the oxidised horizon in the section.

The Zone C programme targeted three separate corridors of gold anomalism defined in the recent auger results. Overall, two of the three structural trends targeted at Zone C consistently intersected gold anomalism on each line drilled and highlight priority targets for follow-up drilling and potentially ground geophysics programmes.

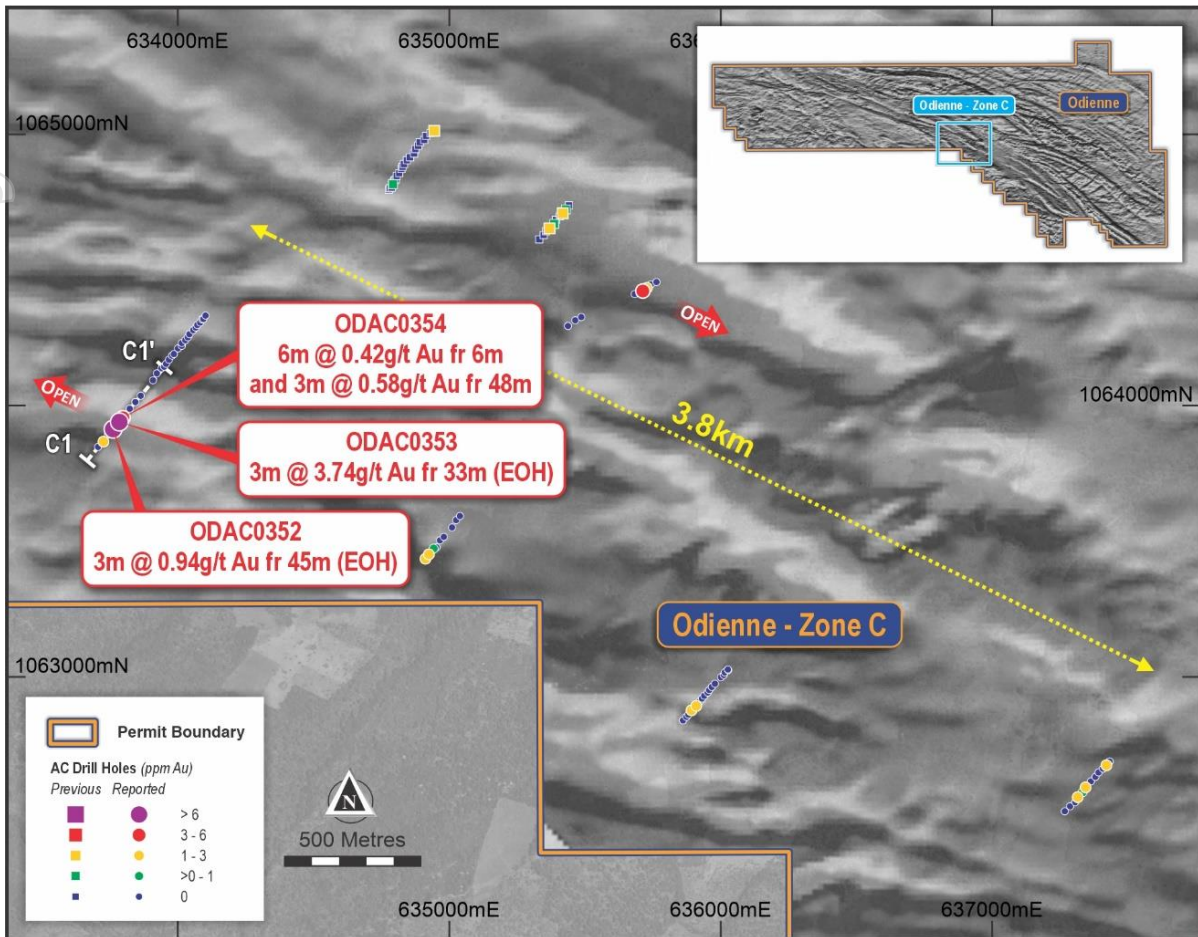


Figure 7 | Zone C Prospect area with AC collar locations projected on airborne magnetic imagery (1st Derivative, Reduced to Pole (RTP) processing)

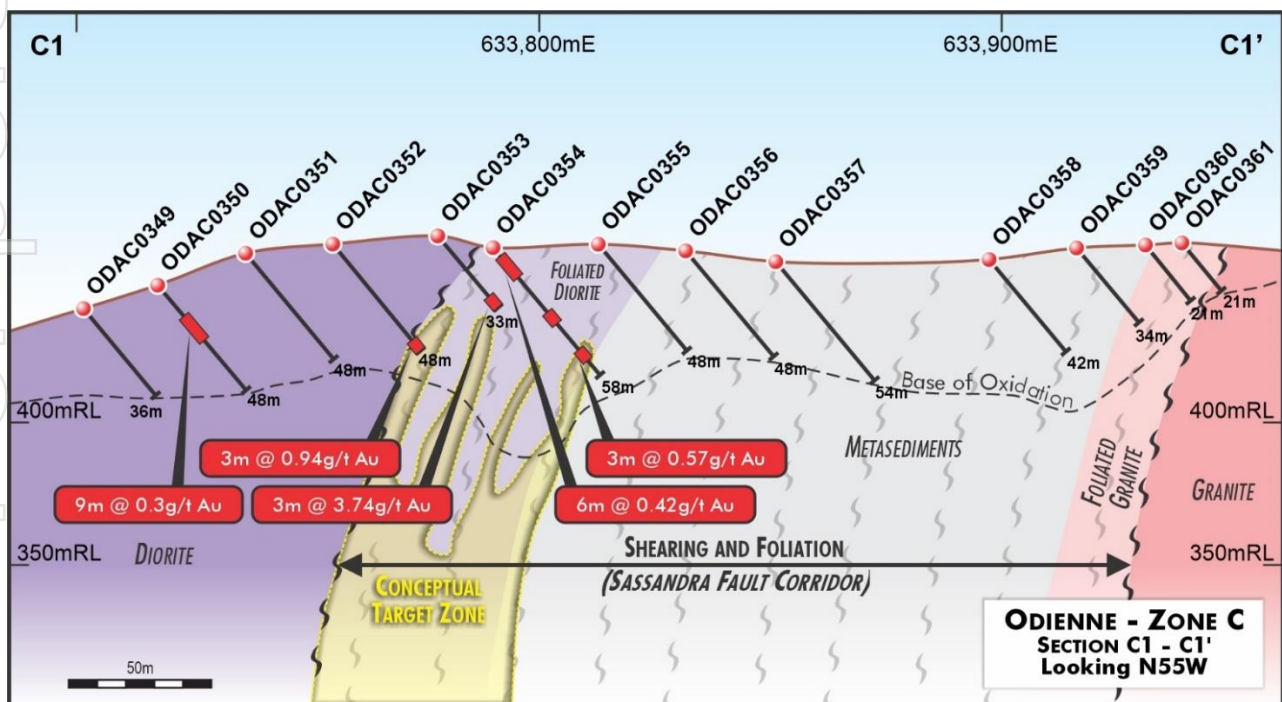


Figure 8 | Section C1-C1' at Odienne Zone C (Refer to Figure 7 for section location), with interpreted geology from drilling in the weathered/oxide profile



The three consecutive holes (ODAC0352 to ODAC0354) drilled in Section C1-C1' are associated with gold mineralisation on a structural contact between metasediments and an interpreted diorite intrusion on the western margin of the Sassandra fault corridor. Assay results include:

- 3m @ 3.74g/t gold from 30m depth to end of hole
- 3m @ 0.94g/t gold from 45m depth to end of hole
- 6m @ 0.42g/t gold from 6m followed by 3m @ 0.58g/t gold from 55m depth

Zone B - AC drilling results

AC drilling at Zone B comprised testing of extension to previously drilled anomalism, including extensions to lines of drilling ending in mineralisation in previously reported 2023 drilling (Refer to ASX release dated 26 March 2024) and step-out lines of drilling along trend (Figure 6). Results included a best intercept of **3m @ 1.56g/t gold** in hole ODAC0251 (refer to Appendix B for list of all significant intercepts >0.2g/t gold).

Deeper samples drilled with preserved structural textures in the transition to fresh rock provided evidence of folding, and a potentially a fold closures at Zone B, indicating an enhanced potential for trap sites and is a favourable structural setting for targeting mineralisation in key lithologic settings.

Zone A - AC drilling results

Of the 240 drill holes reported, 73 holes totalling 3,227m of AC drilling were completed at Zone A on 400m line spacing, with an additional reconnaissance line completed on a 1.1km step-out to the northwest along the structural corridor highlighted in high resolution magnetic datasets (Figure 9). The planned programme targeted two structural corridors of gold anomalism defined in previous drilling and from recently reported auger geochemistry.

Results were successful in identifying significant extensions to previously reported AC results along the eastern margin of the mapped Sassandra shear corridor at Odienné. In 2023, an AC drill campaign included 3 lines of drilling on 400m spacing, totalling 2,036m drilled in 44 AC drill holes at Zone A (refer to ASX announcement dated 26 March 2024). The previous work returned highly encouraging gold anomalism on each line across the 800m of extent tested, and significant results in previously reported drilling include:

- 12m @ 1.18g/t gold from 4m - ODAC0100
- 12m @ 1.06g/t gold from 16m - ODAC0088
- 8m @ 1.30g/t gold from 28m - ODAC0125
- 4m @ 2.07g/t gold from 4m - ODAC0035
- 16m @ 0.84g/t gold from 44m - ODAC0099

Many Peaks' AC drilling extends the 800m of previously drilled mineralisation at Odienné to over 2,000m, on 400m spaced extensional drill lines. Better results include:

- 30m @ 0.41g/t gold from 21m, including 3m @ 1.51g/t gold - ODAC0166
- 3m @ 0.45g/t gold from 36m, followed by 9m @ 0.2g/t gold at end of hole - ODAC0211
- 6m @ 0.83g/t gold from 24m, including 3m @ 1.28g/t gold - ODAC0212

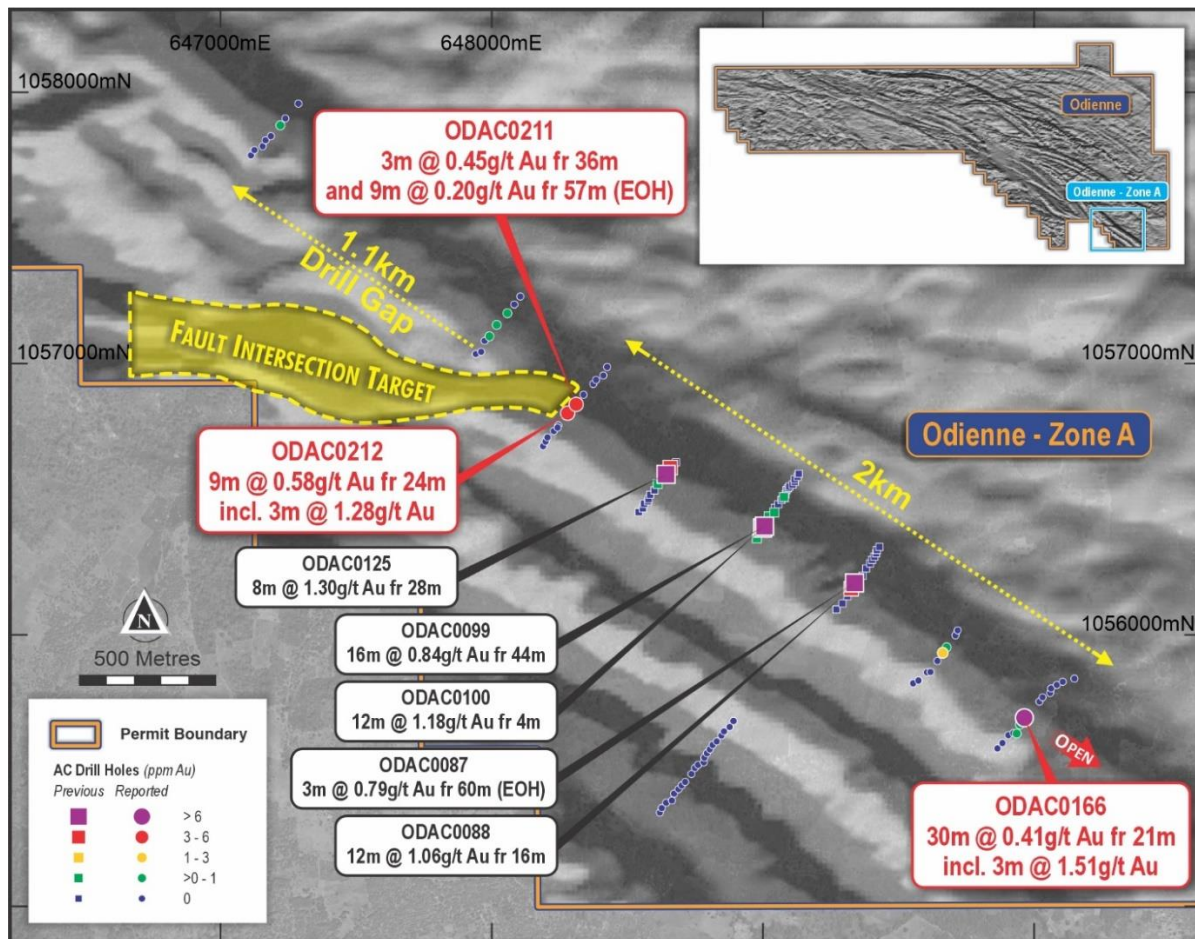


Figure 9 | Zone A Prospect area with all drill collar locations projected on airborne magnetic imagery (1st Derivative, RTP processing)

AC drilling at Zone A located 400m and 1,500m northwest of drill hole ODAC0212 intersect broad zones of low-grade anomalism along the same structural corridor in wide spaced drilling, highlighting a 2km corridor of favourable gold anomalism within a 3.5km corridor of gold anomalism in drilling that remains open in all directions. Of particular interest is a flexure or linking structure identified in the magnetics that potentially links Zone A and Zone B mineralisation in an area of structural complexity.

Follow-up work plans on the project remain subject to further AC drill assay results for 1m intervals in zones of reported gold mineralisation from first pass 3m composite sampling, and integration of assay results pending with combined datasets obtained to date.

Odienné Project – Auger and Diamond Drilling

In the September quarter Many Peaks completed an initial 8,810m reconnaissance drill campaign at the Odienné Project comprising 1,069m of core drilling and a concurrent program of 7,741m of auger sampling from 886 sample locations (refer to ASX releases dated [26 July 2024](#) and [20 August 2024](#)), .

Auger results successfully delivered on key objectives the programme was designed around testing, including identifying extensions of gold anomalism into areas where previous soil sampling was interpreted to be ineffective due to shallow cover horizons identified in mapping and interpretation of multispectral datasets from satellite imagery.



Auger results also refined targets for follow-up AC drilling within the extensive halo of surface gold anomalism at each zone. Result from auger sampling highlighted discrete corridors of gold targets 60 to 150m wide within the 400m to 2,000m wide corridor of gold in soil anomalism (Figure 10).

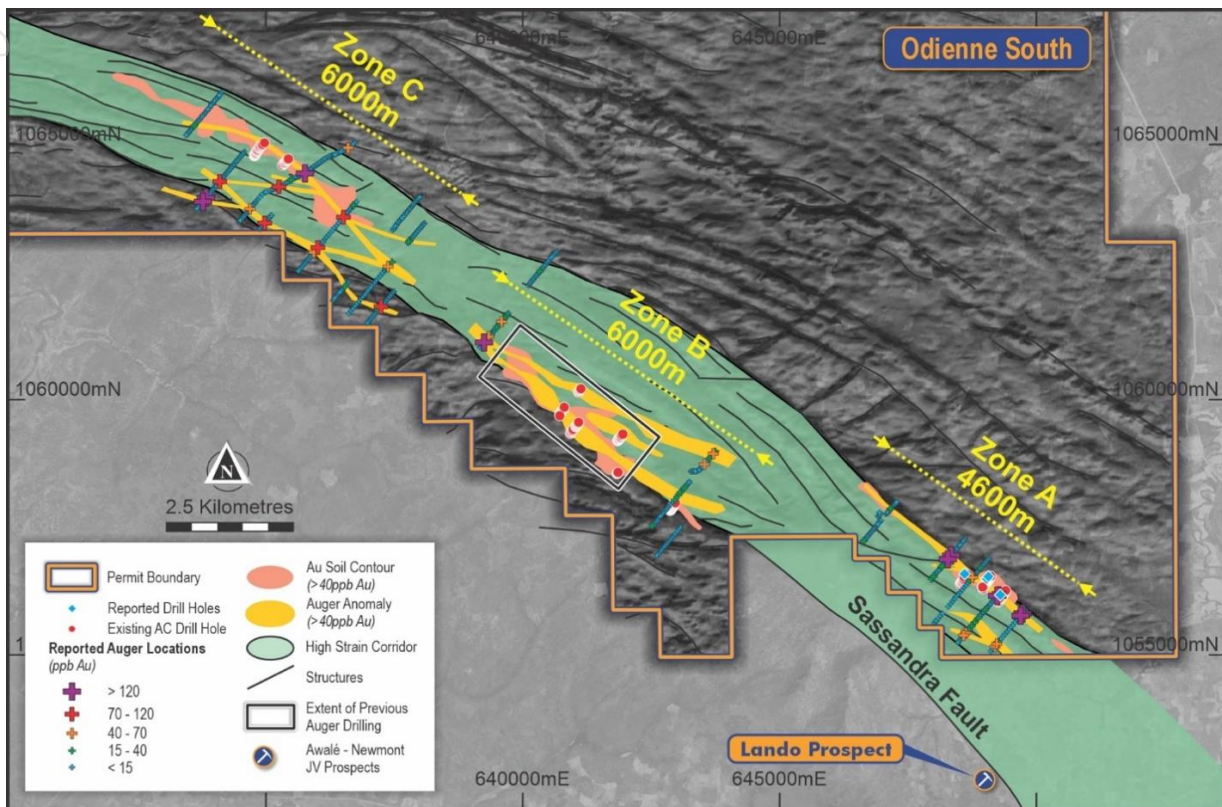


Figure 10 | Odienne South Auger Drilling - Sassandra Fault Corridor

Concurrent with the auger campaign, Many Peaks also completed the first diamond drill holes into the vast 758km² permit. Diamond drilling was completed at the Zone A target testing an 800m long zone of gold mineralisation identified in 2023 AC drill results within the >24km extent of gold anomalism at Odienné (refer to ASX announcement dated 26 March 2024).

Diamond drilling was completed on 3 lines at 400m spacing targeting mineralisation beneath the 2023 AC results which returned 12m @ 1.06g/t gold from 16m (ODAC0088), 8m @ 1.30g/t gold from 28m (ODAC0125) and ODAC0099 ending at 60m depth in 1.44g/t gold. The diamond targeted fresh rock beneath the AC gold mineralisation interpreted to be a structural contact between metasediments and intrusive rocks proximal to the margin of the high strain Archean domain margin (Sassandra Fault) corridor.

The diamond core assays at zone A confirm a mineralised shear zone associated with relatively deep (>120m depth) oxidation profile, and successfully demonstrate continuity of a mineralised structure.

However, a revised interpretation based on intersected lithology in the deeper drilling indicates the intrusion fault contact zone targeted is likely a late-stage intrusion (post mineralisation emplacement) exploiting the existing mineralised fault zone and likely not related to a gold mineralising event.



Oumé Gold Project

The Oumé Gold Project (**Oumé**) is located in central Cote d'Ivoire. It comprises a single exploration permit (Beriaboukro Licence) that is a party to the GIV Joint Venture and is currently pending renewal with the DGMG.

The Oumé-Fetekro belt is situated within one of Cote d'Ivoire's most productive greenstone belts, host to Allied Gold's 2.5Moz Bonikro, the 1.0Moz Agbaou gold operations and Endeavour's 2.5Moz Fetekro gold project (Figures 1 & 11).

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



Figure 11 | Baga and Oumé project locations on generalised regional scale geology

Baga Gold Project

Baga comprises two recently granted permits totalling a 644km² land position, and is located 150km east of the city of Bouaké in central Côte d'Ivoire (Figures 1 & 11) and covers an underexplored region of structural complexity located just 21km west of a recent greenfields gold discovery by Endeavour Mining plc (LSE/TSX:EDV) which has rapidly defined the 4.5Moz Assafo gold resource estimate over the past three years.

The Baga Gold Project covers an underexplored region of structural complexity located just 21km west of a recent greenfield gold discovery by Endeavour Mining who have defined the 4.5Moz Assafo gold resource estimate within their Tanda-Iguela permit areas over the past three years.

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

No activity was completed at the Baga project in the reporting period however the Company is currently planning systematic soil geochemistry work anticipated to commence over the coming months.

Aska Lithium Project, Canada

Many Peaks retains a 100% ownership in five permits located in Newfoundland, Canada. (Refer to ASX Announcement 20 February 2023).

Situated proximal to Newfoundland's southern coast approximately 45km east of the town of Cape Ray, Aska covers an area 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.



Initial field reconnaissance programmes at Aska confirm 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. Given current commodity prices, no exploration activity was undertaken at the Aska Project during the reporting period.

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 12). 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.



CORPORATE

Appointment of Non-Executive Chairman

On 18 November 2024, Many Peaks announced the appointment of Mr Francis Harper as independent Non-Executive Chairman, effective 1 December 2024 and receive a fee of A\$60,000 per annum.

Mr. Harper was formerly Chairman of ASX 300 gold miners Tietto Minerals Limited and West African Resources Limited, and was Chairman at gold explorers Predictive Discovery Limited and Manas Resources Limited, now known as Turaco Gold Limited.

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

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

Appointment of Managing Director

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

In accordance with ASX Listing Rule 3.16.4, the Company advises the following material terms in respect of Mr Schwertfeger's position of Managing Director:

- Commencement date of 1 December 2024;
- Base salary of A\$260,000 per annum (plus superannuation); and
- Termination notice period of 3 months by either party or by the Company paying the equivalent of 3 months' notice in lieu of service.

All other executive engagement terms are standard for this type of agreement.

Capital Raisings

During the reporting period, the Company completed tranche two of a capital raising announced 5 June 2024:

Placement – August 2024

On 5 June, the Company announced receiving firm commitments for a two-tranche placement of \$5,200,000, managed by Blackwood Capital Pty Ltd, of 23,636,364 new fully paid ordinary shares (New Shares) at a price of A\$0.22 per New Share (Placement). ([Refer to ASX Announcement 5 June 2024.](#))

Tranche 1 of the Placement was completed on 14 June 2024 with 13,700,000 Placing Shares (A\$3,014,000) issued using the Company's 25% placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A.

Tranche 2 of the Placement was completed 21 August 2024 with 9,936,364 Placing Shares (A\$2,186,000) issued subsequent to shareholder approval at the Company's general meeting held 16 August 2024.



Under terms of a mandate with Blackwood Capital Pty Ltd, the Company paid fees for the provision of services in relation to the June Placement comprised of:

1. a placement fee of 4%, plus GST where applicable, for funds raised via the placement; and
2. the issue of 5,200,000 options, exercisable at \$0.33 on or before 30 June 2027.

The capital raised from both Placements will be used to fund exploration activity and complimentary acquisitions for the Company in West Africa, costs of the offer, working capital and corporate and administrative costs.

Director and Employee Incentives

The Company issued 2,150,000 Performance Rights following shareholder approval at the General Meeting on 16 August 2024 as performance linked incentive remuneration to Directors.

Sale Agreement, EPM26317 & EPM27252 - Queensland

During the reporting period, the Company executed an unconditional binding agreement with EMX Broken Hill Pty Ltd (**EMXBH**) to sell Many Peaks' 80% interest in the EPM26317 and EPM27252 permits (**Tenements**) located in central Queensland (**Sale Agreement**). EMXBH is the 20% owner of the Tenements and seeks to consolidate ownership of the Mt Weary, Rawlins and Monal project areas. The consideration for the acquisition of Many Peaks' interest in the Tenements is a A\$50,000 cash payment. The Company confirms that none of the shareholders, directors, or officers of EMXBH are parties to whom Listing Rule 10.1 applies. Completion occurred during the period pursuant to the Sale Agreement ([Refer to ASX Announcement dated 26 July 2024](#)).

Yarrol and Mt Steadman Option Agreement - Queensland

On 2 May 2023, Many Peaks announced it had entered into a binding agreement to secure an exclusive right to acquire a 100% interest in the Yarrol and Mt Steadman projects located in Central Queensland for a 15 month option period. Following completion of reconnaissance air core and confirmatory diamond drilling meeting conditions precedent of the Option Agreement (refer to ASX releases dated 29 January 2024, 23 August 2023, 29 August 2023, 13 June 2023 and 25 May 2023) the Company has notified the Vendors party to the Option Agreement that Many Peaks will not exercise its right to acquire the project and the Company's rights over the projects will terminate.

Boundiali Sale Agreement – Côte d'Ivoire

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

In accordance with the Boundiali Sale Agreement and the agreement between Many Peaks and Turaco announced 8 May 2024, the Company will pay to Turaco and Predictive Discovery Ltd all future proceeds and consideration received for the sale of the Boundiali South Permit (Exploration Permit PR414) pursuant to Boundiali Sale Agreement, which at the time of this report remains subject to conditions precedent under the Boundiali Sale Agreement.



SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

EVENTS SUBSEQUENT TO REPORTING DATE

On 20 January 2025 the Company issued 300,000 Performance Rights to the Company's in-country manager that will vest on the achievement of non-market vesting conditions and expiring 3 years from the date of issue.

On 20 January 2025 the Company issued 900,000 unquoted options to employees and contractors expiring on 31 January 2028. 450,000 Options are exercisable at \$0.25 and 450,000 are exercisable at \$0.30.

On 21 February 2025, following receipt of shareholder approval, the Company issued 2,600,000 unquoted options to Directors expiring on 21 January 2028. 1,300,000 Options are exercisable at \$0.25 and 1,300,000 are exercisable at \$0.30.

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

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 20 and forms part of this Directors' report for the half-year ended 31 December 2024.

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

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

Travis Schwertfeger
Managing Director
Perth, Western Australia
14 March 2025



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Australia

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 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

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

Phillip Murdoch
Director

BDO Audit Pty Ltd
Perth
14 March 2025



Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2024

	31-Dec-2024	31-Dec-2023
	\$	\$
Continuing Operations		
Interest income	99,761	49,067
Other income	93,068	148,560
Expenses		
Professional and consulting fees	(151,685)	(69,245)
Director and employee costs	(149,957)	(160,102)
Other expenses	(178,656)	(95,170)
Exploration expenditure	(12,291)	(1,774,299)
Share-based payments expense	(37,515)	(175,029)
Travel and accommodation	(26,535)	(3,483)
Loss before income tax	(363,810)	(2,079,701)
Income tax expense	-	-
Net loss for the period	(363,810)	(2,079,701)
Other comprehensive income		
Items that may be reclassified to profit and loss		
Exchange differences on translation of foreign operations	36,918	-
Other comprehensive income for the period, net of tax	36,918	-
Total comprehensive loss for the period	(326,892)	(2,079,701)
Loss per share for the period attributable to the members of Many Peaks Minerals Limited		
Basic and diluted loss per share (dollars)	(0.005)	(0.05)

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



Consolidated Statement of Financial Position
as at 31 December 2024

	Note	31-Dec-2024 \$	30-Jun-2024 \$
Current Assets			
Cash and cash equivalents		5,887,825	5,629,900
Receivables		97,050	75,067
Other assets		72,036	40,730
Total Current Assets		6,056,911	5,745,697
Non-Current Assets			
Plant and equipment		113,097	9,429
Deferred exploration and evaluation expenditure	3	3,851,050	1,810,581
Right-of-use assets		69,072	-
Total Non-Current Assets		4,033,219	1,820,010
Total Assets		10,090,130	7,565,707
Current Liabilities			
Trade and other payables		806,156	252,971
Provisions		45,869	30,550
Lease liabilities		21,393	-
Total Current Liabilities		873,418	283,521
Non-Current Liabilities			
Lease liabilities		45,673	-
Total Non-Current Liabilities		45,673	-
Total Liabilities		919,091	283,521
Net Assets		9,171,039	7,282,186
Equity			
Issued capital	4	13,781,771	12,075,909
Reserves	5	2,759,986	2,213,185
Accumulated losses	6	(7,370,718)	(7,006,908)
Total Equity		9,171,039	7,282,186

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



Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Issued capital \$	Accumulated losses \$	Reserves \$	Total \$
Balance at 1 July 2023	6,530,378	(2,897,062)	1,440,761	5,074,077
Total comprehensive loss for the period				
Loss for the period	-	(2,079,701)	-	(2,079,701)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(2,079,701)	-	(2,079,701)
Transactions with owners in their capacity as owners				
Shares issued during the period	145	-	-	145
Share-based payments	-	-	175,029	175,029
Balance at 31 December 2023	6,530,523	(4,976,763)	1,615,790	3,169,550
Balance at 1 July 2024	12,075,909	(7,006,908)	2,213,185	7,282,186
Total comprehensive loss for the period				
Loss for the period	-	(363,810)	-	(363,810)
Other comprehensive income	-	-	36,918	36,918
Total comprehensive loss for the period	-	(363,810)	36,918	(326,892)
Transactions with owners in their capacity as owners				
Shares issued during the period	2,281,000	-	-	2,281,000
Share issue costs	(575,138)	-	-	(575,138)
Share-based payments	-	-	509,883	509,883
Balance at 31 December 2024	13,781,771	(7,370,718)	2,759,986	9,171,039

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



Consolidated Statement of Cash Flows
for the half-year ended 31 December 2024

	31-Dec-2024	31-Dec-2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(497,740)	(334,333)
Interest received	52,212	49,067
Other receipts	43,068	-
Net cash used in operating activities	(402,460)	(285,266)
Cash flows from investing activities		
Payments for exploration expenditure	(1,289,820)	(1,025,016)
Proceeds from disposal of tenements	50,000	-
Purchase of property, plant and equipment	(121,239)	-
Payment for acquisition of subsidiary	(60,215)	-
Net cash used in investing activities	(1,421,274)	(1,025,016)
Cash flows from financing activities		
Proceeds from issue of shares	2,186,000	145
Payments for share issue costs	(104,341)	-
Net cash provided by financing activities	2,081,659	145
Net increase/(decrease) in cash and cash equivalents	257,925	(1,310,137)
Cash and cash equivalents at the beginning of the period	5,629,900	3,128,015
Cash and cash equivalents at the end of the period	5,887,825	1,817,878

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



1. Corporate information

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

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

The financial report for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 14 March 2025.

2. Summary of material accounting policies

(a) Basis of preparation

These consolidated financial statements for the half-year reporting period ended 31 December 2024 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 2024. 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 Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The impact on the financial performance and position of the Group from the adoption of the new or amended Accounting Standards and Interpretations was not material. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.



Notes to the Financial Statements for the half-year ended 31 December 2024

	31-Dec-2024 \$	30-Jun-2024 \$
3. Deferred exploration and evaluation expenditure		
Exploration and evaluation phase - at cost		
Opening balance	1,810,581	1,300,502
Acquisition of subsidiary	-	1,065,714
Option fee to acquire subsidiary ¹	155,215	-
Exploration and evaluation expenditure incurred during the period	1,840,434	1,676,825
Option agreement first closing shortfall	-	(60,246)
Exploration expenditure written off	(12,291)	(2,168,332)
Foreign currency translation	57,111	(3,882)
Closing balance	3,851,050	1,810,581

¹ During the period the Company issued 500,000 ordinary shares with a value of \$95,000 (refer Note 4b) and paid \$60,215 (US\$40,000) as an option fee to acquire Atlantic Resources CI SARL which hold the permits for the Baga Gold Project.

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.

4. Issued capital

(a) Issued and paid up capital

Issued and fully paid	13,781,771	12,075,909
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(b) Movements in ordinary shares on issue

	31-Dec-2024		30-Jun-2024	
	Number of shares	\$	Number of shares	\$
Opening balance	71,051,321	12,075,909	39,922,000	6,530,378
Shares issued to consultants	-	-	46,154	6,000
Acquisition consideration shares	500,000	95,000	5,617,978	1,067,416
Issue of shares - Placement	9,936,364	2,186,000	25,464,706	5,014,000
Conversion of Listed Options	-	-	483	145
Transaction costs on share issue	-	(575,138)	-	(542,030)
Closing balance	81,487,685	13,781,771	71,051,321	12,075,909

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



Many Peaks Minerals Limited

Notes to the Financial Statements for the half-year ended 31 December 2024

5. Reserves

	31-Dec-2024 \$	30-Jun-2024 \$
Share option reserve	2,723,093	2,213,210
Foreign currency reserve	36,893	(25)
	2,759,986	2,213,185

(a) Share option reserve

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

Movements in share option reserve

Opening balance	2,213,210	1,440,761
Share-based payments	509,883	772,449
Closing balance	2,723,093	2,213,210

(b) Foreign currency reserve

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

Movements in foreign currency reserve

Opening balance	(25)	-
Foreign currency translation movement	36,918	(25)
Closing balance	36,893	(25)

6. Accumulated losses

Movements in accumulated losses were as follows:

Opening balance	(7,006,908)	(2,897,062)
Loss for the period/year	(363,810)	(4,109,846)
Closing balance	(7,370,718)	(7,006,908)

7. 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	-	219,756
Performance rights issued to Employees, Consultants or Directors	37,515	99,911
Options issued to suppliers	472,368	452,782
Movement in share option reserve	509,883	772,449

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	37,515	507,037
Issued capital – transaction costs on share issue	472,368	265,412
	509,883	772,449



Notes to the Financial Statements for the half-year ended 31 December 2024

(b) Supplier 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 2024:

Grant Date	Expiry date	Exercise price per option	Balance at start of the period	Granted during the period	Exercised during the period	Expired during the period	Balance at end of the period	Exercisable at end of the period
			Number	Number	Number	Number	Number	Number
16/08/24	30/06/27	\$0.33	-	5,200,000	-	-	5,200,000	5,200,000

The amount recognised directly in equity as a transaction cost on share issue in respect of the above options granted during the year was \$472,368 which represents the fair value of the options. The weighted average value per option issued was \$0.0908. 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 2.9 years;
- c) share price at grant date was \$0.18;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate of 4.35%.

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

The fair value at grant date of performance rights granted during the reporting period, was 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 2024:

Grant Date	Expiry date	Exercise price per performance right	Balance at start of the period	Granted during the period	Exercised during the period	Expired during the period	Balance at end of the period	Exercisable at end of the period
			Number	Number	Number	Number	Number	Number
16/08/24	21/08/27	-	-	1,150,000	-	-	1,150,000	¹
16/08/24	21/08/28	-	-	1,000,000	-	-	1,000,000	²

¹ Each Performance Right is exercisable into one (1) fully paid ordinary share upon and from the date of satisfaction of the relevant vesting condition until the expiry date. The Performance Right will vest upon the achievement of a 15 day Volume Weighted Average Price (VWAP) of \$0.50 in the share price of the Company's ordinary shares.

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

- a) performance rights were granted for nil consideration;
- b) expected life of the performance rights of 3 years;
- c) share price at grant date of \$0.18;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate of 4.35%



² Each Performance Right is exercisable into one (1) fully paid ordinary share upon and from the date of satisfaction of the relevant vesting condition until the expiry date. The Performance Right will vest upon the Company achieving a specified JORC compliance mineral resource estimate (MRE). The Performance Rights were approved by shareholders at the Company's General Meeting on 16 August 2024. The expense recognised in respect of the above performance rights granted during the year was \$16,833 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 the Performance Rights are more likely than less likely to vest and as a result a 50% probability of vesting has been applied.

8. Contingent assets and liabilities

During the period the Company entered into a binding option agreement for a 24 month period to acquire Atlantic Resources CI SARL which hold the permits for the Baga Gold Project. As per the terms of the Option Agreement, during the period the Company issued 500,000 ordinary shares (refer Note 4b) and paid \$60,215 (US\$40,000) as an option fee. If the Company has not exercised the option or terminated the Agreement within the first 12 months it must issue the Vendor an additional 500,000 ordinary shares. Exercise of the Option is subject to certain conditions precedent and the Company issuing 6,000,000 ordinary shares to the Vendor. If the Option is exercised the Company may also be required to pay the Vendor a deferred consideration fee capped at US\$1,000,000 (A\$1,612,903) calculated on the basis of one (1) USD per each ounce of gold in the Resource Estimate in either the "Measured" or "Indicated" resource category.

There has been no other changes in contingent assets and liabilities since 30 June 2024.

9. Significant events after the reporting date

On 20 January 2025 the Company issued 300,000 Performance Rights to the Company's in-country manager that will vest on the achievement of non market vesting conditions and expiring 3 years from the date of issue.

On 20 January 2025 the Company issued 900,000 unquoted options to employees and contractors expiring on 31 January 2028. 450,000 Options are exercisable at \$0.25 and 450,000 are exercisable at \$0.30.

On 21 February 2025, following receipt of shareholder approval, the Company issued 2,600,000 unquoted options to Directors expiring on 21 January 2028. 1,300,000 Options are exercisable at \$0.25 and 1,300,000 are exercisable at \$0.30.

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.

10. Segment Reporting

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

11. Dividends

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

12. Commitments

There have been no material changes to commitments since 30 June 2024.



Directors' Declaration

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

1. In the opinion of the Directors:

- a) the financial statements and notes of Many Peaks Minerals Limited for the half-year ended 31 December 2024 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 2024 and of its performance for the period ended on that date; and
 - ii. complying with Accounting Standards AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and
- b) the financial statements and condensed notes also comply with International Financial Reporting Standards as disclosed in note 2.

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

On behalf of the Board.

Travis Schwertfeger
Managing Director
Perth, Western Australia
14 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Many Peaks Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Many Peaks Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

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

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

A handwritten signature in 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, 14 March 2025