



**MANY PEAKS GOLD LIMITED**

ABN 13 642 404 797

**Annual Report**

30 June 2023

[www.manypeaks.com.au](http://www.manypeaks.com.au)

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## **CORPORATE DIRECTORY**

### **Directors**

Travis Schwertfeger (Executive Chairman)  
David Adam Beamond (Non-Executive Director)  
Marcus Harden (Non-Executive Director)

### **Company Secretary**

Aaron Bertolatti

### **Registered Office**

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

### **Principal Place of Business**

Level 1, 50 Ord Street  
WEST PERTH WA 6005

### **Website**

[www.manypeaks.com.au](http://www.manypeaks.com.au)

### **Share Registry**

Computershare Investor Services Pty Ltd  
Level 11, 172 St Georges Terrace  
PERTH WA 6000

### **Auditors**

BDO Audit (WA) Pty Ltd  
Level 9, Mia Yellagonga Tower 2,  
5 Spring Street  
PERTH WA 6000

### **Stock Exchange**

Australian Securities Exchange  
(Home Exchange: Perth, Western Australia)  
ASX Code: MPG



Dear Fellow Shareholders,

It is my pleasure to present the 2023 Annual Report for Many Peaks Gold Limited ("Many Peaks" or the "Company") and reflect on the numerous achievements made by our Company in its first full year of operations following listing in March 2022.

Firstly, I would like to thank all of our shareholders for their ongoing support throughout the year as our highly experienced exploration and management team continued to deliver value for our Company through cost effective minerals exploration and discovery.

It has been a busy and successful year for our Company, delivering growth and value accretion through exploration success and the establishment of an enviable pipeline of projects situated in tier-one jurisdictions. Several non-dilutive transactions along with low-cost staking activities throughout the year has also increased Many Peaks' exposure to advanced stage gold exploration projects and the burgeoning critical minerals sector.

In the gold sector we continue to advanced targets in proven gold provinces, where exploration has the potential to deliver material mineral resource estimations in the near term. In May 2023, Many Peaks secured an exclusive option to acquire both the Yarrol and Mt Steadman Gold Projects, expanding the Company's foothold in the central Queensland mining district to 1,050km<sup>2</sup>. The projects acquired include two advance stage gold projects with open gold mineralisation confirmed in previous work, where Many Peaks is actively following up successful drill results received this year (refer to ASX release dated 29 August 2023).

In early 2023, Many Peaks entered the critical minerals sector, where it identified, and secured, several cost-effective opportunities. The initial successes in this endeavour have the potential to significantly enhance valuations across each target. In Newfoundland, the Company was an early mover securing a significant landholding at the Aska Lithium Project in a terrane with demonstrated lithium endowment, where exploration is in its infancy. In the same Canadian province, the Company also secured the right to acquire the Odyssey rare earths element (REE) Project, host to extensive high-grade rare-earth oxide occurrences at surface. The increasing demand for energy transition related minerals over the coming decade(s) is evident and Many Peaks remains open to opportunities where quality and innovative exploration offers significant upside.

With our current team and portfolio of assets, we believe remaining focused on deploying a larger proportion of our capital into exploration activities, whilst minimising administrative costs and utilising innovative exploration techniques will prove the best strategy for continued success and growth. Spearheading this growth will be our experienced exploration team, who have executed multiple exploration campaigns this year with zero injuries and no environmental incidents.

I would like to take this opportunity to thank each of our field teams who have delivered low-cost exploration operation results while maintaining outstanding performance. And, on behalf of the board, I thank you for your support and look forward to delivering on your investment.

Yours Sincerely,

**Travis Schwertfeger**  
**Executive Chairman**



The Directors present their report for Many Peaks Gold Limited ("MPG" or "the Company") for the year ended 30 June 2023.

### DIRECTORS

The names of the Directors of MPG during the financial year and to the date of this report are:

- Travis Schwertfeger (Executive Chairman)
- David Adam Beamond (Non-Executive Director)
- Marcus Harden (Non-Executive Director)

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

#### **Travis Schwertfeger – BSc Geological Engineering, MSc Ore Deposit Geology and Evaluation, MAIG. Executive Chairman – appointed 18 November 2021**

Travis Schwertfeger has 26 years of global industry experience as a geologist in technical and management roles across Australia, West Africa, and South and North America. He held previous technical roles with Newmont Mining Corporation and has extensive corporate and management experience in both ASX and TSX listed mineral resource companies through previous Managing Director / CEO, and other Non-Executive Director roles.

#### **David "Adam" Beamond – BSc, MBA, MAICD Non-Executive Director – appointed 18 November 2021**

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

#### **Marcus Harden – BSc Geology (Hons) Non-Executive Director – appointed 18 November 2021**

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

### COMPANY SECRETARY & CHIEF FINANCIAL OFFICER

#### **Aaron Bertolatti – appointed 18 November 2021**

#### **B.Com, CA, ACG**

Aaron Bertolatti is a qualified Chartered Accountant and Company Secretary with over 16 years' experience in the mining industry and accounting profession. Aaron has both local and international experience and provides assistance to a number of resource companies with financial accounting and stock exchange compliance.

### DIRECTORSHIPS OF OTHER LISTED COMPANIES

Directorships of other listed companies held by current directors in the 3 years immediately before the end of the financial year are as follows:

Director	Company	Period of Directorship
Travis Schwertfeger	Exore Resources Limited (delisted) Alicanto Minerals Limited (ASX: AQI)	Director from August 2019 to September 2020 Director from September 2014 to August 2020



### INTERESTS IN THE SECURITIES OF THE COMPANY

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

Director	Ordinary Shares	Unlisted Options <sup>1</sup>	Unlisted Options <sup>2</sup>	Listed Options <sup>3</sup>	Performance Rights
Travis Schwertfeger	1,420,000	500,000	500,000	348,750	1,250,000

<sup>1</sup> Options are exercisable at \$0.25 each on or before 31 December 2025

<sup>2</sup> Options are exercisable at \$0.30 each on or before 31 December 2025

<sup>3</sup> Listed Options (ASX: MPMO) are exercisable at \$0.30 each on or before 14 June 2024

Director	Ordinary Shares	Unlisted Options <sup>1</sup>	Unlisted Options <sup>2</sup>	Unlisted Options <sup>3</sup>	Unlisted Options <sup>4</sup>	Performance Rights
Marcus Harden	455,497	250,000	250,000	150,000	150,000	500,000

<sup>1</sup> Options are exercisable at \$0.25 each on or before 3 March 2026

<sup>2</sup> Options are exercisable at \$0.30 each on or before 3 March 2026

<sup>3</sup> Options are exercisable at \$0.25 each on or before 16 March 2025

<sup>4</sup> Options are exercisable at \$0.30 each on or before 16 March 2025

Director	Ordinary Shares	Unlisted Options <sup>3</sup>	Unlisted Options <sup>4</sup>	Listed Options <sup>5</sup>
Adam Beamond	375,000	250,000	250,000	62,500

<sup>1</sup> Options are exercisable at \$0.25 each on or before 3 March 2026

<sup>2</sup> Options are exercisable at \$0.30 each on or before 3 March 2026

<sup>3</sup> Listed Options (ASX: MPMO) are exercisable at \$0.30 each on or before 14 June 2024.

### RESULTS OF OPERATIONS

The Company loss after providing for income tax amounted to \$1,408,035 for the year ended 30 June 2023 (\$1,206,843 loss for the period ended 30 June 2022).

### DIVIDENDS

No dividends were paid or declared. The directors do not recommend the payment of a dividend.

### CORPORATE STRUCTURE

MPG is a company limited by shares, which is incorporated and domiciled in Australia.

### NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

Many Peaks Gold 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 will be advancing early-stage exploration activities in Canada for rare earth element (REE) and 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

During the year Many Peaks continues to strengthen its gold and copper projects position in Queensland, securing the right to acquire a 100% interest in the **Yarrol and Mt Steadman gold projects** expanding its project areas to 1,080km<sup>2</sup> within an established gold province in central Queensland.

Comprised of multiple advanced stage exploration gold targets, the acquisition aligns with the Company's ongoing business development strategy to develop a pipeline of projects that can add significant value through cost effective mineral exploration and discovery. The Company is well funded to complete planned exploration programmes throughout the coming year.

Many Peaks has also embarked on acquiring exposure to the emerging critical minerals sector by securing an option to acquire the **Odyssey Rare Earth Element (REE) Project** and completing direct staking of the **Aska Lithium Project**, both located in the Canadian province of Labrador and Newfoundland. The Many Peaks Board and Management have significant North American operational and technical experience to effectively expand exploration activity across both Canada and Australia.

The exposure to the critical minerals sector is further enhanced by the recent **Plateau cobalt** discovery located within the Yarrol project land holding in Queensland, where the company completed an initial reconnaissance drill test following reporting successful heavy mineral separation tests (refer to ASX release dated 13 June 2023) demonstrating low-cost dense media separation methods are potentially viable for the Plateau cobalt target.

In addition to expanding its Queensland holdings, Many Peaks also continued to expand the footprint of gold mineralisation at its **Mt Weary Gold Project** (Mt Weary) with December quarter results identifying extensions to gold anomalism (refer to ASX release dated 13 December 2022) associated with intrusion related gold (IRG) style mineralisation. Results expand the Mt Weary gold anomaly corridor to 3.5km extent and the extensions north successful drilling by Many Peaks (refer to ASX release dated 7 June 2022) defines two coherent gold in soil anomalies up to 1km in extent with no previous drilling.

Located approximately 20km west of Mt Weary, and 20km northwest of Cannindah Resources Ltd's Mt Cannindah copper-gold resource, the **Rawlins Copper-Gold Project** (Rawlins) the Company has completed reconnaissance mapping and additional surface geochemistry survey work, expanding the footprint of alteration and anomalism for both gold and copper (refer to ASX release dated 27 June 2022) outlining a porphyry style mineralisation target for follow-up work.

A further surface geochemistry campaign was initiated at the Company's **Monal Gold Project** during the reporting period. The geochemistry campaign focused on assessing continuity of high-grade gold mineralisation at surface on the northernmost extent of Monal's +5km long corridor of multiple historical surface and underground workings, with results subsequent to the reporting period identifying gold in rock chips up to 25.6g/t gold on the northeast extensions tested (refer to ASX release dated 23 August 2023).



## QUEENSLAND PROJECTS

### Yarrol Project

#### Summary

The Yarrol Project is a 560km<sup>2</sup> land holding located approximately 30km south-east of the township of Monto and 100km west of the regional city of Bundaberg. Situated less than 3km southeast of Many Peaks' existing project areas (Figure 1), the Yarrol acquisition comprises a 46km extension of the prospective Yarrol Geological Province and the combined tenure forms a dominant consolidated land position host to multiple advanced stage gold exploration targets and the early-stage Plateau cobalt exploration opportunity.

The Yarrol Province is a well-endowed mineral province hosting a number of significant historical and active gold and base metal mines and exploration projects, including the nearby Mt Rawdon gold mine operated by Evolution Mining (ASX: EVN) (located between the Mt Steadman and Yarrol Projects) and Cannindah Resources Ltd's (ASX: CAE) Mt Cannindah copper-gold resource, located 8km south of the Company's Mt Weary Gold project (Figure 1).

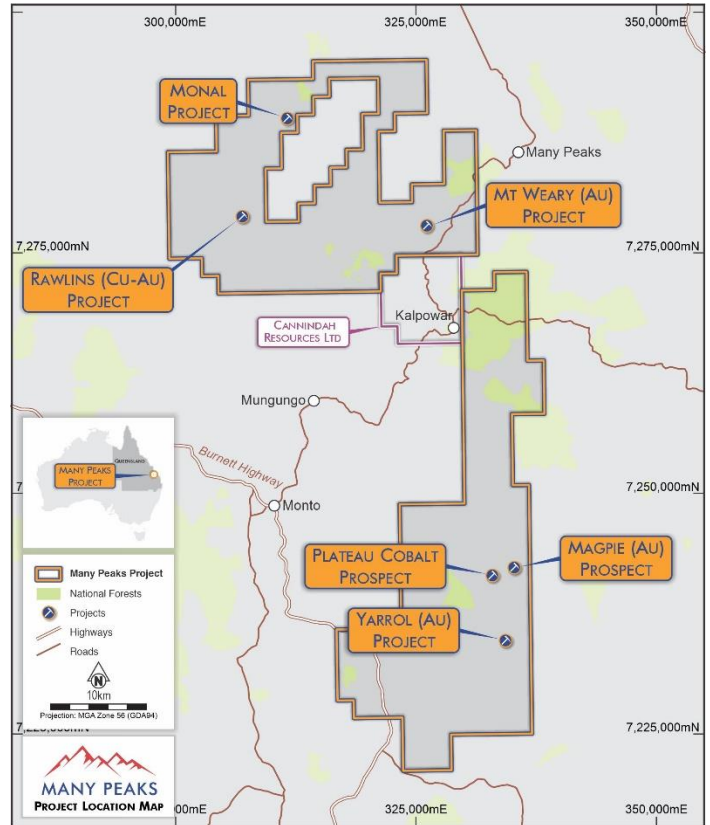


Figure 1 | Yarrol Project Location relative to existing Mt Weary, Monal, and Rawlins Projects

#### Yarrol Gold Exploration Opportunity

The Yarrol Project is the site of historical mining activities along a significant extent of the Yarrol fault zone where mining exploited steeply-dipping mineralised structures intermittently in the 1800's through to the 1930's, with historical gold production averaging an estimated grade of 10g/t gold (refer to ASX announcement dated 2 May 2023).

The first drilling into the project in over 15 years is comprised of two diamond holes (YA187 and YA188) initially reported on only selected sample intervals in early 2023. It is notable that the selected sample intervals in drill hole YA187 focused on the array of sheeted quartz veining (including several intercepts of visible gold) associated with strong alteration around each vein in the intrusion related gold (IRG) system initially returned 17.8m @ 4.01g/t gold from 61m. In follow-up structural study work (refer to ASX release dated 29 August 2023) additional veining associated with varying alteration styles was analysed in additional sampling and extended the mineralised zone by a further 23m up-hole with better results including:

- o **40.8m @ 2.80g/t gold from 61 meters in drill hole YA187**
- o **11.15m @ 1.17g/t gold from 32.35m depth, followed by 12.0m @ 0.91 g/t gold from 92 meters in drill hole YA188**

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Historical drilling totals over 17,800m of drilling from 201 drill holes averaging 89m in length (with only 4 holes to date exceeding 160m length) and the deepest hole on the project a 300.2m deep vertical hole returning 4m @ 3.63g/t gold from 192m depth with no follow-up to date (Figures 2 and 3). Amongst the predominantly shallow drilling situated proximal to outcropping mineralisation, historical drill assay results include:

- **12.0m @ 20.2g/t gold** from 100m including **2m @ 58.6g/t gold** - YLRC020
- **44m @ 2.34g/t gold** from 6m - YLRC08
- **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
- **6m @ 8,54g/t gold** from 24m - YARPS12
- **32m @ 1.38g/t gold** from 38m including **6m @ 4.69g/t gold** - YARC024

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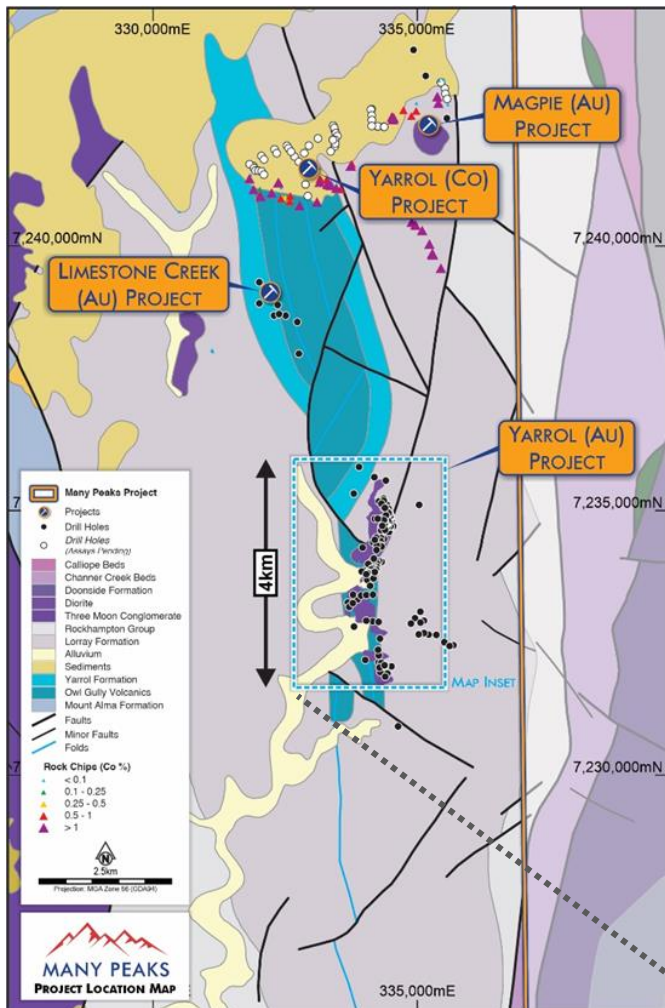


Figure 2 | Yarrol Project regional geology with drill collar locations and Cobalt horizon rock chip sampling locations

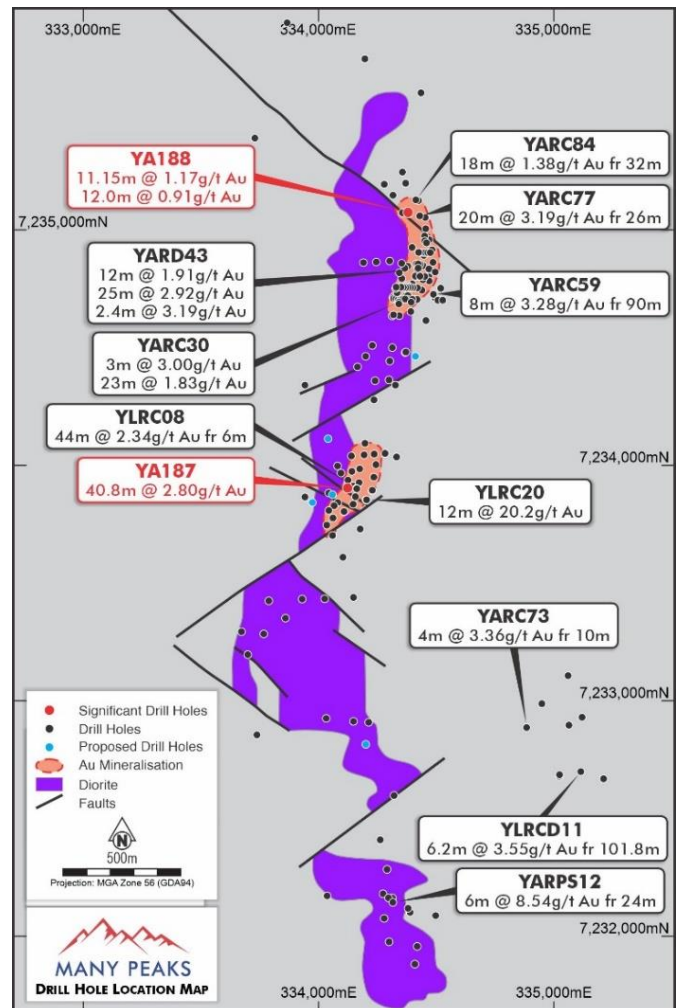


Figure 3 | Yarrol Gold Prospect drill collar locations with better drill intercepts annotated





### *Plateau Cobalt Exploration Opportunity*

In the reporting period, assays and preliminary gravity concentration results were reported from an initial six-hole diamond drill test at the Plateau project. Also, the Company completed its initial drilling campaign totalling 1,743m in 56 air core holes covering a 6km by 7km footprint into the Plateau cobalt targets.

The results to date demonstrate potential for recoverable cobalt mineralisation being hosted at the basal contact of shallow, unconsolidated fluvial sand and gravel unit within the Yarrol Project land holding. Of the 65 rock chips collected from the target horizon across the 4km extent of outcropping exposures, results average **1.07% cobalt** and 12.8% manganese, with peak rock chips ranging **up to 2.24% cobalt and 1.68% cobalt** (both in >15% manganese).

The sediment package hosting cobalt mineralisation are previously un-mapped and believed to be Tertiary (Eocene) aged fluvial sediments, which also contain heavy minerals sands (HMS) present throughout the unconsolidated sand and gravel profile drilled to date. Initial work has identified zircon and several titanium bearing minerals such as rutile, ilmenite, leucosene, and titanite. Further heavy mineral separation tests are required to assess the valuable HMS potential.

Success in drilling confirm a manganiferous horizon with cobalt enrichment (Figure 4) extends up to 1km widths sub horizontally from mapped outcrops returning over 1% cobalt along a 4km extent, accompanied by enrichments in both nickel and copper in manganese cemented sediments (refer to ASX announcement dated 2 May 2023).

### *Over 1% Cobalt Returned from Heavy Mineral Separation Tests*

The Company announced in mid-June 2023 that the initial HM separation test results for the Plateau Project confirmed dense media separation successfully recovered cobalt mineralisation hosted in manganese oxides in a heavy mineral concentrate ("HMC") (refer ASX announcement 13 June 2023).

Sample material from diamond drill results were resubmitted for gravity separation tests. The preliminary testwork was designed to assess if the manganese oxides are amenable to gravity separation. Cobalt assay results were significantly upgraded following density separation with upgrades from the original drill assays including hole CODD01 that returned 0.252% (2,520ppm) cobalt in the total sample, was upgraded to a value of 1.06% cobalt in the gravity concentrate. Also, previously below detection nickel values returned 0.32% nickel in the HMC.

Similarly, CODD02 returned 0.038% (380ppm) cobalt and below detection nickel values over a 1.35m interval from 13.35m depth and the HM concentrate returned 1.17% cobalt and 0.41% nickel in 3.6% HM. Gravity separation tests have successfully demonstrated effective concentration of manganese oxide minerals containing cobalt and nickel.



Figure 4 | Surface sample of cobalt enriched, manganese replacement rock returning 1.19% cobalt, 0.24% nickel and 13.4% manganese.



### *Plateau Drilling Results*

In late May 2023, the Company announced initial drill assay results for the first four diamond holes targeting cobalt mineralisation hosted in manganese oxide replacement at the recently acquired Yarrol Project area. Drilling results successfully confirmed extensions to the cobalt mineralisation identified at surface hosted in unconsolidated fluvial sand and gravels.

The drilling characterised the in-situ nature and geometry of the shallow, horizontal cobalt horizon and provide sample material for preliminary metallurgical test work. The PQ diameter core was drilled in 6 drill holes totalling 173.3m. Drilling was successful in intersecting the targeted manganese replacement horizon in every hole including assay results of up to 0.252% (2,520ppm) cobalt in hole CODD01 (refer ASX announcement dated 25 May 2023).

Following success in the initial diamond drill test confirming a sub-horizontal horizon of cobalt enrichment at the Plateau project, a reconnaissance air core work was completed. Many Peaks' inaugural drill campaign was comprised of 1,743m drilled in 56 air core holes (refer to ASX announcement 13 June 2023). The drilling included coverage of the plateau upslope of the 4km extent of favourable cobalt geochemistry returning multiple >1% cobalt results in outcrop and visually confirmed the manganese horizon hosting cobalt beneath the plateau at Yarrol for up to a 1km x 4km area. Unconsolidated sands also hosting heavy mineral sands content were identified across the same extent with minerals identified including zircon, rutile, ilmenite, leucoxene, and titanite, with study work of heavy mineral potential at the Plateau project pending further work at the time of this report.

### *Passive Seismic Survey*

Encouragingly, the Plateau Project has been awarded a Queensland Government Collaborative Exploration Initiative (CEI) grant for A\$223,300 for the Yarrol critical minerals study. The CEI Round 7 funding is in support a passive seismic geophysics survey over the 2km x 4km basalt plateau capping the manganese-cobalt mineralisation. The objective is to map the topographic lows in basement rocks and potentially directly map the higher-density manganese oxide target horizon. Seismic survey work commenced in July 2023. (Figure 5).



Figure 5 | Commencement of Seismic Survey of Plateau Cobalt Project under the Queensland Government Collaborative Exploration Initiative (CEI) grant funding

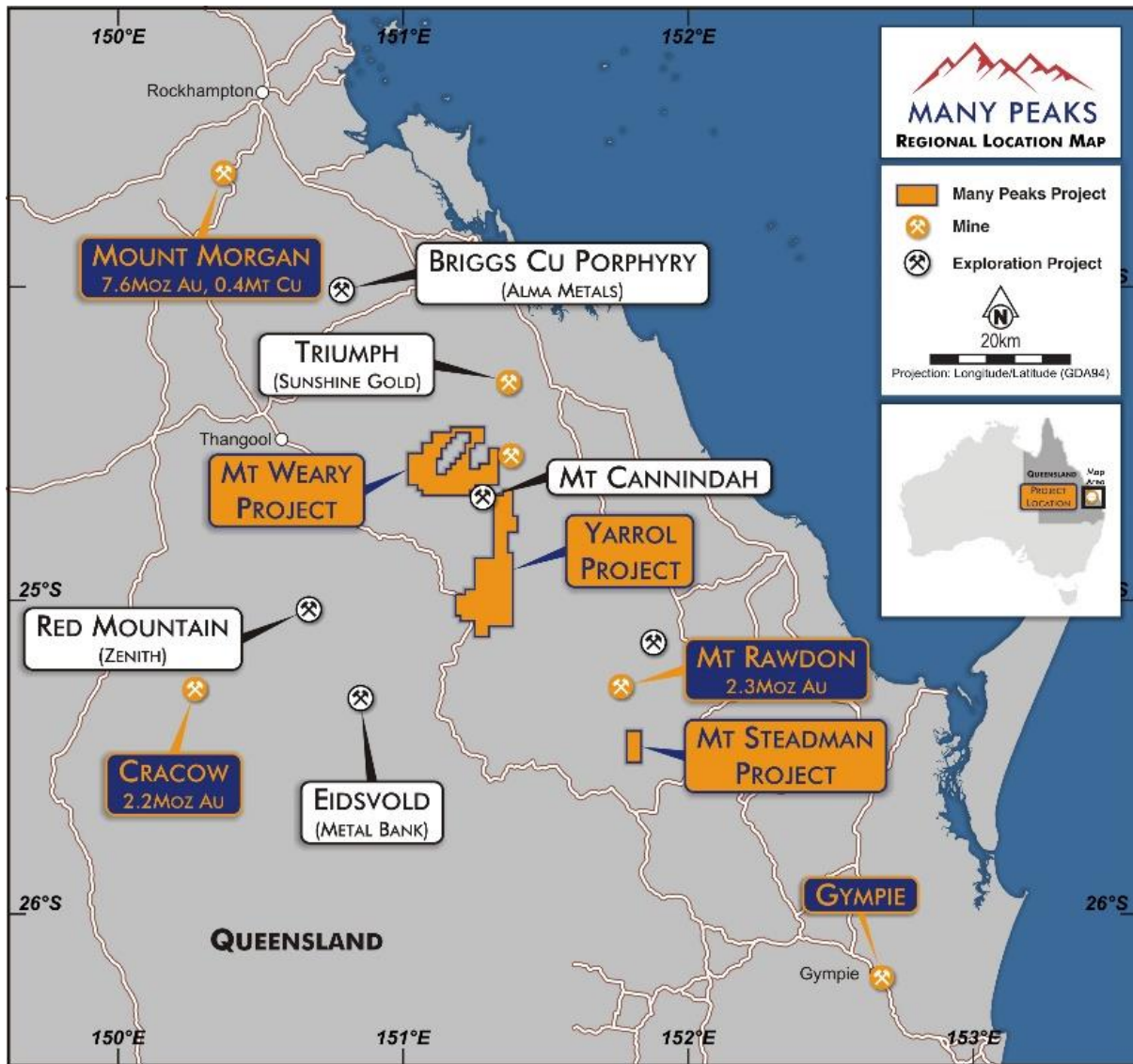


Figure 6 | Mt Steadman Project location on central Queensland projects map (refer ASX release dated 2 May 2023)

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### Mt Steadman Project

#### Summary

Located 100km southeast of the Company's Mt Weary Gold Project, Mt Steadman is situated in the New England Orogenic Province 30km northwest of Biggenden, Queensland (Figure 6).

The province is host to several intrusion related gold, porphyry and epithermal style deposits, including the Mt Rawdon deposit with a 2.3Moz gold endowment (Evolution Mining, 2023) located 19km to the north of Mt Steadman along the same Perry Fault system, a major structural feature in the area (Figure 7).

At the project's Fitzroy Prospect, gold mineralisation is reported to be associated with a moderately east dipping zones of sheeted quartz veining. The auriferous zone of sheeted veining varies from an estimated 4m to 33m in true thickness from surface. Mineralisation is drilled on limited strike extent to only shallow depths and remains very much open in all directions.

Ongoing surface geochemistry campaigns have significantly extended anomalism to the north of the Fitzroy Prospect (Figure 7). Most recent soil geochemistry reported up to 0.75g/t gold and 2.17g/t gold at surface identifying the "N-21" prospect (refer to ASX announcement dated 2 May 2023) which remains open and is the target of further infill and extensional surface geochemistry sampling.



Various drilling campaigns completed from the mid 1990's through the mid 2000's completed shallow drill tests on limited strike extent returned better intercepts including;

- o **22m @ 1.21g/t gold from surface – RC95MS10**
- o **25m @ 1.02g/t gold from surface – RC95MS04**
- o **19m @ 1.25g/t gold from 9m drill depth – RC95MS11**

Multiple stages of mineralisation have been identified at Mt Steadman. Gold occurs in various mineralising stages along north-trending quartz fissure veins oriented sub-parallel to the major Mt Perry regional shear direction at the London and Venus mine (Figure 7). Auriferous quartz veins also strongly correlate with bismuth and molybdenum with fine gold occurring between molybdenite laminae at the Venus Mine. From limited historical drilling around the London and Venus workings, better drill intercepts returned;

- o **2m @ 110g/t gold from 20m – MS37**
- o **2m @ 12.5g/t gold from 8m – MS36**
- o **2m @ 4.88g/t gold from 55m – SRC02**

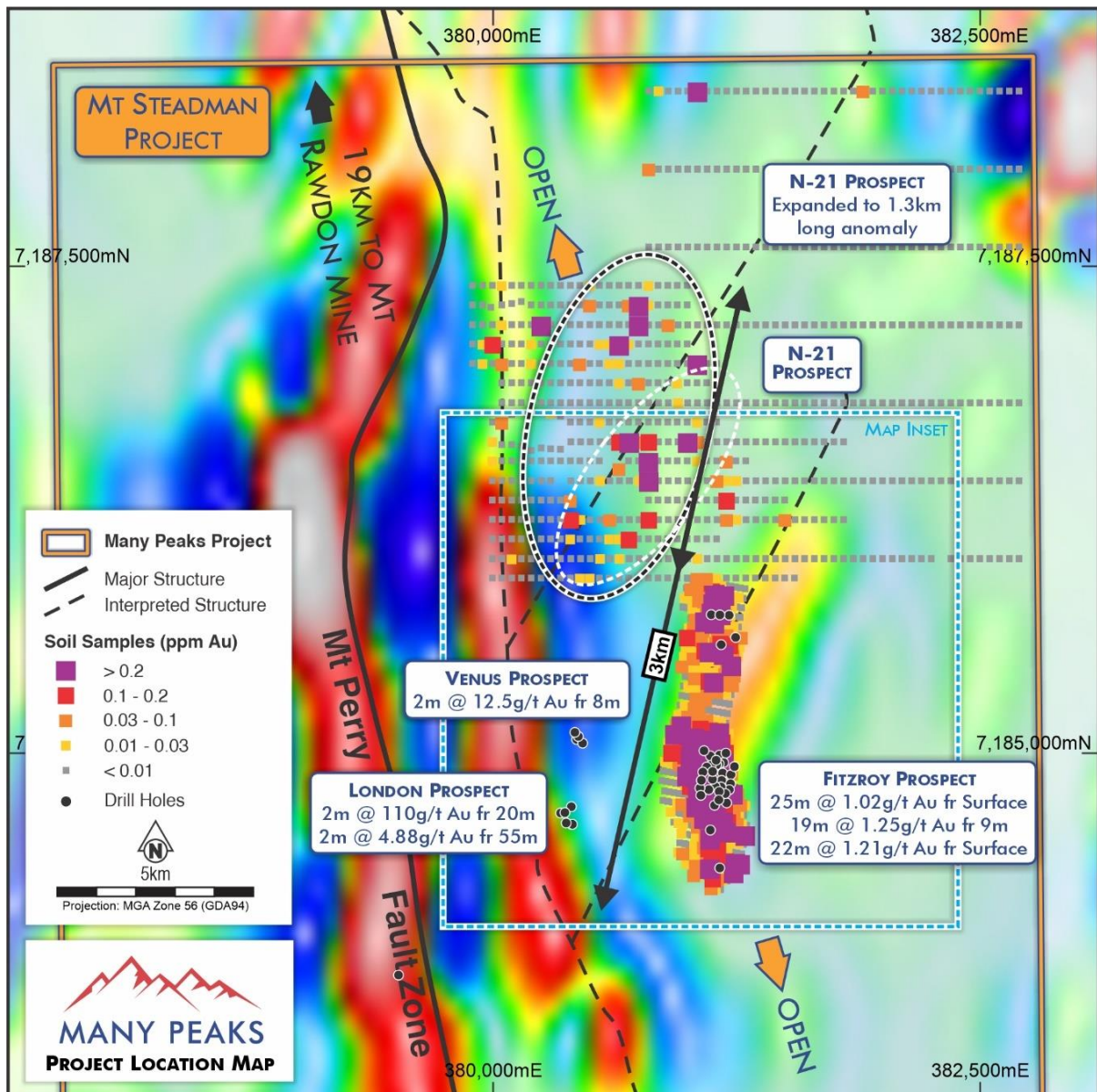


Figure 7 | Mt Steadman Project prospect locations, soil geochemistry and drill collar locations with significant drill intercepts

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### Queensland Project Acquisitions

The Company announced in early May 2023 that it had entered into a binding agreement with EMX NSW 1 Pty Limited, a wholly owned subsidiary of EMX Royalty Corporation (Vendor) to secure an exclusive right to acquire a 100% interest in the Yarrol and Mt Steadman projects located in central Queensland (refer ASX announcement dated 2 May 2023).

#### *Summary of Option Agreement- Yarrol and Mt. Steadman Acquisition*

As announced 2 May 2023, Many Peaks entered into a binding agreement with EMX NSW 1 Pty Limited, a wholly owned subsidiary of TSX Venture Exchange listed company EMX Royalty Corporation (TSX.V: EMX) (Vendor) to secure an exclusive right to acquire a 100% interest in the Yarrol and Steadman projects (the Projects) located in central Queensland (Option Agreement). Pursuant to the terms of the Option Agreement, Many Peaks has the right to acquire a 100% interest in the both the Yarrol and Steadman projects. The material terms of the Option Agreement are set out below:

- To obtain an exclusive option to acquire a 100% interest in the Projects (Option) for 15 months (Option Period), Many Peaks:
  - paid the Vendor US\$150,000 upon signing of Option Agreement;
  - issued to the Vendor 850,000 fully paid ordinary Many Peaks shares; and
  - issued to the Vendor 1,000,000 options to acquire MPG shares, with an exercise price of A\$0.34 and expiring 36 months from the issue date.
- The Option can only be exercised before the expiry of the Option Period, where Many Peaks:
  - 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 Many Peaks shares to the Vendor;
  - issue to the Vendor 1,000,000 options to acquire MPG shares, with an exercise price of A\$0.34 and expiring 36 months from issue date,
  - pays the Vendor US\$150,000; and
  - 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**).
- Subject to the terms and conditions of the Option Agreement, the Company agrees to either:
  - pay the Vendor US\$250,000; or
  - issue the Vendor US\$250,000 in MPG shares at a price equal to the 20-day VWAP, upon the Company reporting a maiden JORC compliant resource at either of the Yarrol or Steadman Projects.
- The Company will have the option to buy back a portion of the NSR and/ or the Gross Royalty on the following terms:
  - a buyback option of 0.5% of the NSR for US\$2,000,000;
  - a buyback option for the first 1.25% of the Gross Royalty for 250 oz Au; and
  - a buyback option for the second 1.25% of the Gross Royalty for 750 oz Au, any of which can be exercised at the Company's sole discretion within 51 months from the date of the Option Agreement.
- Subject to the terms and conditions of the Option Agreement, from the date that is 2 years from the date of the Option Agreement, the Company agrees to pay the Vendor annual advanced royalty payments in respect to each project area to be offset against future payments of either the NSR or the Gross Royalty consisting of:



- 20 oz Au per year if no JORC compliant resource has been reported;
- 40 oz Au per year if a JORC compliant resource of <1.5Moz gold (or gold equivalent); and
- 65 oz Au per year if a JORC compliant resource of >1.5Moz gold (or gold equivalent) is reported.

### Mt Weary Gold Project

Following a successful initial drill test in 2022 that highlighted higher tenor gold mineralisation than historical drilling and more than doubled the strike extent of the mineralised diorite porphyry intrusions at Mt Weary's southern extent (refer to ASX Release dated 7 June 2022) the December quarter extensions to the gold corridor at Mt Weary generates several opportunities for follow-up work (Refer ASX release dated 13 December 2022)

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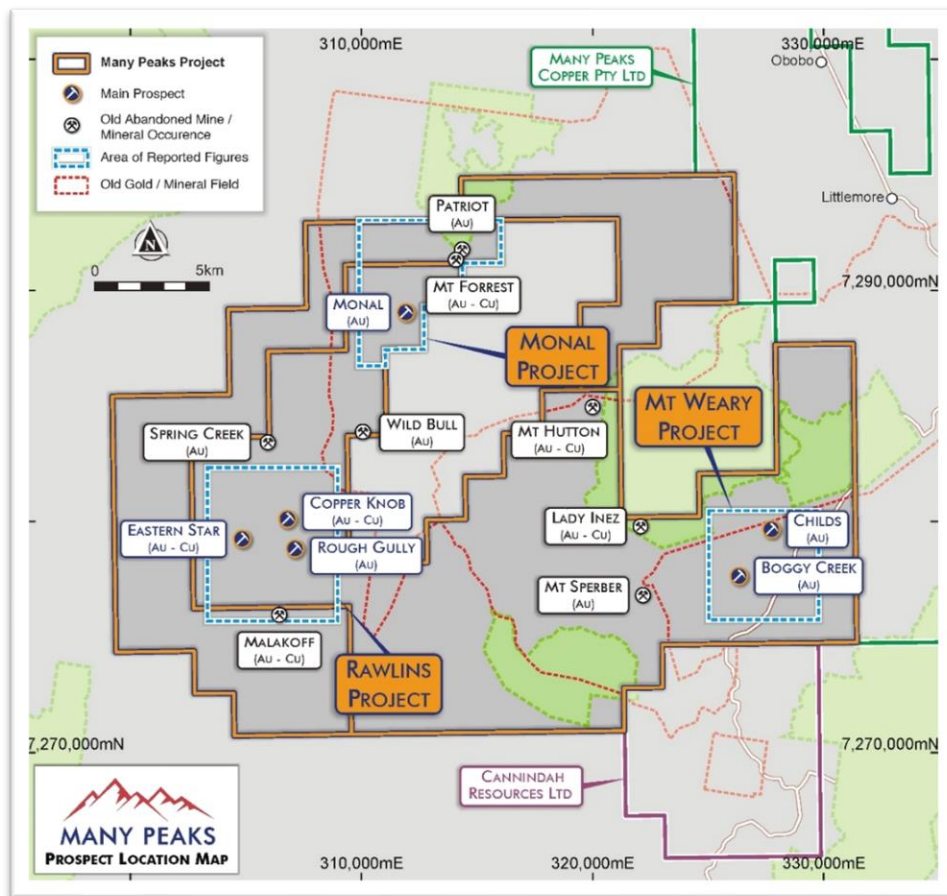


Figure 8 | Many Peaks Queensland Projects Location Map

### Surface Geochemistry Results

The recent soil sampling campaign completed at Child's Prospect, located at the northern extent of Mt Weary (refer to ASX release dated 13 December 2022) has delineated two coherent gold anomalies associated with additional intrusion bodies outside of previously drilled targets mapped from geophysics. The results of the soil survey also extended gold anomalism of the Child's prospect area further north extending the length of the anomalous gold corridor to 3.5km.

Peak values in the surface geochemistry survey were encountered on the margins of the magnetic body interpreted to be a potentially mineralised intrusion at the Child's Prospect (Mt Weary's northern prospect area), and the same peak values reported are located approximately 300m south of skarn altered rocks identified in the field in mapping.



The soil survey completed is part of a larger campaign by the Company advancing systematic geochemistry coverage at Mt Weary, the Monal Gold Project (see below) and the Rawlins Gold Project (refer to ASX release dated 27 June 2022).

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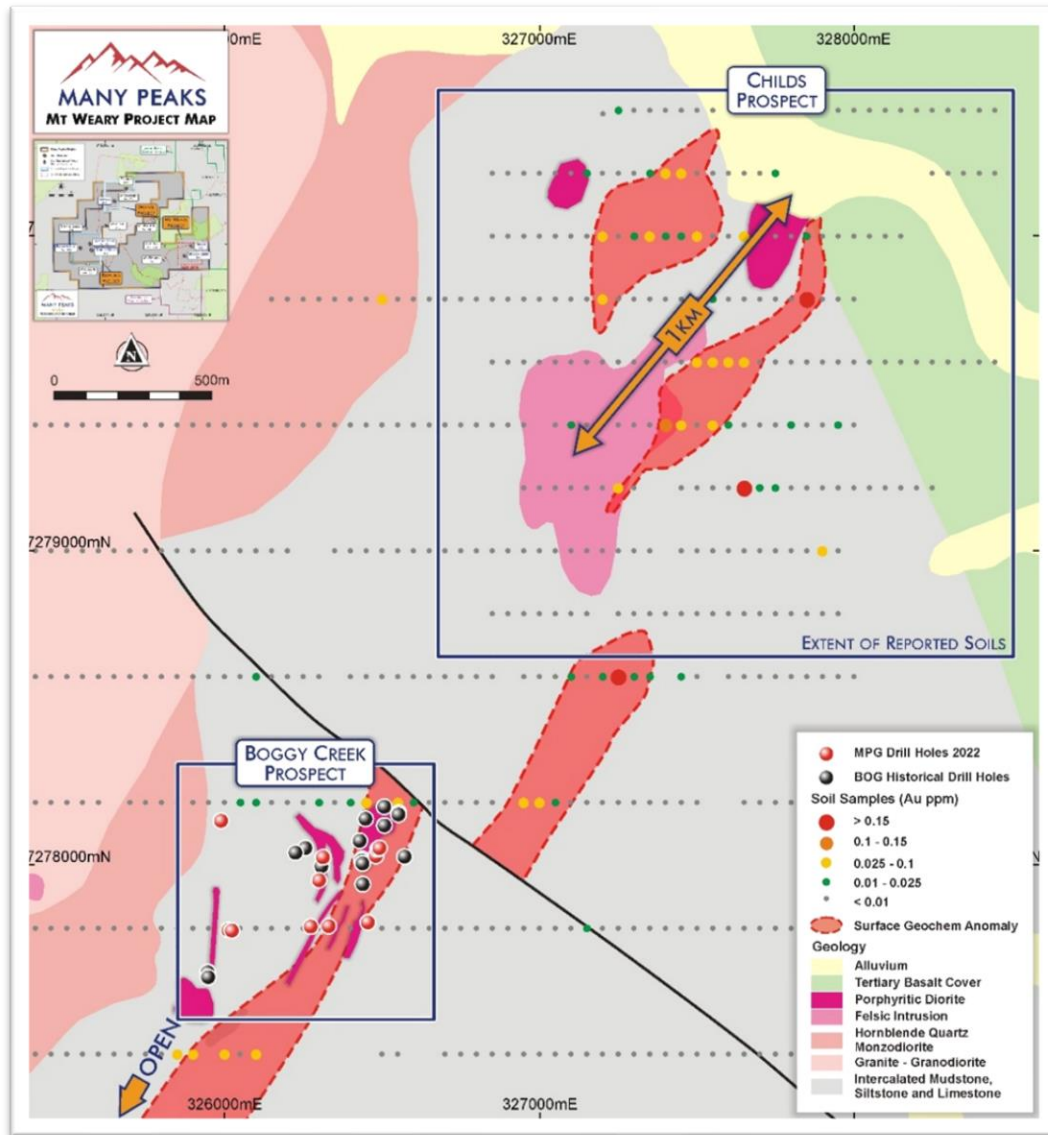


Figure 9 | Mt Weary Project area, with Bogy Creek Prospect drill locations and Childs Prospect Soil survey proposal on geology modified from 2018 Theodore series Queensland Geology compilation map.

### Drilling (Mt Weary)

Initial drilling has successfully upgraded the tenor of gold mineralisation and expanded the footprint of mineralisation identified in historical drilling which remains open in all directions including more than 2km of higher tenor surface anomalism yet to be drill tested to the north (Figure 6). The initial limited drill testing focused on defining the structural controls for mineralisation within a 600m zone of the more extensive 3.5km long zone of gold anomalism.

Along with extending the drilled mineralisation along the structural trend, a substantially larger volume of favourable porphyry textured intrusions (diorite) is identified in step-out drilling on sub-parallel zones than recognised in previous mapping and drilling (Figure 7). The diorite bodies identified are consistently associated with strong hydrothermal alteration and pyrite (+/- arsenopyrite) mineralisation (confirming the source of IP anomalism). Mineralisation remains open in all directions with better drill results to date including:



- 2m @ 3.75g/t gold from 101m - BCRC001
- 2m @ 6.24g/t gold from 32m - RC94CH13
- 7m @ 2.04g/t gold from 13m - BCRC003
- 17m @ 0.75g/t gold from 10m, including 7m @ 1.28g/t gold and 21m @ 0.48g/t gold from 109m to end of hole - BCRC005
- 94m @ 0.49g/t gold from surface - RC93CH3
- 11m @ 0.53g/t gold from 73m - BCRC007

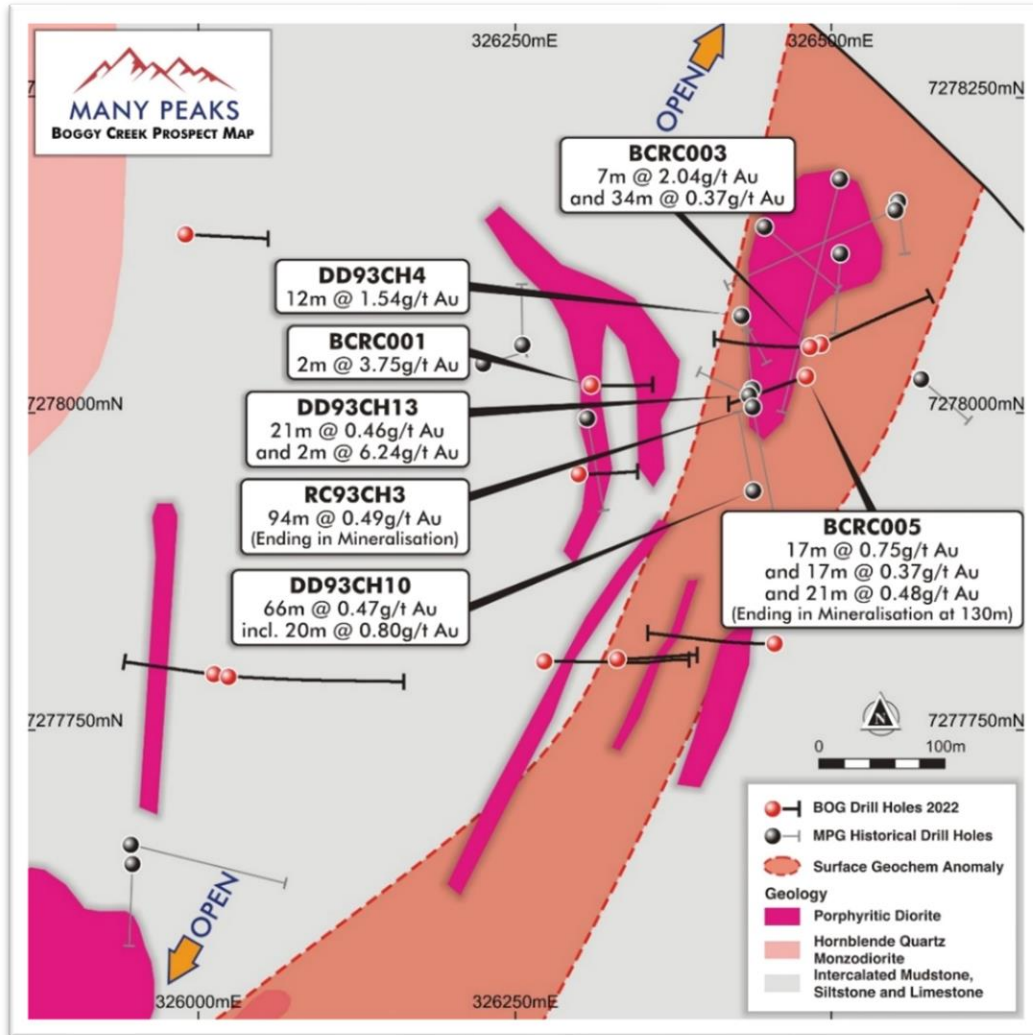


Figure 10 | Boggy Creek Prospect (Inset Map)- Drilling locations on geology modified from 2018 Theodore series Queensland Geology compilation map

Exploration work towards expanding this success continue, with much of the anomalous geochemistry anomaly at Mt Weary yet to be drill tested. Many Peaks will follow-up with more detailed mapping to refine extents of a planned ground induced polarity (IP) geophysics survey, which was an effective tool for identifying sulphide mineralisation to the south at Boggy Creek. Alternatively, the Company will also review pending mapping results of the anomalous zones to consider follow-up drill testing either prior to, or in lieu of applying geophysical techniques.

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Monal Project

Monal is located approximately 12km to the northeast of Rawlins, and 18km northwest of Mt Weary (Figure 11). Exhibiting potential for high-grade epithermal veining the project area is host to a +5km long corridor of historic underground gold mines, including a 2km extent historically known as the Monal Goldfields with dozens of individual gold workings and several historical underground operations (refer to ASX Release dated 14 March 2022).

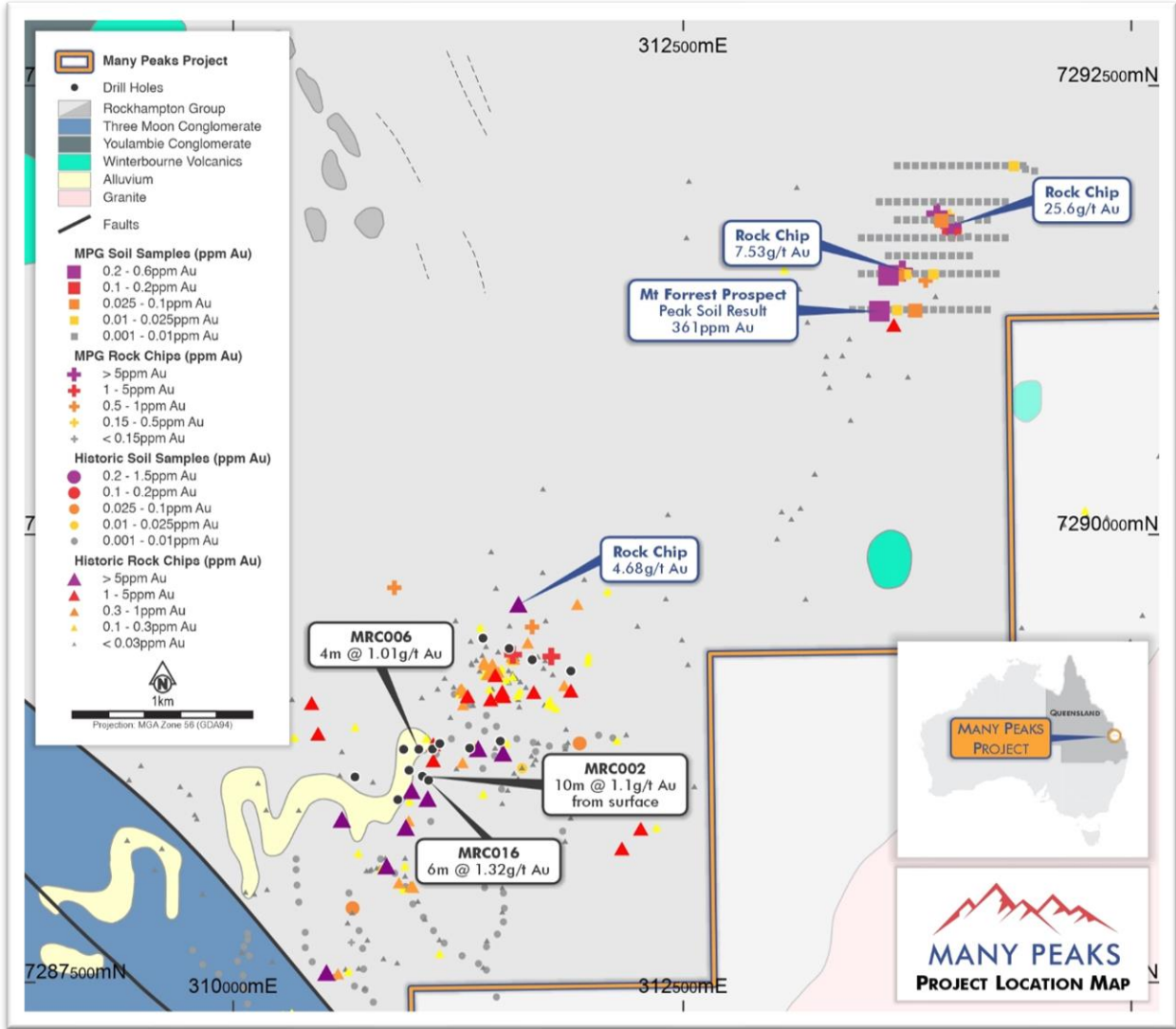


Figure 11 | Monal Project – regional magnetic datasets with historical gold prospect and geophysical survey locations (refer to ASX release dated 23 August 2023)

Many Peaks completed the first systematic soil grids over the northern extent of the Monal Gold Project area in 2023. The results of the mapping and soil geochemistry survey completed, included 14 reconnaissance rock chip samples and 107 samples covering a 1.0km by 0.8km area collected on a 50m by 200 to 400m spaced grid.

The rock chips are collected proximal to two historical mining areas in the northeast of the Monal district located approximately 400m apart. Several additional pits and a shaft not located in previous occurrence datasets were identified during sampling, indicating potential for continuity of mineralisation through the historically mined area. Gold mineralisation is associated with quartz veining, breccias and gossans at surface with rock chip values ranging from 0.016g/t gold to peak values including **25.6g/t gold, 7.53g/t gold, 6.10g/t gold** (Figure 11).

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### Rawlins Copper-Gold Project

Approximately 20km west of Mt Weary (and 20km northwest of Cannindah Resources Ltd's adjoining Mt Cannindah Project), a number of copper-gold prospects occur over an area of approximately 5km by 3km comprising the Rough Gully Prospect, Copper Knob Prospect, and Eastern Star Prospect. These three prospects are clustered together on the margin of a significant annular feature in regional magnetic datasets.

The aerial magnetic anomalies are coincident with several zones of surface copper-gold anomalism returned in surface sampling and mapping completed by the Company in the 18-month period prior to listing. The Rough Gully magnetics feature is considered to be a buried intrusion not previously recognised. Geochemical sampling results and mapping of quartz veining across the magnetic features support targeting of porphyry style mineralisation at Rawlins.

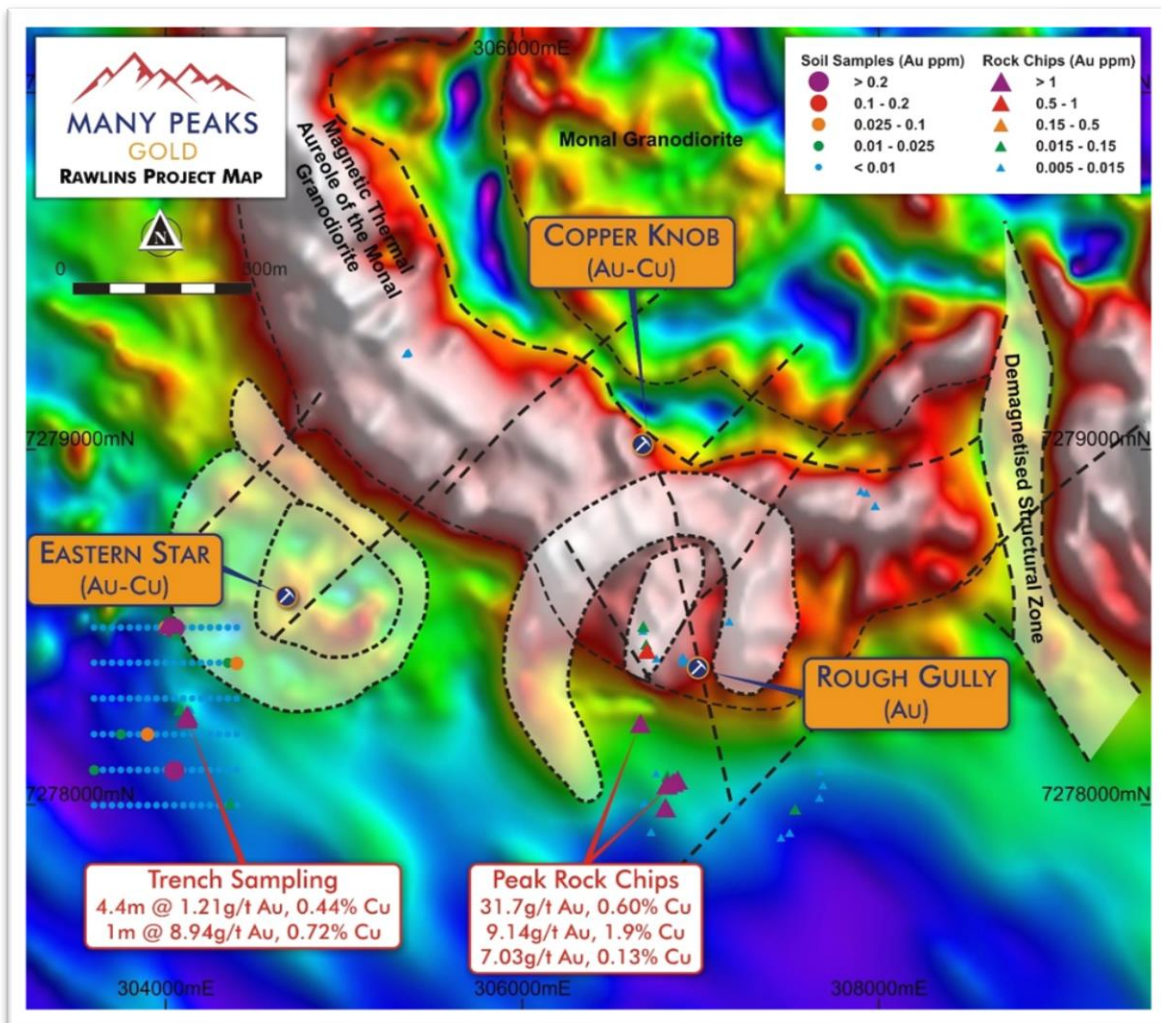


Figure 12 | Rawlins Project - total magnetic intensity image with structural and alteration interpretation overlay with locations of reported soil results for the reporting period.

The footprint of surface anomalism continues to expand, with 2022 soil sampling grids returning peak results for gold that included up to 367ppb and 229ppb gold and peak results for copper include up to 203ppb and 162ppm copper (refer ASX release dated 27 June 2022). The copper and gold anomalism is located adjacent to the western margin of a basalt cover unit, which is more than 1km wide in plan view from southwest to northeast (refer to Figure 13). The basalt cover is surrounded by copper and gold anomalism suggestive of the potential for the anomalous footprint to have continuity and extend beneath the cover, indicating potential for blind targets at Eastern Star.

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Extensions to the copper anomalism in 2022 includes anomalism for over 1km extent following a northwest trend and is located just north of previous trench activity on veining in the area which returned **4.4 m @ 1.21 g/t gold with 10g/t silver and 0.44% copper** and **1.2 m @ 3.49 g/t gold with 11g/t silver and 0.73% copper** (CH21ES02) (refer ASX release dated 14 March 2022).

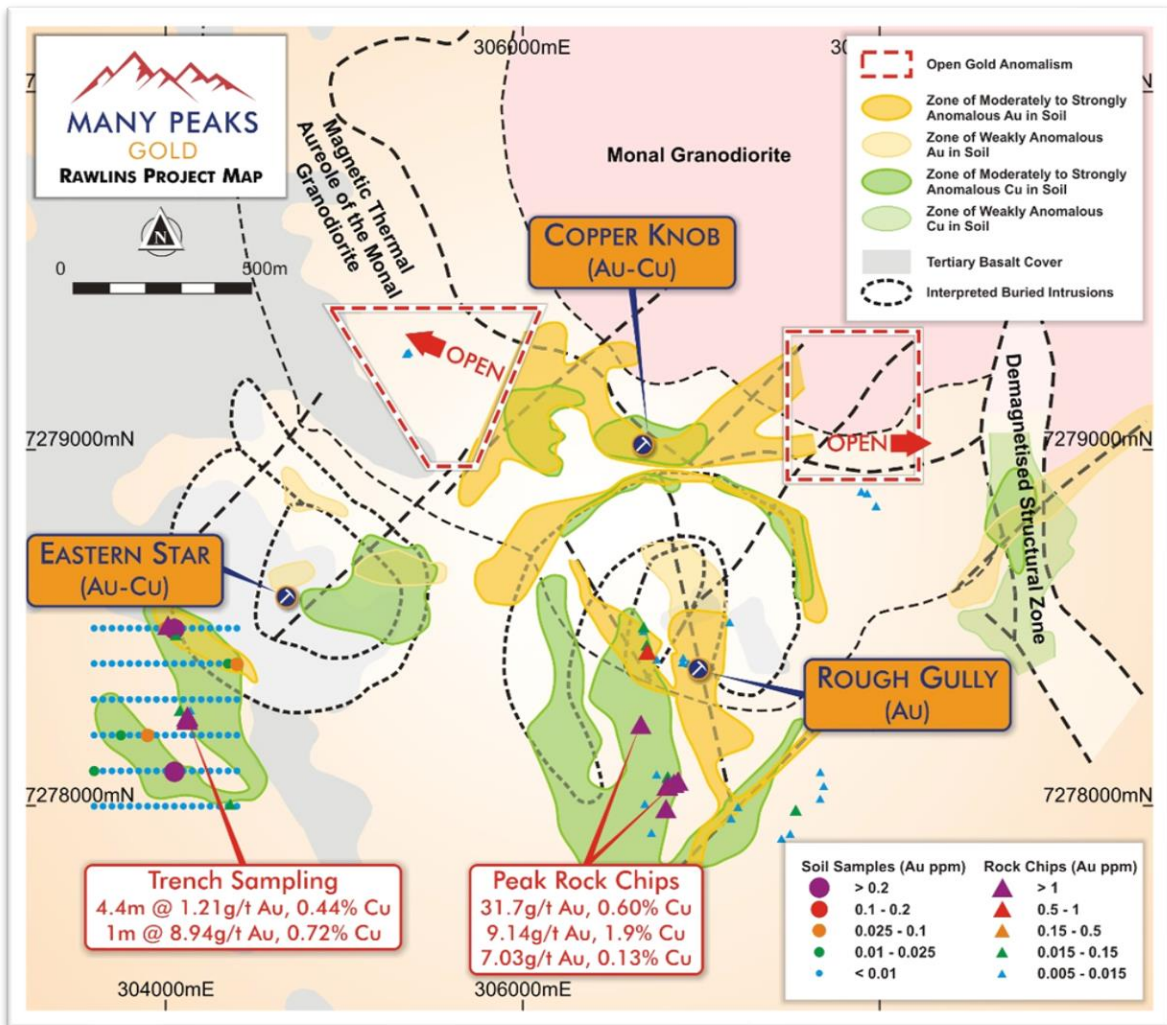


Figure 13 | Rawlins Project - Prospect zones based on integrated geophysical and soil geochemistry datasets, with locations of reported soil results for the reporting period

In addition to anomalism in systematic soil survey work (Figures 12 and 13), better rock chip sampling results across the Rawlins (refer to ASX release dated 14 March 2022) include:

- **31.1g/t gold, 56g/t silver, 0.6% copper**
- **9.55g/t gold, 59.2g/t silver, and 2.84% copper**
- **1.12g/t gold, 14.6g/t silver, and 10.7% copper**

The Eastern Star prospect is a separate sub-circular magnetic feature with a linear zone in its northern section that extends past the main circular shape. Recent trenching at Eastern Star has provided better channel sampling intercepts including:

- **4.4 m @ 1.21 g/t gold, 10g/t silver, 0.44% copper - CH21ES01**
- **1.2 m @ 3.49 g/t gold, 11g/t silver, 0.73% copper - CH21ES02**
- **1.0 m @ 8.94 g/t gold, 64 g/t silver, 0.72% copper - CH21ES03**
- **3.5 m @ 0.98 g/t gold, 13 g/t silver, 0.42% copper - CH21ES04**

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### CANADIAN PROJECTS

During the year, Many Peaks announced it had acquired two projects in the burgeoning critical minerals sector, both located in the Labrador and Newfoundland Province of eastern Canada. These acquisitions align with the Company's ongoing business development strategy to develop a pipeline of projects that can add significant value through cost effective mineral exploration and discovery and provide exposure to the emerging critical minerals sector.

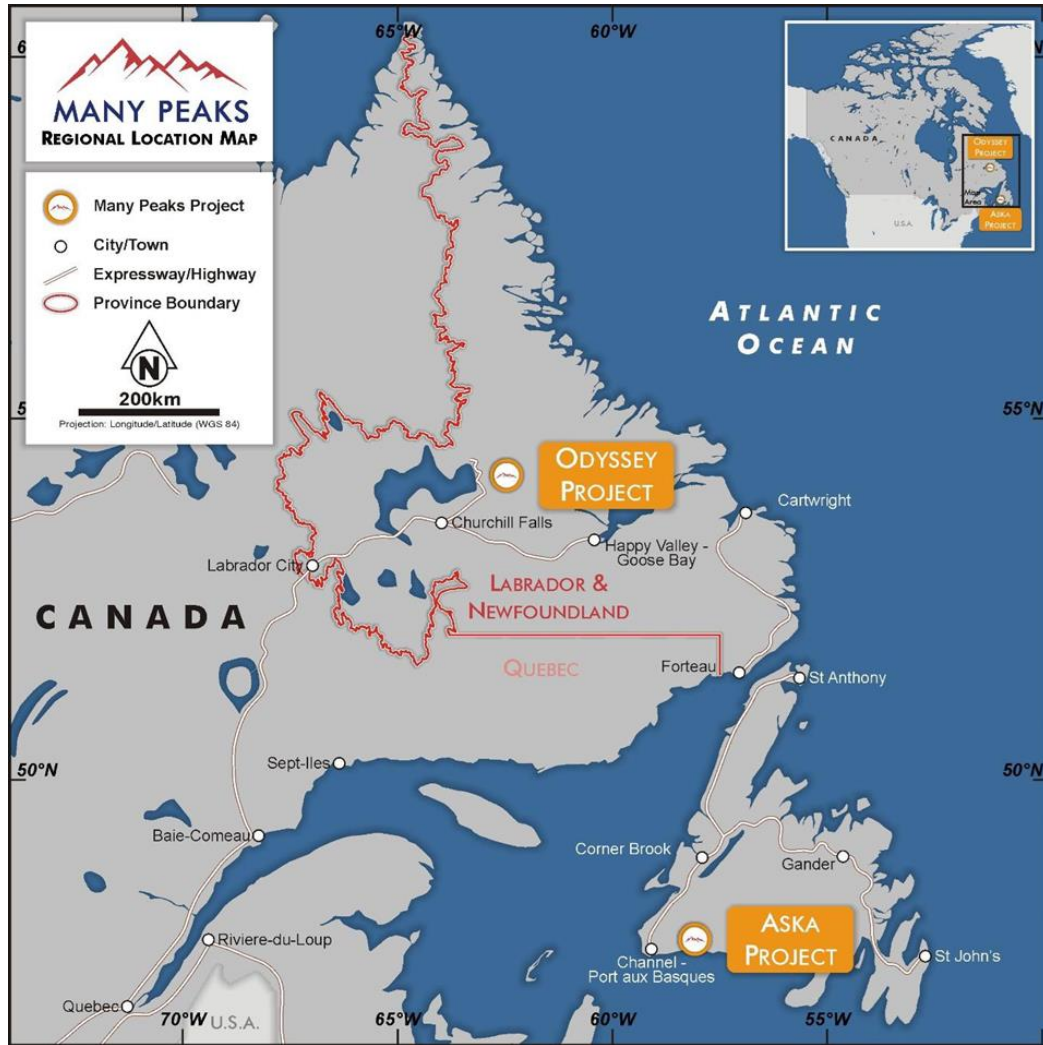


Figure 14 | Odyssey REE Project and Aska Lithium Project Location Map

#### The Odyssey REE Project – Central Labrador, Canada

Many Peaks announced in January 2023 that it had entered into a binding agreement to secure an exclusive right to acquire a 100% interest in the Odyssey Rare Earth Element (REE) Project in central Labrador, Canada (refer ASX Announcement dated 17 January 2023). The Odyssey REE Project provides a highly prospective position with several walk-up drill targets defined within a district host to known high-grade TREO mineralisation and demonstrating scale for bulk tonnage potential.

#### Odyssey REE Project – Background

Located within the Red Wine intrusion complex (Red Wine REE District) of central Labrador and approximately 125km northeast of Churchill Falls community (Figure 14), Odyssey is host to a mineralised system containing REE group compounds including neodymium - Nd<sub>2</sub>O<sub>3</sub> and praseodymium - Pr<sub>6</sub>O<sub>11</sub> (NdPr) among others and also hosts associated non-REE group metals including Niobium – Nb<sub>2</sub>O<sub>5</sub> and Beryllium – BeO. Previous exploration identifies extensive anomalism on two mineralised trends within Odyssey (Figure 15):

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- **Mann 2 Prospect** - a 2.6km long REE corridor is host to multiple >4% TREO assay results within 1.9km extent
- **Michelin Prospect** - is a 1.2km long REE corridor of favourable lithology hosting multiple >1% TREO assay results across a 500m window of exposure on a sub-parallel trend 1.7km north of Mann 2

The Mann 2 and Michelin trends total over 3 kilometres mineralised extent and has clearly defined targets supported with 143 previous surface rock and channel samples compiled to date with 93 of 143 samples returning >1% TREO. Better assay results from previous work includes:

- 9.3% TREO including 1.84% NdPr – Mann 2 West
- 8.4% TREO including 1.61% NdPr – Mann 2 West
- 6.4% TREO including 1.30% NdPr – Mann 2 West
- 5.2% TREO including 1.06% NdPr – Mann 2 Central
- 4.2% TREO including 0.92% NdPr – Mann 2 East
- 2.6% TREO including 0.64% NdPr – Michelin

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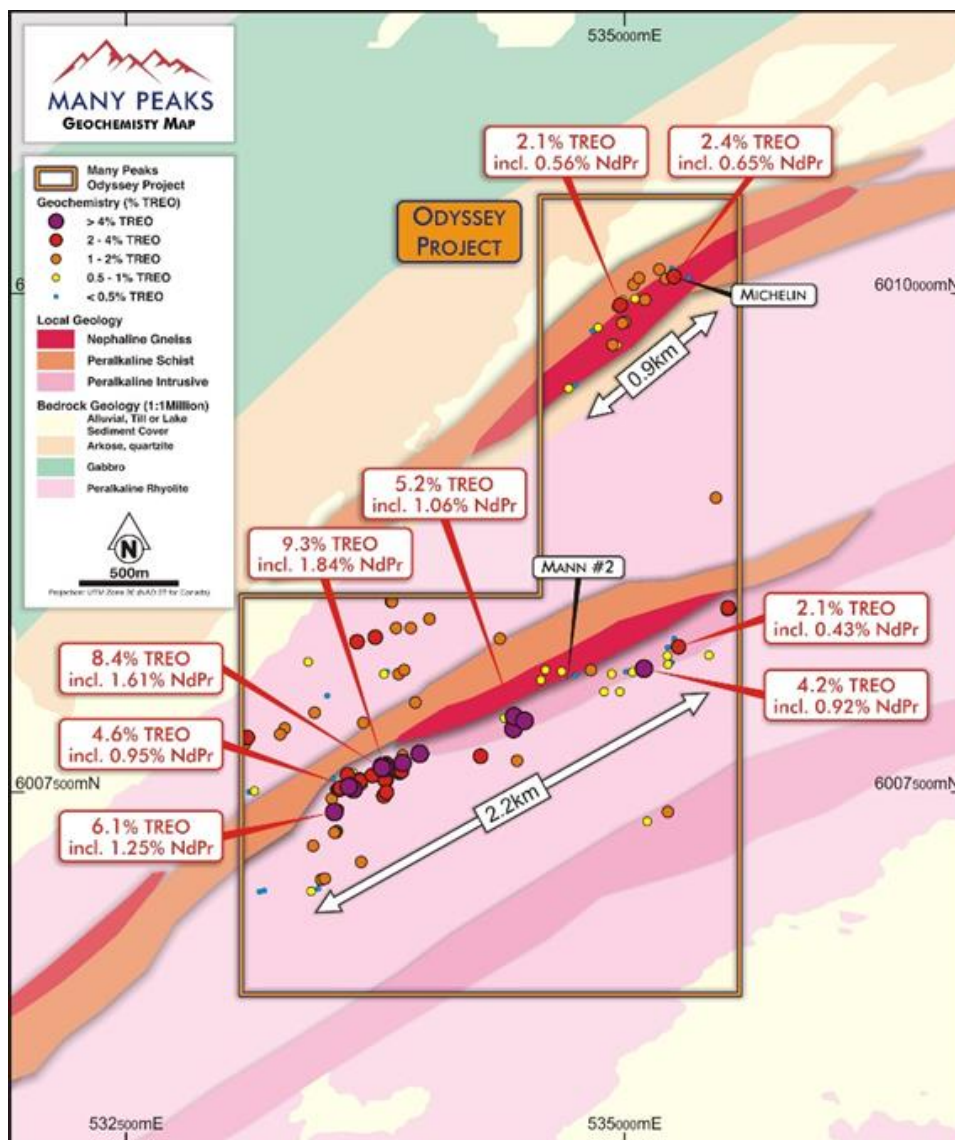


Figure 15 | Odyssey Project area with historical rock chip location on regional geology (modified from Wardle, 1993)



The Red Wine REE district is host to numerous REE, Niobium and Beryllium related occurrences and mineral deposits with previous resource estimations (non-JORC) located along trend from the Odyssey Project area at the Mann #1 (5km east of Odyssey) and Two Tom (20km east of Odyssey) project areas. **The Two Tom resource is estimated at 40.6Mt @ 1.18% TREO and 0.26% Nb2O5** (refer ASX Announcement dated 17 January 2023).

### *Summary of Option Agreement*

Many Peaks entered into a binding agreement with Sans Peur Exploration Services Inc. (a company incorporated in Canada) and Tyrell Sutherland (together, the Vendors) to secure an exclusive right to acquire a 100% interest in the Odyssey REE Project in central Labrador, Canada (Option Agreement). Neither of the Vendors is a related party of the Company.

Pursuant to the terms of the Option Agreement, Many Peaks has the right to acquire a 100% interest in the Odyssey REE Project. The material terms of the Option Agreement are set out below:

- To obtain an exclusive option to acquire a 100% interest in the Odyssey REE Project (Option) for 12 months (Option Period), Many Peaks:
  - o paid the Vendors \$40,000 upon signing of Option Agreement; and
  - o issued to the Vendors 300,000 fully paid ordinary Many Peaks shares.
- During the Option Period Many Peaks must meet a minimum A\$25,000 expenditure commitment on the Odyssey REE Project. If Many Peaks does not satisfy this minimum expenditure requirement, Many Peaks will be required to pay the Vendors that amount of cash that is equal to A\$25,000 less the funds actually expended by Many Peaks on the Odyssey REE Project during the Option Period.
- The Option can only be exercised by Many Peaks if, before the expiry of the Option Period, Many Peaks:
  - o gives notice to the Vendors of its intention to exercise the Option;
  - o has expended a minimum of A\$150,000 on the Odyssey REE Project during the Option Period (inclusive of the minimum expenditure commitment)
  - o issues 1,200,000 fully paid ordinary Many Peaks shares to the Vendors;
  - o pays the Vendors A\$40,000; and
  - o grants the Vendors a 2.5% net smelter royalty in respect of any minerals from the area within the boundaries of the Odyssey Project.

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### The Aska Lithium Project – Newfoundland, Canada

In January 2023, the Company announced the granting of six (6) mineral licences (refer ASX Announcement dated 23 January 2023) followed by the granting of an additional two mineral licences in February located in southeast Newfoundland covering a 193km<sup>2</sup> area referred to as the Aska Lithium Project (refer ASX Announcement 20 February 2023).

The Aska Lithium Project is located in the same Canadian province as the Odyssey REE project optioned by Many Peaks (Figure 14).

Situated proximal to Newfoundland's southern coast approximately 45km east of the town of Cape Ray, Aska is located in the same belt of intrusions as hosts the Avalon lithium deposit in Ireland, the Piedmont and Kings Mountain lithium deposits in the eastern United States (Figure 17). Early-stage reconnaissance site visits confirm pegmatites hosted both in S-Type granites and pegmatite dikes extending into adjacent metamorphic host rocks associated with Caesium and Tantalum anomalism in regional scale datasets (Figure 16).

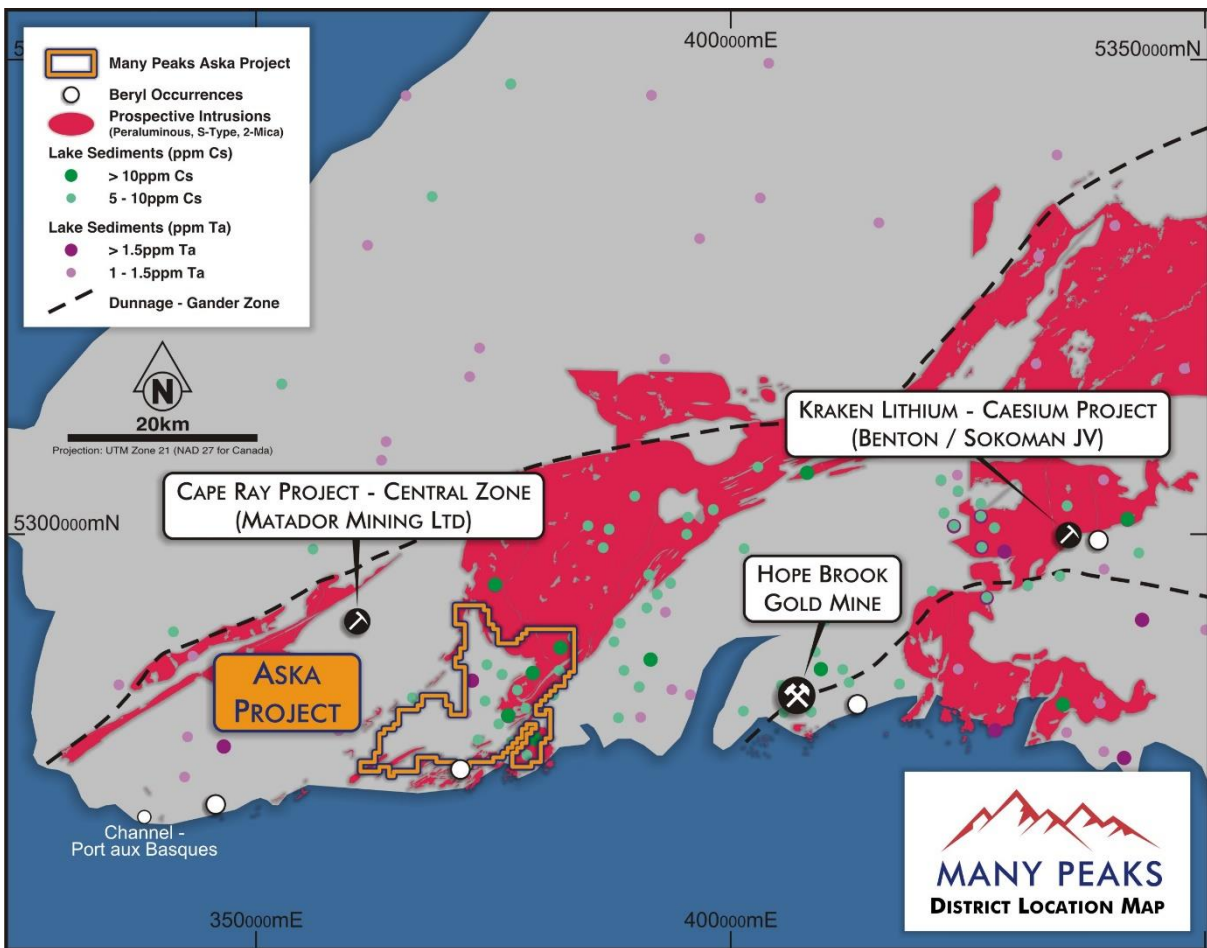


Figure 16 | Project Location and geochemistry anomalism for Caesium (Cs) and Tantalum (Ta) in lake sediments over favourable aged intrusions in southwest Newfoundland



*The Aska Lithium Project - Background*

Recognition of the lithium potential in Newfoundland is in its early stages and is currently being explored for regionally across the Dunnage-Gander zone by multiple Canadian listed explorers, including the recent discovery of spodumene (lithium) mineralisation and high-grade Caesium mineralisation at the Kraken pegmatite district located approximately 60km east of Aska.

The Gander-Dunnage zone in Newfoundland (Figure 7) and the extensions of that terrane into Ireland and the Carolinas 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. Lithium deposits in the same terrane including the world class Carolina Tin-Spodumene Belt (Piedmont Lithium (ASX: PLL) and 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.

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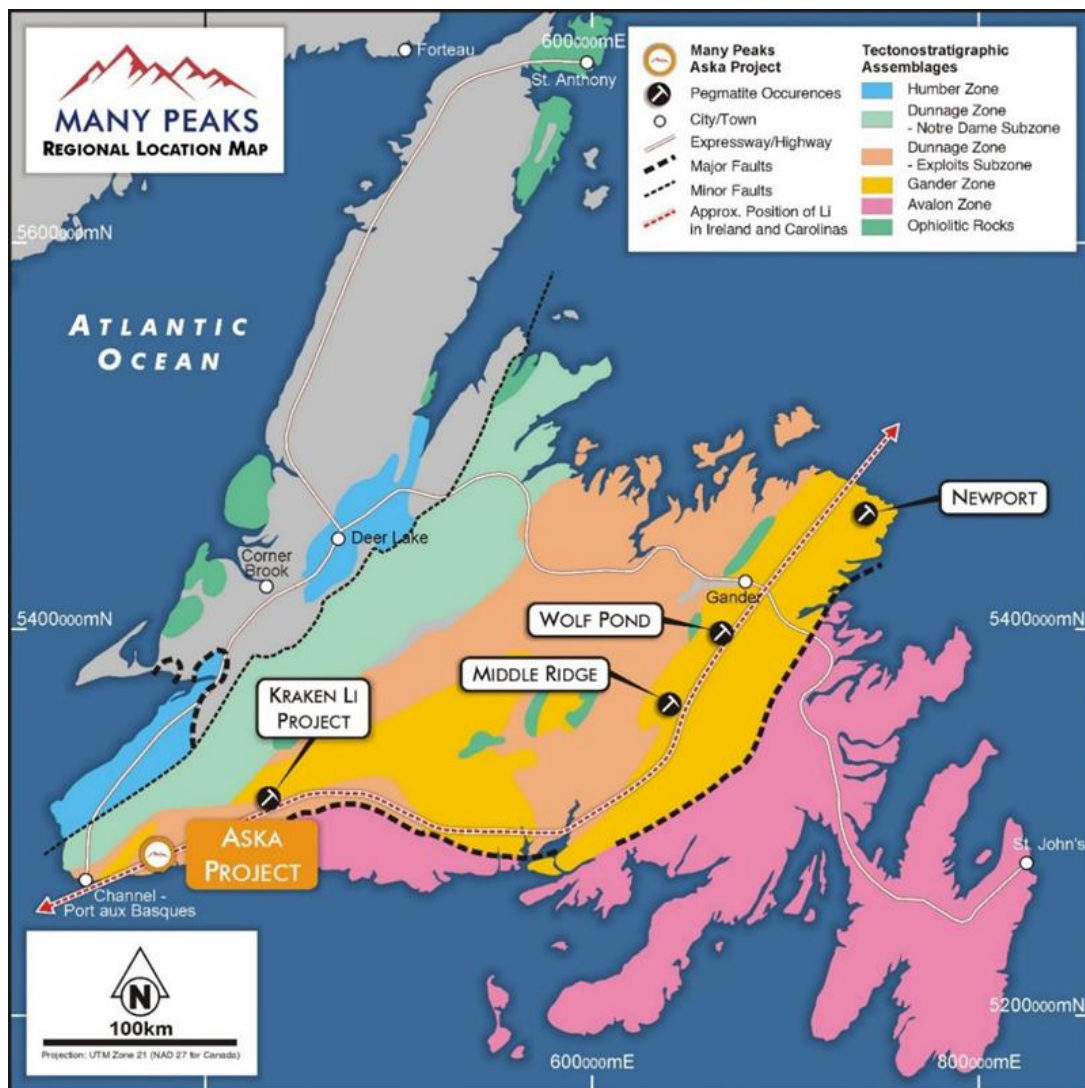


Figure 17 | Aska Lithium Project location in context of Newfoundland tectonostratigraphic assemblages and other pegmatite occurrences





### Corporate

#### Loyalty Options Offer

On 1 December 2022, MPG announced a pro-rata, non-renounceable entitlement offer of one (1) option (Loyalty Option) for every four (4) Shares held by those shareholders registered as at 5 December 2022 (Record Date). The results of the Entitlement Offer were as follows:

Table 1: Summary of results of Entitlement Offer

Entitlement Offer	Options	Funds Raised	Date Issued
Loyalty Options applied for under the Entitlement Offer	7,235,850	\$72,359	20 December 2022
Shortfall	2,432,900	\$24,329	20 January 2023
<b>Total</b>	<b>9,668,750</b>	<b>\$96,688</b>	

#### Director and Employee Incentive Securities

During the period, the Company undertook a review of remuneration for key executives and management. As a result of this review, the Board resolved to issue 1,100,000 employee options (issued 20 January 2023), 300,000 Director Options (issued 22 February 2023) and 500,000 Director performance rights (issued 22 February 2023).

#### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no other significant changes in the state of affairs of the Company during the financial year, other than as set out in this report.

#### SIGNIFICANT EVENTS AFTER THE REPORTING DATE

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.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

#### ENVIRONMENTAL ISSUES, ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The operations of the Company are presently subject to environmental regulation under the laws of Australia. The Company is, to the best of its knowledge, at all times in full environmental compliance with the conditions of its licences.

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### LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Company and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Company.

### MATERIAL BUSINESS RISKS

The Group considers the following to be the key material business risks:

- i) Access to and dependence on capital raisings
- ii) Exploration risks
- iii) Geopolitics (Canada)
- iv) Environmental

#### Future capital requirements

Mineral exploration companies (including the Company) do not generate cash revenue. The Company's ability to meet its on-going operating costs and expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources. Accordingly, the Company will be required to raise new equity capital or access debt funding. There can be no assurance as to the levels of future borrowings or further capital raisings that will be required to meet the aims of the Company to explore and develop its projects or otherwise for the Company to undertake its business. No assurance can be given that the Company will be able to procure sufficient funding at the relevant times on the terms acceptable to it.

Any additional equity financing will dilute Shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

#### Risk of failure in exploration, development or production

Payment of compensation is ordinarily necessary to acquire participating interests. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources. When resources are discovered, it is necessary to further invest in substantial development expenses. There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the resource does not necessarily make commercial production feasible. For this reason, the Company conservatively recognizes expenses related to exploration investment in our consolidated financial statements.

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

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

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



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

### Environmental

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

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

### SHARE OPTIONS AND PERFORMANCE RIGHTS

As at the date of this report there were 20,268,267 unissued ordinary shares under options and 2,550,000 unissued ordinary shares under performance rights. Details are as follows:

Number	Type	Exercise Price \$	Expiry Date
2,500,000	Unlisted options	\$0.25	31-Dec-2025
2,500,000	Unlisted options	\$0.30	31-Dec-2025
1,450,000	Unlisted options	\$0.25	16-Mar-2025
1,450,000	Unlisted options	\$0.30	16-Mar-2025
650,000	Unlisted options	\$0.25	03-Mar-2026
650,000	Unlisted options	\$0.30	03-Mar-2026
1,000,000	Unlisted options	\$0.34	02-May-2026
400,000	Unlisted options	\$0.40	25-Aug-2026
9,668,267	Listed options	\$0.30	14-Jun-2024
<b>20,268,267</b>	<b>Total options</b>		
1,250,000	Performance rights	-	03-Mar-2026
500,000	Performance rights	-	22-Feb-2027
800,000	Performance rights	-	25-Aug-2027
<b>2,550,000</b>	<b>Total performance rights</b>		

No option holder or performance rights holder has any right to participate in any other share issue of the Company or any other entity. No options expired unexercised during the financial period. 483 options have been exercised since the year ended 30 June 2023. No performance rights expired during the financial period. No performance rights were converted during or since the year ended 30 June 2023.

### INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence.



During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### INDEMNIFICATION OF THE AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

### DIRECTORS' MEETINGS

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

Name	Number Eligible to Attend	Number Attended
Travis Schwertfeger	4	4
Marcus Harden	4	4
David Adam Beamond	4	4

### PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

### CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of MPG support and adhere to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that MPG complies to the extent possible with those guidelines, which are of importance and add value to the commercial operation of an ASX listed resources company. The Company has established a set of corporate governance policies and procedures and these can be found on the Company's website: [www.manypeaks.com.au](http://www.manypeaks.com.au).

### AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of MPG with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included within the annual report. There were no non-audit services provided by the Group's auditor during the year ended 30 June 2023.

### Officers of the Company who are Former Partners of BDO Audit (WA)

There are no officers of the company who are former partners of BDO Audit (WA) Pty Ltd

### Auditor

BDO Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.



### ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instruments 2016/191, issued by the Australian Securities and Investment Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

### AUDITED REMUNERATION REPORT

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel of MPG for the financial year ended 30 June 2023. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

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

#### Details of Directors and Key Management Personnel

- Travis Schwertfeger (Executive Chairman) – appointed 18 November 2021
- David Adam Beamond (Non-Executive Director) – appointed 18 November 2021
- Marcus Harden (Non-Executive Director) – appointed 18 November 2021

#### Remuneration Policy

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

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

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

Level	Cash Remuneration
Executive Chairman	A\$264,000
Non-Executive Directors	A\$36,000
Officers	Up to A\$72,000

#### Additional fees

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



### Details of Remuneration

Details of the nature and amount of each element of the remuneration of each Director of the Company for the year ended 30 June 2023 are as follows:

2023	Short term			Share-based Payments (Equity Settled)	Post-employment	Total	Option related
	Base Salary	Directors Fees	Consulting Fees		Super		
	\$	\$	\$	\$	\$	\$	%
<b>Directors</b>							
Travis Schwertfeger	180,860	-	3,180 <sup>1</sup>	-	18,990	203,030	-
Marcus Harden	-	32,727	-	202,611	3,436	238,774	84.9
Adam Beamond	-	32,727	-	-	3,436	36,163	-
	<b>180,860</b>	<b>65,454</b>	<b>3,180</b>	<b>202,611</b>	<b>25,862</b>	<b>477,967</b>	<b>42.4</b>

<sup>1</sup> Drift Geological Pty Ltd received consulting fees totalling \$3,180 for technical services provided. Travis Schwertfeger is a director and shareholder of Drift Geological.

There were no other Executive Officers of the Company during the financial year ended 30 June 2023.

Details of the nature and amount of each element of the remuneration of each Director of the Company for the period ended 30 June 2022 are as follows:

2022	Short term			Share-based Payments (Equity Settled)	Post-employment	Total	Option related
	Base Salary	Directors Fees	Consulting Fees		Super		
	\$	\$	\$	\$	\$	\$	%
<b>Directors</b>							
Travis Schwertfeger <sup>1</sup>	40,559	-	15,400	271,702	4,056	331,717	81.9
Marcus Harden <sup>2</sup>	-	10,070	-	64,600	1,007	75,677	85.4
Adam Beamond <sup>3</sup>	-	10,070	-	64,600	1,007	75,677	85.4
Grey Egerton-Warburton <sup>4</sup>	-	-	-	49,784	-	49,784	100.0
Justin Tremain <sup>5</sup>	-	-	-	39,827	-	39,827	100.0
Ross Williams <sup>6</sup>	-	-	-	49,784	-	49,784	100.0
	<b>40,559</b>	<b>20,140</b>	<b>15,400</b>	<b>540,297</b>	<b>6,070</b>	<b>622,466</b>	<b>86.8</b>

<sup>1</sup> Travis Schwertfeger was appointed as a director on 18 November 2021

<sup>2</sup> Adam Beamond (was appointed as a director on 18 November 2021

<sup>3</sup> Marcus Harden was appointed as a director on 18 November 2021

<sup>4</sup> Grey Egerton-Warburton resigned as a director on 18 November 2021

<sup>5</sup> Justin Tremain resigned as a director on 18 November 2021

<sup>6</sup> Ross Williams resigned as a director on 18 November 2021

There were no other Executive Officers of the Company during the financial year ended 30 June 2022.

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### Shareholdings of Key Management Personnel

The number of shares in the Company held during the financial year by Directors of the Company, including their personally related parties, is set out below. There were no shares granted during the reporting year as compensation.

	Balance at the start of the year	Granted during the year as compensation	On exercise of share options	Other changes during the year	Balance at the end of the year
<b>Directors</b>					
Travis Schwertfeger	1,395,000	-	-	25,000	1,420,000
Marcus Harden	402,280	-	-	53,217	455,497
Adam Beamond	375,000	-	-	-	375,000

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

### Option holdings of Key Management Personnel

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

	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Exercisable	Un-exercisable
<b>Directors</b>							
Travis Schwertfeger	1,000,000	-	-	348,750	1,348,750	1,348,750	-
Marcus Harden	500,000	300,000 <sup>1</sup>	-	-	800,000	800,000	-
Adam Beamond	500,000	-	-	62,500	562,500	562,500	-

<sup>1</sup> The model inputs, not included in the table above, for options granted during the year ended 30 June 2023 included:

- options issue price was nil;
- expected lives of the options was 2.2 years;
- share price at grant date was \$0.24;
- expected volatility of 100%;
- expected dividend yield of nil; and
- a risk-free interest rate of 3.0%.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. Options granted as part of remuneration have been valued using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share and the risk-free interest rate for the term of the option. Options granted under the plan carry no dividend or voting rights.

For details on the valuation of options, including models and assumptions used, please refer to note 16.

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**Performance Rights holdings of Key Management Personnel**

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

	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year
<b>Directors</b>					
Travis Schwertfeger	1,250,000	-	-	-	1,250,000 <sup>1</sup>
Marcus Harden	-	500,000	-	-	500,000 <sup>2</sup>
Adam Beamond	-	-	-	-	-

<sup>1</sup> The vesting condition for the Tranche 1 Performance Rights was the Volume Weighted Average Price over a period of 20 consecutive Trading Days on which trades in the Company's shares are recorded on ASX (20 day VWAP) being at least \$0.25 per share. There was no service condition attached to these rights. The Tranche 2 Performance Rights vesting condition was the 20 day VWAP being at least \$0.30 per share. The vesting conditions and performance hurdles of Tranche 1 and Tranche 2 Performance Rights were met on 12 April 2022 and both tranches have vested.

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

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.

**Options Affecting Remuneration**

The terms and conditions of options affecting remuneration in the current or future reporting years are as follows:

Director	Grant date	Number of options granted	Expiry date/last exercise date	Exercise price per option	Value of options at grant date <sup>1</sup>	Number of options vested	Vested %	Max value yet to vest
				\$	\$		%	\$
Marcus Harden	20/12/22	150,000	16/03/25	0.25	19,856	150,000	100	-
	20/12/22	150,000	16/03/25	0.30	18,355	150,000	100	-
		<b>300,000</b>			<b>38,211</b>	<b>300,000</b>		

<sup>1</sup> The value at grant date has been calculated in accordance with AASB 2 Share-based payments. The model inputs, not included in the table above, for options granted during the year included:

- a) options issue price was nil;
- b) expected lives of the options was 2.2 years;
- c) share price at grant date was \$0.24;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate of 3.0%.

Refer to note 16(b) for further details of the unlisted options issued during the financial year ended 30 June 2023.

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### Performance Rights Affecting Remuneration

The terms and conditions of Performance Rights affecting remuneration in the current or future reporting years are as follows:

	Grant Date	Grant Number	Expiry date/last exercise date	Value of performance rights at grant date <sup>1</sup> \$	Number of performance rights vested	Vested % %	Max value yet to vest \$
Marcus Harden	17/02/23	500,000	22/02/27	164,400	500,000	100 <sup>2</sup>	-
		<b>500,000</b>		<b>164,400</b>	<b>500,000</b>	<b>100</b>	-

<sup>1</sup> The value at grant date has been calculated in accordance with AASB 2 Share-based payments. The model inputs, not included in the table above, for performance rights granted during the year included:

- performance rights were granted for nil consideration;
- expected life of the performance rights of 4 years;
- share price at grant date of \$0.33;
- expected volatility of 97.6%;
- expected dividend yield of nil; and
- a risk-free interest rate of 3.43%

Refer to note 16(c) for further details of the Performance Rights issued during the financial year ended 30 June 2023.

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

### Service Agreements

#### Executive Chairman

Travis Schwertfeger is engaged under the Executive Employment Contract dated 12 January 2022. Under the contract Mr. Schwertfeger is to receive an annual Base Salary of A\$145,200 (including superannuation). Effective from 17 January 2023, Mr Schwertfeger's annual salary was changed to \$264,000 per annum. There are no other changes to Mr Schwertfeger's Employment Contract. The Employment Contract may be terminated by the Company or Mr. Schwertfeger without notice or without cause by giving three months' notice in writing.

#### Non-Executive Directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the Director. The aggregate remuneration for Non-Executive Directors has been set at an amount not to exceed \$250,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

#### Loans to Directors and Executives

There were no loans to Directors and key management personnel during the financial year ended 30 June 2023.

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### Additional Information

The earnings of the Company for the five years to 30 June 2023 are summarised below:

	2023	2022	2021*
Revenue (\$)	48,407	644	-
Loss after income tax (\$)	1,408,035	1,206,843	282,184

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

	2023	2022	2021*
Share price at financial year end (\$)	0.25	0.25	0.10
Total dividends declared (cents per share)	-	-	-
Basic earnings per share (cents per share)	(0.04)	(0.07)	(0.09)

\* MPG was incorporated in Australia on 6 July 2020 and commenced trading on the Australian Securities Exchange on 16 March 2022.

### Voting and comments made at the Company's 2022 Annual General Meeting

MPG received 100% of "yes" votes on its remuneration report for the 2022 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

### END OF AUDITED REMUNERATION REPORT

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

**Travis Schwertfeger**  
**Executive Chairman**  
Perth, Western Australia  
15 September 2023



**Statement of Profit or Loss and Other Comprehensive Income**  
for the year ended 30 June 2023

	Note	30-Jun-2023 \$	30-Jun-2022 \$
<b>Continuing Operations</b>			
Interest income		48,407	644
<b>Expenses</b>			
Professional and consulting fees	4	(244,893)	(336,757)
Director and employee costs		(302,096)	(133,169)
Other expenses		(176,409)	(57,520)
Exploration expenditure		(362,696)	(76,749)
Share-based payments expense	16(a)	(342,718)	(598,969)
Travel and accommodation		(27,630)	(4,323)
<b>Loss before income tax</b>		<b>(1,408,035)</b>	<b>(1,206,843)</b>
Income tax expense	3	-	-
<b>Net loss for the year</b>		<b>(1,408,035)</b>	<b>(1,206,843)</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit and loss		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year</b>		<b>(1,408,035)</b>	<b>(1,206,843)</b>
<b>Loss per share</b>			
Loss per share (dollars)	15	(0.04)	(0.07)

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

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**Statement of Financial Position**  
as at 30 June 2023

	Note	30-Jun-2023 \$	30-Jun-2022 \$
<b>Current Assets</b>			
Cash and cash equivalents	5	3,128,015	4,592,229
Receivables		38,429	45,295
Other assets	6	963,512	18,912
<b>Total Current Assets</b>		<b>4,129,956</b>	<b>4,656,436</b>
<b>Non-Current Assets</b>			
Deferred exploration and evaluation expenditure	7	1,300,502	1,326,381
<b>Total Non-Current Assets</b>		<b>1,300,502</b>	<b>1,326,381</b>
<b>Total Assets</b>		<b>5,430,458</b>	<b>5,982,817</b>
<b>Current Liabilities</b>			
Trade and other payables	8	292,654	157,851
Provisions	9	63,727	487,441
<b>Total Current Liabilities</b>		<b>356,381</b>	<b>645,292</b>
<b>Total Liabilities</b>		<b>356,381</b>	<b>645,292</b>
<b>Net Assets</b>		<b>5,074,077</b>	<b>5,337,525</b>
<b>Equity</b>			
Issued capital	10	6,530,378	6,057,753
Reserves	11	1,440,761	768,799
Accumulated losses	12	(2,897,062)	(1,489,027)
<b>Total Equity</b>		<b>5,074,077</b>	<b>5,337,525</b>

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

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**Statement of Changes in Equity**  
for the year ended 30 June 2023

	Issued capital \$	Accumulated losses \$	Share option reserve \$	Total \$
<b>Balance at 1 July 2021</b>	<b>350,500</b>	<b>(282,184)</b>	<b>-</b>	<b>68,316</b>
<b>Total comprehensive loss for the year</b>				
Loss for the year	-	(1,206,843)	-	(1,206,843)
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(1,206,843)</b>	<b>-</b>	<b>(1,206,843)</b>
<b>Transactions with owners in their capacity as owners</b>				
Shares issued during the year	6,235,000	-	-	6,235,000
Cost of issue	(527,747)	-	-	(527,747)
Share-based payments (note 16)	-	-	768,799	768,799
<b>Balance at 30 June 2022</b>	<b>6,057,753</b>	<b>(1,489,027)</b>	<b>768,799</b>	<b>5,337,525</b>
<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 year</b>				
Loss for the year	-	(1,408,035)	-	(1,408,035)
Other Comprehensive Income	-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(1,408,035)</b>	<b>-</b>	<b>(1,408,035)</b>
<b>Transactions with owners in their capacity as owners</b>				
Shares issued during the year	472,625	-	-	472,625
Options issued during the year	-	-	96,688	96,688
Share-based payments (note 16)	-	-	575,274	575,274
<b>Balance at 30 June 2023</b>	<b>6,530,378</b>	<b>(2,897,062)</b>	<b>1,440,761</b>	<b>5,074,077</b>

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



**Statement of Cash Flows**  
for the year ended 30 June 2023

	Note	30-Jun-2023 \$	30-Jun-2022 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(671,519)	(326,060)
Interest received		48,407	644
<b>Net cash used in operating activities</b>	5	<b>(623,112)</b>	<b>(325,416)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration expenditure		(937,790)	(587,209)
<b>Net cash used in investing activities</b>		<b>(937,790)</b>	<b>(587,209)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	6,000,000
Proceeds from issue of options		96,688	-
ASX listing costs		-	(244,995)
Payments for share issue costs		-	(339,005)
<b>Net cash provided by financing activities</b>		<b>96,688</b>	<b>5,416,000</b>
Net increase in cash and cash equivalents		(1,464,214)	4,503,375
Cash and cash equivalents at the beginning of the year		4,592,229	88,854
<b>Cash and cash equivalents at the end of the year</b>	5	<b>3,128,015</b>	<b>4,592,229</b>

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

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## 1. Corporate Information

The financial report of Many Peaks Gold Ltd (“MPG” or “the Company”) for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the Directors on 15 September 2023. MPG is a company limited by shares incorporated in Australia whose shares commenced public trading on the Australian Securities Exchange on 16 March 2022. The nature of the operations and the principal activities of the Company are described in the Directors’ Report.

## 2. Summary of Significant Accounting Policies

### (a) Basis of Preparation

The financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements have also been prepared on a historical cost basis. The presentation currency is Australian dollars.

The financial statements have also been prepared on a historical cost basis. The company is of a kind referred to in Corporations Instruments 2016/191, issued by the Australian Securities and Investment Commission, relating to ‘rounding-off’. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

### (b) Compliance Statement

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

### (c) Segment Reporting

For management purposes, the Company is organised into one main operating segment, which involves gold exploration. All of the Company’s activities are interrelated, and discrete financial information is reported to the management (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

### (d) Changes in accounting policies and disclosures

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company’s operations and effective for future reporting periods. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and therefore, no change will be necessary to Company accounting policies.

### (e) Exploration and evaluation expenditure

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

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



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

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

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

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

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

#### **(f) Income Tax**

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date. Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except when:

- the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.





Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except when:

- the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be recognised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is recognised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

#### **(g) Other taxes**

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

#### **(h) Impairment of non-financial assets other than goodwill**

The Company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).



An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

**(i) Cash and cash equivalents**

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

**(j) Financial Instruments**

*Recognition, initial measurement and derecognition*

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

**Financial assets**

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

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

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

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the entities business model for managing the financial asset.

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Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

**Financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value that are recognised in profit or loss.

Impairment

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

**(k) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

**(l) Trade and other payables**

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

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**(m) Issued capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

**(n) Current and Non-Current Classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**(o) Other Income**

*Interest income*

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

**(p) Earnings per share**

Basic earnings/loss per share is calculated as net profit/loss attributable to members, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/loss attributable to members, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

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

*(i) Equity settled transactions:*

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

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted.

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



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

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

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

#### **(r) Critical accounting estimates and judgements**

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

##### *Share-based payment transactions:*

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

##### *Deferred Exploration and evaluation Expenditure*

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

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



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

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

	30-Jun-2023	30-Jun-2022
	\$	\$

**3. Income Tax**

**(a) Income tax expense**

Major component of tax expense for the year:

Current tax	-	-
Deferred tax	-	-
	-	-

**(b) Numerical reconciliation between aggregate tax expense recognised in the statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate.**

A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable tax rate is as follows:

Loss from continuing operations before income tax expense	(1,408,035)	(1,206,843)
Tax at the Australian rate of 25% (2022: 30%)	(352,009)	(362,053)
Other non-deductible expenses/non-assessable income	97,146	179,691
Impact of change in corporate tax rate	52,290	-
Revenue Losses and other deferred tax balances not recognised	202,573	182,362
Income tax expense	-	-

**(c) Deferred tax**

The following deferred tax balances have not been brought to account:

*Liabilities*

Exploration expenditure	(237,895)	(161,682)
	(5,046)	-
Offset by deferred tax assets	242,941	161,682
Deferred tax liability recognised	-	-

*Assets*

Losses available to offset against future taxable income	668,652	343,619
Section 40-880 costs	76,885	125,800
Accrued expenses	6,575	6,000
Deferred tax assets offset against deferred tax liabilities	(242,941)	(161,682)
Net deferred tax asset not recognised	<b>509,171</b>	<b>313,737</b>

**Change in corporate tax rate**

There was a legislated change in the corporate tax rate applying to future income years. The impact of this reduction in the corporate tax rate has been reflected in the unrecognised deferred tax positions and the prima face income tax reconciliation above.

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	30-Jun-2023 \$	30-Jun-2022 \$
<b>4. Expenses</b>		
<b>Professional and consulting fees</b>		
Legal fees	91,727	166,249
Accounting and audit fees	61,591	82,841
ASX listing fees	58,657	73,408
Other	32,918	14,259
	<b>244,893</b>	<b>336,757</b>
<b>5. Cash and cash equivalents</b>		
<b>Reconciliation of cash</b>		
Cash comprises of:		
Cash at bank	<b>3,128,015</b>	<b>4,592,229</b>
<b>Reconciliation of operating loss after tax to net cash flow from operations</b>		
Loss after tax	(1,408,035)	(1,206,843)
<i>Non-cash items</i>		
Exploration expenditure written off	362,696	76,749
Share based payments	371,843	598,969
Annual leave expense	3,481	
<i>Change in assets and liabilities</i>		
Decrease/(increase) in trade, other receivables and other assets	5,594	(59,334)
Increase/(decrease) in trade and other payables	41,309	265,043
<b>Net cash flow used in operating activities</b>	<b>(623,112)</b>	<b>(325,416)</b>
<b>Non-cash investing and financing activities</b>		
300,000 fully paid ordinary shares were issued to Sans Peur Exploration Services Inc to obtain an exclusive option to acquire a 100% interest in the Odyssey REE Project.		
850,000 fully paid ordinary shares were issued to EMX - NSW 1 Pty Limited to secure an exclusive right to acquire a 100% interest in the Yarrol and Steadman projects.		
<b>6. Other assets</b>		
Prepayments - insurance	20,183	18,912
Option to acquire projects paid in advance	943,329 <sup>1,2</sup>	-
	<b>963,512</b>	<b>18,912</b>

<sup>1</sup> The Company paid A\$40,000 and issued 300,000 fully paid ordinary shares were issued to Sans Peur Exploration Services Inc to obtain an exclusive option to acquire a 100% interest in the Odyssey REE Project. The issue price was \$0.345 per share.

The Odyssey REE project option can only be exercised if, before the expiry of the option period, the Company:

- gives notice to the vendors of its intention to exercise the option;
- has expended a minimum of A\$150,000 on the project during the option period (inclusive of the minimum expenditure commitment)
- issues 1,200,000 fully paid ordinary shares to the vendors;
- pays the vendors A\$40,000; and
- grants the Vendors a 2.5% net smelter royalty in respect of any minerals from the area within the boundaries of the project.



Notes to the Financial Statements for the year ended 30 June 2023

<sup>2</sup>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 option valuation model inputs, included:

- a) options issue price was nil;
- b) expected lives of the options was 3 years;
- c) share price at grant date was \$0.36;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate of 3.75%.

The Yarrol and Steadman project option can only be exercised before the expiry of the option period, 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
- 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.

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	30-Jun-2023	30-Jun-2022
	\$	\$
<b>7. Deferred exploration and evaluation expenditure</b>		
<b><i>Exploration and evaluation phase - at cost</i></b>		
Opening balance	1,326,381	-
Acquisition of exploration tenements	-	235,000
Option agreement first closing shortfall (refer note 9)	(427,195)	487,441
Exploration expenditure written off	-	(76,749)
Exploration and evaluation expenditure incurred during the year	401,316	680,689
Closing balance	<b>1,300,502</b>	<b>1,326,381</b>

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.

**8. Trade and other payables**

Trade payables	240,036	125,108
Accruals	20,500	20,000
Other payables	32,118	12,743
	<b>292,654</b>	<b>157,851</b>





**Notes to the Financial Statements for the year ended 30 June 2023**

Trade creditors and other creditors are non-interest bearing and generally payable on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

	30-Jun-2023	30-Jun-2022
	\$	\$
<b>9. Provisions</b>		
First closing shortfall	60,246	487,441
Annual leave	3,481	-
	<b>63,727</b>	<b>487,441</b>

**Movements in provisions**

**a) First closing shortfall**

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

**First option:**

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

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

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

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

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

As at 30 June 2023, the Company had reported exploration expenditure totalling \$939,754 (inclusive of 7.5% management fee) in relation to the tenements.

First closing shortfall	1,000,000	1,000,000
First closing expenditure incurred	(939,754)	(512,559)
Closing balance	<b>60,246</b>	<b>487,441</b>

**b) Annual leave**

Opening balance	-	-
Annual leave expense	3,481	-
Closing balance	<b>3,481</b>	-

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Notes to the Financial Statements for the year ended 30 June 2023

	30-Jun-2023	30-Jun-2022
	\$	\$
<b>10. Issued capital</b>		
<b>(a) Issued and paid up capital</b>		
Issued and fully paid	6,530,378	6,057,753

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

	30-Jun-2023		30-Jun-2022	
	Number of shares	\$	Number of shares	\$
Opening balance	38,675,000	6,057,753	2,000	350,500
Share Split	-	-	4,998,000 <sup>5</sup>	-
Issue of shares - \$0.10 seed shares	-	-	5,000,000	500,000
Acquisition consideration shares	-	-	1,175,000 <sup>6</sup>	235,000
Issue of shares - IPO (\$0.20)	-	-	27,500,000	5,500,000
Acquisition consideration shares	300,000 <sup>1</sup>	103,500	-	-
Acquisition consideration shares	850,000 <sup>2</sup>	340,000	-	-
Shares issued to consultants <sup>3</sup>	55,000 <sup>3</sup>	15,125	-	-
Shares issued to consultants <sup>4</sup>	42,000 <sup>4</sup>	14,000	-	-
Transaction costs on share issue	-	-	-	(527,747)
Closing balance	<b>39,922,000</b>	<b>6,530,378</b>	<b>38,675,000</b>	<b>6,057,753</b>

<sup>1</sup> 300,000 fully paid ordinary shares were issued to Sans Peur Exploration Services Inc on 20 January 2023 at an issue price of \$0.345 to obtain an exclusive option to acquire a 100% interest in the Odyssey REE Project.

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

<sup>3</sup> On 24 March 2023, the Company issued 55,000 fully paid ordinary shares to Investing News Network Pty Ltd as part payment for investor relations and marketing services provided. The deemed issue price was \$0.33.

<sup>4</sup> On 24 March 2023, the Company issued 42,000 fully paid ordinary shares to IRX Advisors Pty Ltd Pty Ltd as part payment for investor relations services provided. The deemed issue price was \$0.275.

<sup>5</sup> On 21 September 2021, the Company completed a share split of its issued capital on a 1:2,500 basis.

<sup>6</sup> 1,175,000 fully paid ordinary shares were issued to EMX Broken Hill Pty Ltd as consideration for the acquisition of an 80% interest in granted exploration permits EPM 26317 and EPM 27252. The issue price was \$0.20 per share.

**(c) Ordinary shares**

The Company does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

**(d) Capital risk management**

The Company's capital comprises share capital, reserves less accumulated losses amounting to a net equity of \$5,074,077 at 30 June 2023 (2022: \$5,337,525). The Company manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Company was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 17 for further information on the Company's financial risk management policies.

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**(e) Share Options and Performance Rights**

As at 30 June 2023 there were 19,868,750 unissued ordinary shares under options and 1,750,000 unissued ordinary shares under performance rights. Details are as follows:

Number	Type	Exercise Price \$	Expiry Date
2,500,000	Unlisted options	\$0.25	31-Dec-2025
2,500,000	Unlisted options	\$0.30	31-Dec-2025
1,450,000	Unlisted options	\$0.25	16-Mar-2025
1,450,000	Unlisted options	\$0.30	16-Mar-2025
650,000	Unlisted options	\$0.25	03-Mar-2026
650,000	Unlisted options	\$0.30	03-Mar-2026
1,000,000	Unlisted options	\$0.34	02-May-2026
9,668,750	Listed options	\$0.30	14-Jun-2024
<b>19,868,750</b>	<b>Total options</b>		
1,250,000	Performance rights	-	03-Mar-2026
500,000	Performance rights	-	22-Feb-2027
<b>1,750,000</b>	<b>Total Performance rights</b>		

No option holder or performance rights holder has any right to participate in any other share issue of the Company or any other entity. No options expired unexercised during the financial year. No options were exercised during the year ended 30 June 2023. No performance rights expired during the financial year. No performance rights were converted during the ended 30 June 2023.

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	30-Jun-2023 \$	30-Jun-2022 \$
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**11. Reserves**

Share option reserve	1,440,761	768,799
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**Movements in share option reserve**

Opening balance	768,799	-
Proceeds from issue of options	96,688	-
Share-based payments	575,274	768,799
Closing balance	1,440,761	768,799

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

**12. Accumulated losses**

Movements in accumulated losses were as follows:

Opening balance	(1,489,027)	(282,184)
Loss for the year	(1,408,035)	(1,206,843)
Closing balance	(2,897,062)	(1,489,027)

**13. Auditor's remuneration**

The auditor of Many Peaks Gold Pty Ltd is BDO Audit (WA) Pty Ltd.

*Amounts received or due and receivable by the parent auditor for:*

- an audit or review of the financial report	35,500	37,000
<i>Other services:</i>		
- Preparation of Independent Limited Assurance Report	-	23,860
	<b>35,500</b>	<b>60,860</b>



14. Directors and Key Management Personnel Disclosures

a) Remuneration of Directors and Key Management Personnel (KMP)

Details of the nature and amount of each element of the emolument of each Director and KMP of the Company for the financial year are as follows:

	30-Jun-2023	30-Jun-2022
	\$	\$
Short term employee benefits	249,494	76,099
Share-based payments	202,611	540,297
Other benefits	25,862	6,070
<b>Total remuneration</b>	<b>477,967</b>	<b>622,466</b>

b) Other transactions with key management personnel

Drift Geologic Pty Ltd, a Company in which Mr. Travis Schwertfeger is a director, charged the Company consulting fees of \$3,180 (2022: \$15,400) for technical geological services provided. The consulting fee is included in note 14(a) "Remuneration of Directors and Key Management Personnel (KMP)". Nil was outstanding at year end.

Transactions with key management personnel were made at arm's length at normal market prices and normal commercial terms. There were no other transactions with key management personnel for the year ended 30 June 2023.

c) KMP Unlisted Options

During the year ended 30 June 2023, the Company issued 300,000 KMP incentive options as detailed below:

	Grant date	Number of options granted	Expiry date/last exercise date	Exercise price per option	Value of options at grant date <sup>1</sup>	Number of options vested	Vested %	Max value yet to vest
				\$	\$		%	\$
<b>Director</b>								
Marcus Harden	20/12/22	150,000	16/03/25	0.25	19,856	150,000	100	-
	20/12/22	150,000	16/03/25	0.30	18,355	150,000	100	-
		<b>300,000</b>			<b>38,211</b>	<b>300,000</b>		

<sup>1</sup> The value at grant date has been calculated in accordance with AASB 2 Share-based payments.

Refer to note 16(b) for further details of the unlisted options issued during the financial year ended 30 June 2023.

d) KMP Performance Rights

During the year ended 30 June 2022, the Company issued 500,000 KMP Performance Rights as detailed below:

	Grant Date	Grant Number	Expiry date/last exercise date	Value of performance rights at grant date <sup>1</sup>	Number of performance rights vested	Vested %	Max value yet to vest
				\$		%	\$
Marcus Harden	17/02/23	500,000	22/02/27	164,400	500,000	100 <sup>2</sup>	-
		<b>500,000</b>		<b>164,400</b>	<b>500,000</b>	<b>100</b>	-

<sup>1</sup> The value at grant date has been calculated in accordance with AASB 2 Share-based payments.

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Notes to the Financial Statements for the year ended 30 June 2023

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

Refer to note 16(c) for further details of the incentive options issued during the financial year ended 30 June 2023.

	30-Jun-2023 \$	30-Jun-2022 \$
<b>15. Loss per share</b>		
Loss used in calculating basic and dilutive EPS	(1,408,035)	(1,206,843)

	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic loss per share:	38,971,582	16,504,091
<b>Effect of dilution:</b>		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	38,971,582	16,504,091

There is no impact from 19,868,750 options outstanding at 30 June 2023 on the earnings per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future. There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

**16. 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:

	30-Jun-2023 \$	30-Jun-2022 \$
Options issued to Employees, Consultants or Directors (note 16 (b))	140,107	367,094
Performance rights issued to Directors (note 16 (c))	164,400	231,875
Options issued to suppliers (note 16 (d))	38,211	169,830
Options issued as consideration for acquisition	232,556 <sup>1</sup>	-
<b>Movement in share option reserve</b>	<b>575,274</b>	<b>768,799</b>

<sup>1</sup> 1,000,000 options with an exercise price of \$0.34 and expiring on 2 May 2026 were issued to the vendors of the Yarrol and Steadman projects as consideration for the acquisition. The fair value of options is calculated using the Black and Scholes option pricing model. The model inputs are detailed in note 6.

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	342,718	598,969
Deferred exploration & evaluation expenditure	232,556	-
Issued capital – transaction costs on share issue	-	169,830
	<b>575,274</b>	<b>768,799</b>



**Notes to the Financial Statements for the year ended 30 June 2023**

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

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

The table below summarises options granted during the year ended 30 June 2023:

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
20/12/22	16/03/25	\$0.25	-	550,000	-	-	550,000	550,000
20/12/22	16/03/25	\$0.30	-	550,000	-	-	550,000	550,000
			-	<b>1,100,000</b>	-	-	<b>1,100,000</b>	<b>1,100,000</b>

The expense recognised in respect of the above options granted during the year was \$140,107 which represents the fair value of the options. The weighted average value per option issued was as follows:

- i. 550,000 options exercisable at \$0.25 - \$0.132; and
- ii. 550,000 options exercisable at \$0.30 - \$0.122.

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

- a) options issue price was nil;
- b) expected lives of the options was 2.2 years;
- c) share price at grant date was \$0.24;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate of 3.0%.

The table below summarises options granted during the year ended 30 June 2022:

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
21/09/21	31/12/25	\$0.25	-	2,500,000	-	-	2,500,000	2,500,000
21/09/21	31/12/25	\$0.30	-	2,500,000	-	-	2,500,000	2,500,000
01/03/22	03/03/26	\$0.25	-	650,000	-	-	650,000	650,000
01/03/22	03/03/26	\$0.30	-	650,000	-	-	650,000	650,000
			-	<b>6,300,000</b>	-	-	<b>6,300,000</b>	<b>6,300,000</b>

The weighted average value per option issued was as follows:

- i. 3,150,000 options exercisable at \$0.25 - \$0.060; and
- ii. 3,150,000 options exercisable at \$0.30 - \$0.057.

**(c) Directors share-based payments - Performance Rights**

The fair value at grant date of performance rights granted during the reporting year 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 year ended 30 June 2023:



Notes to the Financial Statements for the year ended 30 June 2023

Grant Date	Expiry date	Exercise price per performance right	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
17/02/23	22/02/27	-	-	500,000	-	-	500,000	500,000 <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 of 22 February 2027.

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

The expense recognised in respect of the above performance rights granted during the year was \$164,400 which represents the fair value of the options. The value per option issued was as follows:

- i. 250,000 Tranche 1 performance rights - \$0.3299; and
- ii. 250,000 Tranche 2 performance rights - \$0.3277.

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 \$0.33;
- d) expected volatility of 97.6%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate of 3.43%

The table below summarises performance rights granted during the year ended 30 June 2022:

Grant Date	Expiry date	Exercise price per performance right	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
01/03/22	03/03/26	-	-	1,250,000	-	-	1,250,000	1,250,000 <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 of 3 March 2026.

The vesting condition for the Tranche 1 Performance Rights was the Volume Weighted Average Price over a period of 20 consecutive Trading Days on which trades in the Company's shares are recorded on ASX (20 day VWAP) being at least \$0.25 per share. The Tranche 2 Performance Rights vesting condition was the 20 day VWAP being at least \$0.30 per share. The vesting conditions of Tranche 1 and Tranche 2 Performance Rights were met on 12 April 2022.

The value per option issued was as follows:

- i. 625,000 Tranche 1 performance rights - \$0.188; and
- ii. 625,000 Tranche 2 performance rights - \$0.183.

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**Notes to the Financial Statements for the year ended 30 June 2023**

**(d) Options issued to suppliers**

During the financial year ended 30 June 2023, the Company issued options to brokers and corporate advisors for services rendered during the year. These options have been valued using the Black-Scholes option pricing model.

The table below summarises options granted during the year ended 30 June 2023:

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
20/12/22	16/03/25	\$0.25	-	150,000	-	-	150,000	150,000
20/12/22	16/03/25	\$0.30	-	150,000	-	-	150,000	150,000
			-	<b>300,000</b>	-	-	<b>300,000</b>	<b>300,000</b>

The value recognised in respect of the above options granted during the year was \$38,211 which represents the fair value of the options. The weighted average value per option issued was as follows:

- i. 150,000 options exercisable at \$0.25 - \$0.132; and
- ii. 150,000 options exercisable at \$0.30 - \$0.122.

The model inputs, not included in the table above, for options granted during the period ended 30 June 2023 included:

- a) options issue price was nil;
- b) expected lives of the options was 2.2 years;
- c) share price at grant date was \$0.24;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate of 3.0%.

The table below summarises options granted during the year ended 30 June 2022:

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
01/03/22	16/03/25	\$0.25	-	750,000	-	-	750,000	750,000
01/03/22	16/03/25	\$0.30	-	750,000	-	-	750,000	750,000
			-	<b>1,500,000</b>	-	-	<b>1,500,000</b>	<b>1,500,000</b>

The weighted average fair value of options issued to suppliers during the year was \$0.113.

**17. Financial Risk Management**

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

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**(a) Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profits of financial assets and liabilities. As at the reporting date the Company had sufficient cash reserves to meet its requirements. The Company therefore had no credit standby facilities or arrangements for further funding in place. The financial liabilities of the Company at the reporting date were trade payables incurred in the normal course of business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments. The Company does not consider this to be material to the Company and have therefore not undertaken any further analysis of risk exposure.

**(b) Interest Rate Risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash. The Company manages the risk by investing in short term deposits.

**Interest rate sensitivity**

The following table demonstrates the sensitivity of the Company's Statement of Profit or Loss and Other Comprehensive Income to a reasonably possible change in interest rates, with all other variables constant.

Change in Basis Points	Effect on Post Tax Loss (\$)	Effect on equity including retained earnings (\$)	Effect on Post Tax Loss (\$)	Effect on equity including retained earnings (\$)
	Increase/ (Decrease)	(Increase/ (Decrease))	Increase/ (Decrease)	(Increase/ (Decrease))
	2023		2022	
Increase 75 basis points	23,460	23,460	34,442	34,442
Decrease 75 basis points	(23,460)	(23,460)	(34,442)	(34,442)

A sensitivity of 75 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

**(c) Credit Risk Exposures**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted the policy of dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company does not have any significant credit risk exposure to a single counterparty or any Company of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Company's maximum exposure to credit risk without taking account of the fair value of any collateral or other security obtained.

	30-Jun-2023	30-Jun-2022
	\$	\$
Cash and cash equivalents AA-	3,128,015	4,592,229

**(d) Capital Risk Management**

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. As at 30 June 2023, the Company currently had \$3,128,015 of cash and cash equivalents and no debt (2022: \$4,592,229).

**18. 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.

**19. Dividends**

No dividend was paid or declared by the Company in the period ended 30 June 2023 or the period since the end of the financial period and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial period ended 30 June 2023.

**20. Contingent assets and liabilities**

Royalty Deed - EPM 26317 and EPM 27252

The Company has entered into a royalty deed (Deed) with EMX Australia Pty Ltd (Royalty Holder). Pursuant to the Deed, the Company must pay to the Royalty Holder a 2.5% secured royalty (Royalty) over exploration permits EPM 26317 and EPM 27252, in relation to minerals produced and sold from the tenements area. The Royalty may be taken in kind (e.g. in gold bullion) instead of cash, at the Royalty Holder's election.

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

On 19 July 2023, 483 Listed Options (ASX: MPMGO) 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.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

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## Directors' Declaration

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In accordance with a resolution of the Directors of Many Peaks Gold Ltd, I state that:

1. In the opinion of the Directors:
  - a) the financial statements and notes of Many Peaks Gold Ltd for the year ended 30 June 2023 are in accordance with the Corporations Act 2001, including:
    - i. giving a true and fair view of the financial position as at 30 June 2023 and of its performance for the year ended on that date; and
    - ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections of 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

On behalf of the Board.

**Travis Schwertfeger**  
**Executive Chairman**  
Perth, Western Australia  
15 September 2023

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Australia

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

As lead auditor of Many Peaks Gold Limited for the year ended 30 June 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

**Phillip Murdoch**

**Director**

**BDO Audit (WA) Pty Ltd**

Perth

15 September 2023

## INDEPENDENT AUDITOR'S REPORT

To the members of Many Peaks Gold Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Many Peaks Gold Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Many Peaks Gold Limited, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Carrying Value of Capitalised Exploration and Evaluation Assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The carrying value of the capitalised exploration and evaluation asset as at 30 June 2023 is disclosed in note 7 of the financial report.</p> <p>As the carrying value of the exploration asset represents a significant asset of the Company, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. In particular:</p> <ul style="list-style-type: none"> <li>• Whether the conditions for capitalisation are satisfied;</li> <li>• Which elements of exploration and evaluation expenditures qualify for recognition; and</li> <li>• Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.</li> </ul> <p>As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Company and assessing whether the rights to tenure of those areas of interest remained current at the balance date;</li> <li>• Considering the status of the ongoing exploration programs in the respective areas of interest by holding discussions with management, and reviewing the Company’s exploration budgets, ASX announcements and director’s minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Testing, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6;</li> <li>• Considering whether there are any other facts or circumstances existing to suggest impairment testing was required;</li> <li>• Assessing accounting treatment of acquisitions of exploration assets by reviewing the acquisition agreements to understand key terms and conditions; and</li> <li>• Assessing the adequacy of the related disclosures in Note 7 and Note 2(r) of the financial report.</li> </ul>

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the Financial Report**

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

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

[https://www.auasb.gov.au/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf)

This description forms part of our auditor's report.



## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 28 to 33 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Many Peaks Gold Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO  


Phillip Murdoch

Director

Perth

15 September 2023

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## ASX Additional Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 8 September 2023.

### Distribution of Share Holders

	Ordinary Shares		
	Number of Holders	Number of Shares	%
1 - 1,000	14	4,098	0.01
1,001 - 5,000	59	169,009	0.42
5,001 - 10,000	46	403,550	1.01
10,001 - 100,000	233	8,802,440	22.05
100,001 - and over	68	30,543,386	76.51
<b>TOTAL</b>	<b>420</b>	<b>39,922,483</b>	<b>100.00</b>

There were 25 holders of ordinary shares holding less than a marketable parcel.

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

Name	Shares	%
Yarraandoo Pty Ltd <Yarraandoo Super Fund A/C>	2,125,000	5.32
INVL Group Pty Ltd <Client Holding A/C>	1,750,000	4.38
Mrs Liesbet Anne Schwertfeger & Mr Travis Ray Schwertfeger	1,420,000	3.56
KLI Pty Ltd <The T Teh's Family A/C>	1,300,000	3.26
EMX Broken Hill Pty Ltd	1,175,000	2.94
Hardwood Holdings Pty Ltd	1,168,544	2.93
Galleon Capital Pty Ltd	1,078,975	2.70
Lead Nation Holdings Limited	1,001,714	2.51
Sangreal Investments Pty Ltd	900,000	2.25
Vincent Corp Pty Ltd <The V Barbagallo Family A/C>	864,380	2.17
EMX - NSW 1 Pty Limited	850,000	2.13
Refresh Wild Pty Ltd	750,000	1.88
Cornarthu Pty Ltd	726,164	1.82
ACN 161 604 315 Pty Ltd	703,000	1.76
Rimoyne Pty Ltd	653,556	1.64
Refresh Wild Pty Ltd <Client Holding A/C>	640,929	1.61
Henconnor Pty Ltd <Warby Super Fund A/C>	625,000	1.57
Seascape Capital Pty Ltd <Williams Trading A/C>	625,000	1.57
Mr Mark Carlo D'Alessandro	620,000	1.55
Blue Boat Group Limited	607,291	1.52
<b>Total: Top 20 shareholders</b>	<b>19,584,553</b>	<b>49.07</b>

### Substantial Shareholders

Name	Shares	%
Yarraandoo Pty Ltd <Yarraandoo Super Fund A/C>	2,125,000	5.32

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**Top Twenty Listed Option Holders (ASX: MPGO)**

<b>Name</b>	<b>Options<sup>1</sup></b>	<b>%</b>
Mr Sebastian Francois Kesby	1,146,452	11.86
Sangreal Investments Pty Ltd	800,000	8.27
Australian Executor Trustees Limited <No 1 Account>	666,250	6.89
Hardwood Holdings Pty Ltd	650,000	6.72
Yarraandoo Pty Ltd <Yarraandoo Super Fund A/C>	531,250	5.49
Mrs Liesbet Anne Schwertfeger & Mr Travis Ray Schwertfeger	348,750	3.61
Kli Pty Limited <The T Teh's Family A/C>	340,000	3.52
Tegar Pty Ltd <Healy Super Fund A/C>	331,250	3.43
Klinj Pty Ltd <KLI Staff Sf A/C>	326,381	3.38
Rimoyne Pty Ltd	308,685	3.19
EMX Broken Hill Pty Ltd	293,750	3.04
Seascape Capital Pty Ltd <Williams Trading A/C>	225,000	2.33
TRT Investment Group Pty Ltd	223,250	2.31
KLI Pty Ltd <The T Teh's Family A/C>	201,141	2.08
924 Pty Ltd <Zoloto S/F A/C>	187,500	1.94
Vincent Corp Pty Ltd <The V Barbagallo Family A/C>	140,005	1.45
Galleon Capital Pty Ltd	125,000	1.29
Harry Hindsight Pty Ltd <The Willoughby Super A/C>	100,000	1.03
Chrystelle Thibault Boyer	89,150	0.92
Trade Raw Pty Ltd	75,000	0.78
<b>Total: Top 20 listed option holders</b>	<b>7,183,814</b>	<b>73.53</b>

<sup>1</sup> Listed Options (ASX: MPGO) are exercisable at \$0.30 each on or before 14 June 2024

**Restricted Securities subject to escrow period**

The following securities will be restricted pursuant to the ASX Listing Rules for the periods outlined below.

<b>Security</b>	<b>Restriction Period</b>
<b>Shares</b>	
3,025,000	Ordinary fully paid shares escrowed for 12 months from date of issue
3,548,000	Ordinary fully paid shares escrowed for 24 months from date of quotation
<b>Options</b>	
4,500,000	Existing options issued prior to admission escrowed for 24 months from date of quotation
1,300,000	Director and officer options escrowed for 24 months from date of quotation
1,500,000	Lead manager options escrowed for 24 months from date of quotation
<b>Performance Rights</b>	
1,250,000	Performance rights escrowed for 24 months from date of quotation

**On-Market Buy Back**

There is no current on-market buy back.

**Voting Rights**

All ordinary shares carry one vote per share without restriction. Options have no voting rights.

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**Use of Proceeds**

In accordance with listing rule 4.10.19, the Company confirms that it has used cash and assets in a form readily convertible to cash in a way consistent with its business objectives during the financial year ended 30 June 2023.

**Unquoted Securities**

Number	Class	Holders with more than 20%
2,500,000	Options over ordinary shares exercisable at \$0.25 on or before 31-Dec-2025.	- Henconnor Pty Ltd <ATF Warby Super Fund> 625,000 Options - Seascope Capital Pty Ltd <ATF The Williams Trading Trust> 625,000 Options - Liesbet Anne Schwertfeger <ATF HGB Trust> 500,000 Options
2,500,000	Options over ordinary shares exercisable at \$0.30 on or before 31-Dec-2025.	- Henconnor Pty Ltd <ATF Warby Super Fund> 625,000 Options - Seascope Capital Pty Ltd <ATF The Williams Trading Trust> 625,000 Options - Liesbet Anne Schwertfeger <ATF HGB Trust> 500,000 Options
1,450,000	Options over ordinary shares exercisable at \$0.25 on or before 16-Mar-2025.	- 708 Capital Pty Ltd 750,000 Options
1,450,000	Options over ordinary shares exercisable at \$0.30 on or before 16-Mar-2025.	- 708 Capital Pty Ltd 750,000 Options
650,000	Options over ordinary shares exercisable at \$0.25 on or before 03-Mar-2026.	- Mr David Adam Beamond 250,000 Options - Mr Marcus Richard Alexander Harden 250,000 Options - Aaron Dean Bertolatti <ATF Bertolatti Family Trust> 150,000 Options
650,000	Options over ordinary shares exercisable at \$0.30 on or before 03-Mar-2026.	- Mr David Adam Beamond 250,000 Options - Mr Marcus Richard Alexander Harden 250,000 Options - Aaron Dean Bertolatti <ATF Bertolatti Family Trust> 150,000 Options
1,000,000	Options over ordinary shares exercisable at \$0.34 on or before 02-May-2026.	- EMX - NSW 1 Pty Limited 1,000,000 Options
400,000	Options over ordinary shares exercisable at \$0.40 on or before 25-Aug-2026.	- Spurway Geological Consulting 400,000 Options
2,550,000	Performance Rights	- Travis Schwertfeger 1,250,000 Performance Rights <sup>1</sup> - Spurway Geological Consulting 800,000 Performance Rights

<sup>1</sup> Travis Schwertfeger Performance Rights

The Performance Rights vested on 13 April 2022 having met the applicable vesting criteria. The vesting condition for the Tranche 1 Performance Rights was the Volume Weighted Average Price over a period of 20 consecutive Trading Days on which trades in the Company's shares are recorded on ASX (20-day VWAP) being at least \$0.25 per share.

The Tranche 2 Performance Rights vesting condition was the 20-day VWAP being at least \$0.30 per share. The 20-day VWAP for the Company's shares from 16 March 2022 to 12 April 2022 was \$0.34. Trades in the Company's shares were recorded on ASX on each of those trading days. These vested Performance Rights are held by the Executive Chairman and are escrowed until March 2024. No Performance Rights were converted or cancelled during the year ended 30 June 2023.

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## Schedule of Tenements and Disclaimers

### Tenements

Mining tenements held as at the date of this report:

Project	Location	Tenement	Interest at end of quarter
Mt Weary / Rawlins	Queensland	EPM26317	80% <sup>1</sup>
Monal	Queensland	EPM27252	80% <sup>1</sup>
Yarrol	Queensland	EPM8402	100% <sup>2</sup>
Yarrol	Queensland	EPM27561	100% <sup>2</sup>
Yarrol	Queensland	EPM28230	100% <sup>2</sup>
Yarrol	Queensland	EPM28658 <sup>4</sup>	100% <sup>2</sup>
Mt Steadman	Queensland	EPM12834	100% <sup>2</sup>
Mt Steadman	Queensland	EPM27750	100% <sup>2</sup>
Odyssey REE	Labrador & Newfoundland	034380M	100% <sup>3</sup>
Aska Lithium	Labrador & Newfoundland	035267M	100%
Aska Lithium	Labrador & Newfoundland	035268M	100%
Aska Lithium	Labrador & Newfoundland	035270M	100%
Aska Lithium	Labrador & Newfoundland	035271M	100%
Aska Lithium	Labrador & Newfoundland	035272M	100%
Aska Lithium	Labrador & Newfoundland	035273M	100%
Aska Lithium	Labrador & Newfoundland	035513M	100%
Aska Lithium	Labrador & Newfoundland	035514M	100%

**Note 1:** The Company retains an exclusive option to acquire the remaining 20% interest in the Tenement(s) subject to conditions precedent outlined in Section 8.1 of the Company Prospectus (dated 21 February 2022).

**Note 2:** The Company retains an exclusive option to acquire a 100% interest in the Tenement(s) subject to the key terms and conditions precedent as outlined in the ASX release dated 2 May 2023.

**Note 3:** The Company retains an exclusive option to acquire a 100% interest in the Tenement subject to the key terms and conditions precedent as outlined in the ASX release dated 17 January 2023.

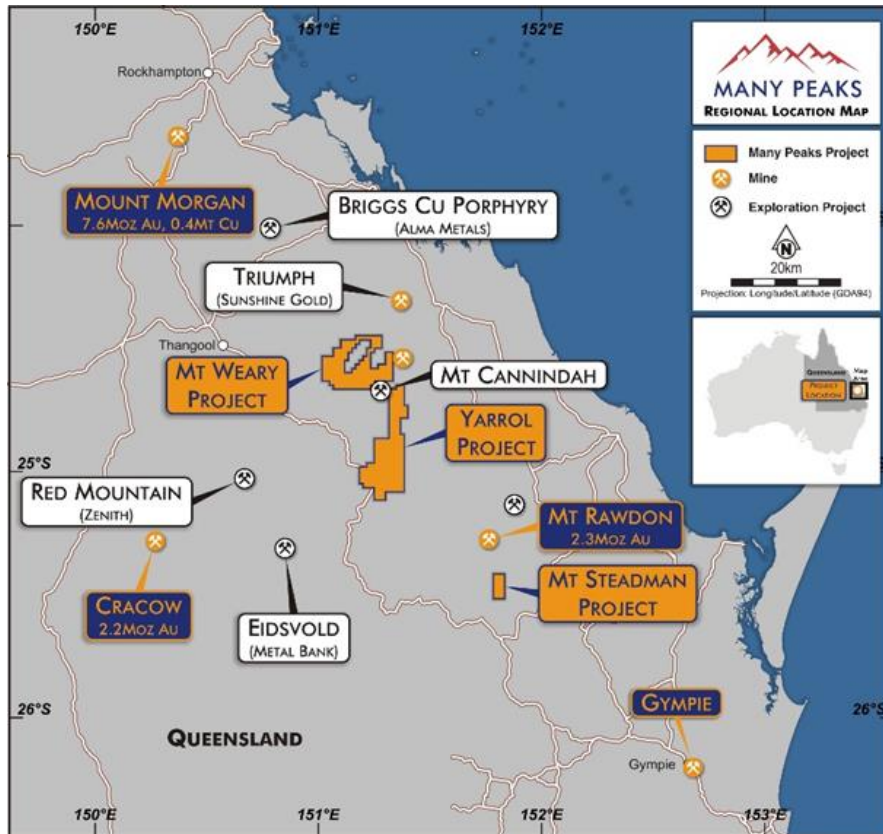
**Note 4:** Licence EPM28658 under application as at 30 June 2023 and granted as at the date of this report.

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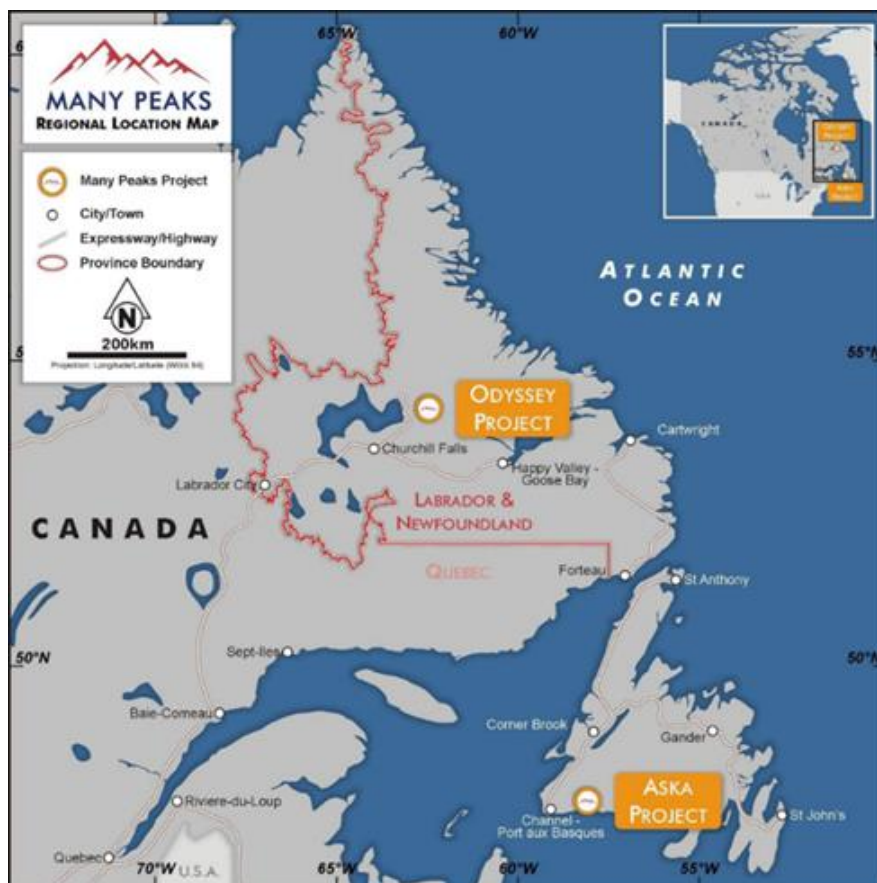


## Schedule of Tenements and Disclaimers

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MPG tenement location map, central Queensland



Odyssey REE Project and Aska Lithium Project Location Map



### **Competent Person Statement**

The information in this report that relates to Exploration Results is based on information compiled by Mr Travis Schwertfeger, who is a Member of The Australian Institute of Geoscientists. Mr Schwertfeger is the Executive Chairman for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schwertfeger consents to their inclusion in the report of the matters based on his information in the form and context in which it appears.

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