

94% Average Gold Recovery from Preliminary Bottle Roll Tests on Ferké Gold Project

HIGHLIGHTS

- **Gold recoveries average 94% from preliminary leach tests** by LeachWell™ bottle roll gold extraction method in composited intervals of sulfide material across various mineralisation styles and host rock types of the Ouarigue prospect
- Individual samples average over 95% recovery from >1g/t Au sample results submitted for a combination of check assays by fire assay and LeachWell™ bottle roll leach analyses methods
- Results demonstrate **potential for conventional, low-capex and low-cost cyanide leach** processing methods at the Ferké Gold Project in Côte d'Ivoire
- **Further metallurgical test-work planned** to better define a metallurgical recovery under practical processing conditions and to optimise recoveries
- **Preparing for next RC drilling campaign** to commence in November, followed by resumption of diamond drilling, focused on expanding mineralisation

Many Peaks Minerals Limited (ASX:MPK) (**Many Peaks** or the **Company**) is pleased to announce assay results from LeachWell™ bottle roll leach tests conducted on diamond core samples from the Ouarigue prospect drill target, located within the Ferké Gold Project (**Ferké**) in Côte d'Ivoire.

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

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

Further metallurgical work will confirm processing viability and assess associated costs with the extraction method. Planned work is anticipated to confirm whether similar leach recoveries can be achieved using commercially viable cyanide concentrations under a range of milling and processing conditions not assessed in these preliminary tests. Studies will include optimisation of grind size, assessment of reagent consumption, and leach tests across varied parameters to define realistic leach times. The results will support estimates of gold extraction and optimised recovery across different mineralised host rocks, informing future economic modelling.

Mr Travis Schwertfeger, Managing Director stated: *"Our 94% gold recovery in preliminary metallurgical results in sulfide material from Ferké provide a positive indication of gold recovery potential for the Ouarigue prospect. Importantly, the results underpin the potential for relatively low capital expenditure and low production cost processing options for our team to investigate. The non-refractory nature of the gold mineralisation is highly encouraging and provides confidence for our team to advance further development studies at Ferké and continue our aggressive drilling and exploration approach."*

Ferké Project Summary

Drilling to date at Ferké has focused primarily on the Ouarigue prospect, a 1km extent of the Ferké mineralised corridor boasting significant gold intercepts confirmed in diamond drilling, with strong mineral resource potential. Ouarigue is situated within a more extensive 37km-long corridor of gold anomalism within Ferké. Systematic exploration and drilling is in its early stages and encouraging reconnaissance drill results demonstrate potential for continued growth and merit further exploration drilling.

The Ouarigue prospect centres on a mineralised intrusion body that is granodiorite (approaching tonalite) in composition and is intersected in drilling for over 400m extent and up to 95m true widths towards the centre of the intrusion body. The mineralised intrusion is pervasively mineralised returning intercepts including:

- **84.8m @ 3.01g/t gold**, including **7.5m @ 9.27g/t gold** (ASX release dated 4 September 2025)
- **64.5m @ 6.11g/t gold**, including **7m @ 52.9g/t gold** (ASX release dated 11 Aug 2025)
- **87.0m @ 1.67g/t gold**, including **29m @ 3.46g/t gold** (ASX release dated 15 July 2025)
- **230m @ 1.20g/t gold**, including **15m @ 3.21g/t gold** (ASX release dated 24 June 2025)
- **201m @ 1.12g/t gold**, from surface (ASX release dated 20 May 2025)
- **45.0m @ 8.58g/t gold**, including **25m @ 14.8g/t gold** (ASX release dated 17 March 2025)

The width of the mineralised intrusion attenuates to the north and south and tapers into narrower (4m to 22m true widths) shear-hosted style gold mineralisation that extends into the metasedimentary greenstone rocks beyond the extent of the intrusion body. Gold mineralisation in the mineralised intrusion is predominantly observed associated with a high-density array of narrow mineralised quartz and quartz-carbonate veinlets, interpreted to form an orthogonal vein set (veins dipping to both east and west) within the granodiorite/tonalite body at Ouarigue. The gold mineralisation both in the intrusion-hosted vein sets and along shears is associated with minor sulfides found both in veining and on fine fractures.

Drilling completed by Many Peaks in 2025 has more than tripled the vertical extent of gold mineralisation at Ouarigue with increasing widths identified in several locations and strike extensions intersected to the south and down-dip of previous drilling, outlining a substantial bulk tonnage target repeatedly returning increasing gold grades with depth.

Gold mineralisation in shear deformation of metasedimentary rocks is observed on the margins of the mineralised intrusion body, and the mineralised shear extends along strike with up to 12m true width to the north and south of the Ouarigue target. Significant gold intercepts extend into the adjoining metasedimentary greenstone host rocks for a limited extent (predominantly <4m) into the adjoining wall rock.

Preliminary Geometallurgical testwork - Methodology

An aggregate 119 samples from 7 diamond drill holes were submitted for LeachWell™ bottle roll leach extraction method of gold analysis (bottle roll) undertaken at MSA laboratory in Yamoussoukro, Côte d'Ivoire. The bottle roll method included sampling of the cyanide liquor with AAS finish for gold over a 2 hour, 4 hour, 6 hour, 12 hour, and 24 hour sampling of cyanide liquor with AAS finish.

Two batches of samples analysed comprised 86 core sample intervals previously analysed for gold by photon assay method, were analysed individually by bottle roll. In addition, 33 core sample intervals were composited to form an additional 7 bottle roll leach test samples.

The gold results re-analysed individually included a 50g fire assay of sample material prior to the 24 hour bottle roll analysis for comparison against previous photon assay results of the same sample, and to compare against sampling of the cyanide liquor. Composite samples also received a 24 hour bottle roll, but with a photon assay completed prior to the bottle roll, and a 50g fire assay result determined on the residue material after the 24 hour bottle roll was completed.

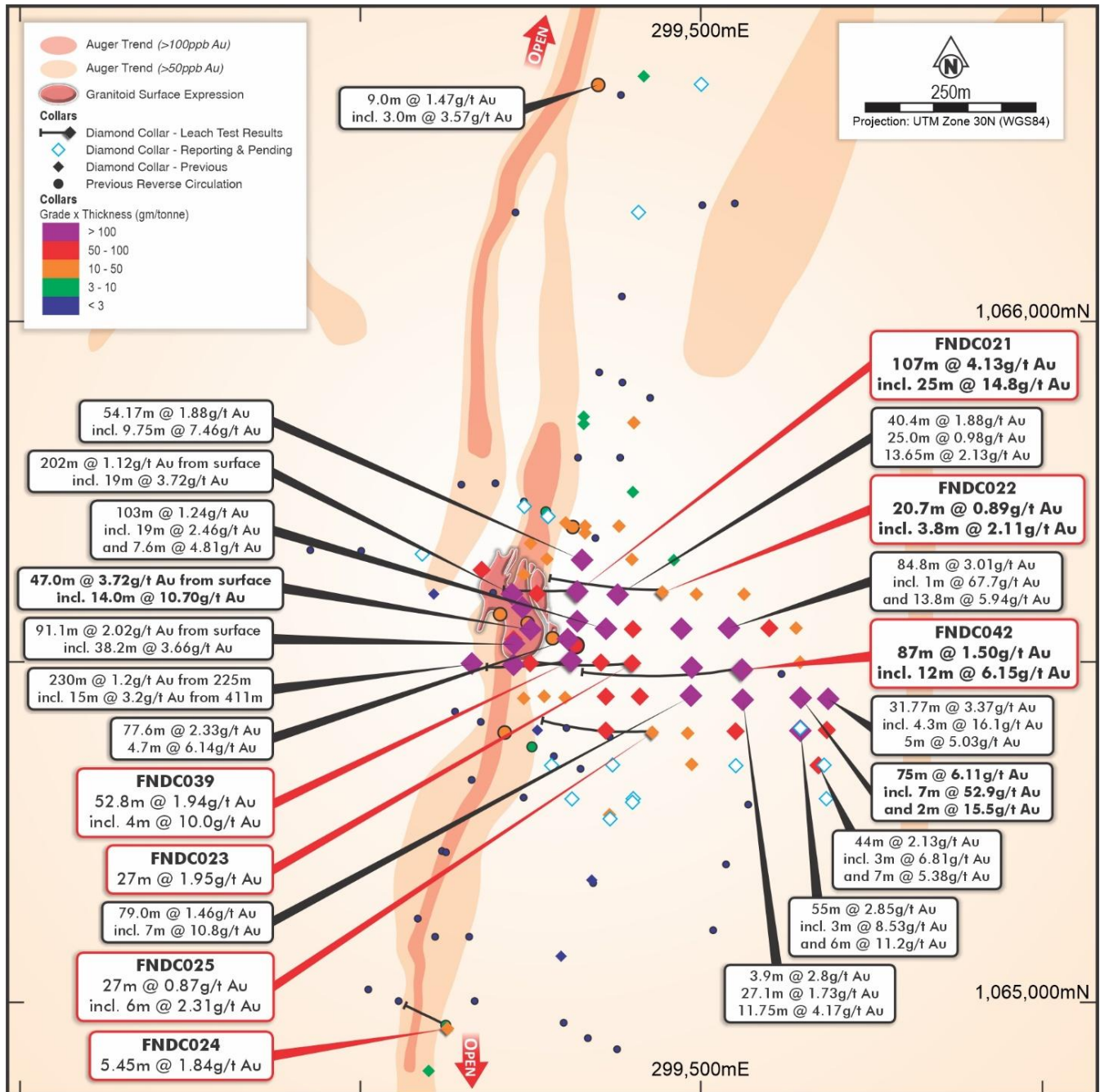


Figure 1 | Zoom-in Map of Ouarigue South prospect mineralised corridor, with locations of drill holes with reported results from bottle roll leach analysis work with red outline on annotations. Also includes location of previously reported drilling in context of near surface anomalism trends identified in recent auger sampling results.

The composited intervals were representative of various host rocks and mineralisation styles targeting two depth levels on a cross section central to the zone of gold mineralisation at the Ouarigue prospect (Figure 1). Individual samples re-submitted for assay by bottle roll leach were also collected across various host rock types and mineralisation styles, also targeting a range of gold grades with an additional objective to assess potential issues with grade variability due to coarse gold in the samples.

The composite samples comprise 4m to 5m intervals representative of varying gold grades and lithology types selected from 2 diamond holes drilled across the centre of the gold mineralised corridor at Ouarigue. Composite sampling for bottle rolls were selected from a relatively shallow gold intercept returning **55m @ 1.94g/t gold** in FNDC039 from 68m depth, including **4m @ 10.03g/t gold** (refer to ASX announcement dated 15 July 2025), and a deeper intercept in diamond hold FNDC042 that returned **87m @ 1.50g/t gold** from 340m, including **12m @ 6.15g/t gold** (refer to ASX announcement dated 11 August 2025).

Both batches of reported sample results originated from cut, ½ NQ diameter diamond core material. The original cut core sample size of the composited samples analysed ranged from 8.4 to 11.4kg in sample weight. Composited sample material was collected from analysed photon assay jars across the nominated 4 to 5m intervals that were combined and crushed. 280g to 350g sub-samples obtained from rotary splitting were then pulverised to 85%, passing 75micron prior to LeachWell™ bottle roll leach testing.

The samples submitted cover each mineralisation style confirmed in drilling to date and target a spatial distribution covering over 650m of strike extent and 250m vertical extent across the mineralised zone.

The LeachWell™ product introduced into the leaching solution is designed to accelerate the dissolution of gold and rapidly estimate the leachable (extractable) potential of mineralised material. The bulk leach extractable gold method can also be utilised to assess for coarse gold issues (or nugget effect) in gold mineralised material by more rapidly dissolving larger gold grains. The method utilises a larger sample size than traditional fire assay methods, which could be biased if relatively large grains of gold are encountered in the smaller (30g to 50g) fire assay sub-sample.

The bottle roll leach extraction assay of 86 core sample intervals formed a review by Many Peaks to assess the potential for nugget effect in sampling work. Samples from same drill holes and mineralisation styles were re-submitted for a combination of LeachWell™ bottle roll extraction method and 1kg metallic screen method fire assays. This work in combination with optical mineralogical review indicate there is not a significant nugget effect associated with the Ferké gold mineralisation tested. Results of the review work yields increased credibility to high-grade gold results and support definition of defining a top-cut to assay values in planned mineral resource estimation work.

Exploration Plans – Ferké Gold Project

The diamond core drilling and sampling campaign initiated in April this year concluded late October with a total of 20,951m completed from 64 drill holes, and assays pending on a further 12 holes. The recently concluded diamond drill campaign focused on the mineralised intrusion and shear-hosted gold mineralisation at the Ouarigue prospect. Logging and processing of recovered diamond core at Ferké will extend into November.

Following successfully drilling through the wet season, Many Peaks is currently advancing field work to initiate further work programmes for the 2025-26 field season. Planned Exploration activity includes ground geophysics and an RC drilling campaign anticipated to commence in November, targeting delineation drilling and follow-up on regional targets. Further diamond drilling is planned to commence shortly after RC drill campaigns and ground geophysical survey work is successfully underway.

Exploration activity planned for the Ferké Gold project is fully funded throughout the 2025-26 field season.

This announcement has been authorised for release by the Board of Directors.

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Competent Person Statement

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

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 Managing Director 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.

Compliance Statement

With reference to previously reported Exploration Results, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

APPENDIX A - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i>	○ The samples for bottle roll tests were obtained from diamond core drilling previously completed and reported in ASX announcements dated 17 March, 15 July and 11 August 2025. ○ For previous gold analyses, samples were collected from NQ diameter diamond core that is sawn in ½, with half core sampled in nominal 1m intervals and submitted to MSA labs in Yamoussoukro for sample preparation and analysis. Samples were dried and crushed to 70% passing 2mm and an approximate 300g to 500g split analysed for gold by the photon assay method. ○ Samples for leach testings were collected from crushed core sample material held in reserve at the laboratory following completion of gold assays by gamma ray analysis (photon assay) to a 15ppb Au lower detection limit. ○ A selection of assay intervals from original gold assay work targeting a representative distribution of varying lithologic hosts, mineralisation styles and varying tenor of grade. Samples at lab were recovered from the coarse reject material of previously submitted, and crushed samples. This material was re-split to obtain a 1kg sample, which was pulverised to 85% passing 75 micron to produce both a 50 gram charge for fire assay with an atomic absorption spectrometry (AAS) finish, and a 500g split of the same material obtained for a 24 hour bottle-roll leach test samples. ○ Compositing samples were selected targeting a representative distribution of varying lithologic hosts, mineralisation styles and varying tenor of grade across a vertical profile central to the strike extent of the mineralised zone. Samples at lab were recovered from the coarse 'pulp' material remaining in jars/tubs from the photon assay method. Samples were re-crushed for blending and a rotary split to produce a 500g charge for photon assay. The same analysed material was then pulverised to 85% passing 75 micron for 24 hour bottle-roll leach analysis.
Drilling techniques	<i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).</i>	○ No new drilling is included in the reported results. Diamond drill core material utilised in the reported results is collected from NQ diameter diamond drilling obtained by wireline with standard tube.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	○ Recovery estimated by measurement of recovered core lengths in diamond drilling, ○ To help ensure representative nature of core sampling, a cut line is marked on whole core material and same side of core is sampled for consistency. ○ There is minor core loss occurring in the weathered/oxidised profile however intervals selected for the reported results focus on diamond core sample material in the fresh rock horizon with good core recovery
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	○ Diamond samples are systematically logged to a level of detail to support mineral resource estimations. ○ At the time of this report no mining or metallurgical studies have been finalised and additional geotechnical drilling will be required to underpin more detailed mining studies. ○ Diamond core material is photographed in its entirety as both whole core and-photographed as ½ core post sampling. ○ Diamond drilling is logged qualitatively with respect to alteration intensity and logged quantitatively with respect to sulfide and veining content. ○ All reported drilling is logged in its entirety
Sub-sampling	<i>If core, whether cut or sawn and whether quarter, half or all cores taken.</i>	○ Diamond drill core assayed is ½ core material, sawn in the transition and fresh rock material drilled with one half submitted

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	for laboratory analyses and the second half core material held for reference and audit purposes. - For the reported results, sample material was collected from crushed material retained at the lab (coarse reject) and in the case of the composite samples, the material retained from the non-destructive photon assay method of gold analysis was used to form composite samples, blended by re-crushing and rotary split to obtain either a 500g or 1kg sub sample for pulverising. - Measure taken to ensure sampling is representative include a number of aspects. With 50g Fire assays being implemented as a check analysis on previously reported photon assay techniques. Also, sample selection for the reported material focused on analysing a range of samples of varying lithologic host, mineralisation styles, and varying tenor of gold grades. - No size assessment studies completed for the current stage of exploration activity; however, sample size is typical for similar mineralisation styles and considered to be in accordance with best practices.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i>	- Sample preparation and gold analysis were undertaken by MSA Laboratories Côte d'Ivoire, an ISO/IEC 17025 accredited laboratory. Samples were dried, crushed, and pulverised to 85% passing 75 µm. A 500g aliquot was subjected to LeachWell™ 24 hour bottle roll leach analysis for gold (method Au-CN02/bottle-roll) with an atomic absorption spectrometry (AAS) finish. - For reported 'repeat samples' of individual gold assay intervals, a 50g charge of pulverised material was obtained and analysed for gold to determine the 'head grade' of the sample material being analysed by the Au-CN02/bottle-roll method to assess the leachability of the material tested and also provide a check analysis against the photon assay results for the same sample interval from drilling. - For the reported 7 composite samples, material from 33 previously analysed photon assay jars were selected and combined to form 4 and 5m sample intervals. Samples were blended by re-crushing and rotary splitting selected material, and a 500g charge obtained for a determination of gold by photon analysis was completed to determine the 'head grade', and the same material was then pulverised and analysed by Au-CN02/bottle-roll. Residues from the Au-CN02/bottle-roll method were subsequently fire assayed with a 50g charge extracted and analysed to estimate total gold recovery and assess leach efficiency. - The Photon assay technique is considered a near total recovery technique and the utilisation of a large (approximately 300 to 500g) sample weight used by for gold assay by Photon Analysis technique mean bigger sample representation and reduces potential for sampling error in heterogeneous sample mediums. - The analytical methods and quality control protocols are considered appropriate for the style of mineralisation being tested and the stage of metallurgical assessment being undertaken, with a focus on defining preliminary guidance on factors for reasonable prospect of economic extraction and to define the scale and methodology of further metallurgical test work required to advance the project. - No geophysical tools, spectrometers, or handheld XRF instruments have been used in the reported exploration results to determine chemical composition at a semi-quantitative level of accuracy. - The laboratory inserted commercial standards and completed repeat assays. Repeat or duplicate analysis for samples shows that the precision of samples is within acceptable limits, and a review of results from both laboratory and Company inserted commercial standards indicate acceptable levels of accuracy

Criteria	JORC Code explanation	Commentary
		have been established.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	- Reported results include verification of previously reported photon assay results, which have good correlation to repeat 50g fire assay method. - No drill holes were twinned - Data acquisition is completed on a combination of paper log sheets, and entry into a self-validating data entry software package. Integrated datasets have been uploaded to the Company's Sequel hosted database and archived on a cloud-based data storage system with physical back-up drives maintained. - No adjustment to data is made in the reported results
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used Quality and adequacy of topographic control.	- Diamond drill holes utilised in the repeat assay and assessment of leach recovery potential assay work have each been re-surveyed in recent months with DGPS survey work with sub-centimetre accuracy in the horizontal and 0.011m accuracy in the vertical, a level of detail sufficient to underpin mineral resource estimation work. - Diamond drill holes were surveyed downhole on nominal 30m downhole spacing using the Reflex system for the reported results. Subsequent to FNDC044, the Company has switched from single shot to the REFLEX OMNIX42 gyro for down-hole surveys. - Data is stored and reported in WGS84 Zone 30N, EGM008
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	- Overall drill spacing targets a nominal 50m line spacing along strike of the mineralised trend and targets nominal 50 to 100m spacing down-dip along trend of the mineralised body. - For the reported results, sampling targeted gold mineralised material representative of each style of mineralisation, and mineralised host rock material observed to date, with samples ranging spatially from hangwall to footwall locations, and both shallow, and deeper significant gold intersections located central to the north-south extent of the mineralised zone. Defining metallurgical domains and assessing a scope of work to define representative sampling of the mineralised zone remains subject to further geometallurgical review and systematically advancing through follow-up metallurgical test work is planned. - Data spacing and distribution is anticipated to underpin mineral resource estimation (MRE) work, with MRE classification of confidence levels to be defined by an independent competent person to be engaged for that purpose. - No mineral resource estimation is completed and no classification applied to reported drilling - No sample compositing has been applied
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Drill Orientations for reported diamond drilling program are oriented perpendicular to overall mineralised trend based on geologic interpretation at the time. Optimal drill orientation(s) of sampling and structural controls are part of an ongoing assessment of the project, with indications in reported drilling that an additional drill orientation will likely be required to resolve geometry and orientation of gold mineralisation. - No estimated true width information is provided in context of the reported preliminary leach recovery tests results reported, as data is not intended to be systematic across the full extent of mineralised intersections previously reported.
Sample security	The measures taken to ensure sample security.	Sample are transported from the field to a secure storage / base camp area by Many Peaks staff, and under supervision of Many Peaks geologist during the logging, cutting, and sampling process. Chain of custody is passed directly to lab following transport with Many Peaks at time of delivery to the laboratory with Many Peaks contract staff facilitating sample transport.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	In reference to the metallurgical results reported, metallurgical development is at an immature stage and no independent check work of the reported results have been undertaken to date.

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		A subset of diamond core samples analysed for gold by photon Assay methods have been submitted to an independent 3rd party lab for check analysis work, and reported results include repeat assay work of photon assay results, in addition to the reported bottle-roll leach sampling method. Check assays show strong correlation to original assay results, and additional follow-up metallic screen assay and bulk leach extraction methods for gold (Au-CN02/bottle-roll) both demonstrate no material variance in results generated by effects from coarse gold material.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Many Peaks holds a 100% indirect shareholding in Predictive Discovery Cote d'Ivoire SARL (PD-CDI), which is a party to a joint venture agreement with Gold Ivoire Minerals SARL ("GIV") in respect to the Ferké (PR367), Odienné South (PR865), Odienné North (PR866) and Oumé Project (Beriboukro Permit, PR464) granted exploration permits in Cote d'Ivoire (Permits) ("GIV Joint Venture") PD-CI have successfully funded in excess of a \$US3.5M expenditure requirement to acquire a 65% interest in the permits held by GIV and retain the exclusive right to acquire an 85% interest by sole funding any one project to a definitive feasibility study. - Ferké (PR367), Odienné South (PR865), Odienné North (PR866) and Oumé Project (Beriboukro Permit, PR464) are each currently pending renewal with the Dept of Mines and Geology 'Direction Générale des Mines et de la Géologie' ("DGMG") for an additional three-year term, remaining subject to DGMG review and ministerial approval. - At completion of a definitive feasibility study and completing an earn-in to an 85% interest in any one Permit, GIV will be required to fund all or part of their equity ownership in GIV Joint Venture, or GIV may elect to convert all or part of their interest to a net smelter return royalty ("NSR") at the rate of 1% NSR for each 10% of equity held in the JV entity. - Resolute (Treasury) Pty Ltd (ACN 120 794 603) ("Resolute") holds a 1% net smelter royalty ("NSR") on Many Peaks' share of future production from permits held in the GIV Joint Venture. - The Company is not aware of any legal or material environmental permitting impediments to working in the Permits. - Subsequent to grant of mineral rights for the Ferké Project, a classification of forestry area was declared over part of the Ferké permit subsequent to the issue of the exploration permit. Existing mineral rights persist within the newly formed classified forest areas. The Republic of Cote d'Ivoire have provided a framework for Companies with existing mineral rights in Classified Forest areas to offset restoration efforts for continuity of mineral rights and provides a mechanism for converting to mining rights in these areas. - In accordance with the Ivorian mining code, the State has free carry rights and is automatically entitled to 10% of the share capital of each Ivorian registered mining company upon issue of an exploitation licence in Cote d'Ivoire. The allocation of a 10% interest is to be applied proportionally across holders in the GIV Joint Venture.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Ferké Project Previously referred to as Ferkessédougou North project, in the 2016 to 2019 period, the joint venture between Predictive Discovery Ltd (ASX:PDI) and Toro Gold Limited initially completed several phases of surface geochemistry comprised of soils, rock chips, termite sampling and auger drilling, and acquisition of remote sensing datasets. Early geochemistry and

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		geophysical surveys were followed by channel sampling, RC, and Diamond core drill tests. 2017 to 2019 exploration activity included trench and reconnaissance RC drilling completed and reported to a JORC compliant standard 2019 to 2020 two campaigns of diamond drilling were completed by listed company ASX:PDI totalling 2,718m of drilling in 18 holes acquired and analysed in accordance with best practices reported to a JORC compliant standard, with ½ core archive core material retained and held by the Company for audit and inspection. - Previous work summarised in further detail in the ASX announcement dated 26 March 2024.
Geology	Deposit type, geological setting, and style of mineralisation.	The Ferke Project is located on the eastern margin of the Daloa greenstone belt at the intersection of major regional scale shear zones. Geology within the permit consist of granitoid intrusions, metasediments typical of granite -greenstone belt Birimian Terrane in West Africa hosting orogenic lode gold style mineralisation.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	No new drilling included in the reported assay results
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- No Exploration results reported / no new drilling included in reported assays. - No upper cut-offs are applied to the reported results. - No metal equivalent reporting is applicable to this announcement
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., ‘down hole length, true width not known’).</i>	No Exploration results reported / no new drilling included in reported assays.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Included in body of report as deemed appropriate by the competent person.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>	Assay results are reported in their entirety and drill locations are presented in diagrams in context of all previous drill collar locations and outlines of previous geochemical activities and/or results.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	- Public domain geophysical datasets are available for the project and historical reports include various airborne geophysical results and will be included where deemed pertinent by the competent person. - The Company is not aware of any historical metallurgical testing, geotechnical or groundwater tests.
Further work	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- Proposed work outlined in this report includes further metallurgical study, outlined in the body of the report. The proposed metallurgical treatment route to be investigated is not a new process and has been validated in comparable deposits at existing operations in same jurisdiction with similar gold mineralisation. - Additional work also to comprise RC and diamond core drilling to further define the extent of gold mineralisation confirmed in previous drilling, and geophysical methods to be implemented to assist with prioritising multiple geochemistry targets identified in regional targeting.. - Diagrams included in body of report as deemed appropriate by the competent person. Further work plans are subject to revision base on reported results and pending results to be announced as they become available and results are integrated and reviewed in context of existing geophysical, geochemistry, modelling and mapping datasets.