

12 November 2024

DRILLING COMMENCED AT FERKE GOLD PROJECT, COTE D'IVOIRE

HIGHLIGHTS

- Over 10,000m of drilling planned for December quarter to follow-up previous drilling successes at the Odienné and Ferké gold projects, Côte d'Ivoire
- Ferké project auger drilling has commenced, with a 5,000m campaign covering +9km segment of gold anomalism, targeting extensions to high-grade gold mineralisation confirmed in previous drilling
- Odienné project air core drilling planned to commence over coming weeks to assess priority targets generated in previous quarter's auger results
- Both projects fully funded for follow-up diamond and RC drilling as part of staged exploration campaigns planned to continue through the 2024/25 field season

Many Peaks Minerals Limited (ASX:MPK) (Many Peaks or the Company) is pleased to announce that exploration activities have commenced at both the Ferké gold project and the Odienné gold project in Côte d'Ivoire, now the wet season is drawing to a close. The first month of this 2024/25 field season will see two concurrent drilling campaigns commence with auger drilling at Ferké, and air core drilling at Odienné.

Auger drilling has already commenced at the Ferké gold project, with three drill rigs mobilised to cover 9km of reconnaissance drilling along the highly prospective structural corridor hosting the Ouarigue South prospect. This program is designed to delineate extensional targets to open gold mineralisation confirmed in previous drilling that returned:

- | | |
|---|---|
| ○ 47m @ 3.72g/t gold from surface | ○ 91.1m @ 2.02 g/t gold from surface |
| ○ 77.6m @ 2.33 g/t gold from 45.9m | ○ 45.3m @ 3.16g/t gold from 45.9m |

Concurrently, field work has commenced at the Odienné project, ahead of a planned 5,000m air core campaign that will assess priority targets delineated from the previous quarter's auger drill results (refer to ASX release dated 20 August 2024). The drilling will be focussed on target delineation within more than 16km of anomalous gold trends located in the same high-strain corridor that hosts Predictive Discovery's 5.4Moz Au Bankan deposit, as well as the recent discovery by Awalé Resources/Newmont joint venture, which is located on a contiguous land holding.

Many Peaks' Executive Chairman, Travis Schwertfeger commented:

"Following the end of the West African wet season, we are pleased to have commenced Many Peaks' 2024/2025 exploration program at our high-grade Cote d'Ivoire projects. Plans for the coming months include our maiden drilling at Ferké, where three auger rigs will drill 5,000m to identify extensional targets of historic holes that include 45.3m @ 3.16g/t and 39.7m @ 3.54g/t gold. We will also drill 5,000m of air core holes at Odienné, following up on extensive gold anomalism identified from drilling we conducted here in the previous season. We look forward to updating investors on our findings as we systematically assess the potential of these highly prospective projects."

Ferké Gold Project

The Ferké Gold Project (**Ferké**) comprises 300km² in a single granted exploration permit in northern Côte d'Ivoire currently undergoing a renewal process and remaining permitted for exploration activity. Ferké is situated on the eastern margin of the Daloa greenstone belt at the intersection of major regional scale shear zones (Figures 1 & 3). The project area has seen substantial previous exploration activity confirming gold mineralisation but with limited follow-up work. Previous work includes high resolution geophysics, soil sampling, trenching, and RC and Diamond drilling (refer to ASX release dated 26 March 2024).

Planned Work

Many Peaks' initial field programme at Ferké is a 5,000m auger drilling campaign focused on extending the auger coverage at Ferké along an additional 9km of strike extent in the >16km long corridor of soil anomalism referred to as the Leraba trend. The auger campaign is estimated to be completed in 3 to 4 weeks' time with 400m to 600m spaced lines of sampling and planned 25m spacing between samples. Results are anticipated to refine targeting for follow-up drilling within the extensive gold anomalism which measures over 2km in width in most places (Figure 1).

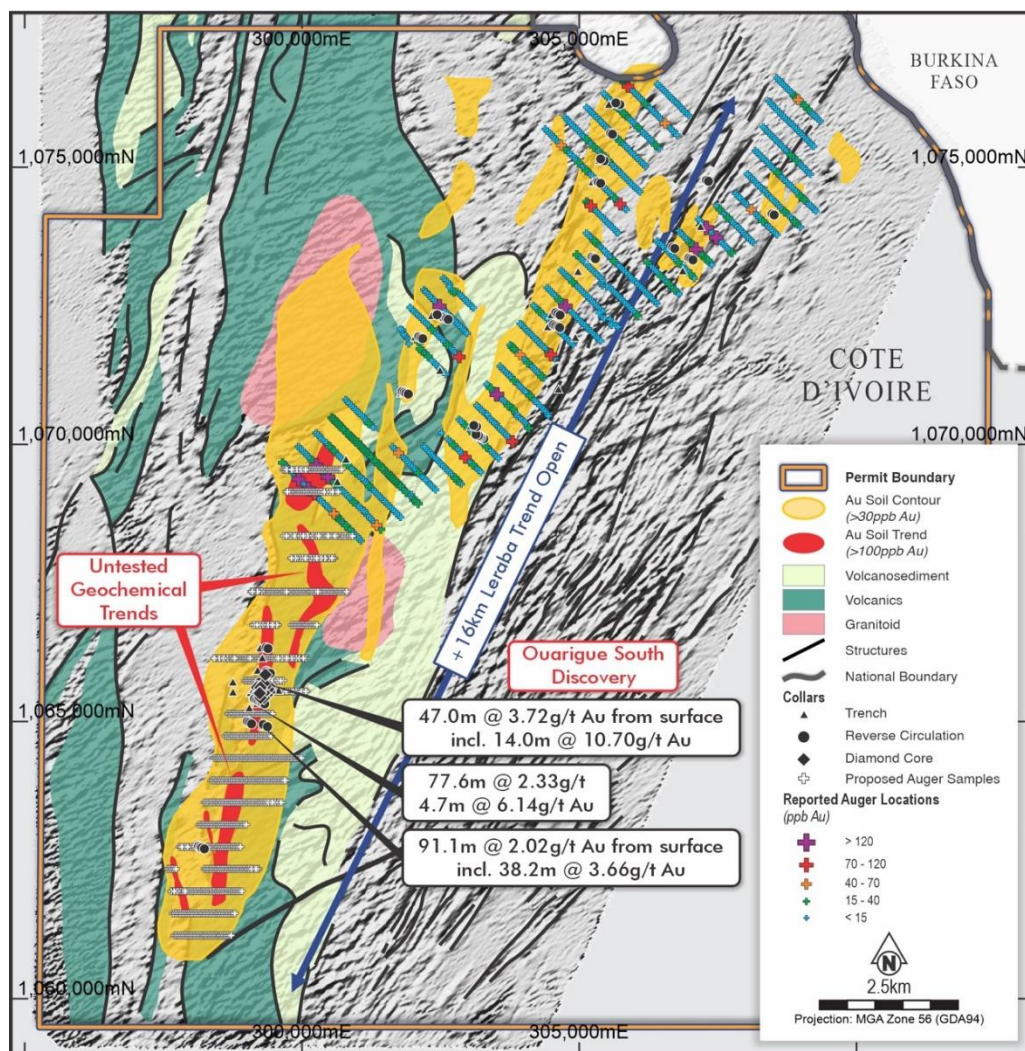


Figure 1 | Ferké Project proposed auger drilling locations with locations of previously drilling auger, RC and diamond core drilling on regional scale geology.

The planned auger drilling at Ferké is focused on expanding the footprint of gold mineralisation confirmed in previous drilling success. An initial 18 diamond holes drilled into a limited segment of the extensive gold corridor confirmed gold mineralisation at Ferké that remains open in all directions. Results from previous drilling include **45.3m @ 3.16g/t gold** from 45.9m drill depth in hole FNDC001 and **39.7m @ 3.54g/t gold** from 51.4m in drill hole FNCD008 (refer to ASX announcement dated 26 March 2024).

The current programme is designed to define extensional targets within in the predominantly undrilled north-south trending segment of gold in soil anomalism of the Leraba trend. This may justify expansion of planned follow-up RC and diamond drilling work over the coming field season, and complement drill ready targets already defined on open mineralisation at the Ouarigue South prospect.

Odienné Project

The Odienné Project (Odienné) is located in northwest Cote D'Ivoire and comprises two granted exploration permits covering a combined area of 758km² (Figures 3). The Odienné South permit is located on a major flexure in the Sassandra Fault, located contiguously to the north of recent exploration success by the Awalé/Newmont joint venture (TSXV: ARIC announcement dated 31 July 2024). Recent drilling on the adjoining permits demonstrate the Odienné district as an emerging gold and gold-copper district located along trend from the >10Moz gold district in neighbouring Guinea, where recent discoveries include Robex Resources' 1.5Moz Kiniero Gold Project (TSXV:RBX announcement dated 14 June 2023) and Predictive Discovery's 5.4Moz Bankan project (ASX: PDI announcement dated 7 August 2023).

Planned Work

The company has initiated field work for an estimated 5,000m air core drilling campaign, anticipated to commence in late November. The air core program will cover the priority targets generated from auger drilling conducted in the September quarter across zones A, B & C (Figure 2). The September quarter results prioritise approximately 16km of mineralised structural corridor on several discrete targets generated by the Company within the more than 30km extent of gold anomalism at Odienné South.

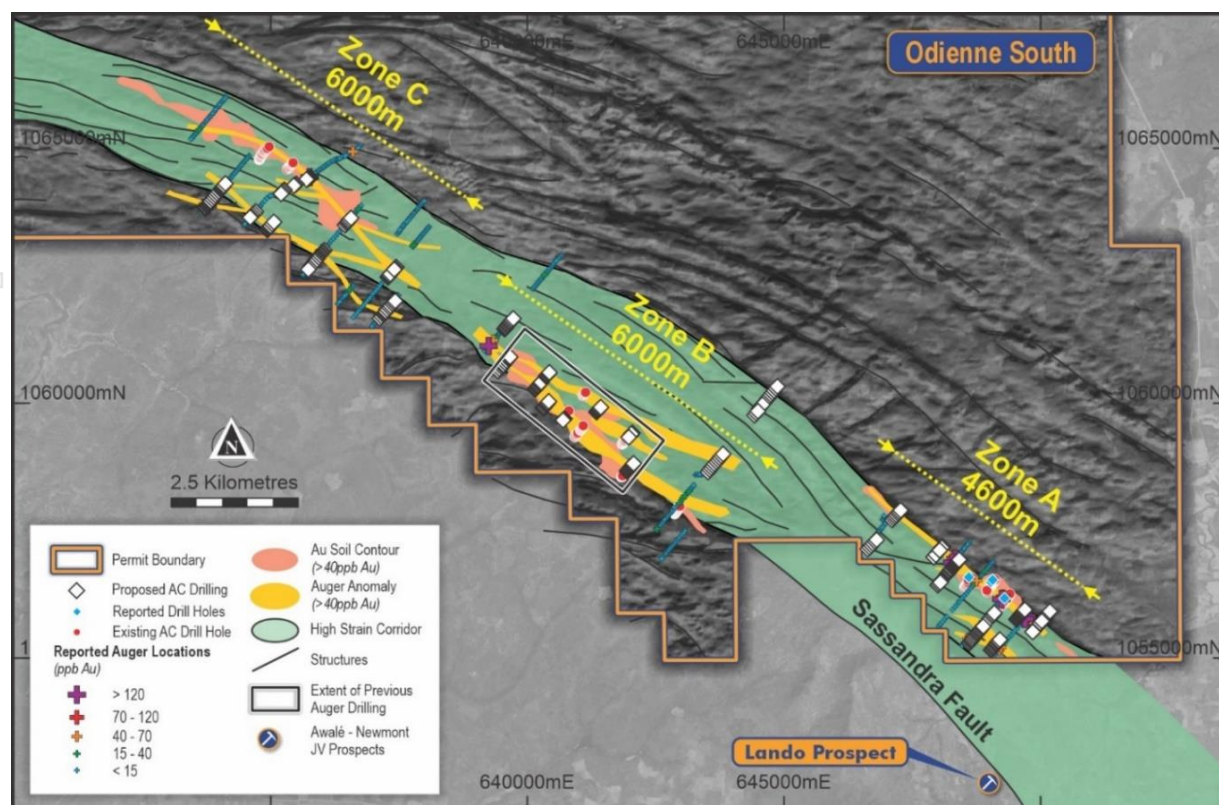


Figure 2 | Odienné South Auger Drilling - Sassandra Fault Corridor

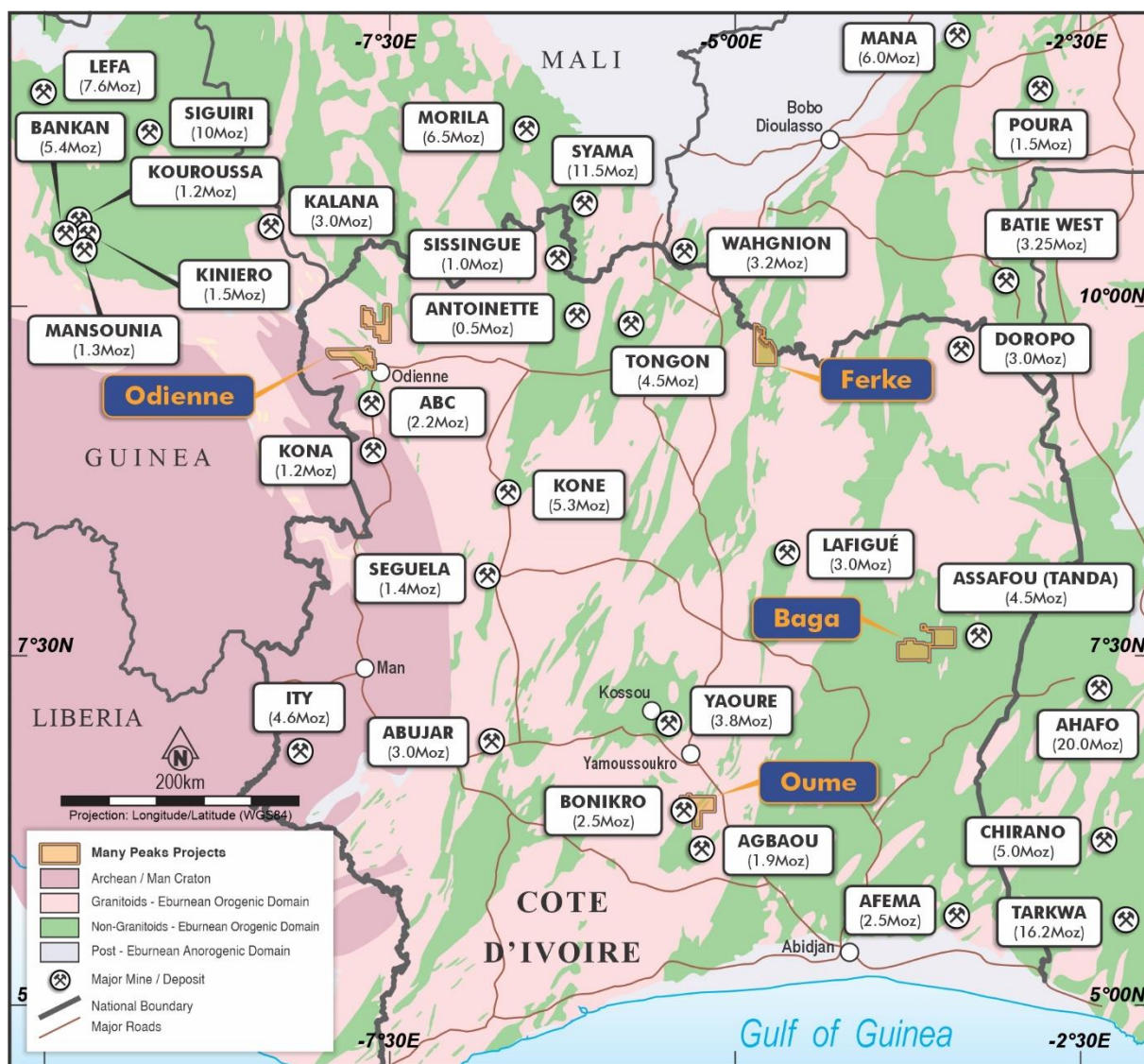


Figure 3: Many Peaks Project Locations - Côte d'Ivoire

The Company has budgeted, and is fully funded, to complete follow-up diamond and/or RC drilling across both Ferké and Odienné projects as part of a staged exploration campaign over the upcoming 2024-25 field season.

Several drill ready targets have already been identified from re-logging and re-modelling work at Ferké, and the current auger programme is being prioritised ahead of further diamond drilling to advance additional extensional targets. The exploration team will look to expand the scope of an initial diamond drill test for the Company with results of the current exploration activity.

Further follow-up geochemical survey work is also planned for the Baga project, however stream sediment samples finalised in July this year are still pending laboratory analysis. Updates on additional work plans for the Baga Project will be provided in context of initial surface geochemical survey results.

- Ends -

This announcement has been approved for release by the Board of Many Peaks Minerals Limited

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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.

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.