

1 July 2025

ASX ANNOUNCEMENT

Option Rights Retained Over Baga Gold Project, Côte d'Ivoire

Many Peaks Minerals Limited (ASX:MPK) (**Many Peaks** or the **Company**) is pleased to advise that it has elected to maintain its 24-month option on an exclusive right to acquire up to 100% of the Baga Gold Project (**Baga**) and will proceed with a 12 month option fee to maintain the option (refer to ASX announcement dated 27 June 2024).

Baga covers a strategic land position within the Birimian greenstone belts of West Africa, a region well-endowed with world-class gold deposits. Initial fieldwork completed by Many Peaks has identified encouraging structural and geological features warranting follow-up investigation. Systematic surface soil geochemistry survey programmes have been initiated, with all results pending. The Company will continue advancing exploration activities during its 24-month option period and further updates will be provided as results and progress milestones are achieved.

> ***Many Peaks Managing Director, Travis Schwertfeger, commented:*** *"The decision to maintain our option over the Baga Gold Project is aligned with our strategic focus on gold exploration in Côte d'Ivoire. Early work is progressing across the vast land holding and this payment allows us to continue building our geological understanding ahead of more advanced exploration efforts."*

The Company has amended its option agreement with Atlantic Resources CI SARL (Atlantic) and the shareholders of Atlantic (Vendors) to restructure the 12-month option fee and the consideration payable upon exercise of the option. Under the revised terms, the original all-scrip-based payments have been replaced with a reduced number of shares to be issued, together with a fixed cash payment. The cash component may be settled in either cash or shares, at the election of Many Peaks.

Further details regarding the Amended Option Agreement, including the revised terms and conditions, are provided in the Summary set out in Appendix A to this announcement.

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

For further information, please contact:

Travis Schwertfeger
Managing Director
T: +61 (8) 9480 0429
E: info@manypeaks.com.au

Alex Cowie
Investor Relations/Media
NWR Communications
E: alexc@nwrcommunications.com.au

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Appendix A: Summary of Amended Option Agreement

The material terms of the Amended Option Agreement are set out below:

12-Month Option Fee	• if the Company has not exercised the option, or the option has not been terminated within the first 12 months of signing the Amended Option Agreement (dated 26 June 2025), the Company has agreed to amend the previously agreed option fee of 500,000 fully paid ordinary shares, and instead; o issue to the vendors 400,000 fully paid ordinary shares subject to 12-month voluntary escrow, and o pay to the Vendors (or their nominees) a cash amount of US$100,000.
Consideration (Option Exercise)	• Exercise of the option is subject to satisfaction of certain conditions precedent, such as Many Peaks completing and being satisfied in its sole discretion with its due diligence investigations on the project and Many Peaks obtaining all necessary shareholder and regulatory approvals. • The Company has agreed to amend the previously agreed Option Exercise fee of 6,000,000 fully paid ordinary shares, and instead The Option can only be exercised before the expiry of the Option Period, where Many Peaks: o Issues 1,500,000 fully paid ordinary shares to the Vendors (or their nominees) and o At Many Peaks' election either: i. *pay to the Vendors (or their nominees) a cash amount of US$1,000,000; or* ii. *issue to the Vendors (or their nominees), that number of MPK Shares (**Consideration Shares**) having an aggregate value of US$1,000,000, calculated based on the volume weighted average price at which MPK Shares are traded on the ASX during the 20 consecutive trading days immediately prior to the Option Exercise Date.* • Subject to the terms and conditions of the Option Agreement, the Company agrees to pay the Vendors (in cash or fully paid shares in Many Peaks, at the Company's election) upon the first declaration of a mineral resource estimation published in compliance with the principles of the JORC Code (Resource Estimate) a milestone payment calculated on the basis of one (1.25) USD per each ounce of gold in the Resource Estimate in either the "Measured" or "Indicated" categories (Resource Ounces) (Deferred Consideration). o if MPK announces a revised Resource Estimate to the ASX at any time after the first declaration of a Resource Estimate, MPK will pay to the Vendors (or their nominees), in their Respective Proportions, an additional instalment of Deferred Consideration equal to US$1.25 per additional Resource Ounce that exceeds the number of Resource Ounces reported in the immediately preceding Resource Estimate. o MPK's obligation to pay Deferred Consideration under this clause 12 will continue until such time as a minimum of 3,000 ounces of gold is produced from ore mined from within the area of the Permits in a quarter (being a 3-month period ending on 31 March, 30 June, 30 September or 31 December) (Commercial Production). From and after the date Commercial Production is achieved, MPK will have no further obligation to pay any Deferred Consideration to the Vendors.

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