MANY PEAKS



5 November 2026

ASX ANNOUNCEMENT

2,077,000 Ounces at 1.87g/t Gold in Interim MRE at Ferké Gold Project

Highlights

- The **Ouarigue MRE has increased to 34.6Mt @ 1.87g/t gold for 2,077,000 ounces** (at an In-Pit lower cut-off of 0.31g/t Au, and an Underground cut-off of 1.35g/t Au) for an increase of **754,000 ounces, or 57%**, over 6 months, confirming Ouarigue as a high-grade gold project
- High confidence open pit constrained resource is **97% Measured & Indicated** categories including an over **77% increase in Measured category** from conversion of Indicated category, yielding over **63% of in-pit gold ounces in Measured category**,
    - **High grade open pit averages 2,434 ounces of gold per vertical metre (OVM)** from 294m RL to -144m RL (down to ~438m vertical depth), with an overall 16% drop in open-pit constrained MRE, with high-grade blocks optimising into the underground constraints
- Increasing thickness of mineralised intrusion with depth, up to 110m true widths beneath up to 95m mineralised true thickness in-pit
    - **Ounces of gold per vertical metre increase beneath the pit outline** (above a 1.35g/t Au cut-off) averaging over 3,000 OVM from -348 to -396m elevations (a 48m vertical extent to approximately 690m vertical depth)
- Below the 690m vertical depth the MRE is increasingly data constrained and **further MRE growth is currently being targeted** in lateral extensions and incremental increases at depth in ongoing drilling at Ferké
- Substantial exploration potential for additional gold resources exists along the 37km of mineralised shear corridor, the vast majority of which remains unexplored
- Initial metallurgy leach tests return overall gold extraction values ranging from 74% to 91.5% recoveries across eight defined domains for the pit constrained MRE
    - Preliminary tests to optimise gold leach tests with additional reagents demonstrate an increase in recovery of 11.6 percentage points, equivalent to 15.7% relative improvement, demonstrated in one test from the poorest performing sulfide/fresh rock composite sample. Confirmatory tests results are pending.
    - Gold recovery assumption adjusted to 85% for a provisional assumption to for the MRE, with final metallurgical recoveries pending outcome of optimisation studies in the ongoing metallurgical programme
    - Metallurgical results to date indicate potential to improve extraction and leach kinetics with further optimisation studies
- Scoping Study for integrated open-pit and underground development scenario nearing completion for later in Q4 2026, ahead of planned feasibility study in 2027
- Funded for completion of Scoping Study and ongoing drilling programmes, with cash balance at 30 September of A$20M

For personal use only

Many Peaks Minerals Limited (ASX:MPK) (**Many Peaks** or the **Company**) is pleased to provide an update for the interim Mineral Resource Estimate (**MRE**) and ongoing technical studies for the Ouarigue prospect area (**Ouarigue**) located within the Ferké Gold Project (**Ferké**) in the Republic of Côte d'Ivoire, West Africa.

Table 1 | Ouarigue MRE

	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Ounces (Au)
Open Pit	Measured	13.47	1.63	706,000
	Indicated	10.16	1.14	371,000
	Inferred	0.68	1.41	31,000
Sub-Total		24.32	1.42	1,108,000
Underground	Indicated	0.58	3.02	57,000
	Inferred	9.71	2.92	912,000
Sub-Total		10.31	2.93	970,000
TOTAL		**34.6**	**1.87**	**2,077,000**

Differences may occur in totals due to rounding. Constrained by $3,500 USD optimised pit shell with a 0.31 g/t Au lower cut-off in Open Pit scenario and underground Mineable Stope Outlines (MSO) constrain gold above a 1.35g/t Au lower cut-off

Many Peaks MD Travis Schwertfeger said "*The rapid expansion in resources to an Interim MRE of 2,077,000 ounces at 1.87 g/t gold confirms Ouarigue as a high-grade gold resource and drilling continues to expand mineralisation at depth, with the lateral extent of the 754,000 oz increase not yet delimited, and the intrusion hosting high-grade mineralisation remaining open at depth. Additional exploration drilling is also being advanced targeting development of complimentary resource discovery along the 37km of highly prospective mineralised shear at Ferké*

The geometry is comparable to other intrusion-hosted mining operations, such as Bonikro in Côte d'Ivoire and Okvau in Cambodia, enhancing open pit mining efficiency. This geometry, combined with the strong average grades, delivers significant ounces per vertical meter within a compact footprint, resulting in a favourable setting for high resource-to-reserve conversion ratio.

A scoping study for an integrated open-pit and underground development scenario is nearing completion for later in Q4 2026, ahead of planned feasibility study in 2027. While study work for an open-pit development opportunity has been undertaken to a pre-feasibility quality standard, and 97% of our 'In-Pit' MRE is in the Measured and Indicated categories, limited drilling data has restricted underground mining studies to scoping study standards.

The Company will now rapidly advance feasibility study work over the coming year, as confidence in the underground target is elevated to match the more de-risked open pit."

Ferké Gold Project, Ouarigue MRE

The **Ouarigue MRE has increased 57% to 34.6Mt @ 1.87g/t gold for 2,077,000 ounces** (at an In-Pit lower cut-off of 0.31g/t Au, and Underground cut-off of 1.35g/t Au) including an aggregate 70% Measured and Indicated categories by tonnage totalling **24.2Mt @ 1.46g/t gold**, and 30% Inferred by tonnage totalling **10.4Mt @ 2.82g/t gold Inferred** (Error! Reference source not found.**)**.

The updated Ouarigue MRE (Ouarigue MRE or Interim MRE) is for results received and announced through 13 October 2026 and incorporates 286 diamond core (DC) and reverse circulation (RC) drill holes for 63,866m drilled at the Ouarigue prospect (Figure 2), and mineral resources are reported on a 100% project basis.

For personal use only

Since 2025, Many Peaks has completed 259 drill holes for 59,918m. The independent MRE review, endorsement and underpinning technical report for this Interim Ouarigue MRE is prepared by Mining One Consultants. The MRE supporting site visit and block modelling work was completed by a Competent Person under full-time contract with Many Peaks, with JORC Competent Person sign-off for Mineral Resources carried out by both parties.

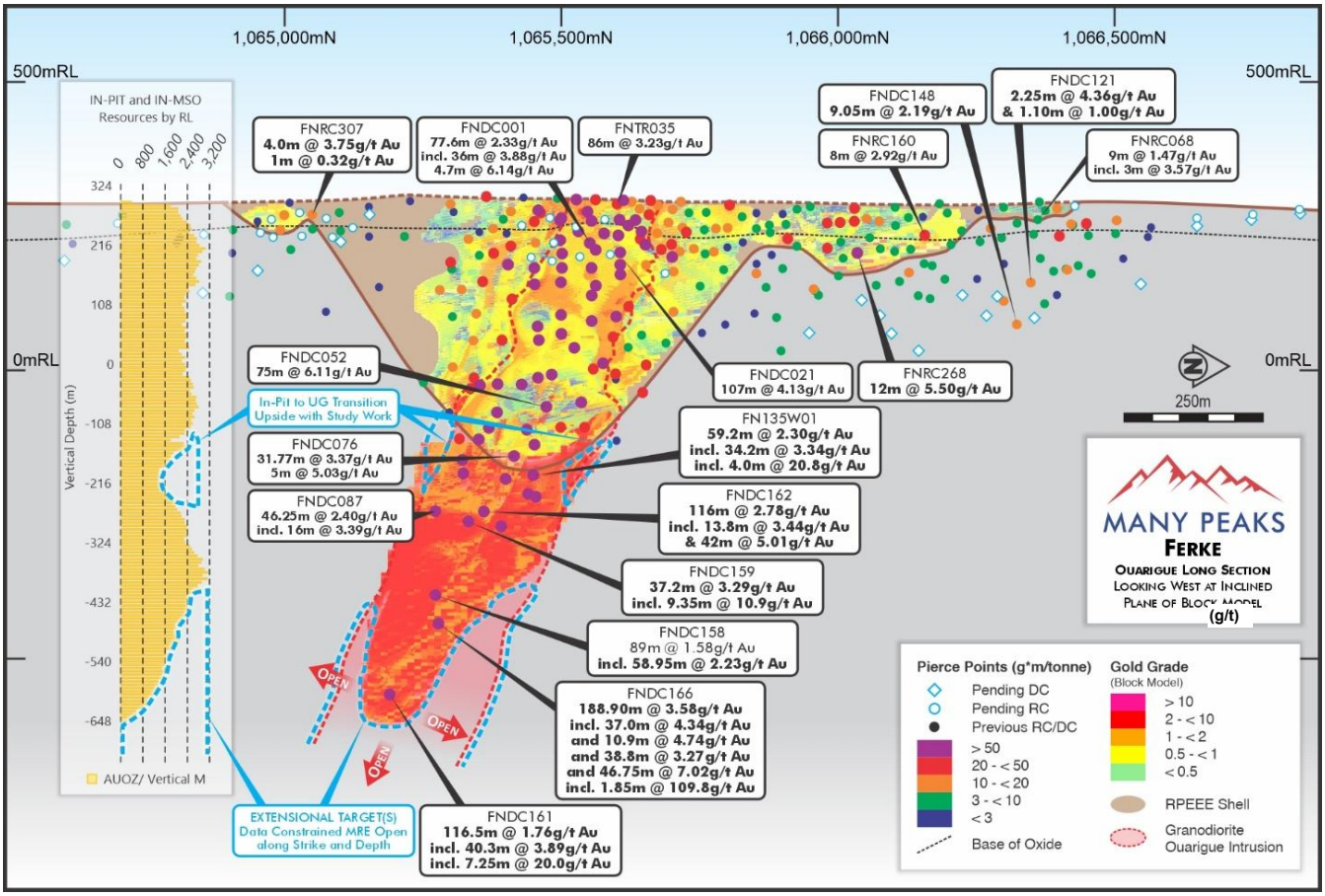


Figure 1 | Long Section of Ouarigue MRE, looking due west with mid-point of significant drill intercepts represented by the grade x thickness value at a 0.3g/t Au lower cut-off, and the projection of the mineralised intrusion domain – reported MRE is constrained by the optimised pit shell generated for a US$3,500 gold price with block model reporting above a 0.31g/t gold cut-off, and constrained by underground MSO, also generated for a US$3,500 gold price, reporting for block model above a 1.35g/t gold cut-off.

Many Peaks regards this Ouarigue MRE as an 'interim' estimate that highlights the development potential of an emerging greenstone belt in northern Côte d'Ivoire, where outside the 1.6km extent of the resource modelling, exploration is at an early stage. In addition to the drill totals incorporated in the Interim MR, 26,310m of RC, DC, and air core drilling (<28% of Many Peaks drilling at Ferké) has been completed in reconnaissance drilling across more than 10km extent on varying 200m to over 2km drill spacings over the past 18 months at the granted Ferké North.

Further drilling is planned targeting discovery of additional resource growth and on the exploration permit application to the south, there is 5 to >10km drill gaps in historical drill datasets, with multiple drill-ready targets defined along the more than 37km of anomalous gold trend at Ferké. Reconnaissance results to date points to substantial additional exploration upside and potential project scale growth with continued exploration.

Many Peaks anticipates completing a scoping study report before year-end, providing an integrated economic assessment of scoping study level work on underground development options, with more

For personal use only

advanced, and higher confidence open pit development studies. Ongoing drilling programmes will continue to deliver both resource growth and increasing resource confidence at Ferké.

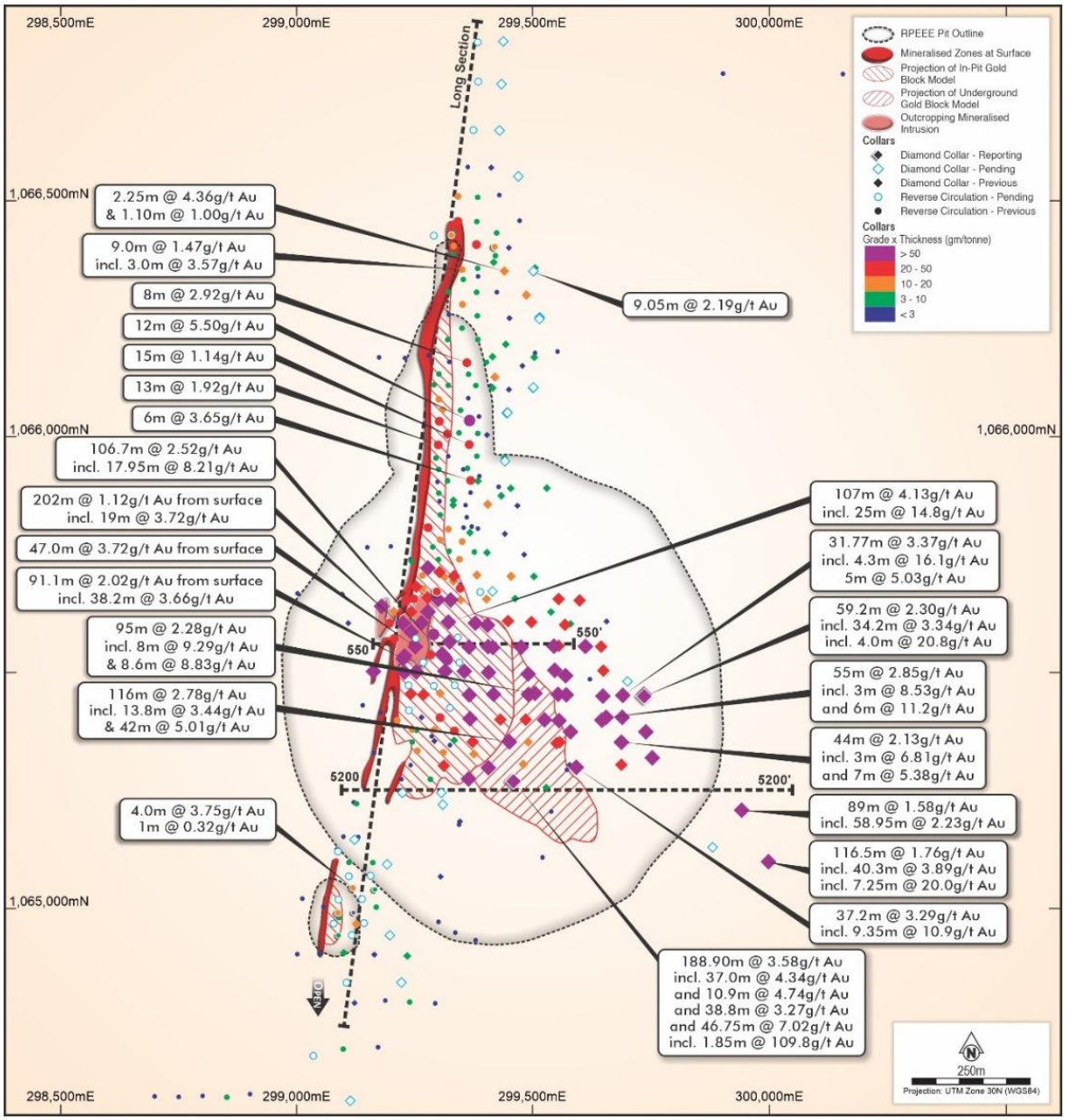


Figure 2 | Map of Ouarigue prospect with DC & RC drill collars with grade x thickness values for significant intercepts (>0.3g/t Au intervals) with surface projection of mineralised outline

The Ouarigue MRE has been generated for reasonable prospects of eventual economic extraction (RPEEE) for both open-pit and underground development scenarios.

- For open-pit development options, the MRE is constrained by an economic cut-off of 0.31g/t gold defined by a US$3,500/oz gold price in context of assumed mining costs (Table 7). The US$3,500/oz gold price is also used to generate a Lerchs-Grossmann (LG) optimised pit shell generated by independent consultants, Mining One, to define the limits of mining for economically viable extraction (Figures 1 & 2). The MRE constrained to modelled resource blocks above cut-off within the pit shell is referred to as “In-Pit” or open pit MRE values.

For personal use only

For personal use only

- For RPEEE development options by underground mining methods, Mining One has generated mineable stope outlines (**MSO**) to constrain the block model beneath the generated pit shell. The MSO blocks are exclusive of the open pit shell, leaving a 20m buffer to bottom of pit, with an increasing buffer zone seeing a pronounced drop in OVM around the transition zone (Figure 1)

  The MSO assumptions are based on an overhand long-hole stoping method, for 100m stopes taken in 20m level spacing with 20m wide transverse stopes (figure 3), Material reported as "**In-MSO**" is the categorized block model, constrained by an economic cut-off of greater than 1.35g/t gold. The reported gold cut-off grade based on RPEEE assumes a US$3,500 gold price in context of assumed mining costs (Table 7).

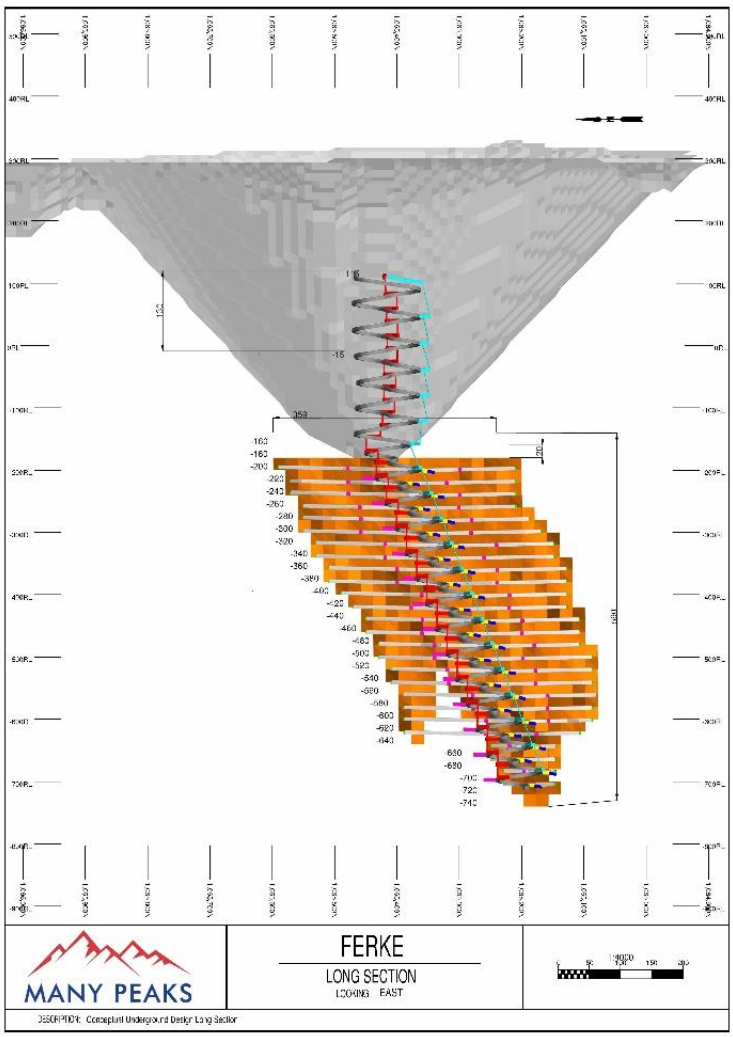


Figure 3 | Long Section, looking East on LG optimised pit shell, and optimised MSO and underground development

Additional mineralised resource blocks outside the pit and underground MSO are primarily data constrained. The interpreted outline of the mineralised intrusion domain extends beyond the limit of the Inferred category.

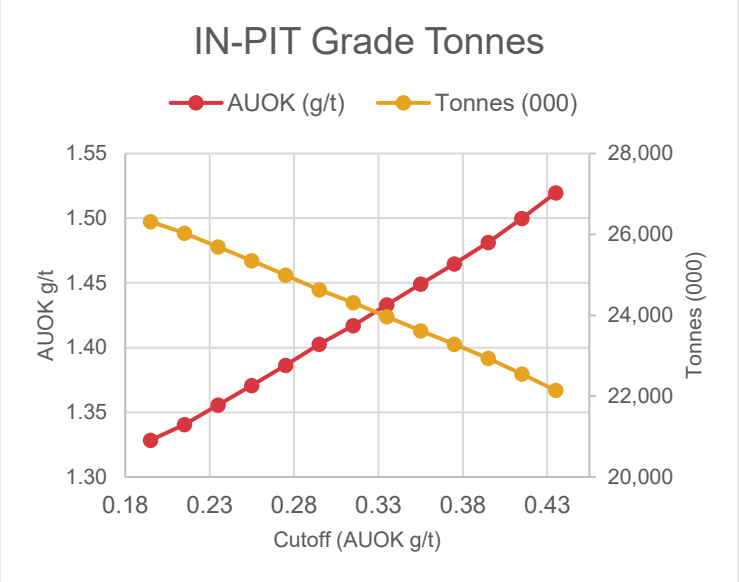
Variability in price assumptions and metallurgical recoveries is anticipated, with upside potential anticipated in advancing study work for both metallurgy and review of processing costs. Sensitivity to changes in lower cut-off grade have an anticipated impact on tonnage and grade values. The relative sensitivity is assessed grouping Measured, Indicated and Inferred category resources together and summarised in Tables 2 & 3 and illustrated in Figures 4 & 5.

For personal use only

Table 2 | Ouarigue MRE In-Pit Resource Model Quantities

% Diff.	Cutoff (AUOK g/t)	Tonnes (000)	AUOK (g/t)	Au (Moz)
39%	0.43	22,143	1.52	1.082
32%	0.41	22,547	1.50	1.087
26%	0.39	22,933	1.48	1.092
19%	0.37	23,287	1.46	1.097
13%	0.35	23,617	1.45	1.100
6%	0.33	23,966	1.43	1.104
Base	0.31	24,316	1.42	1.108
-6%	0.29	24,630	1.40	1.111
-13%	0.27	24,994	1.39	1.114
-19%	0.25	25,346	1.37	1.117
-26%	0.23	25,687	1.36	1.120
-32%	0.21	26,034	1.34	1.122
-39%	0.19	26,316	1.33	1.124

Figure 4 | Ouarigue MRE In-Pit grade-tonnage

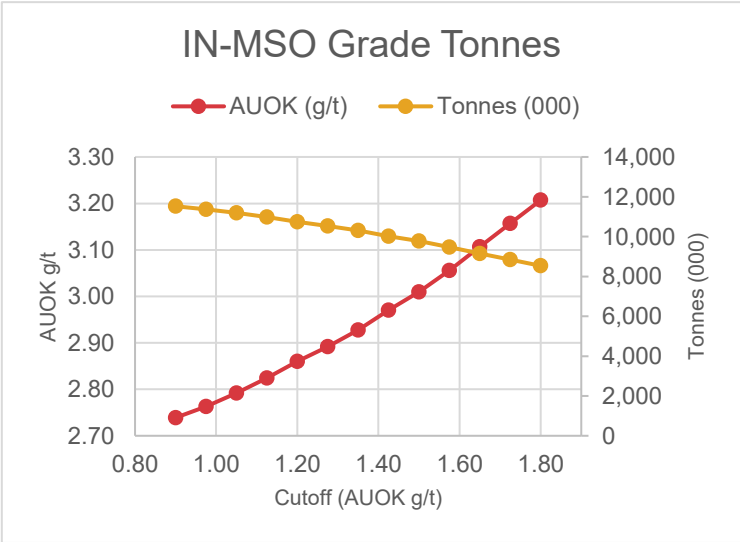


Cautionary note, that the resource quantities presented in Tables 2 & 3 and Figures 4 & 5 are not to be misconstrued with a Mineral Resource Statement. The resource quantities are only presented to show the sensitivity of the block model estimate in relation to various cut-off grades.

Table 3 | Ouarigue MRE Underground (In-MSO) Resource Model Quantities

% Diff.	Cutoff [AUOK (g/t)]	Tonnes (000)	AUOK (g/t)	Au (Moz)
33%	1.80	8,534	3.21	0.880
28%	1.73	8,841	3.16	0.897
22%	1.65	9,155	3.11	0.914
17%	1.58	9,479	3.06	0.931
11%	1.50	9,776	3.01	0.946
6%	1.43	10,027	2.97	0.958
Base	1.35	10,308	2.93	0.970
-6%	1.28	10,542	2.89	0.980
-11%	1.20	10,748	2.86	0.988
-17%	1.13	10,981	2.82	0.997
-22%	1.05	11,188	2.79	1.004
-28%	0.98	11,375	2.76	1.010
-33%	0.90	11,525	2.74	1.015

Figure 5 | Ouarigue MRE Underground (In-MSO) grade-tonnage



Comparison with previous Mineral Resource Estimate

The Table 4 below shows a comparison of the current Interim MRE and the pit constrained Inaugural Ouarigue MRE at Ferké announced 20 April 2026 (Inaugural MRE).

The Interim MRE following an additional 6 months of drilling has returned a 57% increase in ounces, for **754,000 ounces growth**, and confirming Ouarigue as a high-grade gold project. Predominant change is the addition of underground parameters incorporated into the RPEEE assumptions with additional high-grade gold mineralisation returned beneath the previous pit outlines. With revised assumptions, and in context of open pit versus underground optimisation, the floor of the optimised pit is higher, resulting in an approximate 16% decrease in the open pit (In-Pit) portion of the Interim MRE (Table 4).

Table 4 | Inaugural Ouarigue MRE announced 20 April 2026 versus updated, Interim MRE

		Inagural MRE Dated 20/04/2026			Interim MRE Dated 5/11/2026		
	Resource Category	Tonnes (Mt)	Gold Grade (g/t)	Ounces (Au)	Tonnes (Mt)	Gold Grade (g/t)	Ounces (Au)
Open Pit	Measured	8.2	1.50	398,000	13.5	1.63	706,000
	Indicated	14.9	1.46	700,000	10.2	1.14	371,000
	Inferred	3.5	2.00	225,000	0.68	1.41	31,000
Sub-Total		**26.70**	**1.54 g/t**	**1,323,000**	**24.32**	**1.42**	**1,108,000**
Underground	Indicated				0.58	3.02	57,000
	Inferred				9.71	2.92	912,000
Sub-Total					**10.31**	**2.93**	**970,000**
TOTAL		**26.7**	**1.54 g/t**	**1,323,000**	**34.6**	**1.87**	**2,077,000**

A portion of the previously reported ounces in the Inaugural MRE have shifted from the open-pit, into the underground (In-MSO) portion of the Interim MRE.

- The overall open pit mineral resource estimate is reduced by 16.3%. The 215,000 ounces drop is primarily attributed to the upward shift of depth in context of revised RPEEE assumptions.
  - High confidence open pit constrained resource is 97% Measured & Indicated categories, an increase from the previous 83%, but overall a neglible change given the reduction of In-Pit ounces
  - Of note, the Measure & Indicated categories do include an over 77% increase in Measured category from conversion of Indicated category, yielding over 63% of in-pit gold ounces in Measured category,
- The overall growth of 754,000 ounces to the current Interim MRE is predominantly in the Inferred category, and associated with the addition of underground mining assumption underpinned with the MSO constrained 10.31M tonnes @ 2.93g/t gold totaling 970,000 ounces of gold.
  - The additional ounces are attributed to deeper, wide spaced drilling returning an increase in Inferred category material, confirming the mineralized intrusion extends at depth, with viable gold grades (reported above a 1.35g/t gold cut-off) to merit further drilling and mining studies.

Several assumptions have changed including;

- an increase in assumed gold price from US$2,400 to US$3,500 for in-pit RPEEE assumptions, and the addition of an underground development generated with a US$3,500 gold price assumption and applied to conceptual long-hole stoping methods that define an MSO to constrain the categorised block above a 1.35g/t Au cut-off.

For personal use only

- Metallurgical recovery assumptions are reduced from 90% to 85% for a conservative estimate in line with early, unoptimised metallurgical results, with test work ongoing at the time of reporting, to assess upside potential. Metallurgical results to date indicate potential to improve extraction and leach kinetics with further optimisation studies, currently in progress.
- Assumptions for processing and G&A costs have been increased based on up-to-date costings generated in support of ongoing study work, with aggregated processing with G&A costs revised from US$20/tonne to a range of US$20 to US$23/tonne. The upper limit of this range utilised in cut-off grades and mining optimisation parameters, with exposure to upside if reduced as study work progresses.
- Pit slopes: April, Inaugural MRE disclosed -56° assumed pit slopes, whereas updated information from preliminary engineered pit design work, which incorporates haul road design, and facing direction dependent slopes generated from geotechnical study results, combined yields a substantially flatter assumption, contributing to the decrease in overall pit depth.

For personal use only

Ferké Gold Project Summary

Ferké comprises two permits (Figures 6 & 7): the main Ferké exploration permit (Ferké North) covering 300km^2 in northern Côte d'Ivoire, and the Ferké South permit application covering an additional 221km^2 immediately to the south (refer to ASX announcement dated 3 July 2025). The Ouarigue MRE is entirely located within the Ferké North (PR367) permit. Many Peaks is earning an 85% interest in the Ferké North exploration permit by sole funding exploration through to Feasibility study, having earned a 65% interest in the GIV Joint Venture (refer to Appendix A and ASX announcement dated 26 March 2024).

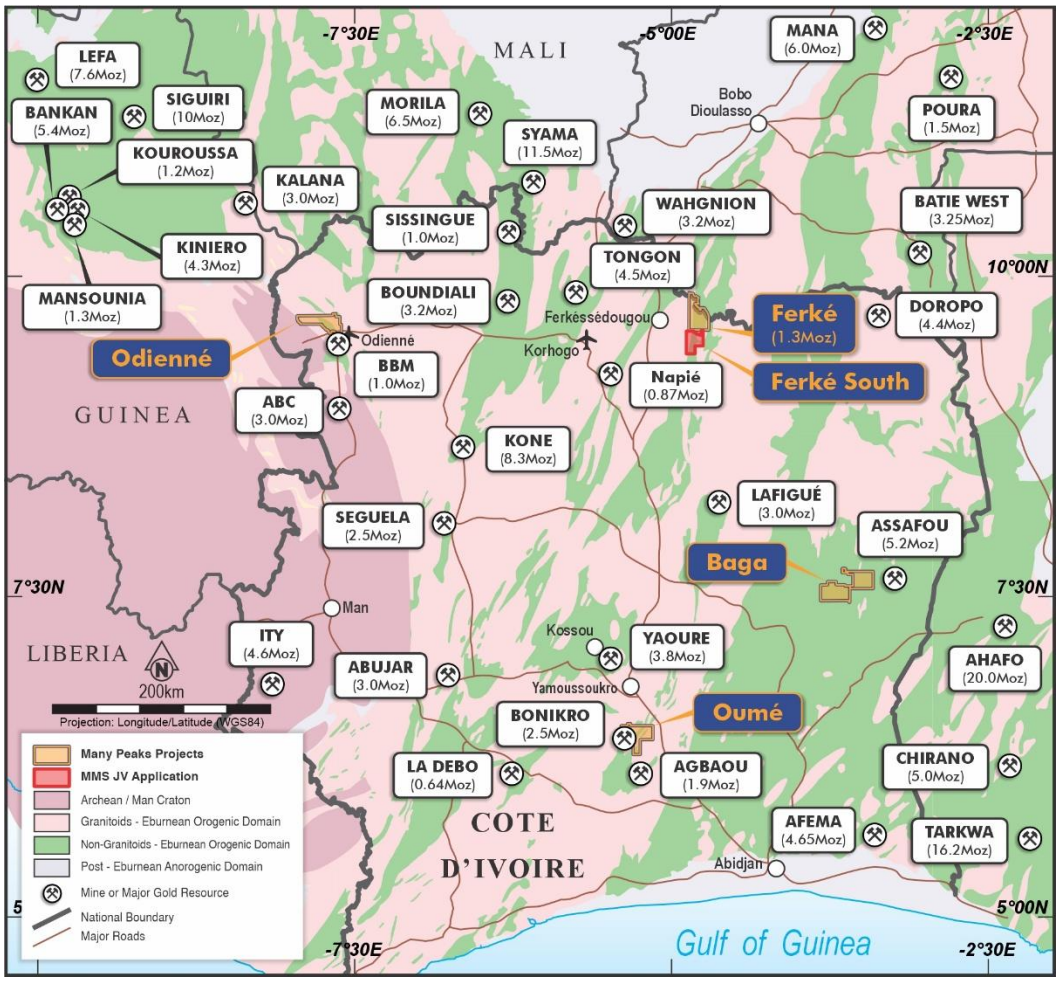


Figure 6 | Many Peaks Project Locations, Republic of Côte d'Ivoire

For the Ferké South expansion, Many Peaks entered into a binding agreement, securing exclusive rights to earn up to an 80% ownership interest in a privately held Ivorian entity that holds the application for the Ferké South permit (refer to ASX announcement dated 3 July 2025). The addition of Ferké South will represent a 125% increase to the mineralised corridor held at Ferké (additional ~20km extent), and a 74% increase to the Ferké project (521km^2) subject to grant of tenure.

Exploration Upside

Significant resource growth potential remains at the Ouarigue MRE, where the mineralised corridor remains open along strike, the near-term growth is anticipated to come from extensional drilling to define the limits of the mineralised intrusion associated with the underground target.

The lower extent of the Interim MRE in the mineralised intrusion is data constrained, meaning the full extent of the mineralised intrusion along strike has not yet been delimited (Figure 1). The open-ended mineralisation will be tested in ongoing extensional drilling, including moderate step-outs targeting resource growth, and also increase confidence, with drill spacing designed to advance the Inferred category mineralisation into Indicated. This proximal step-out drilling is anticipated to yield increasing ounces gold per vertical meter (OVM), on par with higher confidence gold mineralisation modelled up-dip.

The open pit outline averages 2,434 OVM from 294m RL to -144m RL (down to ~438m vertical depth), at the 0.31g/t lower cut-off, with up to 95m mineralised true thickness in-pit. Down-dip extension drilling highlights increasing OVM below the optimised pit, and increasing thickness of mineralised intrusion with depth, up to 110m true widths

Ounces of gold per vertical metre (above a 1.35g/t Au cut-off) increase beneath the pit outline to over 3,000 OVM from -348 to -396 elevations (48m of vertical depth to approximately 690m depth)

Below the 690m vertical depth the MRE is increasingly data constrained and ongoing drilling targets lateral extensions for further resource growth. The full lateral extent of the mineralised intrusion is not fully defined at the lower extent of the optimised pit (refer Extensional target outlined in Figure 1).

Deeper drilling offers potential for resource growth from extensions of the mineralisation along strike, and with a viable opportunity for similar ounces per vertical meter continuing with depth the Company will target in incremental increasing depths, along with extensional drilling on margins of the inferred category, for conversion of inferred category to indicated within the coming year

Extensive drilling for resource growth is in progress at Ferké across multiple areas comprising i) ongoing drilling at Ouarigue focused on resource expansion and conversion of Inferred resources, ii) RC drilling commencing in November targeting additional discoveries along the broader +37km Leraba gold corridor, including extensive drill-ready targets at Ferké South, subject to grant of permit (Figure 7).

For personal use only

For personal use only

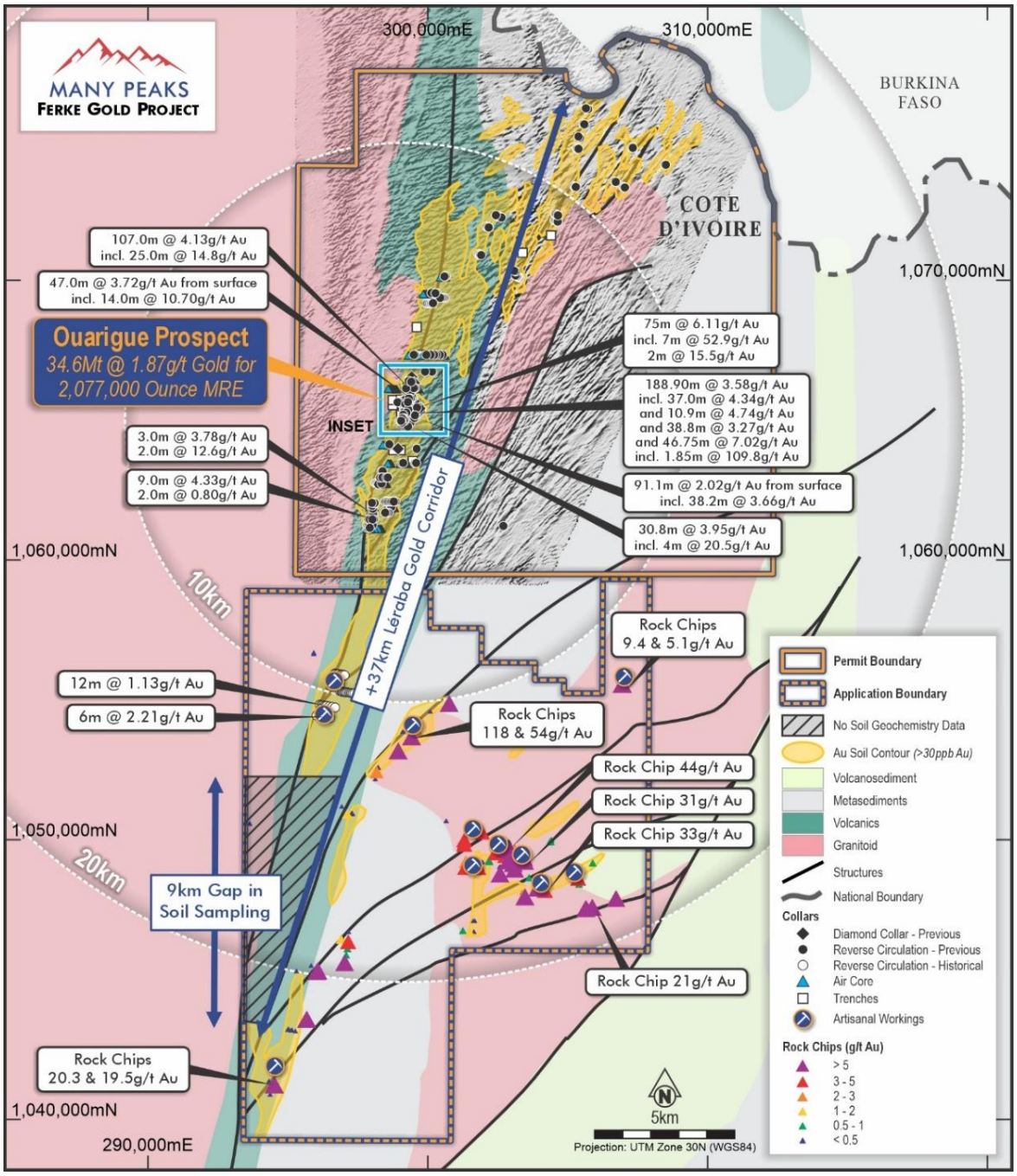


Figure 7 | Ouarigue Prospect's location within the Ferké Project, and summary of regional exploration results outlining multiple regional priority gold anomalies to be targeted for further resource growth from ongoing drilling activities

Planned Work

At present, Many Peaks continues aggressive exploration drilling at the Ferké North permit with 2 diamond core drill rigs on-site and plans to mobilise an RC drill rig shortly. The Company is on track to complete over 60,000m of DC, RC and AC drilling for the calendar year, and key workflows, including the Interim MRE and other related study work covering both open pit and underground options. Key news expected in coming months includes:

- The integrated economic assessment of Ouarigue: pre-feasibility-level open-pit work integrated into a Scoping Study report to include underground development options

- Continued DC drilling at Ouarigue to underpin resource growth, which is expected to continue into 2027
- RC drilling focused on regional discovery, including follow up regional results 3–4km south of Ouarigue and further targets along the highly prospective Leraba gold trend
- Receipt of outstanding assays from Ouarigue and regional RC drilling
- RC drilling at Ferké South once the permit is granted
- Odienné Gold Project – 11,200m of air core completed with assay results pending. RC drilling follow-up planned to commence in December quarter at Odienné
- Baga Gold Project – Auger sampling results pending assays with follow-up auger, soil and trench activity to be confirmed based on review of recent work pending analysis.

Following this report, Many Peaks plans an integrated technical and economic assessment of Ouarigue. The open-pit scenario will include aspects of pre-feasibility level study work, including mining rates, geotechnical, metallurgical, infrastructure and cost inputs. Underground options will initially be assessed at Scoping Study level for an integrated open pit and underground scoping study economic assessment. The Company is targeting advancing to a definitive feasibility study in 2027, providing support for a development decision by early 2028. The planned studies have not been completed, and there is no certainty that their outcomes will support an economically viable mining operation.

Further metallurgical work is now in progress and will refine recovery assumptions by confirming processing viability and assessing associated costs with both gravity and leach extraction methods being assessed. Metallurgical results to date indicate potential to improve extraction and leach kinetics with further optimisation studies. For further discussion and outline of metallurgical results pending, refer to the Summary of metallurgical results section below.

The Company is also reviewing drill targeting for the Ferké South permit for RC drill testing to commence as soon as feasible following grant of permit, on prioritised historical high-grade rock chip areas, along with follow-up RC drilling on open mineralisation in the historical RC results at the Ferké South permit (Figure 7). The Company is well positioned to readily step onto priority targets within Ferké South following final grant of tenure, anticipated later in the quarter.

For personal use only

Information in Compliance with Listing Rule 5.8.1

Geology and geological interpretation

The Ferké Gold Project is situated on the margin of the Daloa greenstone belt proximal to its contact with the Ferké granite batholith. An anomalous gold corridor extends for over 37km proximal to the eastern margin of the extensive Ferké batholith forming a north-northeast trend through Ferké, referred to as the Leraba gold corridor.

Local Geology

The Company's Ouarigue prospect is hosted within a mineralised shear zone which is a primary structural feature of the Leraba gold corridor. The dominant portion of the contained ounces in the MRE is hosted within a mineralised leucocratic intrusion body ranging from granodiorite to tonalite porphyry in composition and appears to be enveloped within the shear zone. The variable composition of the intrusion is interpreted to have resulted from assimilation of the surrounding lower greenschist facies marine metasedimentary package, comprised of schists, phyllite and psammite units with intercalated, stratiform mafic units.

The mineralised intrusion body is up to 200m in length along the direction of the shear corridor, and up to 95m in true width in the upper 450m below surface. The intrusion plunges steeply to the south (Figure 8 & 9), along the east dipping, north-south trending shear corridor (Figures 2 & 7), and deeper drilling indicates the intrusion thickens and is associated with increasing tenor of gold grades with depth (Figure 9). The geometry of the intrusion body is well defined in drilling and forms a high-confidence domain for modelling purposes, with the mineralised metasedimentary package forming a second domain.

For personal use only

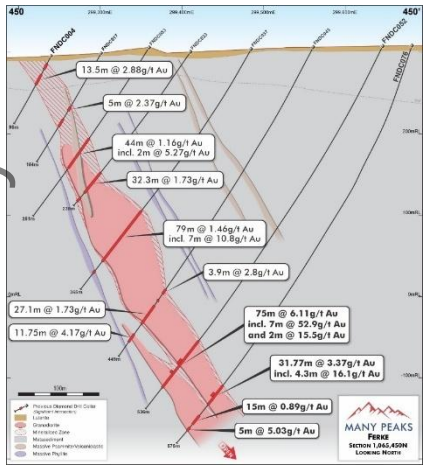


Figure 8 | 1,065,450N Ouarigue cross section, illustrating the mineralised intrusion plunging to the south and returning increasing grades with depth (refer to ASX announcement dated 7 October 2025 for results) – presented at approximately the same scale as Figure 7

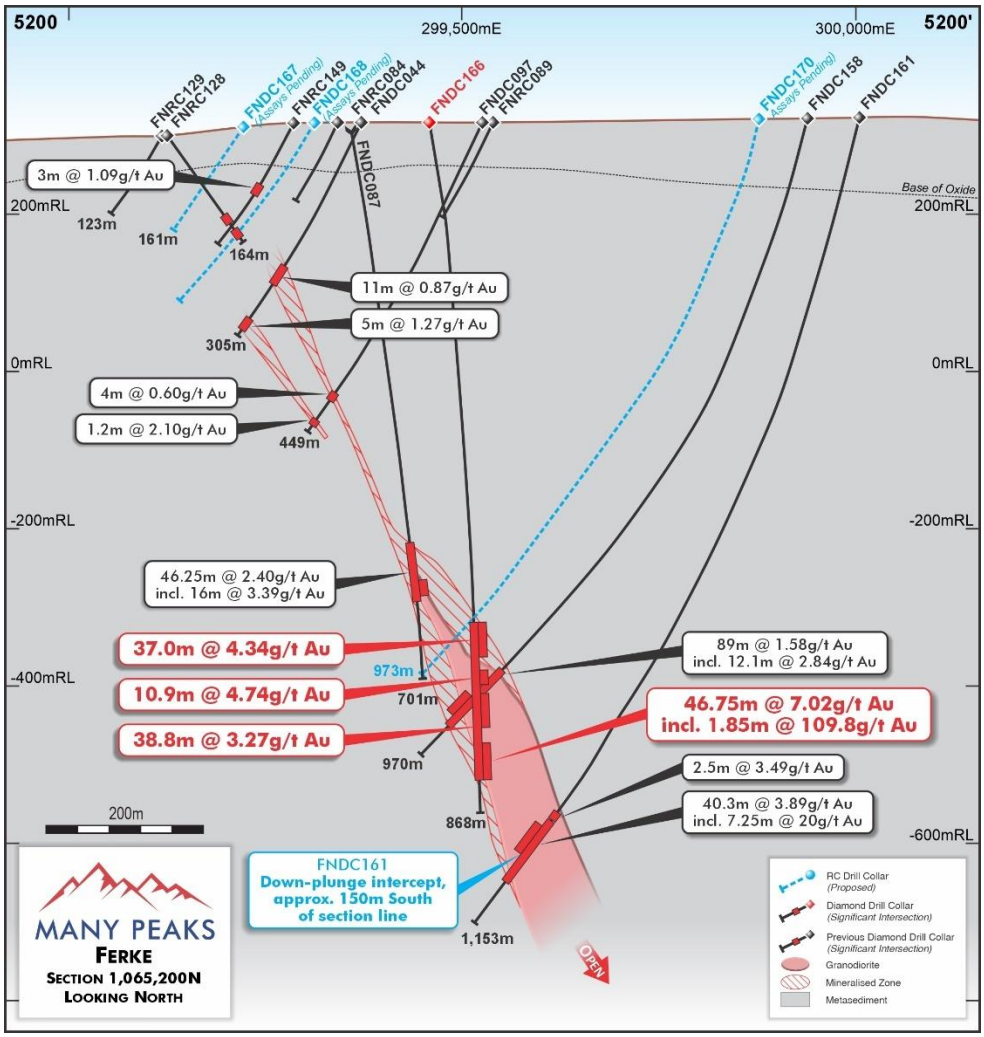


Figure 9 | Cross Section 1,065,200N (refer to Figure 2 for location in plan view) with interpreted geometry of mineralised zone and location of significant intercepts in drilling (results reported in ASX announcement dated 13 October 2026 annotated in red), highlighting the down-dip plunge to the south of the mineralised Ouarigue Intrusion

Mineralisation Style

Gold mineralisation is predominantly hosted in a leucocratic intrusion ranging from granodiorite to tonalite composition. The mineralised intrusion is pervasively silicified and gold grades are primarily associated with the density and scale of narrow mineralised quartz and quartz-carbonate veinlets (Figure 11), with up to 10cm selvages of quartz-sericite-pyrite style alteration. The mineralised veining ranges in widths, but is dominated by <10cm scale veinlets, interpreted to form an orthogonal vein set (veins dipping to both east and west) within the leucocratic intrusion at Ouarigue.

Overall, there is a relatively low, (<2 to 3%) sulfide content associated with the dominant mineralised host lithology, with higher gold grade intervals associated with up to 5 to 7% sulfide content in localised zones. Higher quartz content intervals, also associated with higher grade gold intervals, are associated with minor molybdenite mineralisation.

The metasediment hosted mineralisation is typically associated with strongly foliated to sheared structural textures (Figure 10), with mineralisation in the block model extending more than 600m north of the mineralised intrusions in metasediment hosted mineralisation associated with high sulfide content (3 to 10% sulfide). Metasediment mineralised material is also associated with rafts, or blocks of wall rock material, encountered within the mineralised intrusion body, interpreted to be large scale brecciated blocks of wall rock material (Figure 12).

No carbon is observed associated with the mineralisation and only rare trace copper sulfide minerals have been noted in logging. Multi-element assay analysis from 4-acid digest methods also reports low arsenic and low copper content.

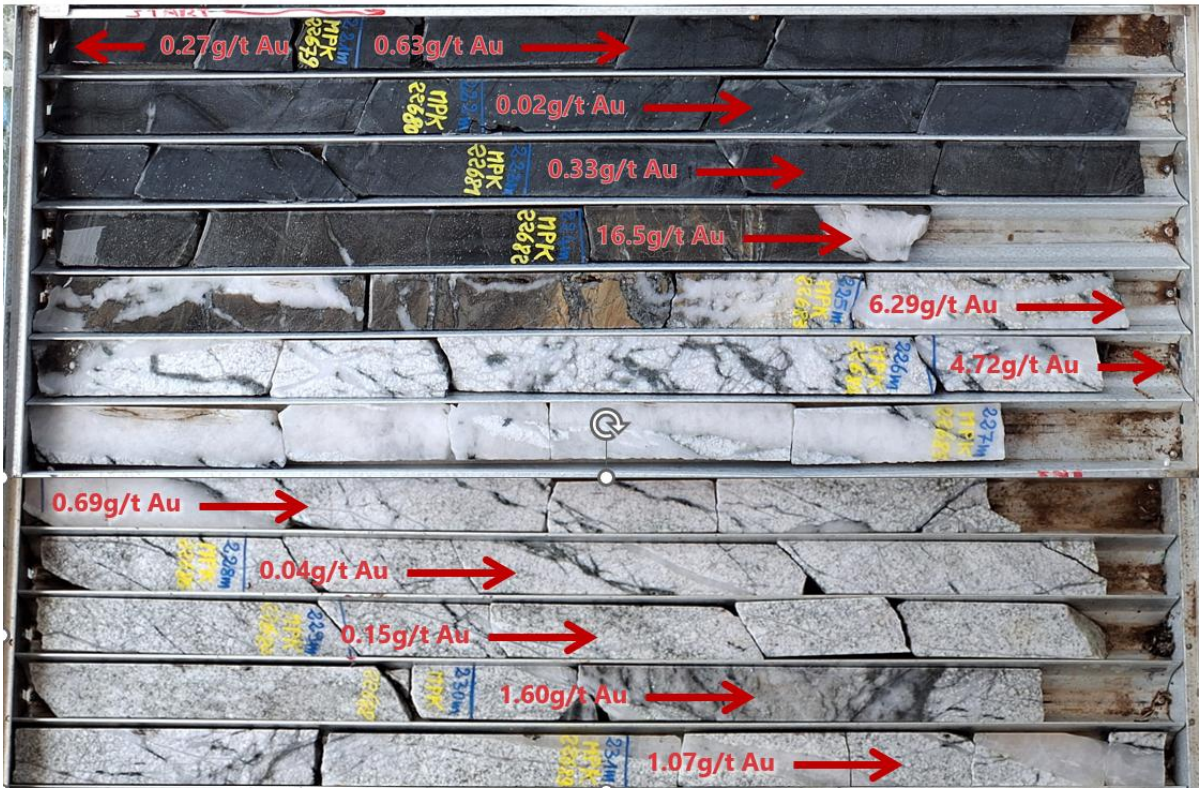


Figure 10 | FNDC038, 220.8m to 231.5m photo Interval to illustrate mineralisation style – Assay Interval 221m to 232m averages 11m @ 2.91g/t gold, located at the upper contact to the mineralised intrusion body, within the reported significant intercept of .87m @ 1.67g/t gold from 221m depth (estimated true width of 74.5) , including 29m @ 3.46g/t gold from 224m depth (ASX announcement 15 July 2025)

For personal use only

For personal use only

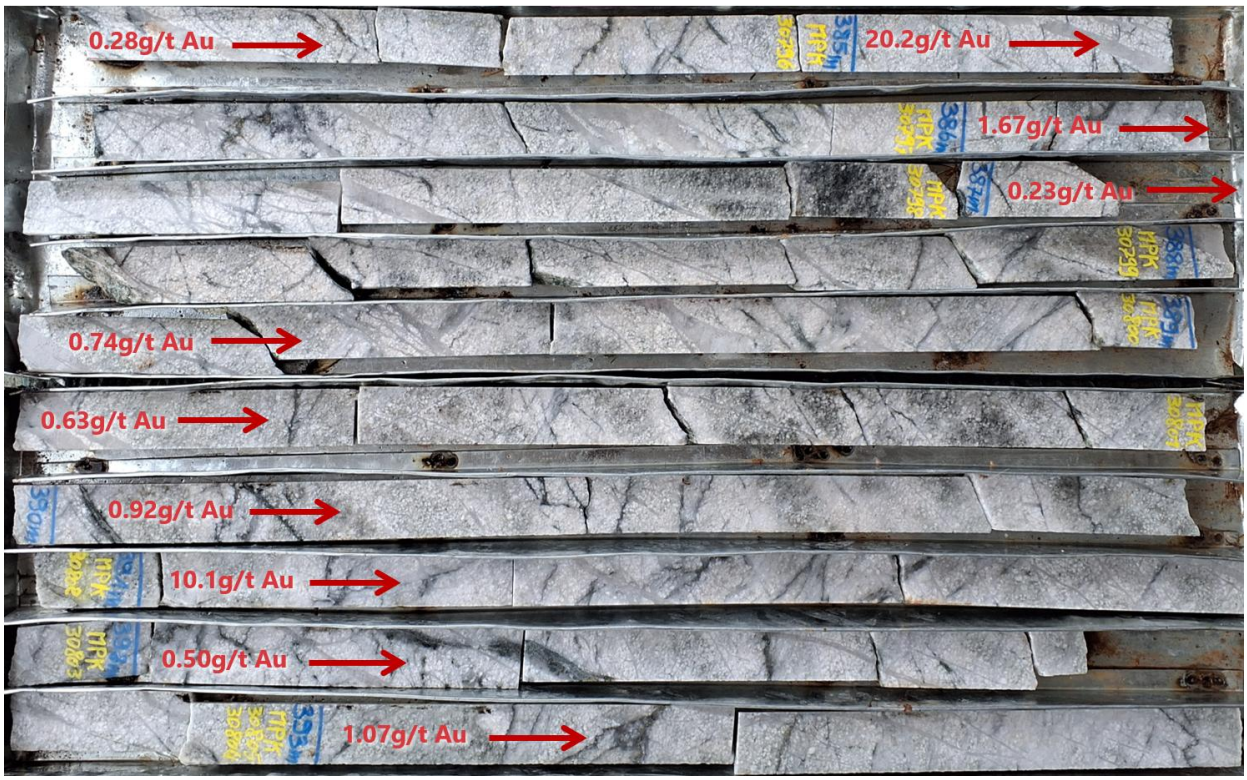


Figure 11 | FNDC051, 384.36m to 393.74m drill depth, illustrating -mineralised intrusion domain mineralisation style – Assay interval 10m @ 3.61 in image, located within a broader reported significant intercept of 35.85m @ 1.77g/t gold (30.5m estimated true width) - ASX announcement dated 11 August 25

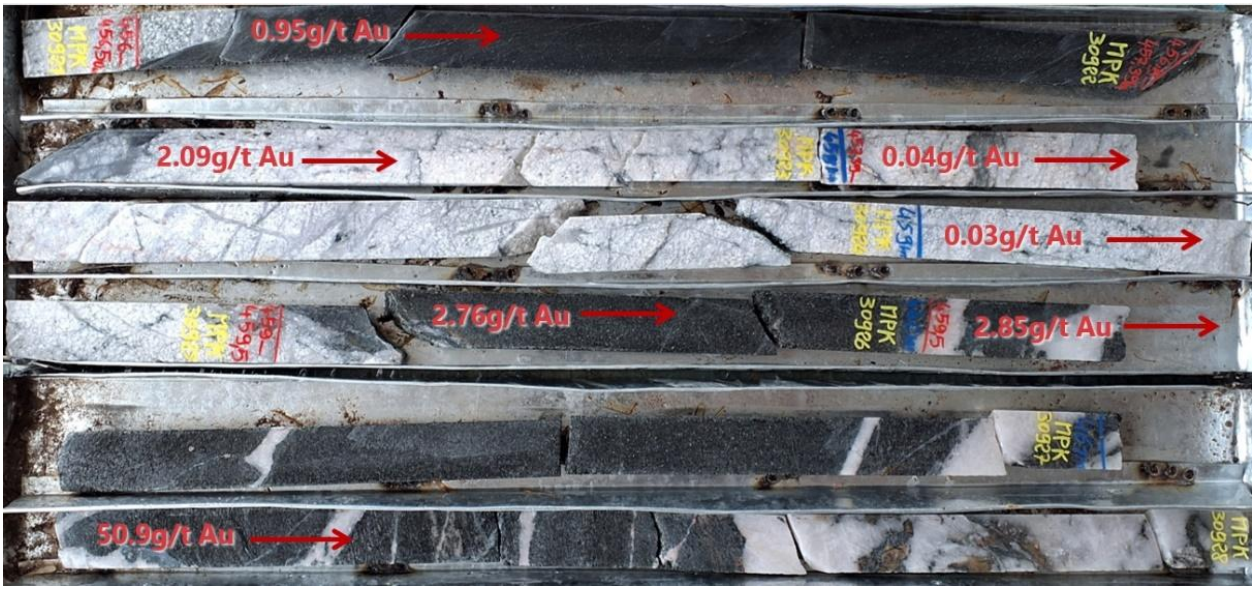


Figure 12 | FNDC052 - 456.4m to 462m photo interval to illustrate the contact zone into high grade vein hosted mineralisation associated with sediments within the broader mineralised intrusion intercept. Assay Interval 456.5m to 462m averages 5.5m @ 10.4g/t gold, within the reported significant intercept of .75m @ 6.11g/t gold (64.5m estimated true width) from 427m depth. – Refer to ASX announcement dated 11 August 2025

For personal use only

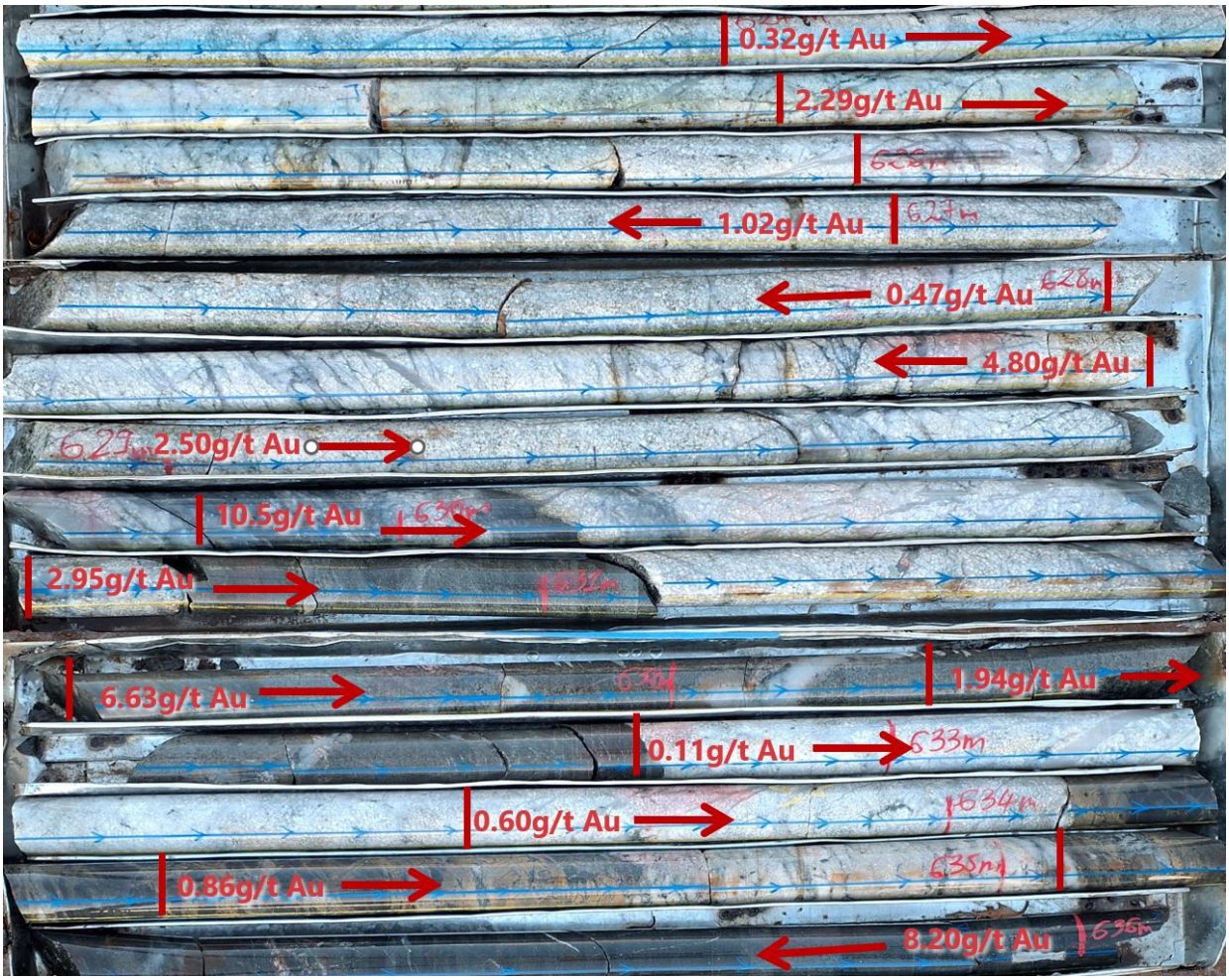


Figure 13 | Ferké diamond core hole FNDC135, core recovered from 623.4m to 636m drill depth, illustrating the gold mineralisation style at Ouarigue Prospect – Assay interval annotated is 12m @ 3.07g/t gold (624m to 636m depth), located within a broader reported significant intercept of 36m @ 2.64g/t gold (27.3m estimated true width) – refer to ASX announcement dated 3 September 2026

Drilling techniques

The 63,866m of drilling underpinning the Ouarigue MRE is comprised of 159 DC holes totalling 48,471m of DC drilling, and 127 RC holes totalling 15,395m included in the MRE (Figure 2).

Results from drilling campaigns by previous operators (Toro Gold Ltd & Resolute Mining Ltd) completed from 2018 through 2021 totals 5,491m comprised of 18 DC holes totalling 2719m and 34 RC holes totalling 2,772m (with 9 holes totalling 1,229m RC utilised in the Interim MRE), drilled with similar industry standard techniques and were reported under the JORC 2012 code by ASX listed joint venture partner Predictive Discovery Limited. In mid-2024, Many Peaks consolidated the Turaco Gold and Predictive Discovery joint venture in Côte d'Ivoire acquiring a 100% interest in the holding company for Predictive Discovery Côte d'Ivoire SARL, which is a party to a joint venture agreement ("GIV-JV") with Gold Ivoire Minerals SARL.

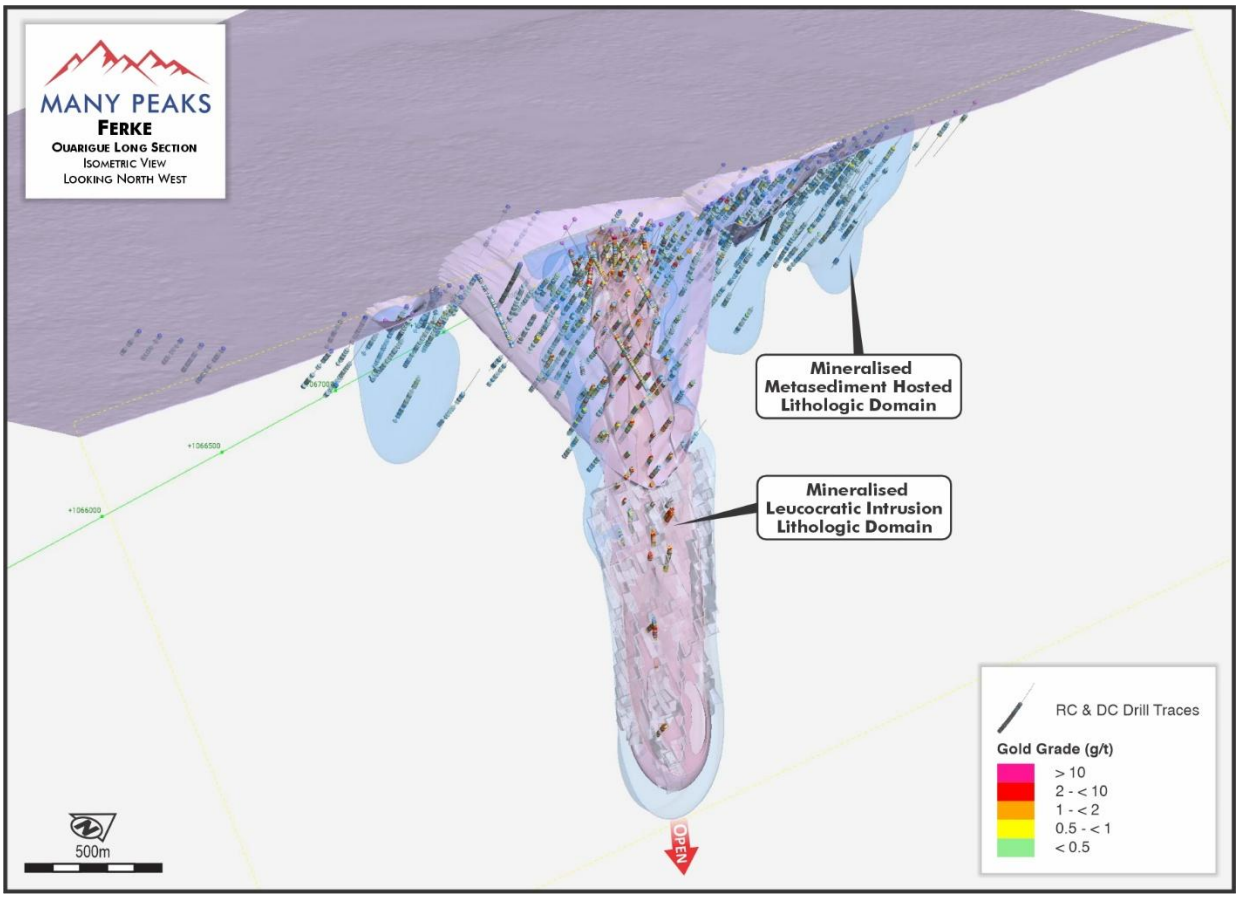


Figure 14 | Oblique perspective view, looking northwest (330 azimuth) at the mineralised intrusion lithologic domain and mineralised metasediment domain with DC & RC drill holes projected onto the LG optimised pit shell constraining the MRE.

From 2025 onward, Many Peaks has completed 608 holes totalling 92,417m of drilling (DC, RC and regional air core) at Ferké, including 259 holes for 59,918m drilled in the Ouarigue MRE. The Ouarigue MRE drilling is comprised of 141 DC holes totalling 45,752m drilled (An increase of 19,313m from 118 DC holes since data cut-off for the Inaugural MRE) and 118 RC holes totalling 14,166m drilled (an increase of 6,988m from 62 RC holes since the Inaugural MRE) (Figure 14).

Sampling and sub-sampling techniques

For DC Drilling, an electric diamond bladed saw is used to produce half-core samples and quarter-core field duplicates, with half-core always retained in the core trays. Samples were consistently cut on a nominal 10-degree rotation from the orientation line mark on the core (where orientation available, otherwise a consistent cutline is established) and the non-orientation/cutline marked side of the core is submitted for assay. Typical sample lengths are 1m but may range from 0.5m up to 1.2m in length where sampling boundaries are adjusted according to geological contacts.

DC samples from the initial 18 DC holes drilled, were submitted for analysis as ½ core material and were shipped for a 50g fire assay analytical method where sub-sample preparation followed industry standards and was conducted by samples being crushed to 80% passing 10 mesh, riffle split (250g), and pulverized to 95% passing 75 microns, for a 50g aliquot taken for analysis to a 5ppb Au detection limit.

Subsequent DC drilling (from 2025 onward) samples were submitted to MSA labs in Yamoussoukro for sample preparation and PhotonAssay™ analysis method. Samples were dried and crushed to 70% passing 2mm and a 350g to 500g split assayed by gamma ray analysis for gold by PhotonAssay™ instrument to a 15ppb Au detection limit.

For personal use only

RC samples are collected at the rig and reduced via a riffle splitter as collected at the drill site to generate an approximate 1.5kg subsample on 1m interval sample with an additional 3m composite sample collected for selected intervals. A representative split is retained for chip tray logging and chip library storage at the Many Peaks guesthouse and offices located at Togoniéré. All sample bags are pre-labelled, filled, tied, and transported to Togoniéré for assembly and batch dispatch, with transport of samples provided either by a Company vehicle, or collection by the laboratory at the core yard.

Sample analysis method

Historically, a sub sample for analysis for gold by 50g Fire Assay was collected from the first 18 DC holes drilled at the Ouarigue prospect area by Toro Gold Limited (in joint venture with Predictive Discovery Ltd). and 9 RC drill holes by Resolute Mining Ltd, are included in the MRE.

The PhotonAssay™ (PA) technique serves as the primary analytical method employed by Many Peaks', where samples are crushed to 70% passing 2mm with 350g to 500g sub-samples split and assayed. A 50g fire assay (FA) serves as a secondary analytical method for samples flagged by MSA as having interfering elements and subsequently no PA results, for additional information refer to Appendix A.

Criteria used for classification

A combination of confidence in domain interpretation, data spacing and estimation performance metrics were used to categorise spatially continuous regions of Measured, Indicated and Inferred Mineral Resources within the block model. Specifically, a deterministic classification scheme was applied to the block model using estimation pass number, drillhole spacing, Kriging Efficiency (KE) and Slope of Regression (SoR) as primary inputs, consistent with JORC 2012 guidance.

Classification criteria applied in the final model were as follows:

- Measured (01): High composite density within Kr02 pass, high SoR, corresponding to an average data spacing of approximately 25 m.
- Indicated (CLASS 02): Moderate composite support within Kr02 pass, moderate SoR, corresponding to an average data spacing of approximately 50 m.
- Inferred (CLASS 03): Minimum composite support within Kr01 or Kr02 pass, lower SoR, corresponding to an average data spacing of approximately 100 m.
- Unclassified (CLASS 05): Blocks outside the Inferred classification envelope, including deep high-grade INT blocks with limited composite support at the base of the domain.

Estimation methodology

Domain modelling and resource estimation for the current Interim Ouarigue MRE (also referred to as MRE02 in tables and file naming conventions referenced tables) were performed in Leapfrog Geo and Edge, respectively, with four lithologic domains defined for the block model populated by an Ordinary Kriging (**OK**) method.

i) Surficial cover (alluvium, laterite, saprolite cap) averaging <2m in thickness and not resource-bearing; used for density assignment and model completeness.
ii) Mineralised intrusion (INT domain), leucocratic intrusive and primary host to gold mineralisation, defined by geological logging.
iii) Mineralised, weakly metamorphosed sediments (metasediments, or MINMET domain), are

For personal use only

characterised by lower-grade and lower-variance gold relative to the intrusion domain, which represents the principal shear structure's preferred pathway, with increasing volumes of mineralisation associated with rheologically favourable lithologies with the metasedimentary sequence.

iv) Metasediments, outside the MINMET indicator shell, not included in the resource estimation volumes

Gold grade is estimated using Ordinary Kriging (OK) as the primary estimation method. A Nearest Neighbour (NN) estimator is run concurrently using identical search ellipse parameters for validation purposes. All OK estimators use a 3 × 3 × 3 block discretisation. A 1m soft boundary is applied at the INT/MINMET contact, permitting limited cross-domain composite borrowing to produce a representative Au halo in the MINMET domain immediately adjacent to the INT contact. Composites extend across the entire drillhole for both domains under the soft boundary configuration. Trench samples and RC samples prior to 2020 are excluded from all estimation passes.

Search ellipse dimensions were derived by shaped scaling of the S2 variogram anisotropy ratios to a major axis dimension appropriate for the drill spacing and domain character. For INT the S2 anisotropy ratios are 1.0:0.25:0.23 (major:semi-major:minor); for MINMET 1.0:1.0:0.18. A two-pass OK structure is applied to both domains, with a second pass using a tighter search ellipse and higher minimum composite requirement. Pass number is stored as a block model field and is used as the primary classification input in conjunction with Kriging Efficiency (KE) and Slope of Regression (SoR) outputs.

Table 5 | INT domain estimation parameters:

Parameter	Kr01 (base fill)	Kr02 (high-confidence overwrite)	NN (validation)
Search max / mid / minor	300m / 60m / 30m	150m / 30m / 15m	300m / 60m / 30m
Orientation (dip / azi / pitch)	65° / 97° / 109°	65° / 97° / 109°	65° / 97° / 109°
Discretisation	3 × 3 × 3	3 × 3 × 3	N/A
Min composites	4	6	—
Max composites	16	10	—
Max composites per hole	2 (per hole)	2 (per hole)	—
Soft boundary	1m	1m	1m
Variogram model	MRE02_2mS_AUCAP_INTR_065-097-109	MRE02_2mS_AUCAP_INTR_065-097-109	N/A

Kr01 provides base fill for all INT blocks meeting a minimum of 4 composites. Kr02 overwrites Kr01 in the well-drilled core where 6 or more composites are available within a tighter search ellipse (Kr02 major axis 50% of Kr01). Kr02 blocks are the primary Indicated classification candidates subject to KE and SoR thresholds.

For personal use only

Table 6 | MINMET domain estimation parameters:

Parameter	Kr01 (base fill)	Kr02 (high-confidence overwrite)	NN (validation)
Search max / mid / minor	220m / 220m / 40m	110m / 110m / 20m	220m / 220m / 40m
Orientation (dip / azi / pitch)	70° / 94° / 15°	70° / 94° / 15°	70° / 94° / 15°
Discretisation	3 × 3 × 3	3 × 3 × 3	N/A
Min composites	4	6	—
Max composites	24	16	—
Max composites per hole	2 (per hole)	2 (per hole)	—
Soft boundary	1m	1m	1m
Variogram model	MRE02_2mS_AUCAP_MIN MET_070-094-015	MRE02_2mS_AUCAP_MIN MET_070-094-015	N/A

Kr01 provides base fill for MINMET blocks meeting a minimum of 4 composites. Kr02 overwrites Kr01 using a tighter 110m major axis (50% of Kr01) requiring a minimum of 6 composites. Kr02 blocks are the primary Indicated classification candidates for MINMET subject to KE and SoR thresholds. The maximum of 2 composites per drillhole prevents single-hole domination across all passes.

The resource is constrained by a Lerchs-Grossmann (LG) pit cone optimisation generated using Whittle at a gold price of $3,500/oz Au using domain-specific sulfide material pit slope parameters ranging from 46.2° to 50.1°, mixed material pit slope of 40° and a 27° pit slope for oxide and cover materials, representing a RPEEE in accordance with JORC 2012. The reporting cut-off of 0.31 g/t Au is a proxy break-even cut-off based on the economic parameters in Table 7 | RPEEE Assumptions)

The reporting lower cut-off grade of 0.31g/t Au within the optimised pit and 1.35 g/t Au within the optimised stopes are derived from calculated break-even cut-off based on the economic parameters as shown in Table 5 below. The top-cutting is applied at the raw sample level prior to compositing, with a 55 g/t Au global upper cut applied across both estimation domains. The 55g/t top-cut affects 13 samples within the mineralised intrusion domain, resulting in a 3.95% metal reduction.

For personal use only

For personal use only

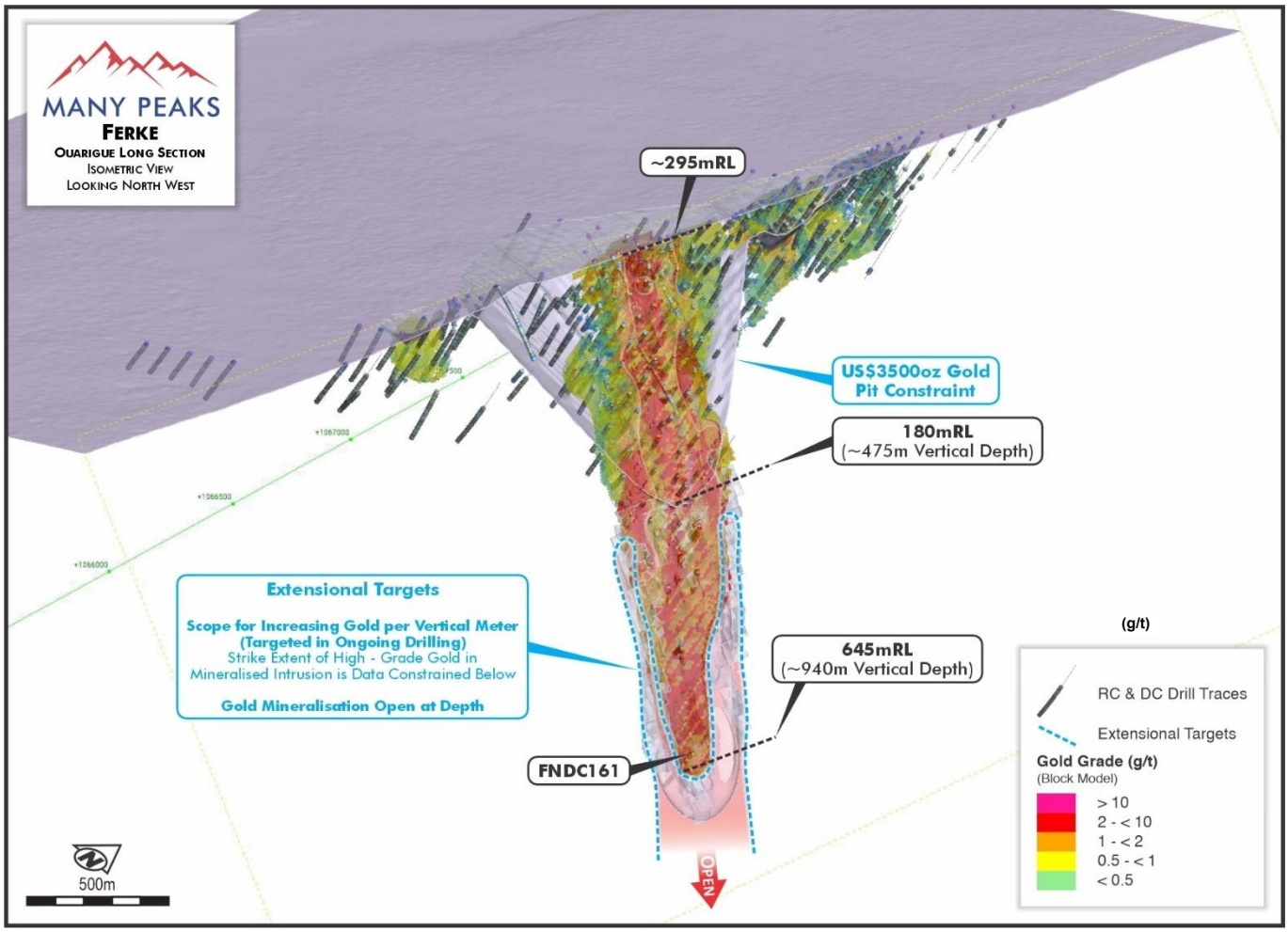


Figure 15 | Oblique Perspective View, looking northwest (330 azimuth) at Ordinary Kriging block model results with drill holes and LG optimised pit shell constraining MRE.

Assumptions for reasonable prospects for eventual economic extraction (RPEEE)

A summary table of the significant assumptions used to assess RPEEE (and compared against assumptions used in the Inaugural MRE dated 20 April 2026) are summarised in Table 7. A high-level open-cut pit shell encapsulating the MRE reported above a 0.31g/t Au cut-off grade (In-Pit), and deeper, high-grade gold above a 1.35g/t Au cut-off is encapsulated in an MSO outline (In-MSO). The assumptions from October 2026 are all assessed as fit for the purpose for this level of assessment. Including mining, metallurgical methods and parameters, and other material modifying factors considered to date.

Table 7 | RPEEE Assumptions

Parameter	Inaugural MRE (20 Apr 2026) In-Pit	Interim MRE (November 2026) In-Pit	Interim MRE (November 2026) Underground
Gold price	US$2,400/oz Au	US$3,500/oz Au	US$3,500/oz Au
Process recovery	90%	85 to 89.7%	85 to 89.7%
Royalty rate	10.5% gross	10.5% gross	10.5% gross
Mining Cost	US$3.50/t	US$3.50/t	US$91.20/t
Processing and G&A cost	US$20/t	US$23/t	US$23/t
Reported cut-off	0.38 g/t Au	0.31 g/t Au	1.35 g/t Au

Mining and Processing Cost Assumptions

Mining One Consultants were engaged in 2025 to substantiate cost assumptions and relevant mining parameters as part of a concept study for Ferké.

In 2026, scope of work was revised to increase confidence in assumptions to underpin pre-feasibility level study work on the Open Pit. Mining One was engaged to refine mining cost assumptions for open pit pre-feasibility study work, with scope of work subsequently revised to include scoping study level costings and mine development scenarios for underground development options. Mining One will implement a more advanced incremental mining cost parameter for open pit mining for the open pit, which is anticipated to have a weighted average costs below US$3.40/t. For a conservative approach, US$3.50 per tonne mining costs assumptions have been maintained from RPEEE assumptions and Interim MRE reporting.

Underground parameters for mining costs have been developed following additional rock mechanics and geotechnical study work undertaken, to assess ground quality standards to outline assumptions of potential mining methods. An overhand long-hole stoping method, for 100m stopes taken in 20m level spacing with 20m wide transverse stopes was recommended and utilised to generate an MSO to constrain the Interim MRE for underground mining assumptions. The assumed method, combined with requisite development activities (Figures 4 & 15) yielded an estimated underground mining cost of US$91.20 per tonne.

Concurrently, Lycopodium has also been engaged for process design and engineering costs. Lycopodium reviewed the previous RPEEE assumptions based on previous reviews of publicly available studies, and provided early guidance indicated a range of US$20 to US$23 per tonne for processing and G&A costs for mineralised material (flagging the potential for an increase over the previous US$20 assumption, which remained within range on an RPEEE basis. To maintain a conservative approach to mineral resource estimation on an RPEEE basis, the Company took the upper limit of the processing and G&A costs range indicated for an assumption in the current MRE reporting.

More advanced engineered pit designs being developed by Mining One for the pending Scoping Study report also adopted the same US$23 per tonne assumption. Subsequent to pit optimisation work being completed, Lycopodium has recently revised the estimated costs for processing and G&A to US$20.80 per tonne. Due to timing constraints, the revised assumption will not impact mineable volumes for this MRE, or the pending scoping study. However, is anticipated to have an impact on operational expenditure (OPEX) and will be outlined as a key factor regarding growth potential to future mineral resource estimations.

The outputs from the work outlined above (Table 5 | RPEEE Assumptions) were compiled by Mining One to complete a Lerchs-Grossmann (LG) pit optimisation scenario to constrain open pit mineral resource estimation reporting.

For personal use only

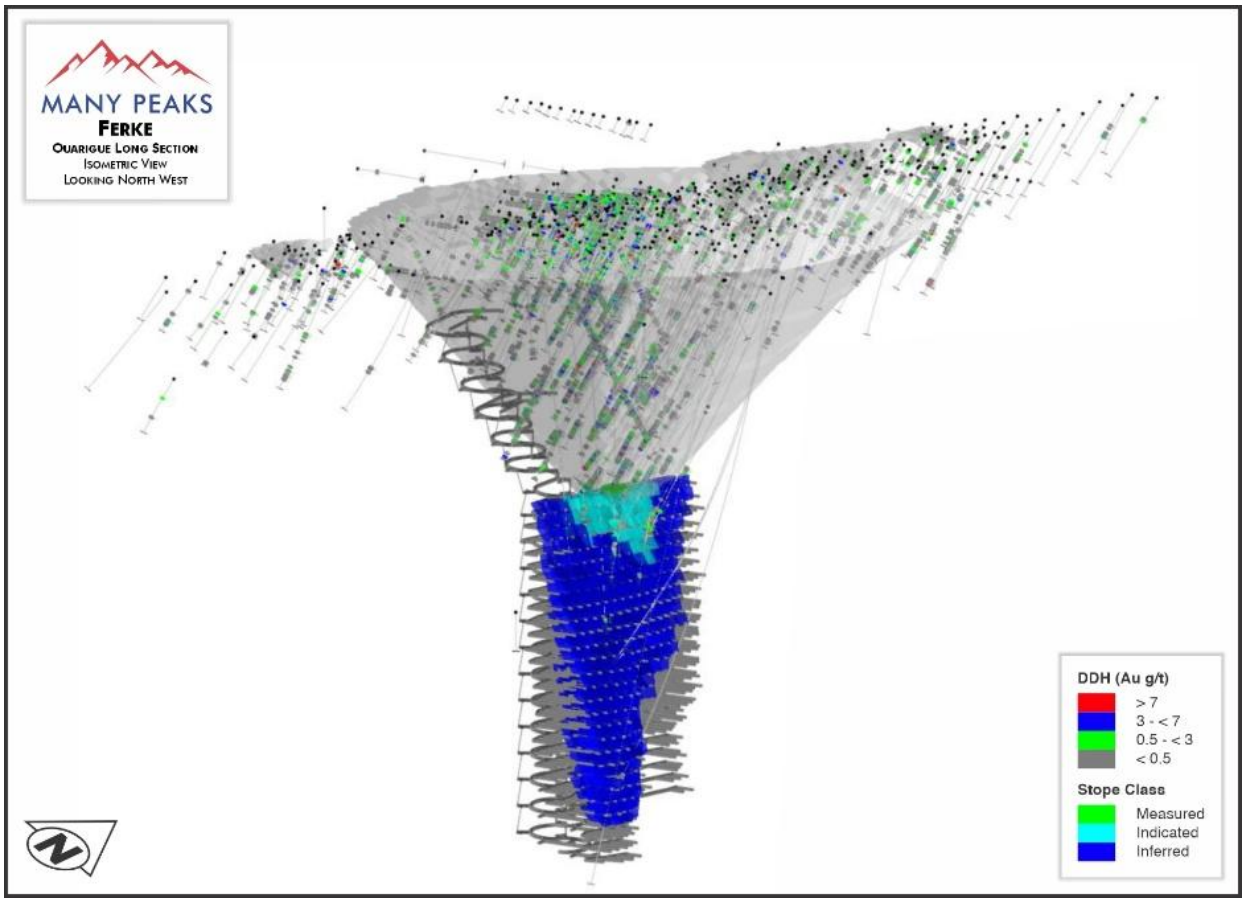


Figure 16 | Isometric view looking to the northwest onto the LG optimised pit shell at a US$3,500 gold price assumption, with underground mineable Stope Outlined (MSO) generated in context of US$3,500 gold price assumptions and RPEEE figures summarised in Table 7.

Metallurgical Assumptions

An ongoing metallurgical programme is evaluating Ouarigue mineralisation to inform processing flowsheet development and subsequent technical and economic studies. The current metallurgical programme is progressing optimisation and replicate testing to confirm upside potential identified for increasing metallurgical recoveries.

Interim laboratory results demonstrate variable gold extraction across the tested composites and identify opportunities for optimisation, including reagent additions and extended leach times. Optimisation and confirmatory testing remain outstanding and the interim assumption for a conservative approach to resource estimation, the RPEEE assumption has been adjusted from 90% to a provisional 85% assumption.

Previous assumptions were underpinned by preliminary bottle roll tests, originally focused on quality checks for the PhotonAssay™ method being utilised for gold analysis, and to assess potential for nugget effect associated with high-grade assay results. Bottle roll tests advanced to composite sampling, across a range of grades and domains and early bottle roll tests averaged 94% recovery (refer to ASX announcement dated 6 November 2025).

Metallurgical results to date indicate potential to improve extraction and leach kinetics with further optimisation studies.

For personal use only

Sample selection and test methods

Approximately 13 tonnes of material from 22 diamond drill holes was shipped to Perth for the programme, comprising material from 11 PQ collared drill holes, eight HQ drill collars, and three NQ diameter holes. Testwork was undertaken by Bureau Veritas Minerals Pty Ltd in Canning Vale, Western Australia, under the supervision of Strategic Metallurgy. The programme comprises eight variability composites, a separate blended life-of-mine (LOM) composite and two lithology composites.

Sampling was designed to assess spatial variability, oxidation state, grade and the principal mineralised lithologies. Six spatial zones were defined (named V1 to V6), with oxide/transition and sulfide material from zones V2 and V3 tested separately. V1 contains mixed oxidation states and is not exclusively oxide material. Spatial zones V4, V5 V6 are entirely in the fresh rock/sulfide material. For V6, half NQ core was used for comminution testing. This material was blended with coarse-crushed assay reserve material from three holes and composited material was used for recovery testing. Other variability composites were prepared from HQ or PQ core. These differences in sample preparation should be considered when interpreting variability.

The LOM composite was blended using resource-domain tonnage proportions for an in-pit resource scenario at a 0.38g/t gold cut-off, rather than a final mine schedule. Baseline extraction testing used gravity concentration at a nominal P80 of 212µm, intensive leaching of the gravity concentrate and 48-hour bottle-roll cyanidation of the combined gravity and intensive-leach tails at nominal P80 grind sizes of 212µm, 150µm, 106µm and 75µm, maintaining 500ppm sodium cyanide. P80 denotes the size at which 80% of the material passes.

Summary of metallurgical results

At the nominal study grind size of P80 150µm, overall gold extraction from gravity plus cyanidation ranged from 78.8% to 90.3% across the eight variability composites. The V2OT and V3OT oxide/transition composites returned 90.3% and 89.2%, respectively. Across all four baseline grind sizes, variability-composite extractions ranged from 74.1% to 91.5%. Finer grinding generally produced limited improvement, with lower extraction observed in some sulfide composites with the finer grind sizes.

The directly tested LOM blend returned 75.0% overall extraction at P80 150µm, compared with a contained-gold-weighted estimate of 80.3% from the variability composites. This difference requires reconciliation through further testing, along with assessment in context of the ongoing assessment of lead nitrate dosage and potential for increased overall extraction.

- Several fresh-rock composites and the LOM blend exhibited slow leach kinetics, indicating that extraction may not have been complete after 48 hours.
- A single exploratory test on V6 at P80 75µm with 100g/t lead nitrate increased overall extraction from 74.1% to 85.7%, an improvement of 11.6 percentage points (15.7% improvement).
- Cyanide consumption decreased from 0.31kg/t to 0.17kg/t in the compared tests. This result indicates potential to improve extraction and leach kinetics, but has not been replicated or demonstrated across the other sulfide composites, at P80 150µm, or in the LOM blend.
- Further testwork to optimize with additional reagents is in progress

Separate lithology tests at P80 106µm returned overall extraction of 83.2% for the granite composite and 78.2% for the metasediment composite. Diagnostic leach results indicate that some residual gold can be liberated through staged chemical pretreatment. The results warrant further investigation of sulfide-related chemical effects and gold associations, but do not establish a single cause of lower extraction or

For personal use only

demonstrate the recovery achievable in a commercial process. The current dataset does not establish significant preg-robbing as the cause of lower sulfide-material extraction.

Bond Ball Mill Work Index values ranged from 12.3 to 16.6kWh/t, with 15.4kWh/t measured for the LOM blend and a resource-tonnage-weighted average of 15.8kWh/t. Bond Abrasion Index values ranged from 0.282 to 0.572g. Coarse-particle competency varied materially between composites, requiring consideration of domain variability in circuit design. At P80 150µm, variability-composite cyanide and lime consumptions ranged from 0.17 to 0.31kg/t and 0.31 to 1.39kg/t, respectively.

Recovery assumptions and further testwork

An ongoing metallurgical programme is evaluating the processing characteristics of mineralised material from Ouarigue to inform flowsheet development and subsequent technical and economic studies.

The MRE applies an assumed metallurgical recovery of 85% in transition and sulfide material, as described elsewhere in this announcement. This is a modelling assumption and is not a recovery demonstrated across the full variability programme or the tested LOM blend. The metallurgical study separately identifies provisional scoping-level extraction assumptions of 89.7% for oxide and 85.6% for transition and sulfide material. The oxide assumption is based on the two oxide/transition composites; the transition and sulfide assumption is informed by the single lead nitrate test, which is an initial test on the poorest performing spatial domain delivering a recovery increase from reagents not fully tested or optimised. These assumptions remain subject to representative confirmation testing, and lower-recovery sensitivities should be assessed in subsequent economic studies.

Planned work includes LOM flowsheet optimisation, extended 72-hour leaching, lead nitrate dosage and replicate testing, pre-oxidation testing, reagent optimisation, finer grinding including P80 53µm, and leach-density assessment. Bulk leach, thickening and acid rock drainage testwork are also planned or in progress. The programme will assess whether the extraction improvements can be reproduced across representative material and determine their implications for processing costs and circuit design. Laboratory extraction results should not be interpreted as demonstrated commercial plant performance; any improvement remains subject to technical and economic assessment.

Royalty Assumptions

In accordance with the 2014 Mining code, the Government of the Republic of Côte d'Ivoire is entitled to a royalty on gold production as set-out in Table 8 | Ivorian Royalty Rates as per 2014 Mining Code. In addition, the 2025 Finance Act increases the Ad Valorem Royalty Rate by two percentage points for each gold price threshold.

Table 8 | Ivorian Royalty Rates as per 2014 Mining Code

Gold Price (USD/oz)	Ad Valorem Royalty Rate *(2014 Mining Code)*	Ad Valorem Royalty Rate *(2025 Finance Act)*
< $1,000	3%	5%
$1,000 – $1,500	4%	6%
$1,500 – $2,000	5%	7%
> $2,000	6%	8%

For personal use only

Additionally, for the Ferké Gold project, Resolute (Treasury) Pty Ltd ("Resolute") holds a 1% net smelter royalty ("NSR") on Many Peaks' share of future production from permits held in the GIV Joint Venture. And, at completion of a Feasibility study and completing an earn-in to an 85% interest in any one Permit, Gold Ivoire Minerals SARL (GIV) will be required to fund all or part of their equity ownership in the GIV-JV or GIV may elect to convert all or part of their interest to a NSR at the rate of 1% NSR for each 10% of equity held in the JV entity. For the purpose of this MRE, the assumption is made that GIV will opt to convert its 15% interest in the project to a 1.5% NSR (the 1.5% is not an existing royalty obligation, and remains at election of GIV), yielding an aggregate 2.5% NSR to project vendors.

The royalties are combined in the RPEEE, and for both simplicity and conservative economic approach are applied to the economic modelling as a single 10.5% gross royalty (with net smelter return royalty deductions and adjustments to be made in PFS) for calculation of an economically viable lower cut-off grade, and use in defining constrained LG pit shells

In addition to the royalties outlined, future mining operations are expected to be subject to a Community Development Fund, legislated to be established in favour of affected villages with a Company contribution of 0.5% of revenue, less transport and refining adjustments.

For personal use only

Previously Reported Information Relating to this Release

Additional details for Exploration Results and Drill Hole Information can be found in previous reports lodged with the ASX referenced in this report, or including in the following:

Table 9 | Summary of previous reports with Exploration Results and Drill hole Information relating to this release.

ASX Report Date	Company Releasing ASX Report	Title/Header of Report
29-Mar-16	ASX: PDI	PDI-Toro JV Doubles Area of Cote d'Ivoire Ground
14-Dec-16	ASX: PDI	17km long gold-anomalous soil trend on new Côte d'Ivoire Permit
04-Dec-17	ASX: PDI	5,000m Trenching Program on Toro Joint Venture, Côte d'Ivoire
26-Jun-18	ASX: PDI	Assays Confirm and Expand New Gold Discovery in Côte d'Ivoire
04-Jun-19	ASX: PDI	Confirmation of Significant New Gold Discovery at Ferkessedougou North, Côte d'Ivoire
31-Jul-19	ASX RSG	Resolute to Acquire Toro Gold
16-Apr-20	ASX: PDI	Diamond Drilling Extends Gold Mineralisation at Ouarigue South, Côte d'Ivoire
21-May-21	ASX: MSR	Acquisition of Advance Gold Projects in Côte d'Ivoire
15-Jan-25	ASX: MPK	Diamond Drilling Commences at Ferké Gold Project
14-Feb-25	ASX: MPK	Auger Results Define New Drill Ready Targets at Ferké
12-Mar-25	ASX: MPK	Aire Core Drilling Commences on Priority Targets at Ferké Gold Project
17-Mar-25	ASX: MPK	New High Grade Gold Shoot and substantial Extension to Mineralisation at Ferke Project
15-Apr-25	ASX: MPK	Diamond Drilling Commences at Ferke Gold Project
20-May-25	ASX: MPK	Diamond Drilling at Ferke Extends Gold Mineralisation
24-Jun-25	ASX: MPK	Gold Mineralisation Extends Along Strike and Down Dip at Ferké
03-Jul-25	ASX: MPK	Agreement Executed for Expansion of Ferke Gold Project
15-Jul-25	ASX: MPK	Drill Results add volume to Mineralised intrusion at Ferké
28-Jul-25	ASX: MPK	Oxide Drill Results Confirm Extensive Mineralised Corridor at Ferké Gold Project
11-Aug-25	ASX: MPK	High-Grade Gold in Deeper Delineation Drilling at Ferké
04-Sep-25	ASX: MPK	Increasing Grades with Depth in Extension Drilling at Ferké Gold Project
01-Oct-25	ASX: MPK	Reconnaissance RC Drilling Defines Multiple Extension Targets at Ferké
07-Oct-25	ASX: MPK	Emerging High-Grade Zones at Ferké
06-Nov-25	ASX: MPK	94% Average Gold Recovery from Preliminary Bottle Roll Tests
11-Nov-25	ASX: MPK	Diamond Drilling Delivers Further Extensions at Ferké
04-Dec-25	ASX: MPK	2025-26 Field Season Commences at Ferké Gold Project
02-Mar-26	ASX: MPK	Resource Delineation Drilling Expands Ferké Gold Project
26-Mar-26	ASX: MPK	Ferké South Data Shows Gold Corridor Extends for 37km
02-Apr-26	ASX: MPK	New High-Grade Diamond Assays to be included in Upcoming MRE
20 Apr 26	ASX:MPK	Maiden MRE of 1.3 Moz at 1.54g/t Gold for Ferké
30-Apr-26	ASX:MPK	New High-Grade Diamond Assays to Bolster Maiden MRE - Ferké Gold Project
02-Jun-26	ASX: MPK	Odienné Geophysics Results & 60,000m of Drilling Underway
18-Jun-26	ASX: MPK	Diamond Assays Yield Increases to Ouarigue Mineralisation
20-Aug-26	ASX: MPK	RC Results Advance Ouarigue Resource Upgrade and Expansion
03-Sep-26	ASX:MPK	Diamond Results Confirm Depth Extension for Ouarigue Prospect, Ferké Gold Project
22-Sep-26	ASX:MPK	Broad High-Grade Gold Mineralisation Extended Beyond 900m Vertical Depth at Ferké Gold Project
13-Oct-26	ASX:MPK	46.75m @ 7.02g/t Gold Drilled Beneath the Ouarigue Resource, Ferké Gold Project

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

For personal use only

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

Competent Person(s) Statement

The information in this report that relates to Mineral Resources is based on information compiled and audited by Mr Stuart Hutchin, who is a Member of the Australian Institute of Geoscientists (AIG). Mr Hutchin is the Geology Manager at Mining One Consultants 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' (**JORC Code**). Mr Hutchin is a full-time employee of Mining One Consultants and has no vested interest in Many Peaks Minerals Limited or its related parties, or to any mineral properties included in this report. Fees for the report are being levied at market rates and are in no way contingent upon the results. Mr Hutchin consents to their 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, site visit(s), lab audit and block modelling work is based on information compiled by Mr Mark Shutty, who is a Member of the AIG. Mr Shutty is the Principal Geologist for Drift Geo LLC 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 Code. Mr Shutty is a full-time employee of Drift Geo LLC and is on retainer with Many Peaks for a minimum 80% of chargeable time and holds a vested interest in Many Peaks in the form of a shareholding. Fees for the report are being levied at market rates and are in no way contingent upon the results. Mr Shutty consents to their inclusion in the report of the matters based on his information in the form and context in which it appears.

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. 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 announcements. 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 announcements.

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.

For personal use only

APPENDIX A - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *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.*	○ No new drilling results are reported in this announcement. ○ Previously reported Diamond drill core samples utilised in the MRE were predominantly submitted for analysis as ½ core cut material. ○ Reverse circulation (RC) method drilling, samples are collected from the centre return on 1m intervals and samples are riffle split at the drill site to generate an approximate 1.0 to 1.5kg subsample on 1m interval sample and a 3m composite sample is collected for selected intervals. ○ Diamond core Samples collected by Many Peaks were consistently cut on a nominal 10-degree rotation from the orientation line mark on the core (where orientation available, otherwise a consistent cutline is established) and the non-orientation/cutline marked side of the core is submitted for assay. ○ Samples were submitted to MSA labs in Yamoussoukro for sample preparation and analysis. Samples were dried and crushed to 70% passing 2mm and a 500g split assayed by gamma ray analysis for gold by PhotonAssay™ (PA) instrument to a 15ppb Au detection limit. ○ A small number of samples returned an "IE" (Interfering Elements) status from PhotonAssay analysis, for which no Au result is reported by the instrument. For these samples, a 50g fire assay (FA) repeat was requested from the laboratory and the FA result was used as the preferred Au value in the estimation database..
Drilling techniques	*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).*	○ Diamond drill core material is collected from a combination of HQ and NQ diameter diamond drilling (collaring in HQ and change over to NQ diameter in fresh rock) obtained by wireline drilling with standard tube. ○ Reported results from reverse circulation (RC) method drilling with a face return 5½ inch hammer bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	○ 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 reported significant intercepts predominantly occur in zones of good recovery and no material bias is anticipated in diamond core sample material in the fresh rock horizon. ○ For RC method recovery is estimated by weight of recovered 1m intervals ○ 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 sample loss associated with some wet intervals sampling, with both wet sample intervals and/or poor recovery noted during sampling.
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	○ Both Diamond and RC 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 (For archive of geotechnical use) and re-photographed as ½ core for lithology and alteration review. ○ Diamond drilling is logged qualitatively with respect to alteration intensity and logged quantitatively with respect to sulfide and veining content.

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
		○ RC character reference chip trays are photographed for lithology and alteration review. ○ RC chips recovered in drilling are logged qualitatively with respect to alteration intensity and logged quantitatively with respect to sulfide and veining content. Chips are logged for colour, weathering, lithology and lithologic textures, and mineralisation where possible. ○ All reported drilling is logged in its entirety
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all cores taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	○ Diamond drill core assayed is split core in clay weathered material and sawn core in more competent oxide, transition and fresh rock material with one half submitted for laboratory analyses and the second half held for reference and audit purposes. ○ 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. ○ RC drilling is sampled on 1m intervals with an approximately 1.5kg to 2kg size sample riffle split from the original sample from the drill. In reconnaissance drill holes, a 3m composite sample is also taken for first pass assay analysis and 1m samples retained for follow-up assay work where deemed necessary. ○ To help ensure representative nature of RC sampling a three-tier sample splitter is utilised for 1m sampling, and splitting material for 3m composites. ○ 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	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	○ Assaying and Laboratory procedures completed by MSA laboratory in Yamoussoukro, Côte d'Ivoire using 350 to 500g PhotonAssay (PA) for nominal 1m sampling, with localised variations to sample interval widths to adjust for geological breaks in the core material. ○ The PA technique is considered a near total recovery technique and the utilisation of a large (approximately 500g) sample weight used by for gold assay by PA technique mean bigger sample representation and reduces potential for sampling error in heterogenous sample mediums. ○ MSA Laboratories Yamoussoukro facility is the only PhotonAssay™ laboratory in the Republic of Côte d'Ivoire. The PhotonAssay™ technique was developed by CSIRO and commercialised with the Chrysos Corporation and is a non-destructive technique using high energy X-rays on a larger sample size (in contrast to the 30g to 50g sample charges of traditional fire assay techniques). The technique is accredited by the National Association Testing Authorities (NATA), and is considered a total assay technique, which the Company has verified with 3rd party 50g fire assay checks, 3rd party metallic screen fire methods, and 3rd party PhotonAssay™ check analyses in Tarkwa, Ghana. A small number of samples returned an "IE" (Interfering Elements) status from PhotonAssay analysis, for which no Au result is reported by the instrument. For these samples, a 50g fire assay (FA) repeat was used as the preferred Au value in the estimation database. IEC (low-level interfering elements, result reported with correction applied) and HET (heterogeneous sample) status PhotonAssay results were retained as the preferred value without substitution. The cause of IE status responses is not fully characterised, but occurrences were isolated to drilling completed in the latter part of 2026, and overall comparison between PA and FA samples in previous audits have performed within acceptable ranges for repeat analyses. ○ 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.

Criteria	JORC Code explanation	Commentary
		○ Quality control procedures included the insertion of field duplicates (1/4 core material), blanks and commercial certified reference material for standards targeting a nominal 7% QAQC sampling. Where ½ core samples are split to ¼ core for field duplicate sampling purposes (targeting 2% of sampled material), to support a representative volume of sample material reported the original and duplicate values are reviewed for sample heterogeneity and averaged together for reporting purposes. ○ 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 have been established. ○ Program adequacy: A systematic, blind QAQC program was implemented across all phases of Ferké North drilling at an overall insertion rate of approximately one QAQC sample per 14 primary submissions (6.2% of all submissions), consistent with industry best practice for resource-stage drilling. MPK's 2025–26 PA program comprised 25,449 primary samples with 454 blanks (1.7%), 533 standards (2.7%), 491 field duplicates (1.8%), and 55 crushed (lab) duplicates (0.2%). The historical 2018–19 program of 3,849 primary samples was supported by a comparable QAQC suite at 5.8% of submissions. ○ Blank results across 454 PA insertions are excellent overall. All PA blanks are below 0.031 g/t Au except one anomalous cement-sand blank (MPK56120, FNDC119, 0.314 g/t Au; MRE02 program); surrounding primary intervals (±5 samples) are ≤0.024 g/t Au, inconsistent with carry-over from an adjacent high-grade source, and the result is attributed to an isolated preparation anomaly. No systematic contamination trends are identified. All 41 historical ALS fire assay blanks are clean, with all results below 0.019 g/t Au (DC holes only, pre-2020 RC holes removed from the resource database). ○ A total of 733 standard (CRM) insertions across both programs demonstrate adequate analytical performance overall. In the FN 2025–26 PA program, the MSA PA facility returns results within acceptable limits across the majority of the ten PA-certified CRMs assessed (453 insertions), with a small consistent positive bias of +2% to +4% observed across most IMS and OREAS PA-certified standards, within normal PA method variability. ○ Crushed duplicate (CDUP) results confirm excellent preparation and analytical precision across the full grade range, with paired assay results consistently within a few percent of one another across 19 analysable pairs. This confirms the PA analytical process itself is consistent and reproducible. ○ DC field duplicates were collected using an equal quarter-core split method. DC FDUP precision (313 total PA pairs, 108 analysable: median HARD% 23.4%, ARE 39.3%) is elevated relative to CDUPs and RC FDUPs, interpreted as reflecting the primary geological heterogeneity of the shear-zone mineralisation rather than a sampling or analytical deficiency, as confirmed by the contrast with CDUP statistics. Mass-weighted averaging of paired quarter-core original and duplicate assays is applied in the resource database prior to estimation. ○ RC field duplicate precision is good (166 total PA pairs, 39 analysable), with paired assay results showing acceptable agreement consistent with the more homogeneous sample character of RC chips. Historical FA FDUP precision across DC and RC in-database holes (114 total pairs, 32 analysable, predominantly DC) is acceptable. ○ Competent Person's statement: The Competent Person is satisfied that the QAQC program described above is adequate to support the declaration of a Mineral Resource under the JORC Code (2012). Notwithstanding identified limitations, including the use of uncertified blank materials, FA proxy values applied to non-PA-commutable CRMs, a systematic positive bias in OREAS

For personal use only

Criteria	JORC Code explanation	Commentary
		237b and small positive offsets in IMS-467/468 results, none of these limitations are considered material to the integrity of the gold assay dataset. The blank, standard, and duplicate results collectively substantiate the quality of the primary sample data and establish reasonable confidence in the gold values supporting the MRE.
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.*	○ For the reported exploration activity, no verification studies have been undertaken by either independent or alternative company personnel, however for the project area a number of check assays have been completed by alternate methods including 50g Fire Assay, metallic screen sampling and bulk leach extraction methods by 3rd party laboratories and reviewed by independent consultants, confirming repeat of assay values within acceptable limits. ○ 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.*	○ Drill results for all DC and RC drill holes supporting the MRE are reported from 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 switch from single shot to an IMDEX compatible gyro tool for continuous down-hole survey capability, ○ 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.*	○ Data 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 and are found to be sufficient for mineral resource estimation. ○ A combination of confidence in domain interpretation, data spacing and estimation performance metrics were used to categorise spatially continuous regions of Measured, Indicated and Inferred Mineral Resources within the block model. Specifically, a deterministic classification scheme was applied to the block model using estimation pass number, Kriging Efficiency (KE) and Slope of Regression (SoR) as primary inputs, consistent with JORC 2012 guidance. ○ A uniform 2m fixed-length composite has been applied to all drillholes used within the estimation of resources within domains. The 2m composite length provides a 3:1 support ratio to the block model's 6m Z dimension, is within 2× the mean raw sample length of approximately 1m and is consistent with current industry practice for structurally-controlled open pit gold deposits at this stage of development.
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. ○ Estimated true widths of mineralised zones are provided where sufficient data for geometry of lithologic and structural controls on mineralisation can underpin interpretation and modelling efforts
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 geologists during the logging, cutting, and sampling process. Chain of custody is passed directly to lab following

For personal use only

Criteria	JORC Code explanation	Commentary
		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.*	○ Check assay work by a 3rd party laboratory has been completed by Many Peaks to confirm PA results reported are repeatable. The Check assay methods include repeats utilising the PA method and also check assays by a combination of 50g fire assay (FA), 1kg metallic screen assays and bulk leach extraction methods for gold. PA and FA check assay results both reported no material variance in results and check assays by screen-fire and bulk leach methods indicate no material assay issue, or sample size issue in relation to 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 (PCI), which is a party to a joint venture agreement ("GIV-JV") with Gold Ivoire Minerals SARL ("GIV") in respect to the Ferké (PR367), Odienné South (PR865), granted exploration permits in Cote d'Ivoire (Permits) ("GIV Joint Venture") PCI have successfully met expenditure requirements 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. ○ In reference to the GIV-JV • Ferké (PR367), Odienné South (PR865) are both currently in good standing with current decrees for validity issued by the Dept of Mines and Geology 'Direction Générale des Mines et de la Géologie' ("DGMG"). • At completion of a 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 the GIV-JV 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 ("Resolute") holds a 1% net smelter royalty ("NSR") on Many Peaks' share of future production from permits held in the GIV Joint Venture. ○ In reference to the Ferké South permit, • Many Peaks holds exclusive rights to earn up to an 80% ownership interest in the privately held Ivorian entity Magic Mineral Structure SARL (MMS) which is the 100% holder of the application for permis de recherche (exploration permit) number PR 1087 (MMS JV) (refer to ASX announcement dated 3 July 2025). • PR 1087 has approval from the Ivorian interministerial committee (CIM approval) and final grant of tenure remains subject to signature of a presidential decree, and no field sampling activities can be undertaken prior to the formal decree. From the grant date, the PR 1087 exploration permit will be valid for a four-year period of validity, and renewable for two additional 3-year periods of validity, subject to meeting conditions of grant (primarily based on meeting work commitments) • Following delivering of a positive BFS and Many Peaks' acquisition of an aggregate 80% interest in MMS (and the Ferké South permit), the Original Shareholders will be required to contribute to additional expenditure in relation to the Ferké South project, or elect within 35 business days to convert their equity holding in MMS to a net smelter return royalty (Royalty) under which each 1% of equity held in the Company will convert to a 0.075% Royalty (meaning that a 20% equity holding in MMS will convert, at MMS election to a 1.5% Royalty). ○ The Company is not aware of any legal or material environmental

For personal use only

For personal use only

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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 and 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 from exploration 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.
○ In accordance with the 2014 Mining code, and the 2025 Finance Act, the Government of the Republic of Côte d'Ivoire is entitled to an aggregate royalty on gold production as follows:
<table>
<tr><td>Gold Price (USD/oz)</td><td>Ad Valorem Royalty Rate</td></tr>
<tr><td>< $1,000</td><td>5%</td></tr>
<tr><td>$1,000 – $1,500</td><td>6%</td></tr>
<tr><td>$1,500 – $2,000</td><td>7%</td></tr>
<tr><td>> $2,000</td><td>8%</td></tr>
</table>
○ It is anticipated under a mining convention that 0.5% of revenue is required to be paid into a community development fund</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>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 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, but due to a lack of detail and background information captured in QAQC reporting for data validation purposes, and redundancy with higher confidence results proximal to historical drill locations, the historical (2018) datasets comprising 25 RC holes totalling 1,543m drilled have been excluded from the MRE.
○ 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.</td></tr>
<tr><td>Geology</td><td>○ Deposit type, geological setting, and style of mineralisation.</td><td>○ The Ferké 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.</td></tr>
<tr><td>Drill hole Information</td><td>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:
easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.</td><td>○ No new exploration results are reported in this announcement.
○ All collars have been included in presented drill plans along with representative cross sections, long sections and isometric images of block models to ensure the distribution and continuity of grade is adequately presented.
○ Significant intercepts that form the basis of these MRE's are a combination of historical drilling by Resolute Mining Ltd and Toro Gold, (reported by Predictive Discovery Ltd) and results from drilling by Many Peaks that have been released to the ASX in previous announcements with appropriate tables incorporating hole ID, easting, northing, dip, azimuth, depth and assay data.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	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.	
Data aggregation methods	*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* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	○ No new drilling results are reported in this announcement, ○ No metal equivalent reporting is applicable to this announcement
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	○ Downhole lengths for the drilling are reported. Style of mineralisation is associated with both shear zones and contiguous mineralised envelopes formed by networks of narrow quartz veining associated with brittle deformation of mineralised intrusion and other host rocks hosting mineralised shearing/faulting, for which defining the extent and geometry is an ongoing process. ○ An estimation of true width for the mineralised corridor is provided in the Appendix A based on cross section interpretation of results.
Diagrams	*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.*	○ Included in body of report as deemed appropriate by the competent person.
Balanced reporting	*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.*	○ Diamond and RC drill 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	*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.*	○ 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 (Refer to MPK ASX announcement dated 6 Nov 2025 for information regarding preliminary metallurgical test results for the Ouarigue prospect area located within the Ferké Project area).
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	○ Proposed work outlined in this report, to be comprised of RC and DC drilling and PFS related study work ○ 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.

For personal use only

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	○ During Site visits by the Many Peaks contracted Competent Person, Mark Shutty (**MPK-CP**), recorded field observations were compared with the corresponding datasets to confirm consistency. ○ Visual checks were made to confirm that reported significant intercepts in assay datasets are evident as altered and mineralised intervals in the archived core material. ○ Collar positions were confirmed in the field, with locations of drilling in-progress at site, reconciled against subsequent survey data, and also, survey data checked against monumented drill sites in the field to confirm positional accuracy. ○ To reduce data entry errors, all analytical datasets are imported from original lab-issued certificates into the company's comprehensive SQLdrilling/sample database, which is maintained on offsite servers by professional administrators. Resource estimation is based on diamond core (DC) and reverse circulation (RC) drillhole data administered through a Microsoft Access interface connecting Leapfrog Geo/Edge to a SQL database for resource modelling via ODBC connection, which enables direct use of drilling datasets.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	○ The MPK-CP for Mineral Resources conducted six site visits to the Ferké North project area and associated facilities over a 21-month period spanning October 2024 to June 2026. ○ The MPK-CP conducted multiple site visits to the Ferké North Permit area and field offices during 2025 and 2026, during which both DC and RC drilling operations were observed in progress. Observations encompassed the complete operational workflow from drill planning and execution through to review of collected data within the company's database using 3D software, and included core handling, core orientation and secure storage, structural measurement capture, geological and geotechnical logging, sample photography, sample marking and cutting, sample dispatch, chip logging, and digital data entry. All activities were carried out by experienced geologists and field technicians operating under the supervision of senior geological staff. Sample handling and storage procedures, data collection protocols, and quality control procedures were found to be consistent with good industry practice throughout. The core management facilities were observed and found to be organised and well suited to managing the logging and sampling procedures efficiently. ○ Overall, The Ferké North drilling, sampling and other field operations observed during site visits meet or exceed industry standards for collecting high-quality, QAQC-supported drillhole sample and geological data suitable for use in geological modelling and the development of a mineral resource estimate reported in compliance with the principles of JORC-2012 Code. Core recovery, sample handling, chain of custody procedures, geological logging, and laboratory practice were all observed to be conducted at a level consistent with the preparation of an independently reviewed resource estimate supporting advanced economic evaluation.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	○ Three-dimensional geological models representing the principal lithological units, mineralisation domains, and weathering profile were constructed in Leapfrog Geo/Edge using logged interval and analytical sample data from all resource drillholes, constrained by a 1.5 m resolution orthophoto-derived digital terrain model. Wireframe solids defining the mineralised leucocratic intrusive domain (INT) and the N-S striking, east-dipping metasediment-hosted shear mineralisation domain (MINMET) were generated from drillhole data guided by structural and lithological logging observations. Domain orientations are corroborated by oriented core structural measurements recording consistent metasediment bedding and foliation orientations, INT-metasediment contact attitudes, and mineralised vein and structure orientations, all of which are consistent with the modelled domain geometries and provide confidence in the interpreted structural setting. ○ The INT domain exhibits a moderately to steeply south-plunging geometry and is modelled using logged leucocratic intrusive intervals. The MINMET domain reflects a planar shear structure with gold mineralisation concentrated along and proximal to the intrusive-metasediment contact and was constrained using an indicator-based grade shell with a 0.15 g/t Au threshold applied to define the mineralised envelope within the broader shear corridor. ○ Anisotropy observed in composited assay data, with grade continuity preferentially developed along the down-plunge axis relative to the across-structure direction, is consistent with the interpreted structural setting and is supported by experimental

For personal use only

Criteria	JORC Code explanation	Commentary
		variography. Composite pair variance analysis in directional experimental variograms identifies a principal axis of continuity oriented with a plunge of −65° toward azimuth 097° and a rake/pitch bearing of 109° (from north, horizontal) within the INT domain, and -70° toward azimuth 094° within the MINMET domain. ○ The limits of geological interpretation and projected mineralisation continuity are currently defined by drillhole coverage. Both the INT domain and the MINMET shear structure have been identified and tested only at projected drill intercepts, and mineralisation remains open along plunge (down dip) and along strike beyond the current drill extents. No major structural offsets, faulting, or other geological discontinuities disrupting the continuity of mineralisation have been identified within the modelled area, and the interpreted domains reflect a structurally coherent system. Confidence in domain geometry and grade continuity is therefore considered commensurate with the available drillhole data and appropriate for the declaration of the updated Mineral Resource under the JORC Code (2012). Additional wireframe solids representing surficial cover, metasediment country rock, and fresh, transitional, and oxidised weathering overprints were constructed to support domain-specific density assignment and resource classification.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	○ The gold mineralisation has been delineated over a strike length of 1,675m in modelled blocks ranging from 1064600N to the north, ○ Plan width of contiguous mineralisation extends up to 650m wide in modelled blocks ranging from 299060E. ○ Vertically, the model has been delineated over a 948m vertical extent from 300mRL (below a 324m peak elevation containing non categorised waste blocs) to minus 648mRL
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control*	○ Domain modelling and resource estimation were performed in Leapfrog Geo/Edge (v.2026.1.3) ○ Mineral Resources are reported on a 100% project basis ○ Top-cutting is applied at the raw sample level prior to compositing. A global cap of 55 g/t Au has been applied to all samples across both estimation domains, reflecting the upper inflection of the probability plot for the global composite population. The global cap was adopted in preference to domain-specific caps to avoid conflict with the 1m soft boundary implementation between INT and MINMET: near-contact composites carrying INT-style grades would be inappropriately capped at a lower MINMET-specific threshold, undermining the purpose of the soft boundary. The 55 g/t cap affects 13 samples within the INT domain, resulting in a 3.95% metal reduction. The capped assay is stored in the AUCAP field. ○ Geological domains and gold grades were estimated to blocks within a model having a 12m x 12m x 6m parent block dimension. The 12m XY dimension aligns with approximately half drill spacing in the most densely drilled areas (20–30m spacing), consistent with industry practice for resource block model design. A 6m Z dimension is aligned to the planned mining bench height. Sub-blocking at a 6 x 6 x 6 ratio was triggered to improve grade resolution and volumetric accuracy at geological domain boundaries (INT, MINMET, METASED) and oxidation contacts (Oxide, Mixed, Sulfide), resulting in down to a 2m x 2m x 1m block dimension. ○ A uniform 2m fixed-length composite has been applied to all drillholes used within the estimation of resources in both domains. The 2m composite length provides a 3:1 support ratio to the block model's 6m Z dimension, is within 2× the mean raw sample length of approximately 1m, and is consistent with current industry practice for structurally-controlled deposits at this stage of development. ○ Composites are constructed as fixed 2m intervals starting at the top of the drillhole. Any residual interval of less than 1m at a domain boundary is added to the preceding composite rather than treated as a standalone interval. A minimum composite coverage of 50% is applied. The use of a 1m soft boundary between INT and MINMET precludes strict domain-specific compositing; composites extend across the entire drillhole within each domained estimator. ○ Experimental variograms were calculated using pairwise relative semi-variograms on AUCAP 2m composites within each estimation domain. Pairwise relative variograms are used in preference to traditional variograms for gold systems due to their robustness against the influence of high-grade outlier composites on variance calculations, which is particularly important in the high-CV INT domain. ○ Variograms were calculated in three principal directions consistent with the structural orientation of the deposit's north-south striking, moderate east dipping anisotropy (dip direction 094-097°, dip 65-70°, pitch 015-112.5°), which is consistent with logged lithologic data and structural measurements captured from oriented core.

For personal use only

Criteria	JORC Code explanation	Commentary
	the resource estimates. *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	○ Two nested exponential structures were modelled to both domains, using the observed geological anisotropy, which is reflected in search ellipsoid orientations applied during estimation. Geological/structural trends provided a stronger basis for variogram model geometry than composite pairs alone, using a pairwise relative type variogram. The observed trends were used to guide final parameters, particularly for the S2 semi-major and minor axes where across-strike pair coverage is limited at the 2m composite scale:

Variogram Parameter	INT Domain	MINMET Domain
Nugget	2.79	1.02
Nugget / Sill	20% / 8.04	20% / 2.55
Data variance	13.98	5.11
Variance capture (rel.)	70%	65%
S1 Major range	12 m	10 m
S1 Semi-major range	7 m	10 m
S1 Minor range	6 m	7 m
S2 Major range	400 m	220 m
S2 Semi-major range	100 m	220 m
S2 Minor range	90 m	40 m
Orientation (Dip/Az/Pitch)	65° / 97° / 109°	70° / 94° / 15°

○ Gold is estimated using Ordinary Kriging (OK) as the primary estimation method. A Nearest Neighbour (NN) estimator is run concurrently using identical search ellipse parameters for validation purposes. All OK estimators use a 3 × 3 × 3 block discretisation. A 1m soft boundary is applied at the INT/MINMET contact, permitting limited cross-domain composite borrowing to produce a representative Au halo in the MINMET domain immediately adjacent to the INT contact. Composites extend across the entire drillhole for both domains under the soft boundary configuration.

○ Gold grades were estimated into the block model using Ordinary Kriging (OK) in two sequential passes for each domain — a base-fill pass (Kr01) followed by a high-confidence overwrite pass (Kr02) — with a nearest-neighbour (NN) model run in parallel for validation. All passes share a common search ellipsoid orientation of 65° dip / 097° azimuth / 109° pitch for INT and 70° dip / 094° azimuth / 015° pitch for INT, consistent with the interpreted structural anisotropy of both domains. Block discretisation of 3×3×3 sub-cells was applied for all OK passes. A 1 m soft boundary between the INT and MINMET domains was enforced in all estimation passes to permit limited grade influence across the diffuse intrusive-metasediment contact. The variogram models applied were MRE02_2mS_AUCAP_INTR_065-097-109 for the INT domain and MRE02_2mS_AUCAP_MINMET_070-094-015 for the MINMET domain, both derived from 2 m composited, top-cut-applied assay data. A maximum of 2 composites per drillhole per octant sector was enforced across all passes in both domains to prevent single-hole domination.

○ For the INT domain, Kr01 fills all blocks satisfying a minimum of 4 composites within a search ellipsoid of 300 m / 60 m / 30 m (major / semi-major / minor). Kr02 overwrites Kr01 estimates in the well-drilled core using a tighter search of 150 m / 30 m / 15 m (50% of the Kr01 major axis) and a raised minimum of 6 composites, with a maximum of 10. Kr02 blocks represent the primary Indicated classification candidates for the INT domain, subject to kriging efficiency and slope of regression thresholds.

○ For the MINMET domain, Kr01 fills all blocks satisfying a minimum of 4 composites within a search ellipsoid of 220 m / 220 m / 40 m (major / semi-major / minor), with a maximum of 24 composites reflecting the higher drillhole density and greater number of composites available within the broader shear corridor. Kr02 overwrites Kr01 using a tighter search of 110 m / 110 m / 20 m (50% of the Kr01 major axis) and a raised minimum of 6 composites, with a maximum of 16. Kr02 blocks represent the primary Indicated classification candidates for the MINMET domain, subject to kriging efficiency and slope of regression thresholds.

○ Global model validation was performed at a 0.0 g/t Au cut-off using block model SG density. Final estimation parameters incorporate 2 m compositing, a 1 m soft boundary between the INT and MINMET domains.

○ Global OK vs nearest-neighbour (NN) comparison yielded a total bias of −0.6%, which is considered essentially flat and represents the primary global validation metric. At the domain level, the INT domain returned a +7.6% OK-above-NN bias,

For personal use only

For personal use only

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>and the MINMET domain returned a −14.3% OK-below-NN bias. These domain-level biases are consistent with the structural characteristics of each: the INT bias reflects kriging smoothing of widely-spaced, high-grade deep intercepts against the short S1 variogram range of 12 m, and the MINMET bias is consistent with OK smoothing of isolated high-grade intercepts in lower drill-density areas of the MINMET domain. The near-zero total bias confirms that these domain-level effects substantially offset one another, and both are considered acceptable given overall model performance.
○ Declustering analysis was performed on the 2m composites in both domains. The INT domain's declustered mean of 1.802 g/t exceeds the input mean of 1.697 g/t, indicating that the widely spaced and higher-grade deep intercepts are spatially underrepresented relative to the densely drilled and lower-grade near-surface composites. This is consistent with the step-out drilling geometry at depth and supports the interpretation that the current resource may be conservative with respect to the high-grade down-plunge continuation. The MINMET domain input mean of 0.738 g/t is marginally above the declustered mean of 0.731 g/t, consistent with modest clustering bias from infill drilling targeting higher-grade intercepts.
○ Swath plots were completed for all classified blocks in X, Y, and Z directions comparing OK and NN estimators. OK and NN track closely through all high-volume central swaths. Swath plot results support the accepted global validation outcome.</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>○ Tonnages estimated are dry tonnages and do not incorporate moisture content.
○ Bulk density measurements are collected from dried samples only.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>○ A lower cut-off of 0.31g/t Au grade and Underground cut-off of 1.35g/t Au was applied to the reported the MRE. The lower cut-off grade applied is estimated to be the minimum grade required for economic extraction, based on cost assumptions made for RPEEE in context of an assumed US$3,500/oz gold price.
○ The MRE's have been additionally reported at a range of other cut-offs to demonstrate the grade tonnage relationships of the deposits Tables 2 & 3 and illustrated in Figures 5 & 6.</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>○ The resource model assumes open cut mining and a moderate level of mining selectivity is achieved for a bulk tonnage mining method. It is assumed that grade control will be applied to ore-waste delineation processes use industry standard grade control drilling techniques on the assumed 6m vertical Standard Mining Unit (SMU).
○ A SMU dimension of 6m in vertical has been selected for recoverable resource estimation. No study work has been completed to define an SMU for mining widths, as such an overall block size of 12mE x 12mN x 6mRL has been selected with the horizontal dimension based on consideration for average sample spacing in the nominal 50m spaced lines of drilling.
<table>
<tr><th></th><th colspan="2">Azimuth (from Centre of pit)</th><th>Angle</th></tr>
<tr><th>Domain</th><th>From</th><th>To</th><th></th></tr>
<tr><td>0 (generic)</td><td colspan="2">N/A</td><td>45</td></tr>
<tr><td>1 (cover)</td><td colspan="2">N/A</td><td>27</td></tr>
<tr><td>100 (weathered)</td><td colspan="2">N/A</td><td>40</td></tr>
<tr><td>11a</td><td>270</td><td>340</td><td>46.2</td></tr>
<tr><td>22</td><td>340</td><td>10</td><td>48.2</td></tr>
<tr><td>33a</td><td>10</td><td>70</td><td>46.9</td></tr>
<tr><td>44</td><td>70</td><td>110</td><td>46.2</td></tr>
<tr><td>55</td><td>110</td><td>140</td><td>48.2</td></tr>
<tr><td>66</td><td>140</td><td>190</td><td>46.9</td></tr>
<tr><td>77</td><td>190</td><td>240</td><td>50.1</td></tr>
<tr><td>88</td><td>240</td><td>270</td><td>49.9</td></tr>
</table>
○ An underground development scenario forecasts an overhand long-hole stoping method, for 100m stopes taken in 20m level spacing with 20m wide transverse stopes.
○ For RPEEE development options by underground mining methods, Mining One has</td></tr>
</table>

For personal use only

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>generated mineable stope outlines (MSO) based on overhand long-hole stoping method to constrain the block model beneath the generated pit shell</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>○ An ongoing metallurgical programme is evaluating Ouarigue mineralisation to inform processing flowsheet development and subsequent technical and economic studies. The current metallurgical programme is progressing optimisation and replicate testing to confirm upside potential identified for increasing metallurgical recoveries
○ The MRE applies an assumed metallurgical recovery of 85% in transition and sulfide material, as described elsewhere in this announcement. This is a modelling assumption and is not a recovery demonstrated across the full variability programme or the tested LOM blend. The metallurgical study separately identifies provisional scoping-level extraction assumptions of 89.7% for oxide and 85% for transition and sulfide material.
○ Planned work includes LOM flowsheet optimisation, extended 72-hour leaching, lead nitrate dosage and replicate testing, pre-oxidation testing, reagent optimisation, finer grinding including P80 53µm, and leach-density assessment. Bulk leach, thickening and acid rock drainage testwork are also planned or in progress. The programme will assess whether the extraction improvements can be reproduced across representative material and determine their implications for processing costs and circuit design. Laboratory extraction results should not be interpreted as demonstrated commercial plant performance; any improvement remains subject to technical and economic assessment</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>○ Detailed Environmental and Social Impact assessment Studies have been initiated by Many Peaks on the broader Ferké project area; however no findings or reporting is available from this process.
No previously developed or cultivated areas are impacted by the footprint of the MRE, and none of the impacted communities defined as stakeholders require relocation based on initial MRE and infrastructure development assumptions.
○ Due to the low relief and reasonably open topography of the area, and the lack of land conflict issues, it is assumed that waste and process residue would not preclude the project from progressing.
○ Subsequent to grant of mineral rights for the Ferké Project, a classification of forestry area was declared over part of the Ferké permit and 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 from exploration to mining rights in these areas.</td></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.

The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.

Discuss assumptions for bulk density estimates used in the evaluation process of the</td><td>○ Values are derived from 1,102 drill core measurements across a broad spread of 65 different resource drillholes, encompassing samples from within the mineralised INT and MINMET domains and the unmineralized METASED domain, spanning the Oxide, transition and primary sulfide domains. Measurements were obtained by three methods: water immersion (851 samples), laboratory analysis (224 samples), and calliper method (27 samples). The overall sample population ranges from 1.261 to 3.07 g/cm³ with a mean of 2.636 g/cm³.
○ Ordinary kriging (OK) was used to estimate SG within the sulfide portions of the INT, MINMET and METASED domains where sufficient sample support exists to produce spatially continuous estimates. Fixed domain-mean values were assigned to blocks outside the estimator's reach and to the cover, oxide and mixed/transitional portions of each lithologic domain. Bulk density assignment:
<table>
<tr><th>Domain</th><th>ODMN</th><th>SG (g/cm³)</th></tr>
<tr><td>COVER</td><td>All</td><td>1.90</td></tr>
<tr><td>INT</td><td>Oxide</td><td>2.05</td></tr>
<tr><td>INT</td><td>Mixed</td><td>2.10</td></tr>
</table></td></tr>
</table>

For personal use only

Criteria	JORC Code explanation	Commentary
	different materials.	<table><tr><td>INT</td><td>Sulfide</td><td>OK estimate, or 2.65</td></tr><tr><td>MINMET</td><td>Oxide</td><td>2.10</td></tr><tr><td>MINMET</td><td>Mixed</td><td>2.15</td></tr><tr><td>MINMET</td><td>Sulfide</td><td>OK estimate, or 2.75</td></tr><tr><td>METASED</td><td>Oxide</td><td>2.00</td></tr><tr><td>METASED</td><td>Mixed</td><td>2.30</td></tr><tr><td>METASED</td><td>Sulfide</td><td>OK estimate, or 2.70</td></tr></table>
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	○ A combination of confidence in domain interpretation, data spacing and estimation performance metrics were used to categorise spatially continuous regions of Measured, Indicated and Inferred Mineral Resources within the block model. Specifically, a deterministic classification scheme was applied to the block model using estimation pass number, drillhole spacing, Kriging Efficiency (KE) and Slope of Regression (SoR) as primary inputs, consistent with JORC 2012 guidance. ○ Classification criteria applied in the final model were as follows: ○ Measured (01): High composite density within Kr02 pass, high SoR, corresponding to an average data spacing of approximately 25 m. Indicated (CLASS 02): Moderate composite support within Kr02 pass, moderate SoR, corresponding to an average data spacing of approximately 50 m. Inferred (CLASS 03): Minimum composite support within Kr01 or Kr02 pass, lower SoR, corresponding to an average data spacing of approximately 100 m. Unclassified (CLASS 05): Blocks outside the Inferred classification envelope, including deep high-grade INT blocks with limited composite support at the base of the domain.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	○ This updated, (Interim) Ouarigue MRE has been generated in collaboration between Drift Geo LLC and Mining One Consultants with Mining One considered an independent review.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	○ The relative accuracy of the MRE is reflected in the reporting of classified Mineral Resources, per JORC 2012 code guidelines. ○ No available production data for the reporting entity.