

Diamond Drilling Commences at Ferké Gold Project and Air Core Drilling Completed at Odienné Project

Highlights:

- Aggregate total of 14,845m of drilling completed across the Ferké and Odienné gold projects in Côte d'Ivoire during the December quarter period – all results pending assay
- Initial 1,000m diamond drilling campaign has commenced at the Ferké gold project, being the first deeper drilling at Ferké since 2021

Ferké Gold Project

- Diamond drilling targets extensions to high grade gold mineralisation proximal to mineralisation confirmed at the Ouarigue South prospect
- Assay results anticipated in the coming weeks from 6,756m of auger drilling completed along 9km section of the gold corridor hosting the Ouarigue South gold mineralisation
- Combined auger and diamond drilling programmes focus on ranking the best targets for planned follow-up drilling work this season within the extensive >16km Leraba gold trend

Odienné Gold Project

- Air core drilling campaign completed at Odienné gold project with 8,089m drilled
- 3m composite drill samples shipped for analysis, results anticipated in February

Many Peaks Minerals Limited (ASX:MPK) (**Many Peaks** or the **Company**) is pleased to announce diamond drilling has commenced at the Ferké gold project in Côte d'Ivoire. Diamond drilling follows completion of 6,756m of auger drilling at Ferké, and 8,089m of air core drilling at the Odienné gold project. Assay results are pending for both Odienné air core drilling and Ferké auger drilling programs.

At Ferké, the current campaign of diamond drilling is focused on better defining the geologic controls to high grade gold intercepts in previous drilling, where results included **45.3m @ 3.16g/t gold** from 45.9m (FNDC001) and **39.7m @ 3.54g/t gold** from 51.4m (Refer to ASX announcement dated 26 March 2024).

Ferké auger drilling covered the southern-most 9km extent of the more than 16km long Leraba gold trend, targeting extension to the high-grade gold intercepts in previous drilling. Diamond and auger results from these initial drill tests by Many Peaks will be integrated over the coming months to prioritise multiple targets at Ferké focused on extending the footprint of gold mineralisation in planned follow-up drill programs.

At Odienné, project air core drilling targeted multiple gold anomalies across over 16km of strike extent prioritised in recent auger results (refer to ASX release dated 20 August 2024). The priority targets are located within the same high-strain corridor that hosts Predictive Discovery's 5.4Moz Au Bankan deposit in neighbouring Guinea, and recent gold-copper discoveries by Awalé Resources (TSXV: ARIC)/Newmont joint venture permits located immediately to the south of Odienné on adjoining land holdings.



Ferké Project

Located in northern Cote d'Ivoire the Ferké Gold Project (Ferké) is 300km² land holding located approximately 40km east of Ferkessédougou, and 90km east of Korhogo, which is serviced by daily flights from Abidjan, Côte d'Ivoire's largest city.

Many Peaks completed its initial auger drilling campaign in the December quarter, drilling 6,756m of auger and extending the auger sampling coverage at Ferké by 9km along the southern extent of the Leraba trend that overlaps the Ouarigue South prospect. The shallow auger drilling (3 to 15m drill depth) is completed to sample in-situ clay weathered material located beneath a shallow horizon of either transported, and/or indurated material that is predominantly depleted (leached) of gold. Soils and shallow trenching can be an ineffective test of the tenor and continuity of mineralisation in the near surface environment and pending auger results are anticipated to refine and provide a more cost-effective approach to exploration at Ferké. Results of auger drilling are expected in the coming weeks.

The company also completed a re-logging and structural study of archived diamond core material for Ouarigue South in 2024 and the current diamond core drill programme now in progress is designed to assess for extensions to gold mineralisation (Figures 1 & 2) and to test if high-grade shoots within the Ouarigue south prospect are southerly plunging. The current diamond campaign covers 750m of strike extent along the north-south trending segment of the Leraba gold anomaly.

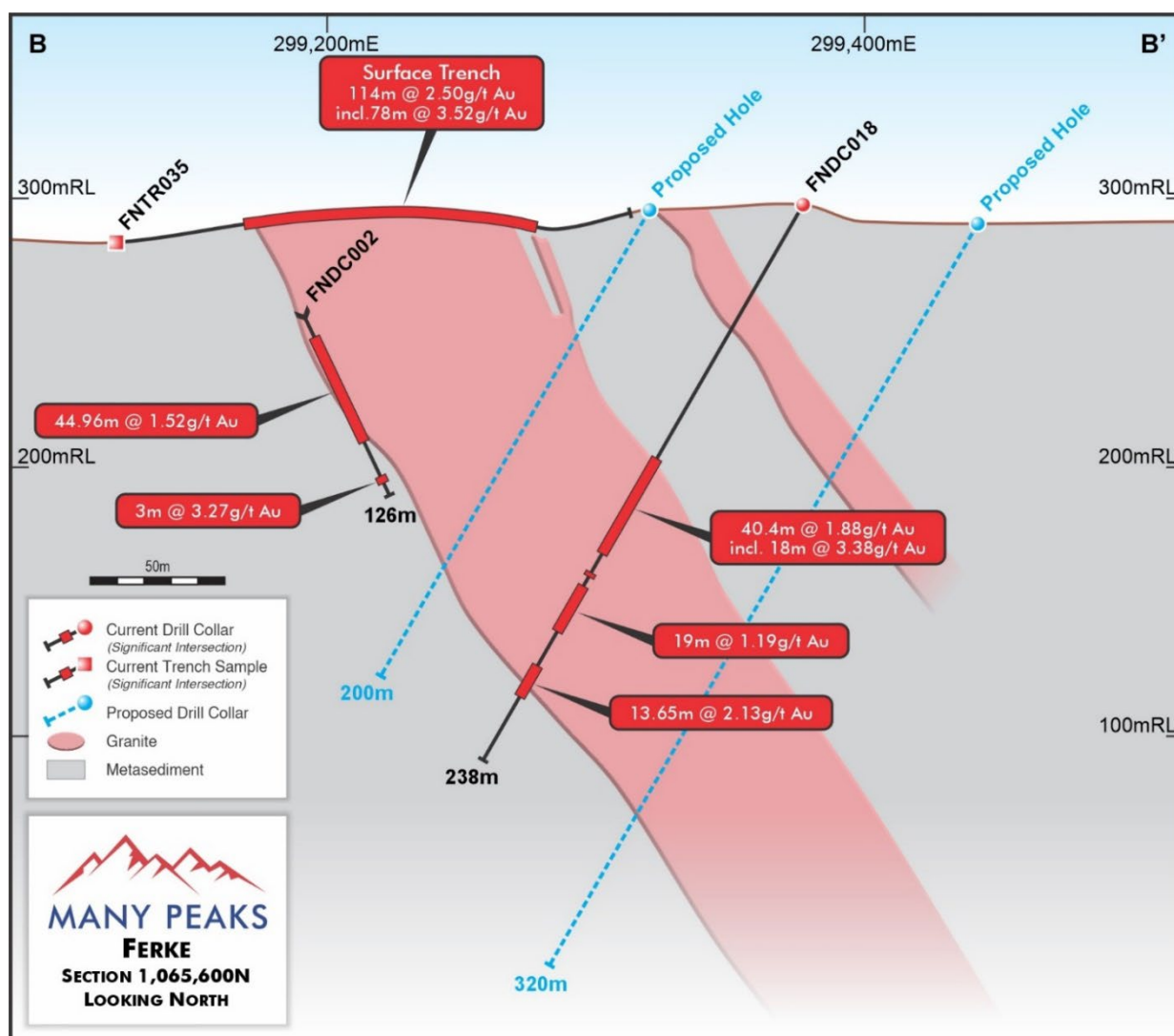


Figure 1 | Cross Section view B-B' (1,065,600N) of Ouarigue South Prospect showing interpreted intrusion body and significant gold intercepts in previous surface trench and drilling results (see Figure 3 for location)

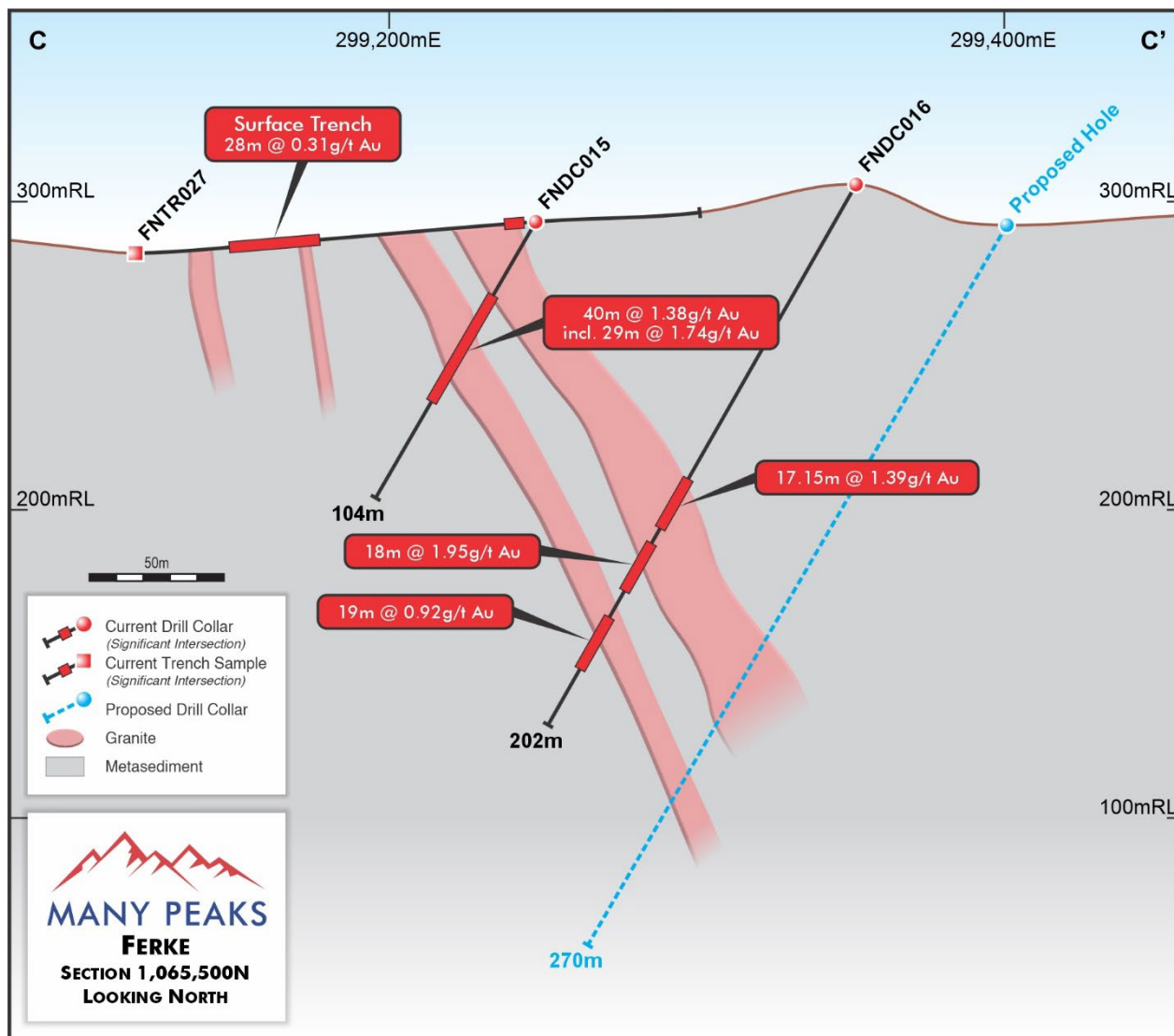


Figure 2 | Cross Section view C-C' (1,065,500N) of Ouarigue South Prospect showing interpreted intrusion body and significant gold intercepts in previous surface trench and drilling results (see Figure 3 for location)

The Ferké gold project hosts the more than 16km long Leraba gold trend associated with a flexure on a regional scale shear zone (refer to ASX announcement dated 12 November 2024). Previous work confirmed gold mineralisation within the Leraba trend from trench sampling, RC and diamond drilling. RC drilling at Ferké included initial intercepts into the Ouarigue South prospect, which returned **25m @ 3.06g/t gold from 64m** in hole FNRC016 (refer to ASX announcement dated 26 March 2024).

Success in initial RC drill tests was followed up with additional trenching and diamond drilling in 2019 and 2020, which identified an outcropping intrusion body associated with gold mineralisation extending over 250m in extent along a north-south trend and included results from channel sampling of **114m @ 2.50g/t gold, including 78m @ 3.52g/t gold** at surface in trench FNTR035 (Figure 1). Follow-up diamond drilling has intercepted **18m @ 3.38 g/t gold within 40.4m @ 1.88g/t gold** from 105.6m drill depth followed by **19m @ 1.19g/t gold** from 160m and **13.65m @ 2.13 g/t gold** from 194m in hole FNDC018 (Figure 1).

Diamond drilling is currently in progress with a minimum of five holes planned for over 1,000m, with both the auger and diamond programmes focused on identifying extensions to high-grade gold mineralisation at Ouarigue South.

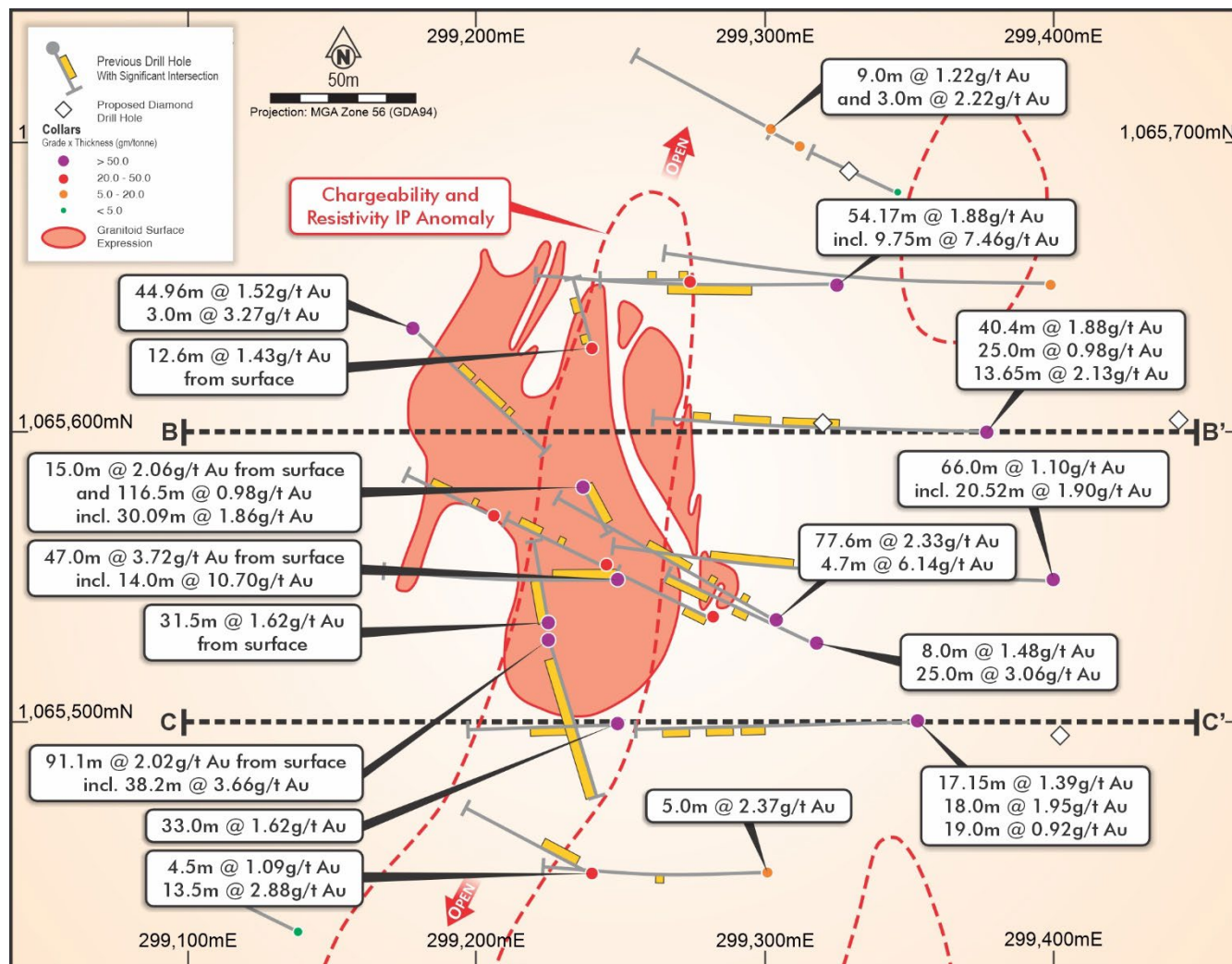


Figure 3 | Ouarigue South prospect drilling locations with significant drill intercepts

Odienné Project

The Odienné Project is located in northwest Cote D'Ivoire and comprises two granted exploration permits, covering a combined area of 758km² (Figure 5). Geologically, the Odienné south permit is located on a major flexure in the Sassandra Fault, a regional scale structure which marks the boundary between the Archean Man craton and the Paleoproterozoic greenstone belts of the Birimian.

The margin boundary is a high strain corridor considered highly prospective for gold mineralisation with several emerging discoveries and developing projects located along the Sassandra Fault corridor. The Odienné South permit is located contiguously to the north of recent exploration success by the Awalé/Newmont joint venture (TSXV: ARIC). Recent drilling on the adjoining permits demonstrate the Odienné district as an emerging gold and gold-copper district located along trend from the >10Moz gold district in neighbouring Guinea, including Robex Resources' 1.5Moz Kiniero Gold Project (TSXV:RBX) and Predictive Discovery's 5.4Moz Bankan project (ASX: PDI).

Previous exploration at the Odienné South permit has defined an extensive >30km anomalous gold trend along the Sassandra Fault corridor. Since acquisition of the project in May 2024, Many Peaks has advanced several exploration campaigns defining several priority targets along 16km extent (refer to ASX release dated 20 August 2024).

The air core drilling campaign referred to in the Company’s ASX announcement dated 9 December 2024 has been completed and 3m composite samples from drilling have been shipped to laboratory for assay. A total of 240 holes were drilled to an average depth of 34m totalling 8,089m drilled in the December quarter with assay results anticipated in the next 4 to 6 weeks, subject to laboratory processing time.



Figure 4 | Air Core drilling at the Odienné South Permit

The Ferké and Odienné permits are held in joint venture with a local entity in which the Company holds a 65% interest and retains an exclusive right to earn-in to an 85% interest by sole funding any one project within four mineral licences in Cote d’Ivoire (Ferké, Odienné South, Odienné North, or Oumé permit) to feasibility study (refer to ASX announcement dated 26 March 2024). Each permit is currently undergoing a renewal process which remain subject to review and recommendation by the Direction Générale des Mines et de la Géologie (Directorate General of Mines and Geology or **DGMG**) and subsequent approval by the Minister of Mining, Oil, Gas and Energy.

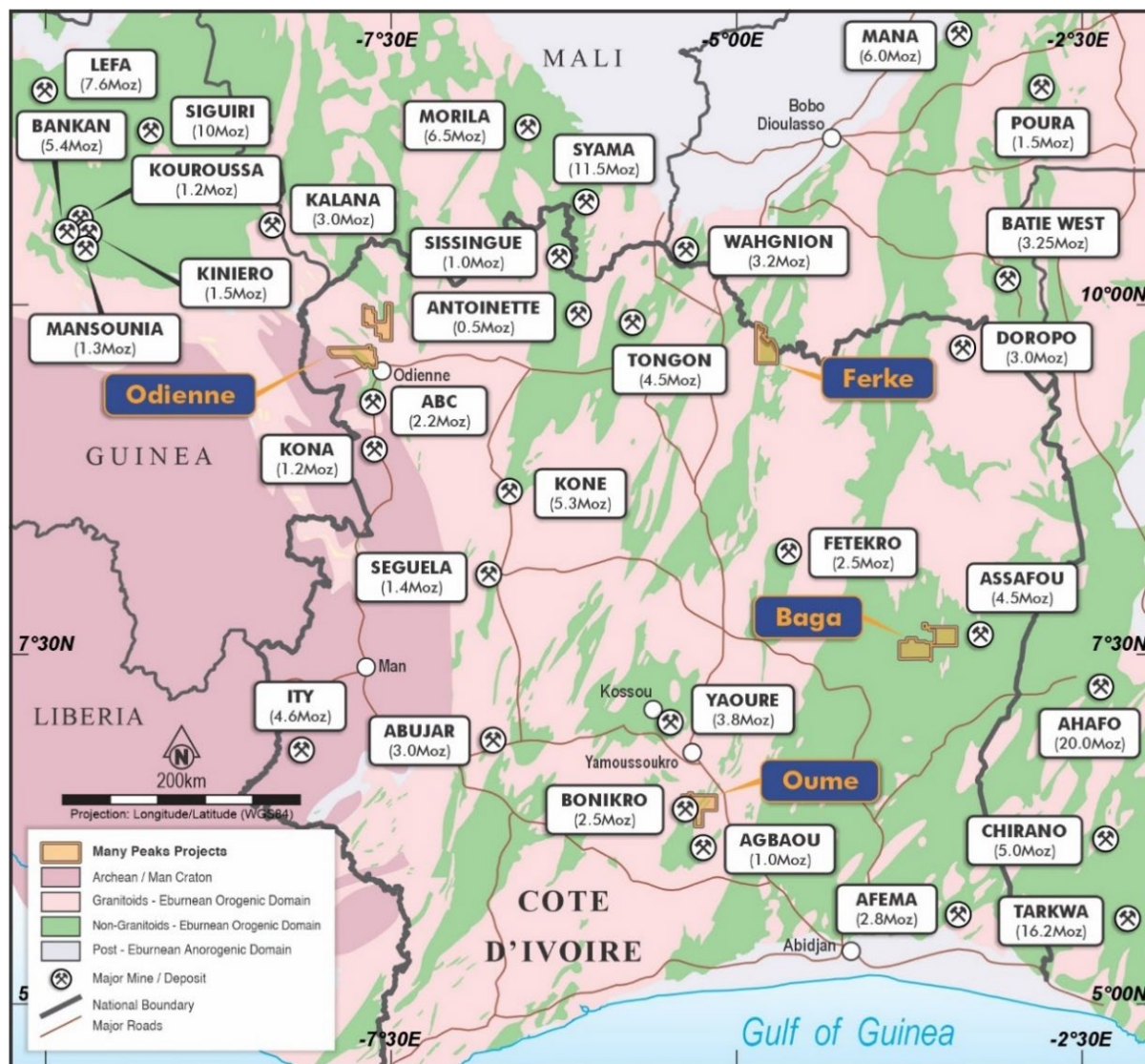


Figure 5: Many Peaks Project Locations - Côte d'Ivoire

Director and Employee Incentive Options

Following a review of remuneration for the 2025 year, the MPK board has resolved to complete an issue of incentive options and performance rights to certain directors and employees. The objectives of including this incentive issue included:

- Ensuring employee retention.
- Creating long term shareholder value with employees and contractors aligned with exploration objectives focused on adding value to the Company.
- Ensuring that MPK maintains its ability to retain and attract professionals in a highly competitive market by being a preferred employer of choice.

The Company is proposing to issue 3,000,000 unlisted incentive options (Incentive Options) which will comprise of the following:

- 1,300,000 Incentive Options, exercisable at A\$0.25 and with an expiry date of 31 January 2028, issued to Directors, subject to shareholder approval, at a proposed general meeting expected to be held in February 2025;

- 1,300,000 Incentive Options, exercisable at A\$0.30 and with an expiry date of 31 January 2028, issued to Directors, subject to shareholder approval, at a proposed general meeting expected to be held in February 2025;
- 200,000 Incentive Options, exercisable at A\$0.25 and with an expiry date of 31 January 2028, issued under the Company's Incentive Option Plan (refer to ASX release dated 14 March 2022 for full terms of the plan); and
- 200,000 Incentive Options, exercisable at A\$0.30 and with an expiry date of 31 January 2028, issued under the Company's Incentive Option Plan (refer to ASX release dated 14 March 2022 for full terms of the plan).

In addition to the Director and Employee Incentive Options, the Company will issue the following securities to Mr. Mohamed Niaré (In-country Tenement Manager):

- 250,000 Incentive Options, exercisable at A\$0.25 and with an expiry date of 31 January 2028, issued under the Company's existing ASX Listing Rule 7.1 placement capacity;
- 250,000 Incentive Options, exercisable at A\$0.05 and with an expiry date of 31 January 2028, issued under the Company's existing ASX Listing Rule 7.1 placement capacity; and
- 300,000 Performance Rights. The Performance Rights are to be issued using the Company's existing ASX Listing Rule 7.1 placement capacity and will vest with upon any permit held by the Company, in accordance with the GIV JV Agreement, successfully being transferred with government approval into an incorporated JV structure. The Performance Rights will expire three (3) years from the date of issue, or with termination.

- Ends -

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

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Competent Person Statement

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

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.