

DIAMOND DRILLING COMMENCES AT FERKE GOLD PROJECT

Highlights:

- **Diamond core drilling has recommenced, focusing on extensions to high-grade gold mineralisation at the Ouarigue prospect**
- **Air Core drilling continues, with 150 drill holes now completed of the planned 170 hole programme targeting multiple gold anomalies generated from recent auger results**
- **Reverse Circulation drill rig expected to mobilise in next 2 weeks for 6,000m planned programme targeting a combination of reconnaissance drill tests and delineation drilling of shallow mineralisation at the Ouarigue prospect**

Many Peaks Minerals Limited (ASX:MPK) (**Many Peaks** or the **Company**) is pleased to announce diamond core drilling has commenced at the Ferké Gold Project (**Ferké**) in Côte d'Ivoire. This phase 2 campaign follows a successful phase 1 diamond drilling campaign at the project's Ouarigue prospect that highlighted potential for significant growth of mineralisation at Ferké.

Phase 1 core drilling of open gold mineralisation completed earlier this year intersected extensions both along strike and down plunge at Ouarigue. It also intersected a previously undetected high-grade gold shoot within the mineralised zone, which returned **25m @ 14.8g/t gold** from 116m drill depth, within a potential feeder structure to the broader zone of mineralisation drilled at Ouarigue. The structurally controlled high-grade intercept is located within a predominantly intrusion-hosted intercept of **107m @ 4.13g/t gold, including 45m @ 8.58g/t gold** (refer to ASX announcement dated 17 March 2025).

The Phase 2 diamond core program comprises an 8-hole program for a planned 2,000m of drilling focused on extensions to gold mineralisation, including the newly defined high-grade gold shoot within the Ouarigue Prospect.

The air core (AC) drilling campaign at Ferké that commenced in March is ongoing (refer to ASX announcement dated 12 March 2025). To date, over 4,600m of AC drilling has been completed across the first 131 drill holes of a planned 170 hole programme. Initial drill tests have been completed at numerous targets defined via high tenor auger results. Drilling is anticipated to be completed, with final 3m composite samples from AC drilling shipped for assay, within the coming week,

The RC drilling campaign planned for Ferké remains on track for commencement later this month, immediately following completion of the AC drilling program. Over 6,000m of RC drilling is planned, and includes delineation drilling on shallow gold mineralisation at the Ouarigue prospect, and further reconnaissance drilling across the extensive gold anomalism at Ferké.

Diamond Drilling – Proposed

Follow-up diamond drilling has commenced at the Ouarigue Prospect, with a 2,000m campaign focused on critical targets supporting a robust geological model and underpinning planned maiden minerals resource estimation work at Ferké. The planned 8-hole program (Figure 1) will test multiple expansion targets including:

- 1) Extensions to the potential high-grade feeder structure that returned **25m @ 14.8g/t gold** from 116m drill depth in recent drilling, within a broader zone of **107m @ 4.13g/t gold** (including **45m @ 8.58g/t gold**) – FNDC021.
- 2) Down plunge extensions to the bulk tonnage, intrusion-hosted style gold mineralisation, highlighted by **26.95m @ 1.95g/t gold** from 181.5m, including **10m @ 3.38g/t gold** in recent drilling
- 3) Shallow gold mineralisation along strike of the mineralised shear corridor with favourable gold intercepts covering 1.4km strike extent at Ouarigue

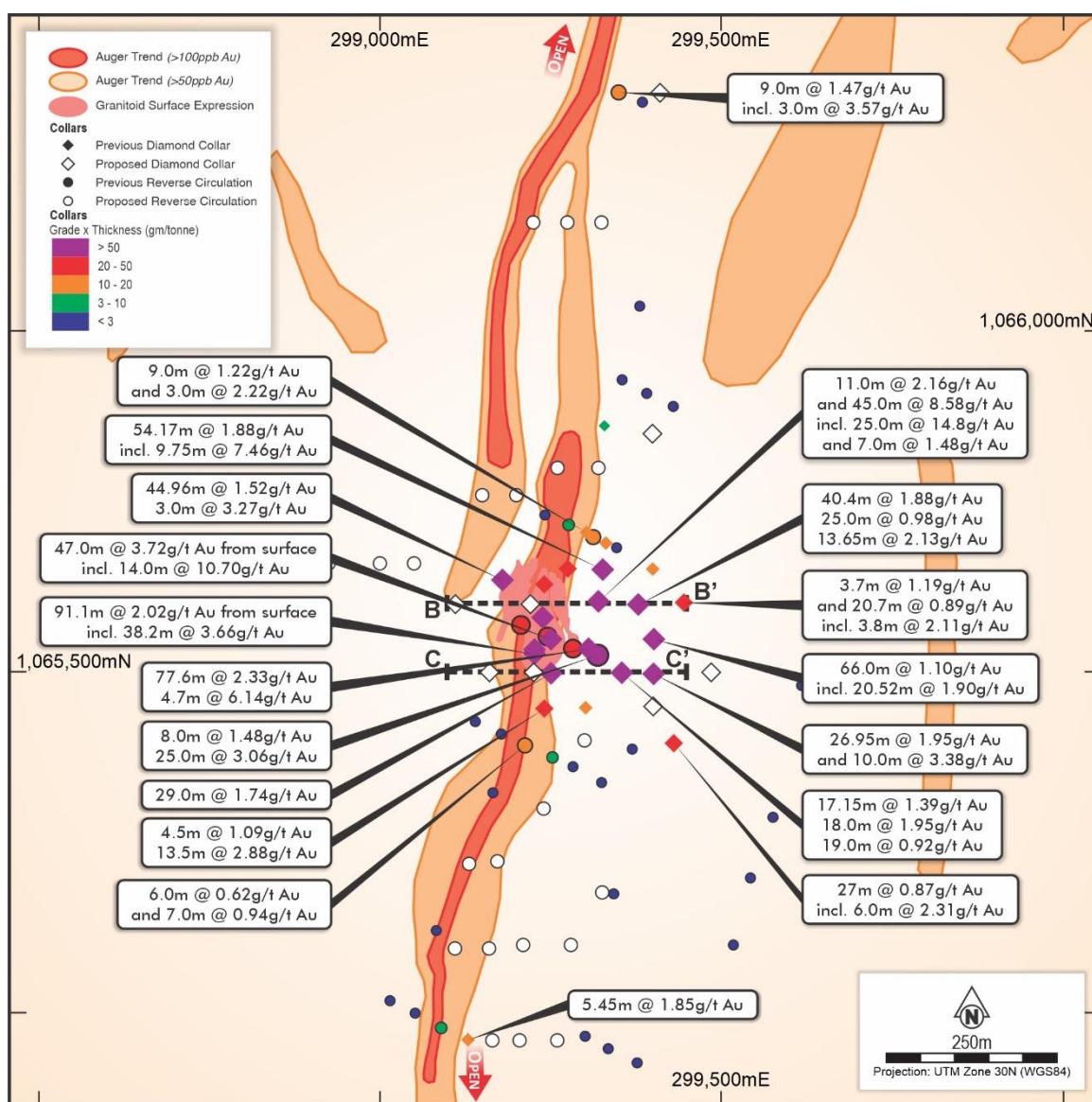


Figure 1 | Zoom-in Map of Ouarigue South prospect mineralised corridor with location of proposed Diamond core and RC drill collars with previously reported drilling, in context of near surface anomalism trends identified in auger sampling results.

Ouarigue South High-Grade Shoot

The recently reported drilling from the March 2025 quarter intersected a west dipping fault structure not previously identified within the east dipping gold mineralised intrusion at Ouarigue. Measurements from oriented core within the structural zone associated with the **25m @ 14.8g/t gold** in FNDC021 indicate a steep westerly dipping mineralised structure (Figures 2 & 3).

Planned drilling includes 4 diamond core holes on two, 100m spaced lines being drilled with alternate drill orientations (drilling to the east) with an emphasis on both confirming the geometry of the high-grade shoot and assessing if the mineralised fault extends below the interpreted limit of the mineralised intrusion with a west-dipping, high-grade structure not previously identified from the sub-optimal drill orientations.

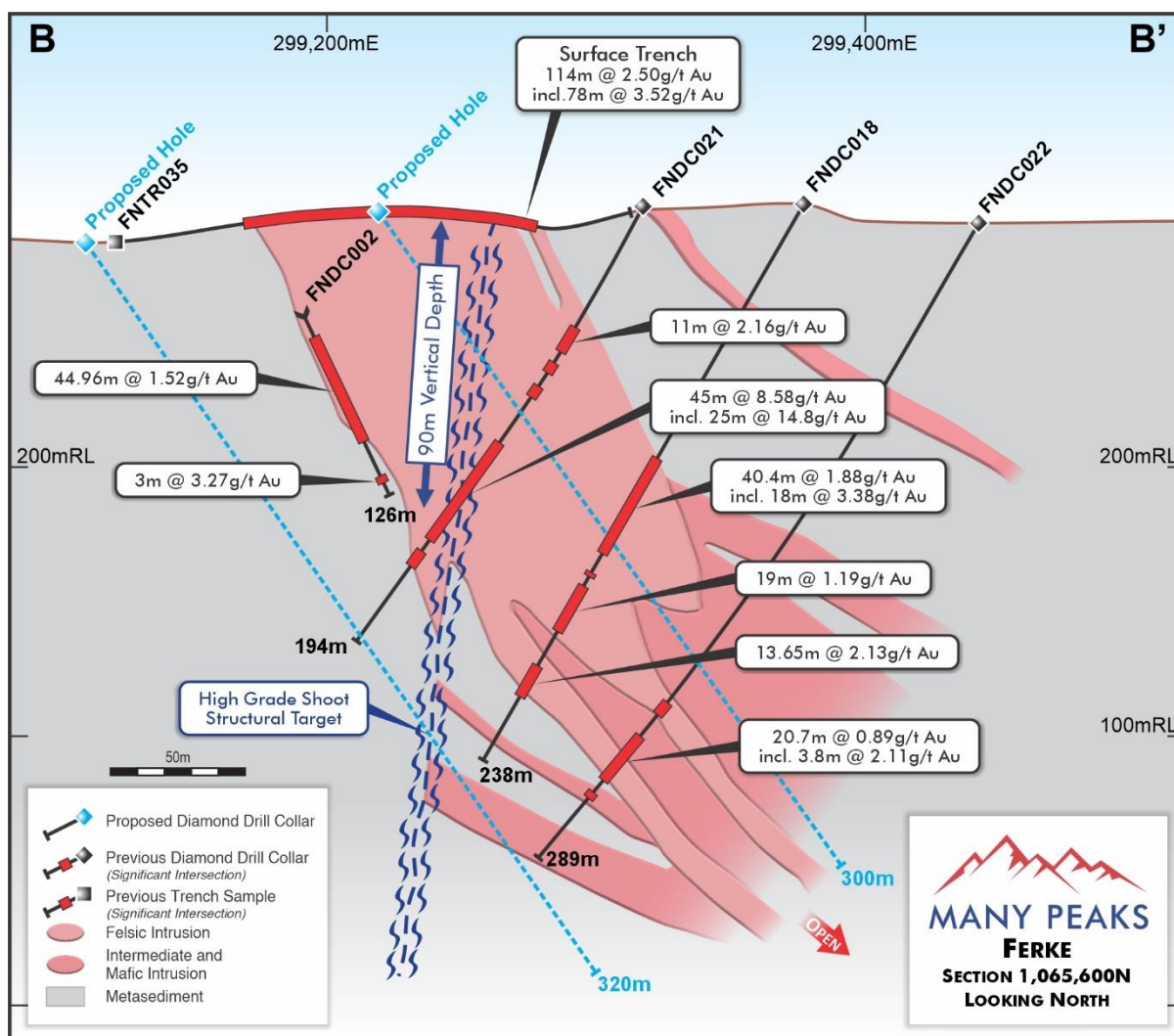


Figure 2 | Cross Section 1,065,600N (refer to Figure 1 for location on plan map) Proposed drilling with interpreted geometry of mineralised intrusion phase, and feeder structure target for follow-up drilling

Ouarigue South Down Plunge Extensions

An additional two holes target the down-dip continuation of the mineralised intrusion body at Ouarigue. Drilling to date indicates the favourable intrusion lithology extends at depth to the south of the outcropping foot print of high grade gold mineralisation. There is a strong correlation between high-grade gold mineralisation and the targeted felsic intrusion, and the planned drilling will assess the continuation of this trend.

A deeper test of the mineralisation on the C to C' cross section (refer to Figures 1 & 3 for location) is targeted with a single hole test, and a second hole will test a similar depth level of the system on a step-out 50m to the south.

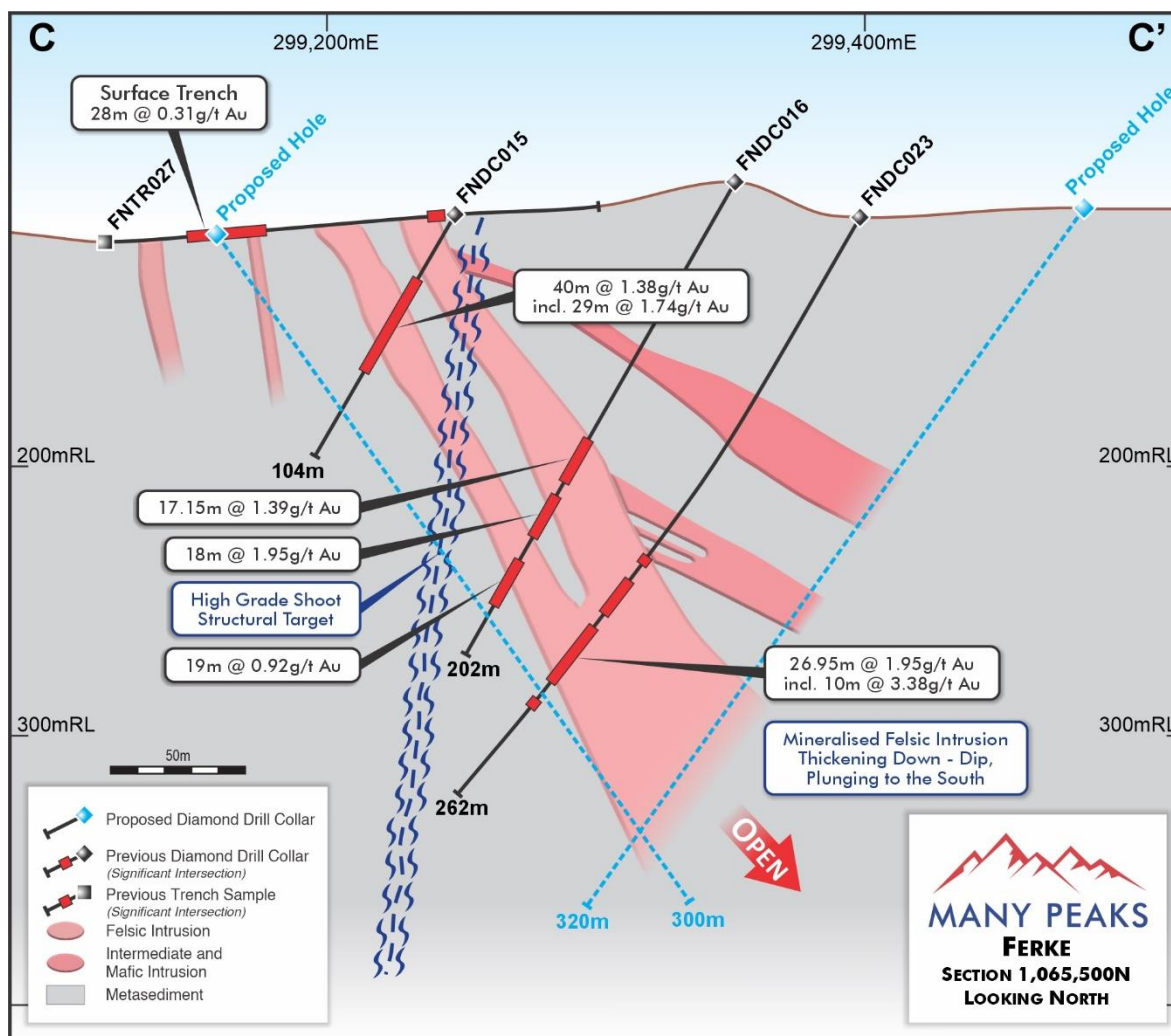


Figure 3 | Cross Section 1,065,500N (refer to Figure 1 for location on plan map) Proposed diamond core drill locations with interpreted geometry of intrusions and interpreted location of feeder zone structure targeted in planned drilling

Diamond drilling is also planned along strike to the north of Ouarigue. Two planned holes will target extensions of the mineralised shear zone intersected in previous RC drilling located 650m north of the current diamond drill intercepts. Diamond core drilling proximal to confirmed mineralisation in RC drilling will aid in further bolstering the Company's geological model and provide additional scope for volume increases to underpin the potential for mineral resource estimation work at Ferké.

Ferké Air Core and RC Drilling update

The air core (AC) drilling campaign commenced last month is on schedule and remains focused on identifying sub-surface mineralisation associated with the auger drill near-surface anomalism.

The campaign is now 88% complete with over 4,600m drilled to date, from 150 of 170 holes planned now drilled (Figure 4), with completion anticipated within the coming week.

RC drilling comprising a planned 6,000m programme is anticipated to commence within the next 2 to 3 weeks. RC will test multiple high priority reconnaissance targets generated from both auger drill geochemistry and IP Geophysics, with maiden drill tests covering over 9km strike extent to the north and south of Ouarigue, and also include several fences of delineation drilling within the Ouarigue prospect area (Figures 1 & 4).

Assay results from AC drilling are anticipated over the coming month, and RC results are anticipated in June (staggered in and amongst diamond drill results from the ongoing diamond core program).

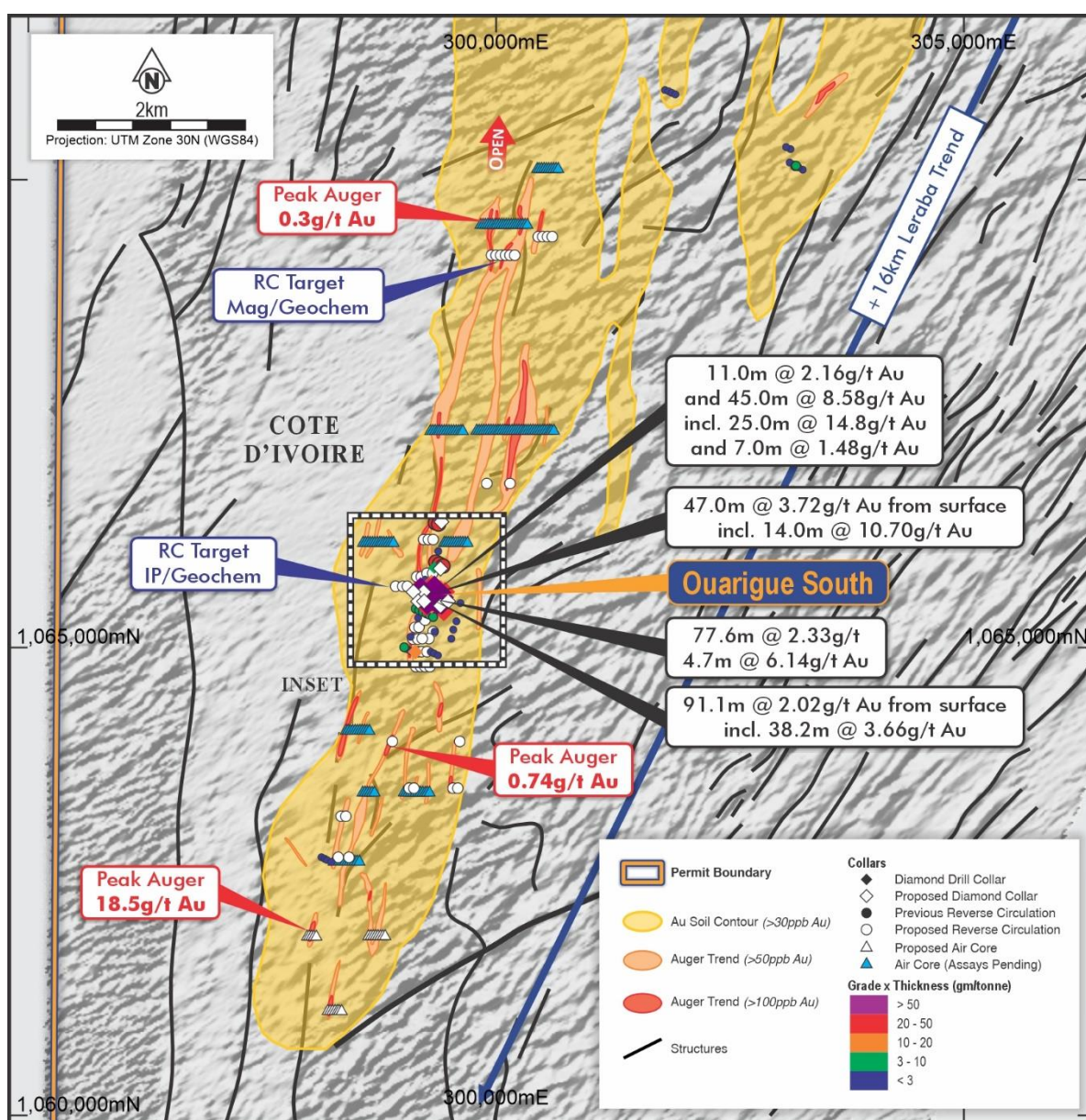


Figure 4 | Ferké Gold Project location map with reported diamond drill hole locations in context of previously reported drilling with AC and proposed RC drilling locations, with outlines of anomalism from previous soil and auger sampling work (and location of Figure 1 inset map)

About Ferké

Located in northern Côte d'Ivoire, Ferké is a 300km² exploration permit located approximately 40km east of the city of Ferkessedougou, and 90km east of Korhogo (Figure 5), which is serviced by daily flights from Abidjan, Côte d'Ivoire's largest city.

Ferké is situated on the eastern margin of the Daloa greenstone belt at the intersection of major regional scale shear zones and is host to the >16km Leraba gold trend identified in previous systematic geochemistry and high-resolution geophysical work completed on the project by previous operators (Refer to ASX announcement dated 26 March 2024). Many Peaks is leveraging data gained from more than US\$4 million of previous successful exploration expenditure, with follow-up activity focused on extending confirmed gold mineralisation at Ferké.

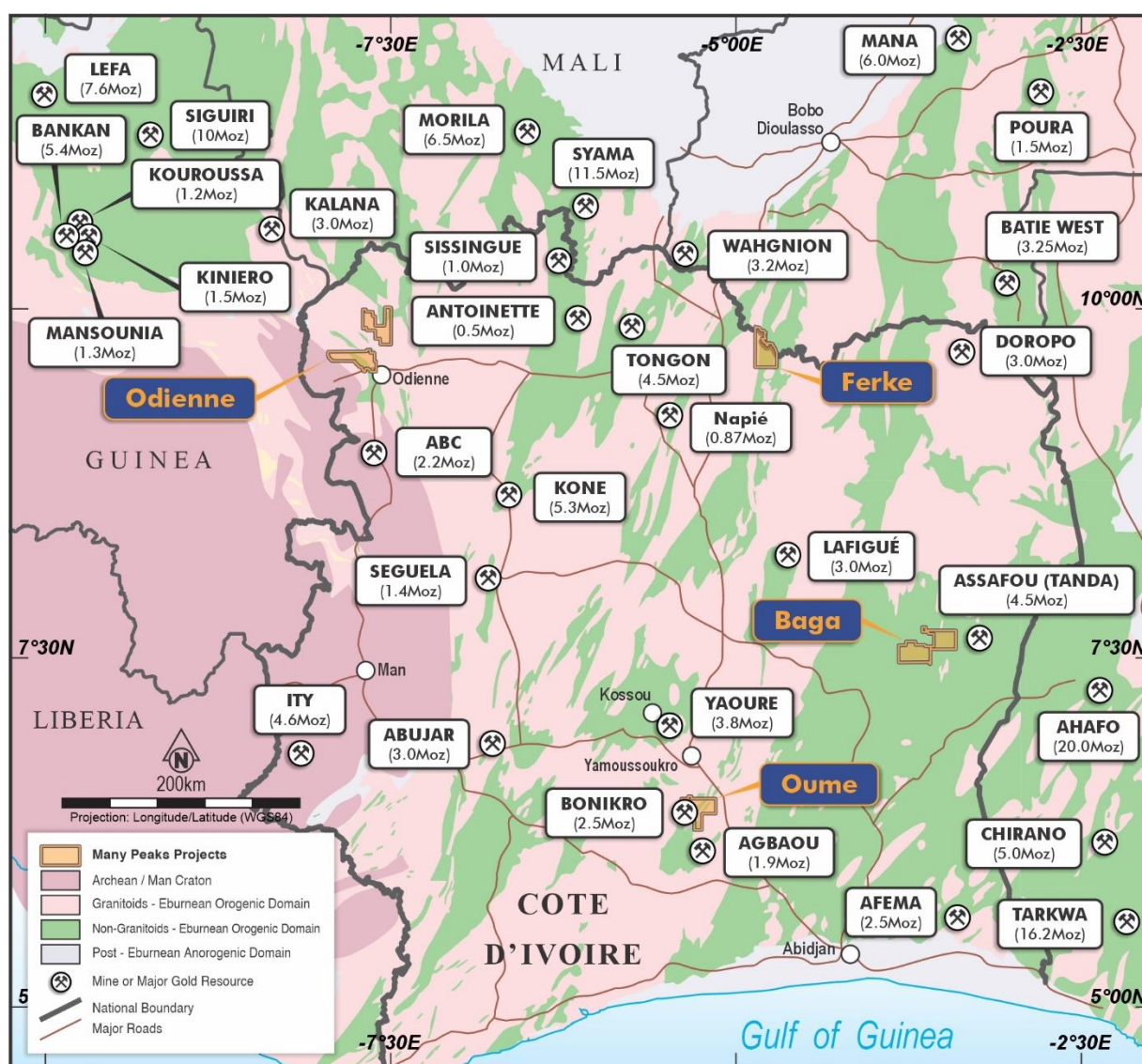


Figure 5: Many Peaks Project Locations - Côte d'Ivoire

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

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

Forward Looking Statements

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