

Quarterly Activities & Cash Flow Report – March 2024

HIGHLIGHTS

Acquisition of Advanced Gold Projects In Cote D'Ivoire

- Agreement with Turaco Gold Limited (Turaco) executed to acquire 100% ownership of Turaco's and Predictive Discovery Ltd.'s joint venture, which holds the right to acquire an 85% interest in four mineral permits in Cote d'Ivoire, with recent gold discoveries and over US\$4 million in prior exploration expenditure
- Acquisition encompasses a vast 1,275km² land package including advanced stage exploration projects;

Odienne Project

- Adjoining recent discovery drilling by Awalé Resources/Newmont joint venture associated with the same high-strain corridor as Predictive's 5.4Moz Au Bankan and Centamin's 2.16Moz ABC Projects
- Recent first pass, wide-spaced A/C drilling, reveals gold mineralisation zone extending over 1,200 meters, with notable results including 12m @ 1.18g/t gold from 4m, 12m @ 1.06g/t gold from 16m, and 8m @ 1.30g/t gold from 28m

Ferke Gold Project

- Featuring the recent Ouarigue South discovery with open mineralisation for follow-up, and reported drill intercepts including;
 - 35.95m @ 3.88 g/t gold within
 - 77.6m @ 2.33 g/t gold from 45.9m (FNDC001) and
 - 91.1m @ 2.02 g/t gold from surface (FNDC008).
- Covers an area of 300km² and features a 16km mineralised trend in soils with minimal exploration follow-up in 12.5km gold anomaly along trend of the Ouarigue South discovery

Queensland Gold & Copper

- RC drilling results at Mt Steadman Gold Project returned 8m @ 2.63g/t gold identifying significant extension to previously drilled shallow gold mineralisation
- Diamond drilling results at the Yarrol Gold Project confirm additional gold mineralisation associated with geophysical anomalies on margins of partially drilled 4km long mineralised diorite body

Corporate

- Completion of Bookbuild for non-Brokered, two tranche placement of A\$2 Million in support of activities at the Company's newly-acquired Cote d'Ivoire Gold Projects.
- Mr Ben Phillips appointed as a Non-Executive Director, effective 1 February 2024

Many Peaks Minerals Limited (ASX:MPK) (Many Peaks or the Company) is pleased to provide the Quarterly Activities Report for the period ending 31 March 2024.

During the quarter, the Company announced the acquisition of advanced gold projects in Cote d'Ivoire. ([Refer to ASX Announcement 26 March 2024.](#)) The Ferke and Odienne Projects in Cote d'Ivoire deliver Many Peaks with a solid foundation of exploration success, offering the potential for significant high-grade ounces in the near term. Both projects benefit from systematic geochemical coverage and high-resolution geophysics, which have confirmed gold mineralisation through drilling. Leveraging over US\$4 million of previous expenditure has identified multiple ready-for-follow-up targets, including extension targets, presenting Many Peaks with a transformative acquisition opportunity with viable near-term resource potential. Many Peaks' team boasts extensive West African operating experience tied to multiple discovery and development projects over the past 15 years and looks forward to operating in Cote d'Ivoire, an emerging premier jurisdiction within West Africa known for recent exploration and development successes.

Many Peaks entered into a binding Share Sale Agreement (**Agreement**) with Turaco Gold Limited (**Turaco**) to acquire its 89% interest in CDI Holdings (Guernsey) Ltd (**CDI Holdings**). CDI Holdings is an 89% subsidiary of Turaco, held with Predictive Discovery Limited (Predictive), holding an 11% free carry ownership in a joint venture with Turaco. The Agreement will trigger Turaco's drag-along right in its joint venture with Predictive, whereby Many Peaks will also acquire Predictive's remaining 11% interest and consolidate 100% ownership of the joint venture entity CDI Holdings.

CDI Holdings is the holding company for two wholly-owned Ivorian entities, including the Ivorian subsidiary party to a joint venture with Gold Ivoire Minerals SARL (**GIV Joint Venture**) in Cote d'Ivoire in which it has earned a 65% interest and retains an exclusive right to earn-in to an 85% interest by sole funding any project within four mineral licences in Cote d'Ivoire to feasibility study.

The consideration for the purchase of 100% of CDI Holdings will be an aggregate 5,617,978 fully paid ordinary shares in Many Peaks, subject to a 12-month voluntary escrow, to be issued under the Company's capacity under ASX listing rule 7.1. Upon completion, Many Peaks will also assume a royalty deed for a 1% net smelter return royalty payable to Resolute (Treasury) Pty Ltd (**Resolute**)—further information on terms and conditions precedent outlined below.

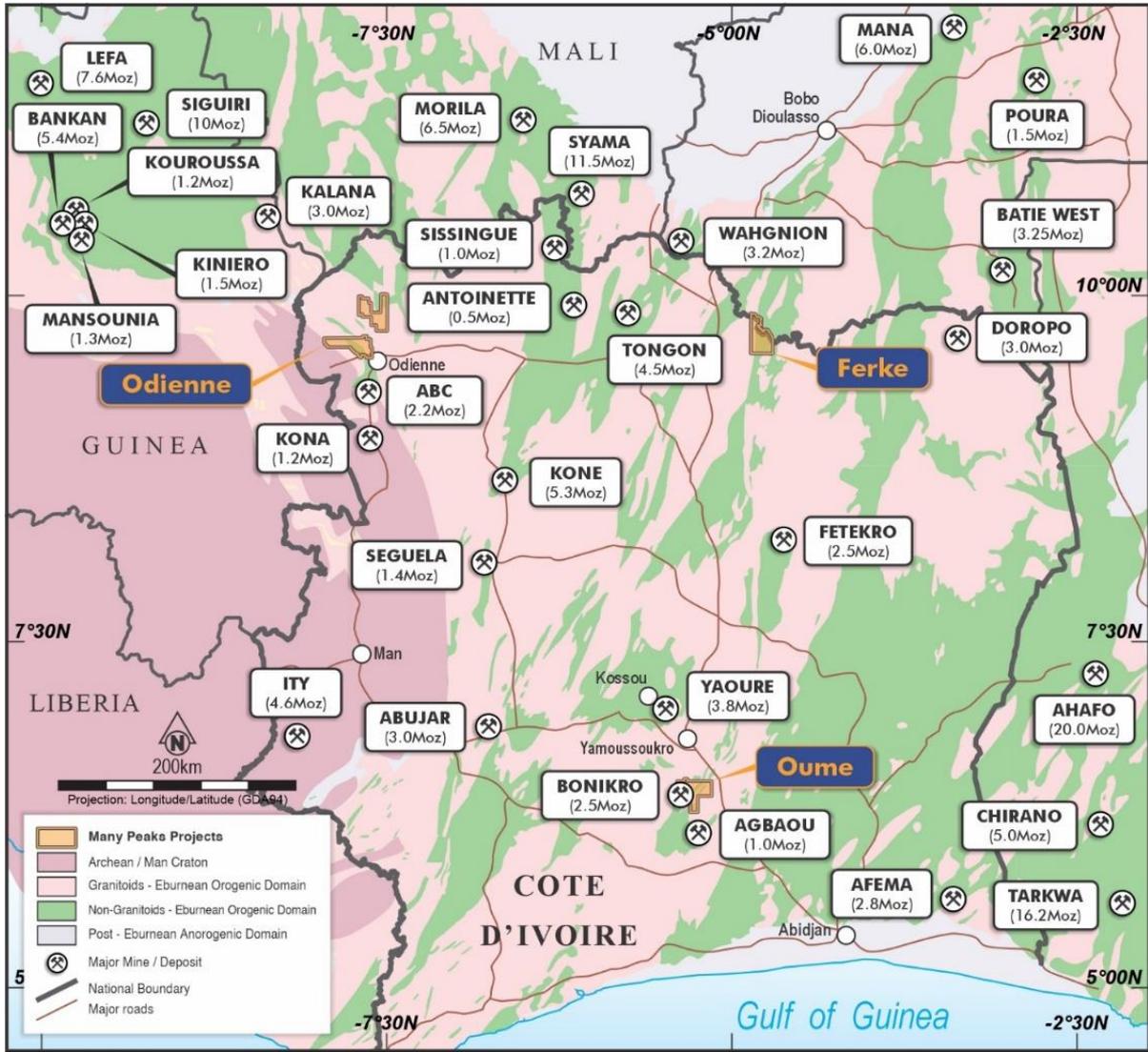


Figure 1 | Project Locations

Ferke Gold Project

The Ferké Gold Project (**Ferke**) is located in northern Cote d'Ivoire, covering 300km² in a granted exploration permit licence. Ferke is situated on the eastern margin of the Daloa greenstone belt at the intersection of major regional scale shear zones (refer to Figure 1). Initial exploration undertaken at the Ferke Gold Project by Predictive Discovery Ltd in 2016 and 2017 (previously referred to as Ferkessedougou North) comprised several phases of geochemical stream and soil sampling across the permit area, which has defined a more than 16km long gold-in-soils anomaly on the 'Leraba Gold Trend' (refer to Figure 2 and Predictive's ASX announcement dated 2 February 2017).

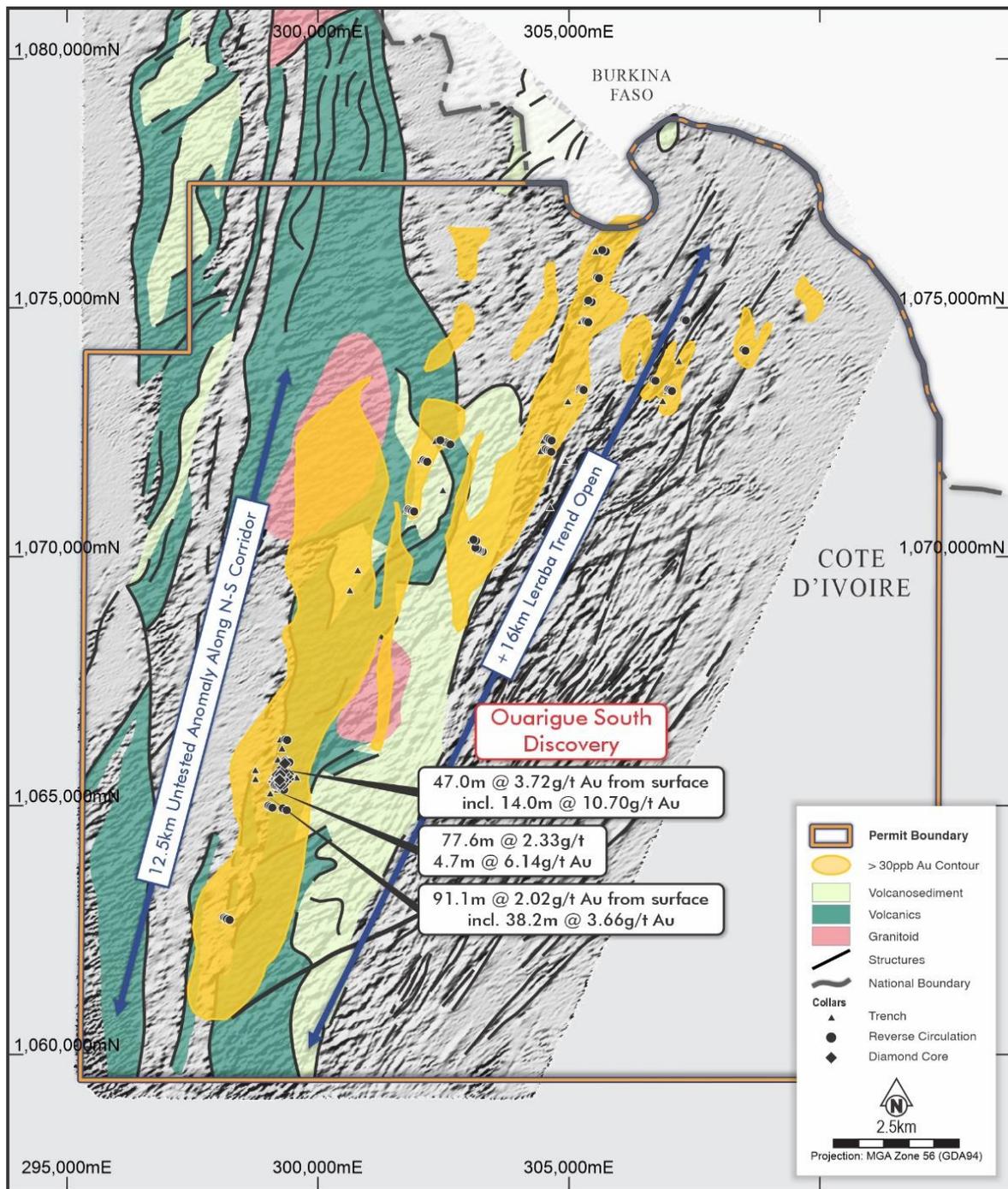


Figure 2 | Ferke Gold Project outline with drill collar locations, including the location of the Ouarigue South discovery within the >16km Leraba Gold Trend

Aeromagnetics suggests the Leraba Gold Trend is associated with a large-scale flexure on regional-scale shear zones. Previous operators completed a limited amount of drilling from 2018 through 2020, which returned highly encouraging results and confirmed a significant gold discovery at Ouarigue South.

Much of the early reconnaissance RC drilling focused on the northeast trending flexure or splay of structures off the main north south trending shear zone (Refer to Predictive's ASX announcement dated 26 June 2018). A 12.5km north south segment of the Leraba trend remains very much unexplored (refer to Figure 2), with localised drilling highlighting the Ouarigue South discovery (refer to Figure 3) and the potential for further discoveries along the 12.5km long N-S segment of the Leraba Gold Trend.

From 2018 through early 2021, a small amount of drilling and trenching was undertaken at the Ouarigue South prospect, located in the southern portion of the Leraba Gold Trend. Only limited work was completed on the Ouarigue South discovery. Minimal activities were completed on the broader Ferke project by the joint venture between Predictive and Toro Gold Limited (with Toro Gold’s interest in the JV acquired by Resolute in 2019), with each previous explorer often focused on more advanced opportunities elsewhere in the West African shield, early success at Ferke was met with minimal follow-up.

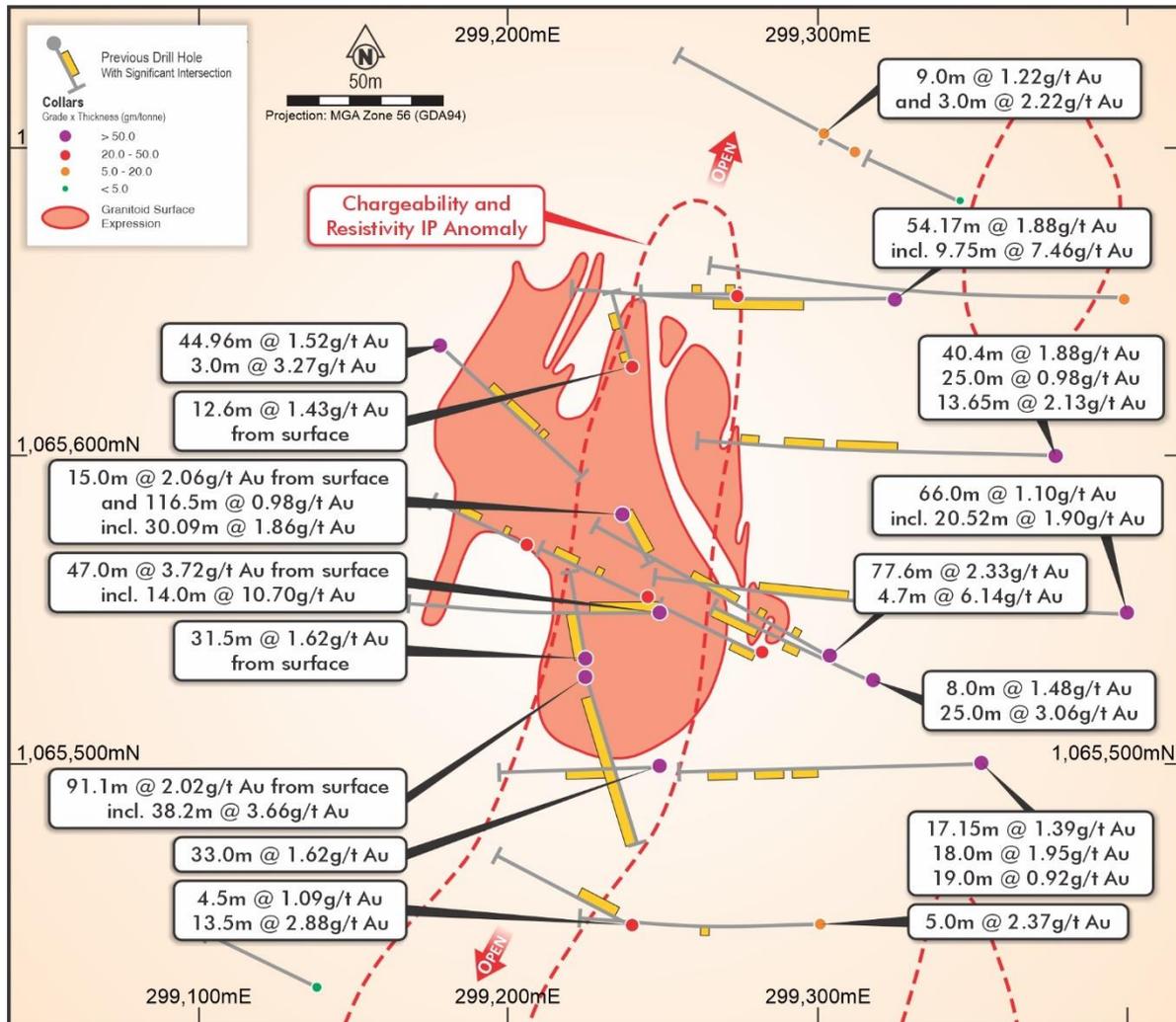


Figure 3 | Ouarigue South prospect drilling locations with significant drill intercepts and outline of ground geophysical survey work

Historical Trench and RC Exploration Results

Initial exploration included systematic surface geochemistry, trenching and reconnaissance reverse circulation (“RC”) drilling across the broader Ferke area (refer to Predictive’s ASX announcements dated 2 February 2017, 26 June 2018 and 13 February 2019). Early success in reconnaissance RC drilling included initial intercepts into the Ouarigue South target area, including results of 25m @ 3.06g/t gold from 64m in hole FNRC016. The success in RC drilling was followed up with trenching, which confirmed a significant outcropping mineralised body associated with a granite intrusion. Mineralisation from surface trenching included;

- 34m @ 5.29g/t gold
- 92m @ 1.76g/t gold
- 78m @ 1.30g/t gold and
- 22m @ 1.6g/t gold

Historical Diamond Core Drill Results

From 2019 through early 2020, two campaigns of diamond drilling at the Ouarigue South prospect completed 18 holes totalling 2,718m of drilling were completed (refer to Figure 3, Predictive ASX announcements dated 4 June 2019 and 16 April 2020 and Turaco's (formerly Manas Resources) ASX announcement dated 21 May 2021). Many Peaks has compiled and completed a targeting review based on drilling completed to date for the Ferke Project (refer to Appendix A) with drill intercepts including;

- **45.3m @ 3.16g/t gold** from 45.9m, **10.9m @ 1.94g/t gold** from 95.7m and **4.7m @ 6.14g/t gold** from 134m – FNDC001
- **39.7m @ 3.54g/t gold** from 51.4m – FNCD008
- **14m @ 10.74g/t gold** within **47m @ 3.73g/t gold** from surface – FNDC012
- **15m @ 2.06g/t gold** from 0m, **10.5m @ 1.71g/t gold** from 34.5m and **59.7m @ 1.35g/t gold** from 49.5m – FNDC005
- **8m @ 3.38 g/t gold** within **40.4m @ 1.88g/t gold** from 105.6m and; **13.65m @ 2.13 g/t gold** from 194m - FNDC018
- **54.17m @ 1.88 g/t gold from 59.58m** including **9.75m @ 7.46g/t gold** – FNDC019
- **45m @ 1.52g/t gold** from 42.1m – FNDC002
- **33m @ 1.62g/t gold** from 28m – FNDC015
- **16.5m @ 2.43g/t gold** from 24m – FNDC004

From 2021, following Turaco's acquisition of Resolute's Ivorian assets, no exploration activities have been completed at Ferke due to the project's proximity to the Burkina Faso border. Factoring in Turaco's exposure to multiple highly prospective targets throughout Cote d'Ivoire and expenditure requirements already met at Ferke, Turaco prudently focused its exploration activities elsewhere in Cote d'Ivoire. In 2023, Turaco initiated field preparation for an auger drilling campaign, however, for logistical reasons, auger equipment did not mobilise in the September quarter and exploration activity was subsequently postponed with Turaco's acquisition of its Afema Project. Many Peaks will look to capitalise on existing work done where possible to expedite exploration activity.

Proposed Work

Many Peaks plans to immediately commence auger drilling and surface geochemistry activity at the Odienne and Ferke projects, focusing on defining additional drill targets at each project ahead of commencing planned RC and air core drilling programmes.

Concurrent with auger work, the company will complete mapping, advance ongoing regolith studies and modelling reviews with a focus on identifying extensions to open gold mineralisation defined in results from successful initial air core drilling tests completed last year at Odienne and limited drill tests completed to date within the 17km long Leraba Gold trend at Ferke. The Company will also be following up on pending renewal applications to the Direction Générale des Mines et de la Géologie (DGMG) for an additional 3-year term of the exploration permits at both Ferke (PR367) and the Oume Project's Beriaboukro Permit (PR464).

Odienne Project

The Odienné Project (**Odienne**) is located in northwest Cote D'Ivoire and comprises two granted exploration permits covering a combined area of 758km² (refer Figures 1 and 4). The permits are held in the GIV Joint Venture.

The Odienne South permit is located on the Sassandra regional scale shear corridor, which is considered a highly significant tectonic domain host to Predictive Discovery Ltd's 5.4Moz Bankan discovery (Refer to Predictive ASX announcement dated 7 August 2023) along with several other gold occurrences in Guinea. This shear corridor forms the partition between the Archean Kenema Man domain and the Proterozoic Baoule-Mossi Domain. Despite hosting comparable stratigraphy to Guinea's Siguiri basin, the Odienne region remains largely unexplored, though recent exploration success on the Cote d'Ivoire extent of the Sassandra shear includes Centamin PLC's 2.2Moz ABC gold discovery (refer to Centamin PLC (TSX:CEE) announcement dated 19 December 2023 and available on [SEDAR+ - Landing Page \(sedarplus.ca\)](#)) which is located along strike to the south, along with the emerging gold discoveries contiguous with Odienne South on permits held by Awalé Resources (Awalé) and being operated in joint venture with Newmont Corp.

Exploration results from the Awalé-Newmont joint venture project include highlights of up to 75m @ 1.8g/t gold, with 0.3% copper and 267ppm Mo from 242m drill depth (refer to Awalé (ARIC-TSX.V) announcement dated 18 March 2024 and available on [SEDAR+ - Landing Page \(sedarplus.ca\)](#)). The recent drill results are located on a section of drilling located 7km southeast of the boundary to the Odienne South permit, and current geology interpretation indicates the gold mineralisation is situated on the same structural zone extending through gold anomalism intersected in shallow, wide-spaced reconnaissance drilling in late 2023 outlined below.

Over 30km of geochemical anomalies have been previously defined in recent work by Turaco from a combination of permit wide infill soil geochemical sampling and high-resolution airborne geophysics comprised of magnetic and radiometric datasets. The integrated datasets clearly highlight gold anomalism coincident with the Sassandra shear corridor through the southern concession of the Odienne Project (**Odienne South**).

Within the extensive geochemical anomaly at Odienne South, a 2,137m campaign of auger sampling was completed across a 3.5km long target zone (refer to Turaco's ASX announcement dated 8 May 2023). This successfully identified a more than 2km long coherent gold in saprolite anomaly, including a peak result of 6.35g/t gold from the bottom of the hole in the in-situ saprolite (weathered greenstone) material.

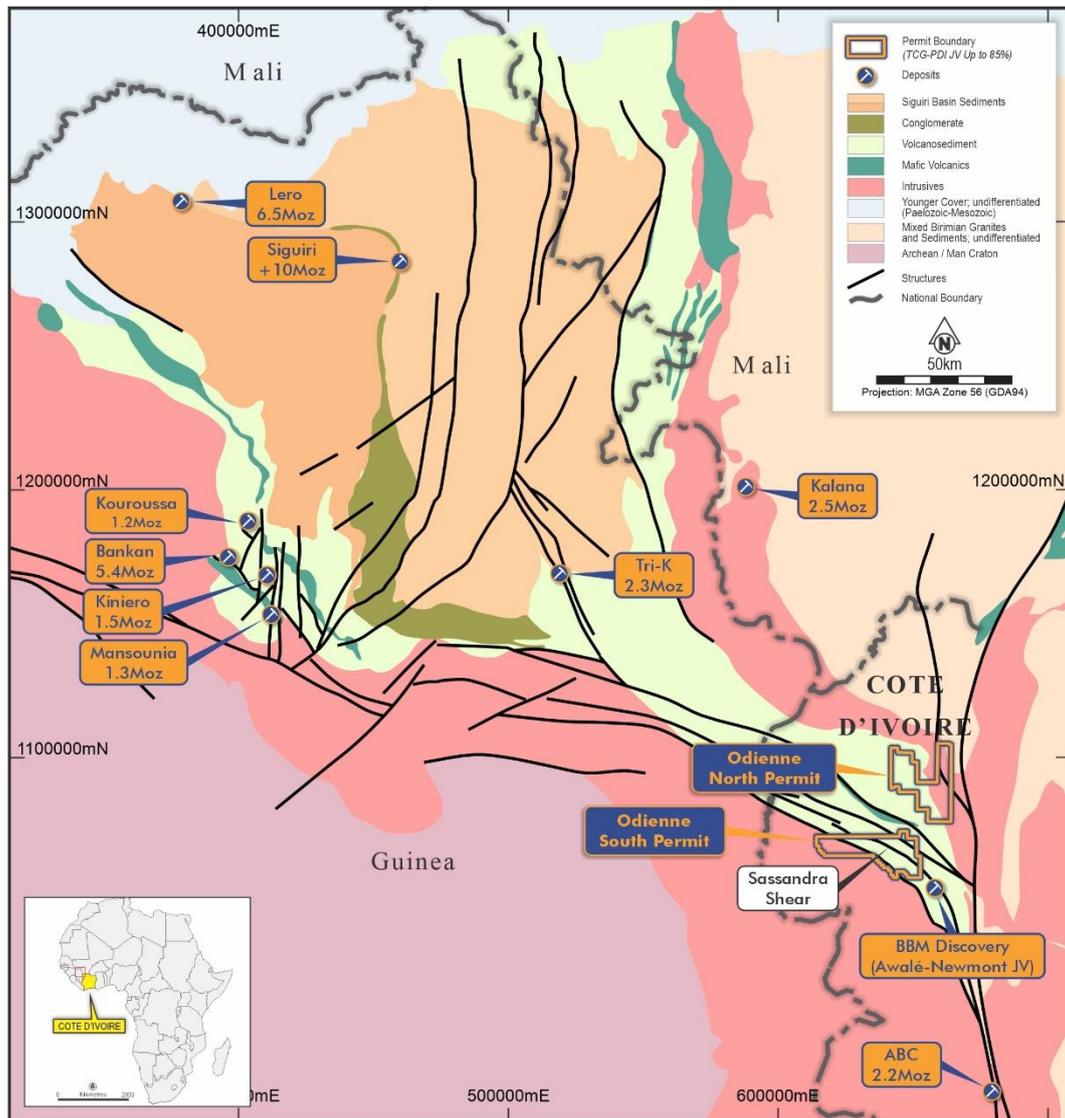


Figure 4 | Odienne Project location in the context of Siguri Basin geology compilation and gold project locations regionally

Summary of Reconnaissance Drilling Results – Odienne South

Success in previous auger drilling (refer to Turaco’s ASX announcement dated 8 May 2023) defining coherent gold in saprolite anomalism prompted a maiden air core drilling campaign in late 2023. Turaco completed 5,149m of air core drilling from 160 drill holes across three prioritised targets within the extensive gold anomaly at Odienne South.

Broadly spaced air core drilling from the initial reconnaissance work returned its strongest results in 8 to 16m zones of mineralisation at 1.0 to 1.30g/t gold along a strike of 1,200m extent (Refer to Turaco’s ASX Announcement dated 25 September 2023). Significant results include:

- 12m @ 1.18g/t gold from 4m (ODAC0100)
- 12m @ 1.06g/t gold from 16m (ODAC0088)
- 8m @ 1.30g/t gold from 28m (ODAC0125)
- 4m @ 2.07g/t gold from 4m (ODAC0035)
- 16m @ 0.84g/t gold from 44m (ODAC0099)

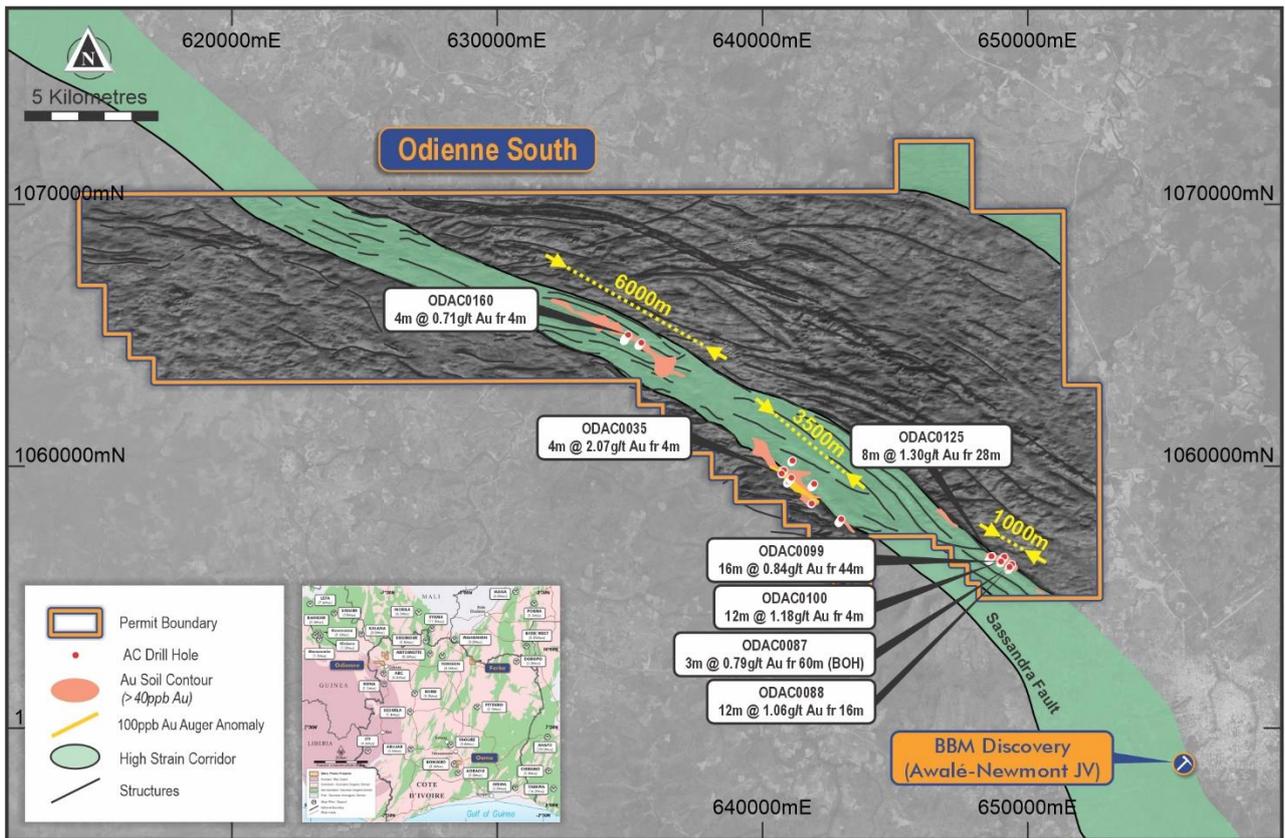


Figure 5 | Odienne south gold in soil anomaly outlines with air core collar locations

It is highly encouraging that favourable gold results were intersected on all drilling grids, even at wide spacing (up to 1,200m line spacing between drill holes). Individual zones remain open given the wide spacing of the reconnaissance drill test, and soil geochemistry highlights a further 5km of anomalous strike extent that remains to be tested.

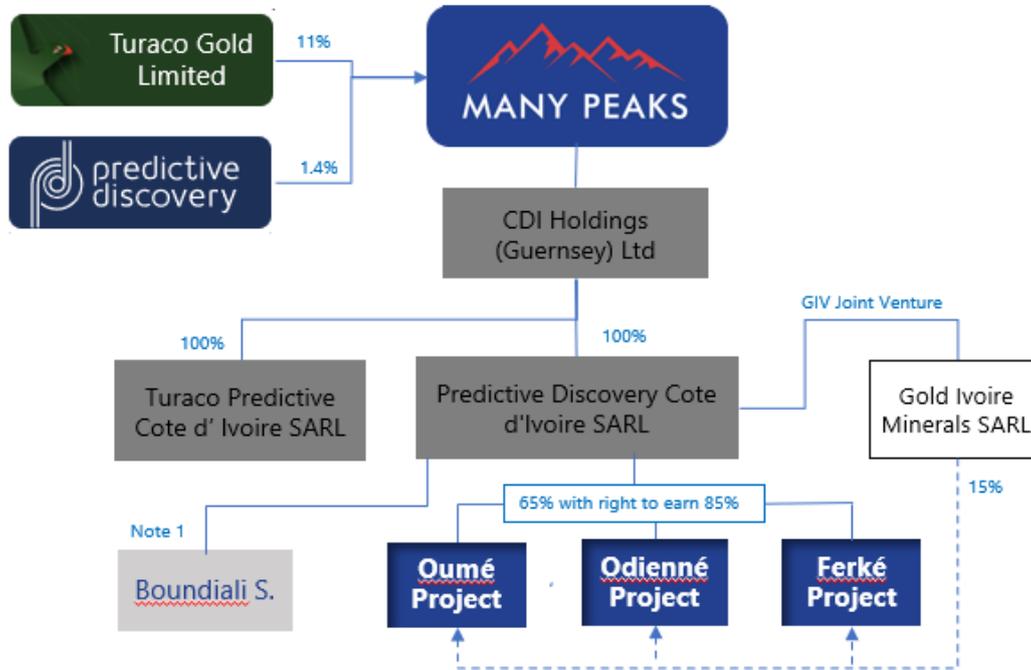
Oume Gold Project

The Oumé Gold Project (**Oume**) is located in central Cote d'Ivoire. It is comprised of a single exploration permit (Beriaboukro Licence) that is a party to the GIV Joint Venture and is currently pending renewal with the Direction Générale des Mines et de la Géologie (DGMG). The Oume-Fetekro belt is situated within one of Cote d'Ivoire's most productive greenstone belts, host to Allied Gold's 2.5Moz Bonikro, the 1.0Moz Agbaou gold operations and Endeavour's 2.5Moz Fetekro gold project (refer Figure 1).

Oume is an early-stage exploration project with limited soil and rock chip geochemistry sampling completed to date. It is planned for further compilation and review of results, subject to an administrative review of the ongoing renewal process in Cote d'Ivoire.

Key Terms of Agreement

Under the Agreement with Turaco, Many Peaks will acquire a 100% interest in CDI Holdings (Guernsey) Ltd, a company incorporated in Guernsey, with a 100% shareholding in Predictive Discovery Cote d'Ivoire SARL, which is a party to a joint venture agreement with Gold Ivoire Minerals SARL in respect to the Ferke (PR367), Odienne South (PR865), Odienne North (PR866) and Beriaboukro (PR464) granted exploration permits in Cote d'Ivoire. Predictive Discovery Cote d'Ivoire SARL is also the 100% holder and owner of the Boundiali South Project (PR414)



Note 1: 100% ownership of Boundiali South Permit (PR414) is subject to a previous sale agreement and no effective interest in Many Peaks favour.

Figure 6 | Proposed Company Structure for West African Project Acquisition

Consideration

- The Company will issue a total of 5,617,978 fully paid ordinary shares in Many Peaks under the Company's capacity under ASX listing rule 7.1 to Turaco and its nominee (Predictive Discovery Ltd) for a 100% interest in CDI Holdings (Guernsey) Ltd (a corporation validly existing under the laws of Guernsey) with;
 - 5,000,000 shares to be issued to Turaco subject to a 12-month escrow for an 89% interest in CDI Holdings and
 - 617,978 shares to be issued to Predictive subject to a 12-month escrow for an 11% interest in CDI Holdings.
- Assignment of a Royalty Deed from Turaco to Many Peaks for a net smelter royalty ("NSR") payable to Resolute (Treasury) Pty Ltd (ACN 120 794 603) ("Resolute"). The Royalty Deed grants Resolute a 1% NSR on Many Peaks' share of future production from permits held in the GIV Joint Venture.
- The Company will also pay to the Vendor (and its nominee) all future proceeds and consideration received for the sale of the Boundiali South Permit (Exploration Permit PR414) pursuant to a binding term sheet between Aurum Resources Limited (ASX:AUE), Turaco, CDI Holdings and Predictive Discovery Cote d'Ivoire SARL (refer to Turaco's ASX announcement dated 19 March 2024).

Completion of the Agreement is conditional upon:

- Turaco providing a drag-along notice to Predictive for the remaining 11% interest in CDI held by Predictive - COMPLETED;

- Predictive acknowledging the expiry and/or cancellation of the 10,000,000 performance shares held in Turaco (which were to vest upon Turaco announcing a 0.5Moz JORC Mineral Resource and 1.0Moz JORC Mineral Resource from the Ferke and Odienne Projects);
- no event, occurrence or matter having a material adverse effect on CDI or the permits held by it;
- none of Turaco's warranties given under the Agreement becoming untrue, incorrect or misleading;
- Many Peaks and Turaco obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the parties to lawfully complete the matters set out in the Agreement; and
- Many Peaks and Turaco obtaining all third-party approvals and consents necessary to lawfully complete the matters set out in the Agreement.

The Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

Queensland Projects

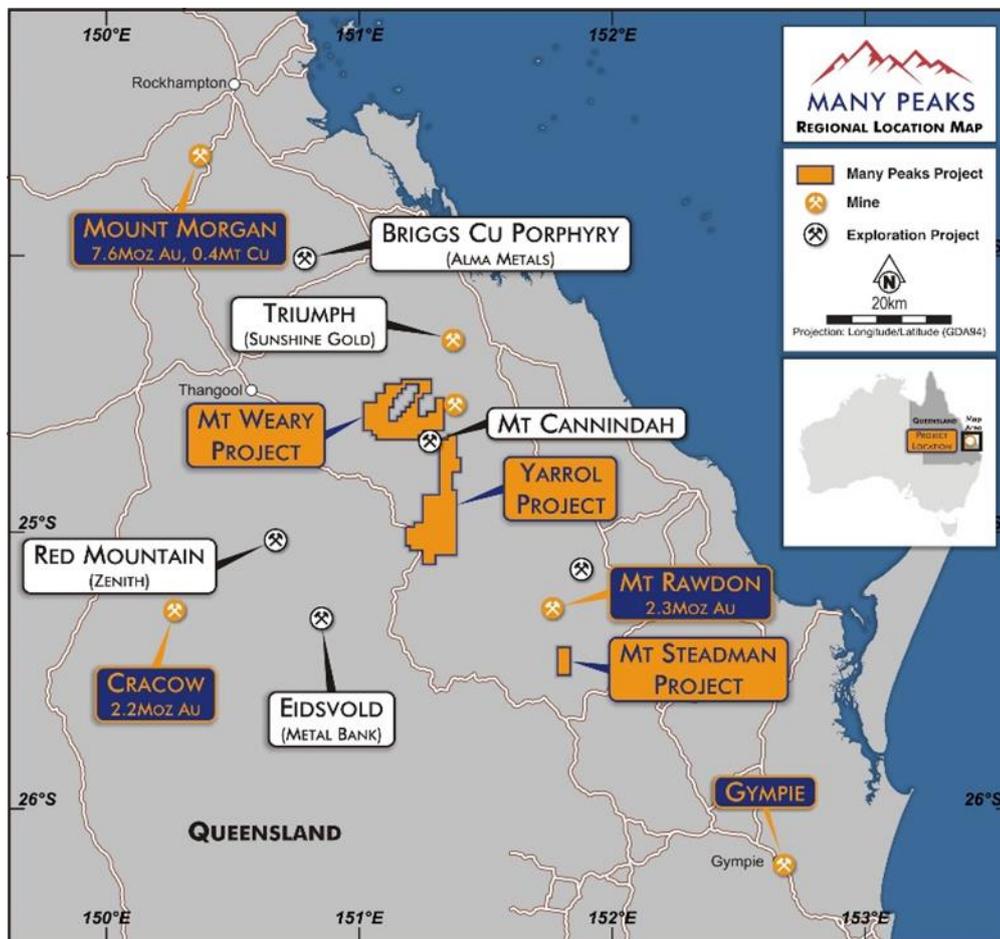


Figure 7 | Many Peaks Project Locations – Central Queensland

Mt Steadman Project

Mt Steadman is located 30km northwest of Biggenden, Queensland (Figure 7) and 19km south of Evolution Mining Ltd's Mt Rawdon gold operation where both Mt Rawdon and Mt Steadman are situated on the same Mt Perry Fault system, a major structural feature in the area (Figure 8). Mt Steadman is host to various drilling campaigns completed from the mid 1990's through the mid 2000's with shallow drill tests completed on limited strike extent.

RC Drilling Results

The Company completed a two-hole drill test totalling 205m of reverse circulation (RC) drilling on a mapped extension to surface gold anomalism in soils on Mt Steadman's Fitzroy prospect (refer to Figure 8). The fence of two RC drill holes successfully intersected the mineralised corridor returning **8m @ 2.63g/t gold** from 8m drill depth in drill hole MS041. The results represent a significant extension to the footprint of gold mineralisation at the Fitzroy prospect at Mt Steadman with a more than 40% increase to the extent of confirmed mineralisation located more than 120m south from a 300m zone of outcropping mineralisation confirmed in historical drilling (Refer to ASX Announcement dated 2 May 2023).

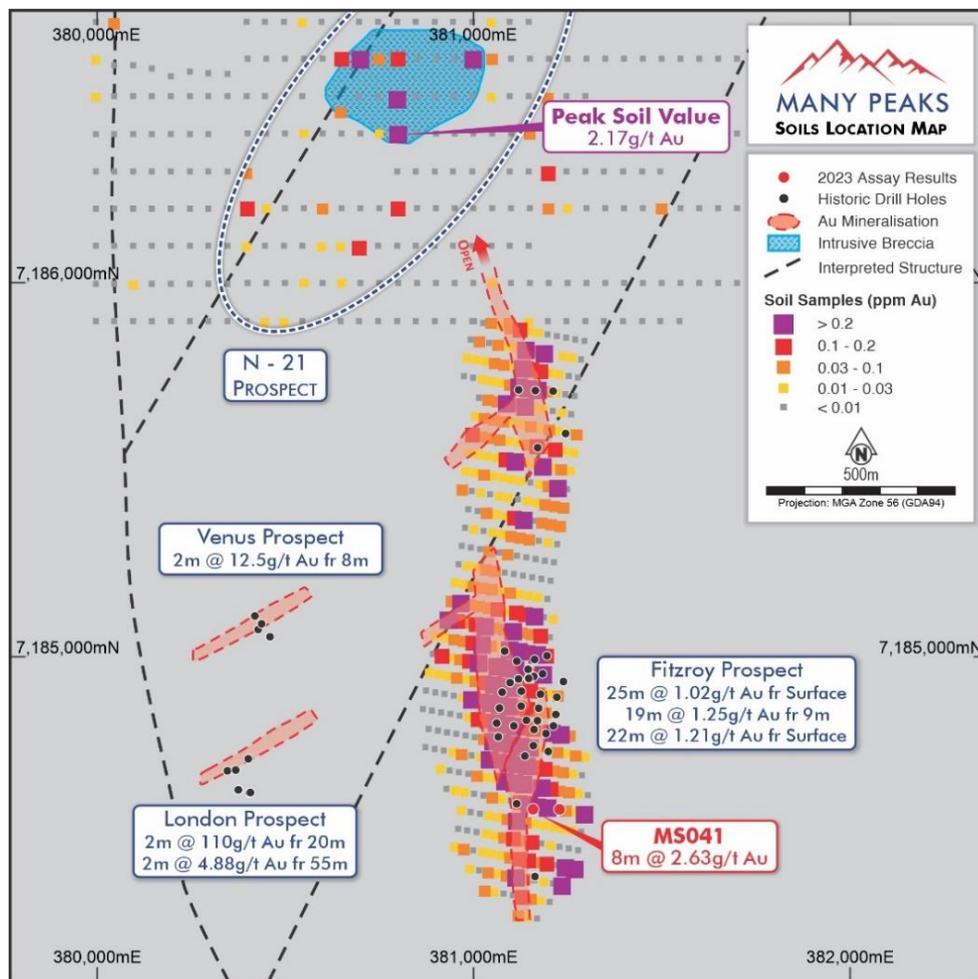


Figure 8 | Mt Steadman Project drill collar locations and previously reported soil geochemistry results

The limited drilling achieved two objectives for the Company, by firstly demonstrating the potential for growth of an exploration target with success in identifying gold mineralisation beyond the footprint of previous work, and secondly to characterise the style of mineralisation at Mt Steadman (where no previous drilling chips have been located for review).

Results also highlight higher tenor gold grades at the Fitzroy prospect within a corridor of gold mineralisation that remains open in all directions and situated within a more than 3km long surface gold anomaly expanded in recent work at Mt Steadman (refer to ASX Announcement dated 23 August 2023).

Yarrol Project

The Yarrol Gold Project is a 560km² land holding located approximately 30km south-east of the township of Monto in the Northern Burnett Region, and 100km west of the regional city of Bundaberg. The greater Yarrol Province hosts a number of significant mines and exploration projects, including the nearby Mt Rawdon gold mine operated by Evolution Mining (ASX:EVN) and 70km northwest of Many Peaks' Mt Steadman Gold Project (refer to Figure 7)

Diamond Drilling Results

Many Peaks completed 1,210m of RC drilling across more than 1.6km strike extent of the 4km long diorite hosted intrusion related gold system at Yarrol (refer to ASX release dated 29 January 2024).

Drill holes YAD189 and YAD194 (refer to Figure 9) are each an initial drill test on targets generated from reprocessing and inversion modelling of aerial magnetic data and historical IP ground geophysics.

YAD194, drilled into the historical True Blue prospect area at Yarrol, host to a 700m long corridor of gold in rock chips at surface located one kilometre south of the recently reported **40.8m @ 2.80g/t gold** from drill hole YA187. YAD189 successfully intersected gold mineralisation in the same diorite intrusion hosting gold at YA187 and returned **16m @ 0.75g/t gold** associated with sheeted quartz veining from 42m drill depth before extending into intensely altered and veined sedimentary wallrock from 95m drill depth.

The Company drilled a similar style of geophysical target 1.6km north of YAD189 (600m south of the recently reported **11.15m @ 1.15 g/t gold** from 32.25m depth in drill hole YA188) where YAD194 intersected sulphide mineralisation (pyrite and chalcopyrite) associated with **visible gold** (Refer to Figure 10) hosted in sediments immediately downhole of the sheared diorite contact zone highlighting a structural corridor for follow-up work at Yarrol.

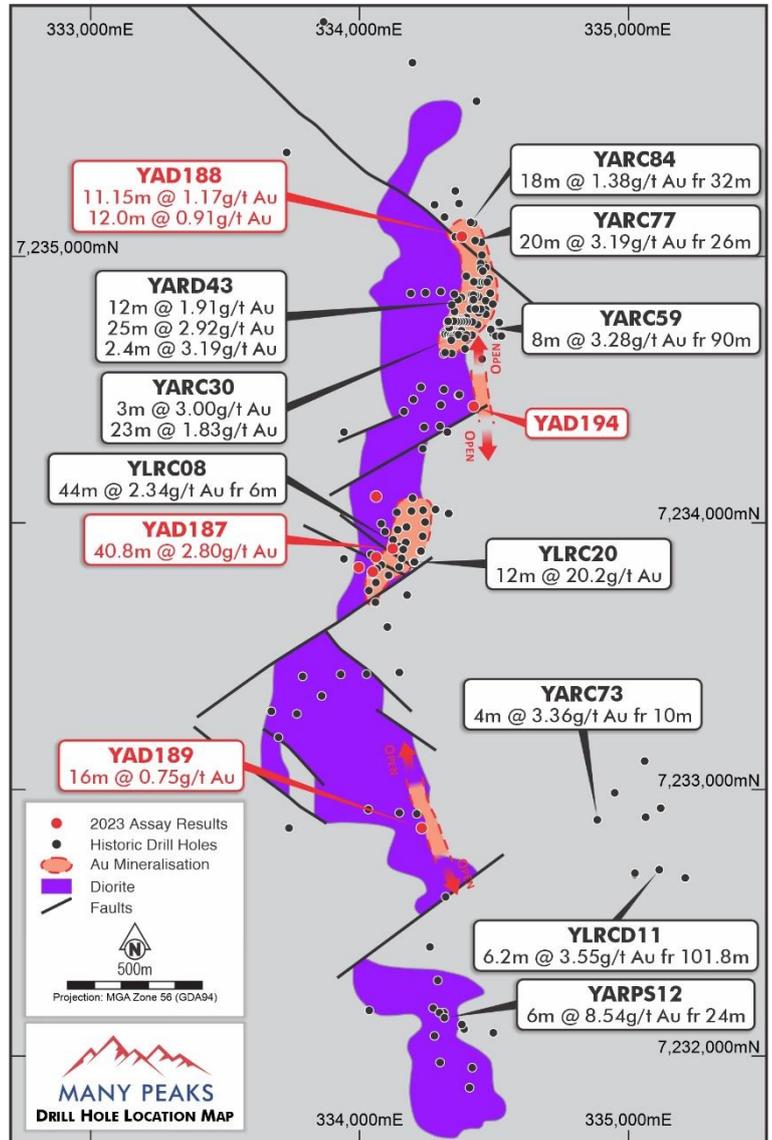


Figure 9 | Yarrol Gold Project drill collar location map with outline of mapped diorite intrusion hosting gold mineralisation



Figure 10: visible gold in cut samples at 123 to 124m interval (above) and sulphide mineralisation in sediments (right) at 123.4m drill depth

Yarrol Project Historical Summary

Within the Yarrol Project historical drilling is predominantly focused on two 500m long mineralised zones with open mineralisation and multiple drilled significant gold intercepts within the 4km corridor of mapped diorite intrusion preferentially hosting gold mineralisation. Overall, Yarrol is shallowly drilled with open mineralisation and multiple drill-ready targets to follow-up on previous drill assay results including:

- **12.0m @ 20.2g/t gold** from 100m including **2m @ 58.6g/t gold – YLRC020**
- **12.0m @ 1.91g/t gold** from 18m and;
25.0m @ 2.92g/t gold from 42m including **15m @ 4.37g/t gold** and;
2.4m @ 3.19g/t gold at end of hole – **YARD043**
- **20.0m @ 3.19g/t gold** from 26m – **YARC077**
- **8.0m @ 3.7g/t gold** from 13m and
9.0m @ 3.33g/t gold from 48m including **1m @ 9.58g/t gold** - **YARC022**
- **23m @ 1.83g/t gold** from 63m **YARC030**
- **32m @ 1.38g/t gold** from 38m including **6m @ 4.69g/t gold** – **YARC024**

[Refer to Appendix A - Yarrol Project Summary of Significant Drill Intercepts \(ASX announcement 2 May 2023\)](#)

Odyssey REE Project, Canada

On 17 January 2023 the Company announced it had entered into a binding agreement to secure an exclusive right to acquire a 100% interest in the Odyssey Rare Earth Element (REE) Project in central Labrador, Canada (Option Agreement) (Refer to ASX Announcement dated 17 January 2023). Following completion of mapping and reconnaissance programs at the Odyssey REE Project (refer to Announcement dated 31 October 2023) and prior to 7 February 2024 expiry of the Option Agreement the Company has notified the Vendors party to the Option Agreement that Many Peaks will not exercise its right to acquire the project and the Company's rights over the project will terminate.

Corporate

Appointment of Non-Executive Director

As announced 29 January 2024, Many Peaks is pleased to confirm that Mr. Ben Phillips has been appointed as a Non-Executive Director, effective 1 February 2024. Mr. Phillips replaces Adam Beamond who has tendered his resignation.

Mr. Phillips has over 15 years' experience in commercial negotiations with a broad spectrum of industries including Oil and Gas, Resources, Medical technology, SaaS and Defence. Mr. Phillips advises departments ranging from R&D and exploration through to production, commercialisation and sales. Mr. Phillips is the Executive Chairman of Norfolk Metals Limited (ASX: NFL) and previously held a Non-Executive Director position at Bronson Group (ASX: BGR) and subsequently Mandrake Resources (ASX: MAN).

Mr. Phillips' current position as a Corporate Executive at Ironside is focused on sourcing, structuring, funding and management requirements for small-cap companies both private and public. Mr. Phillips has worked for Ironside Capital since incorporation having previously held a position at Merchant Corporate Finance.

Capital Raising

Post end of quarter, Many Peaks advised that the Company has received firm commitments for a non-brokered two-tranche placement of 11,764,706 new fully paid ordinary shares (**New Shares**) at a price of A\$0.17 per New Share to raise A\$2 million before costs (**Placement**). ([Refer to ASX Announcement 3 April 2024.](#))

The Placement includes, subject to shareholder approval, 1 free attaching option exercisable at A\$0.25 and expiring 30 June 2026 for each 3 New Shares issued under the Placement.

The Placement price represented a 17.1% discount to the closing price of A\$0.205 and a 19.1% discount to the Company's 15-day VWAP through close of market on Wednesday, 26 March 2024.

The Placement was strongly supported by a combination of existing shareholders demonstrating significant onmarket buying support over the past year, and groups of shareholders demonstrating significant onmarket buying support over the past week following Many Peaks' acquisition of permits covering 1,275km² in Cote d'Ivoire from Turaco Gold Limited (**Turaco**), triggering Turaco's drag along right in their joint venture with Predictive Discovery Limited (**Predictive**) whereby Many Peaks will also acquire Predictive's remaining 11% interest in the Turaco-Predictive joint venture entity **CDI Holdings** (Guernsey) Ltd (CDI Holdings).

The Company's consolidation of 100% ownership in CDI Holdings includes rights to the Ferké and Odienné advanced stage gold exploration gold projects held via an Ivorian subsidiary party to a joint venture with Gold Ivoire Minerals SARL (GIV Joint Venture) in Cote d'Ivoire in which it has earned a 65% interest and retains an exclusive right to earn-in to an 85% interest by sole funding any project within four mineral licences in Cote d'Ivoire to feasibility study.

Placement Details

The Placement comprises the issue of 11,764,706 New Shares at a price of \$0.17 per New Share to sophisticated investors to raise approximately \$2 million (before costs). Subject to shareholder approval, each New Share will include a 1:3 free attaching unlisted option (3,921,569 options) with an exercise price of A\$0.25 and expiring 30 June 2026.

- Tranche 1: 4,316,488 Placing Shares (A\$733,802.96) were issued using the Company's 25% placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. 324,240 new ordinary shares will be issued under the LR7.1 placement capacity and 3,992,248 new ordinary shares will be issued under the LR7.1A placement capacity.

- Tranche 2: 7,448,218 Placing Shares (\$1,266,197.06) and 3,921,569 free attaching unlisted options will be issued subject to shareholder approval at general meeting expected to be held in May 2024.

The capital raised by the issue of New Shares will be used to fund exploration activity at complimentary acquisitions for the Company in West Africa, costs of the offer, working capital and corporate and administrative costs.

The Placement is non-brokered, however under terms of the offer the Company will pay placing fees for the provision of services in relation to the Placement comprised of:

- 1) a management fee of 2%, plus GST where applicable, for managing the placement;
- 2) a placement fee of 4%, plus GST where applicable, for funds raised via the placement; and
- 3) issue 2,000,000 options, exercisable at \$0.25 on or before 30 June 2027.

Director and Employee Incentive Securities

As a result of a remuneration review for the 2024 calendar year, the MPK board has resolved to complete an issue of incentive options to key personnel and employees. The objectives of including this incentive issue in the remuneration review 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 1,150,000 unlisted incentive options (Incentive Options) which will comprise of the following:

- 650,000 Incentive Options, exercisable at A\$0.25 and with an expiry date of 30 June 2027, issued under the Company's Incentive Option Plan (refer to [ASX release dated 14 March 2022](#) for full terms of the plan); and
- 500,000 Incentive Options, exercisable at A\$0.25 and with an expiry date of 30 June 2027, issued to Directors, subject to shareholder approval, at a proposed general meeting expected to be held in May 2024.

Corporate Advisory Options

Subject to shareholder approval, Many Peaks will issue 1,500,000 corporate advisor options, exercisable at A\$0.25 on or before 30 June 2027. The option issue is in consideration for past services provided and will be issued to an unrelated advisor of the Company.

Pro forma capital structure

The Company's pro forma capital structure based on the effect of the Cote d'Ivoire acquisition, Placement and Incentive and Corporate Advisor options is as follows:

| | Ordinary Shares | Options | Performance Rights |
|------------------------------|-------------------|-------------------|--------------------|
| Existing Securities on Issue | 39,968,637 | 20,268,267 | 2,550,000 |
| Acquisition | 5,617,978 | - | - |
| Placement | 11,764,706 | 5,921,569 | - |
| Corporate Advisory | - | 1,500,000 | - |
| Director and Employee's | - | 1,150,000 | - |
| TOTAL | 57,351,321 | 28,839,836 | 2,550,000 |

Financial Commentary

The Quarterly Cashflow Report for the period ending 31 March 2024 provides an overview of the Company's financial activities.

- The Company is in a strong financial position with A\$1.75 million in cash at the end of the quarter and firm commitments received after the reporting period for the \$2m Placement. This is considered sufficient to fund Many Peaks through the 2024/25 financial year with sufficient balance sheet to initiate drilling and exploration activities in West Africa and maintain requisite exploration expenditure requirements at the Company's gold assets in central Queensland and in Newfoundland, Canada.
- Expenditure on exploration during the reporting period amounted to A\$99k and included activities such as Queensland auger drilling and other surface geochemical reconnaissance programmes and related field expenses. The Company received a Collaborative Exploration Initiative Grant totalling A\$131K.
- Payments for administration and corporate costs amounted to A\$117K and related to costs for and associated with compliance, consulting and audit fees. The aggregate amount of payments to related parties and their associates included in the March Quarter cash flows from operating activities was A\$88k comprising Director and consulting fees and remuneration (including superannuation).

- Ends -

This announcement has been approved for release by the Board.

For further information please contact:

Travis Schwertfeger (Executive Chairman)

Many Peaks Minerals Limited

T: +61 (8) 9480 0429

E: info@manypeaks.com.au

Mark Flynn

Investor Relations

T: +61 416 068 733

E: ir@manypeaks.com.au

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.

APPENDIX A - Mining tenements

Mining tenements held at the end of March 2024 quarter:

| Project | Location | Tenement | Interest at end of quarter |
|--------------------|-------------------------|------------------------|----------------------------|
| Mt Weary / Rawlins | Queensland | EPM26317 | 80% ¹ |
| Monal | Queensland | EPM27252 | 80% ¹ |
| Yarrol | Queensland | EPM8402 | 100% ² |
| Yarrol | Queensland | EPM27561 | 100% ² |
| Yarrol | Queensland | EPM28230 | 100% ² |
| Yarrol | Queensland | EPM28658 - Application | 100% ² |
| Mt Steadman | Queensland | EPM12834 | 100% ² |
| Mt Steadman | Queensland | EPM27750 | 100% ² |
| Aska Lithium | Labrador & Newfoundland | 035267M | 100% |
| Aska Lithium | Labrador & Newfoundland | 035268M | 100% |
| Aska Lithium | Labrador & Newfoundland | 035270M | 100% |
| Aska Lithium | Labrador & Newfoundland | 035271M | 100% |
| Aska Lithium | Labrador & Newfoundland | 035272M | 100% |

Note 1: The Company retains an exclusive option to acquire the remaining 20% interest in the Tenement(s) subject to conditions precedent outlined in Section 8.1 of the Company Prospectus dated 21 January 2022 (refer to ASX release dated 14 March 2022)

Note 2: The Company retains an exclusive option to acquire a 100% interest in the Tenement(s) subject to the key terms and conditions precedent as outlined in the ASX release dated 2 May 2023.

Mining tenements acquired and disposed during the March 2024 quarter:

| Project | Location | Tenement | Interest at beginning of | Interest at end of |
|--------------|-------------------------|----------|--------------------------|--------------------|
| Odyssey REE | Labrador & Newfoundland | 034380M | 100% | 0% ³ |
| Aska Lithium | Labrador & Newfoundland | 035273M | 100% | |
| Aska Lithium | Labrador & Newfoundland | 035513M | 100% | |
| Aska Lithium | Labrador & Newfoundland | 035514M | 100% | |

Note 3: As announced 29 January 2024, the Company's has terminated the Option Agreement on the Odyssey Project and will not exercise its right to acquire the project.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Many Peaks Minerals Limited

ABN

13 642 404 797

Quarter ended ("current quarter")

31 March 2024

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|------------------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | - | - |
| (e) administration and corporate costs | (117) | (452) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 13 | 62 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) - Collaborative Exploration Initiative Grant | - | - |
| 1.9 Net cash from / (used in) operating activities | (104) | (390) |

| | | |
|--|------|---------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation | (99) | (1,123) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | | |
| | - reclamation bond | 131 | 131 |
| 2.6 | Net cash from / (used in) investing activities | 32 | (992) |

| | | | |
|-------------|---|----------|----------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | - | - |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,818 | 3,128 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (104) | (390) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 32 | (992) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 1,746 | 1,746 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 746 | 818 |
| 5.2 | Call deposits | 1,000 | 1,000 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,746 | 1,818 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 88 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payment of Directors' and Consulting Fees - \$88k</p> | | |

| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|---|--|
| 7.1 | Loan facilities | | |
| 7.2 | Credit standby arrangements | | |
| 7.3 | Other (please specify) | | |
| 7.4 | Total financing facilities | | |
| 7.5 | Unused financing facilities available at quarter end | | |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| <div style="border: 1px solid black; height: 40px; width: 100%;"></div> | | | |

| 8. | Estimated cash available for future operating activities | \$A'000 |
|-----------|---|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (104) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (99) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (203) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,746 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 1,746 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 8.6 |
| | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| | 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer: N/A | |
| | 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | Answer: N/A | |
| | 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| | Answer: N/A | |
| | <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2024

Authorised by: **The Board of Many Peaks Gold Limited**

(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively