

DIVESTMENT OF QUEENSLAND EXPLORATION PERMITS

Highlights

- Many Peaks executes binding agreement for sale of its 80% interest in exploration permits located in central Queensland
- Drilling campaign at Odienne Project completed with assay results pending for 1,069m of diamond core drilling and 7,741m of auger drilling
- Baga Project, in eastern Côte d'Ivoire, stream sediment sampling campaign is now completed with samples covering the 644km² project area currently being shipped for analyses

Many Peaks Minerals Limited (ASX:MPK) (**Many Peaks** or the **Company**) a gold and copper focused exploration company with flagship projects in Côte d'Ivoire, is pleased to announce the strategic divestment of its 80% ownership in two exploration permits in central Queensland (refer to ASX release dated [16 March 2022](#)) pursuant to a sale agreement entered into with EMX Broken Hill Pty Ltd (**EMXHB**) (**Sale Agreement**). Concurrently, the Company also confirms that it will not be exercising its rights to execute an option to acquire a 100% interest in the Yarrol and Mt Steadman projects (**Option Agreement**) (refer to ASX release dated [2 May 2023](#)).

This Sale Agreement and termination of the Option Agreement are part of Many Peaks' ongoing strategic review. The review aims to ensure that the Company remains dedicated to gold and copper exploration while concentrating its efforts and expenditures on large-scale opportunities in Côte d'Ivoire, a region known for its rich gold terrains and significant resource potential.

The Company plans to focus efforts on continued exploration activity in Côte d'Ivoire where work continues at:

- the Odienne Project, where Many Peaks has recently completed an 8,810m drill campaign and awaiting results from both auger and initial diamond core drilling. Results from both drilling campaigns is anticipated to inform decisions on proposed follow-up drilling to commence as early as August this year;
- the Baga Gold Project, where within weeks of finalising an option agreement for a 2 year option period, the company has completed initial surface geochemistry programs with samples now in transit for assay; and
- at the Ferke Gold Project, where reconnaissance field work commences this week in support of drilling programmes planned for next quarter for follow-up on open gold mineralisation confirmed in drilling including diamond core intercepts assaying 47m @ 3.72g/t gold and 91.1m @ 2.02g/t gold from surface (refer to ASX release dated 26 March 2024).

Many Peaks' Executive Chairman, Travis Schwertfeger commented:

"Our decision to divest the gold assets and terminate option agreements in Queensland allows us to reallocate resources to key projects in Côte d'Ivoire, where we see greater size and grade potential for mineralising systems and increased value creation for our shareholders.

The Birimian greenstone terranes in West Africa have demonstrated potential to host world-class gold deposits, and Cote d'Ivoire has proven to be a favourable jurisdiction for development and production."

Côte d'Ivoire Exploration Update

Odienne Project

Many Peaks has completed an 8,810m drill campaign at the Odienne Project (refer to ASX release dated [27 May 2024](#)) comprised of 1,069m of core drilling completed in five drill holes targeting a small zone of mineralisation identified in successful maiden air core drilling results from last year. Concurrently, with 3 auger rigs at site the Company has completed 886 auger holes for a total of 7,741m drilled. Final sample shipments for both core and auger sampling have been submitted for assay analyses with results expected over the next few weeks.

The auger sampling results are anticipated to enhance further targeting within and refine the extensive halo of surface mineralisation for targeted drilling planned through the end of this quarter and into Q4. Diamond drilling has delivered an initial glimpse of the mineralisation style, drilling the first fresh rock material on the property along 800m of the more than 26km extent of anomalism being tested, predominantly on targets extending to the northwest from the adjoining Awalé/Newmont joint venture located in Côte d'Ivoire's northwest.

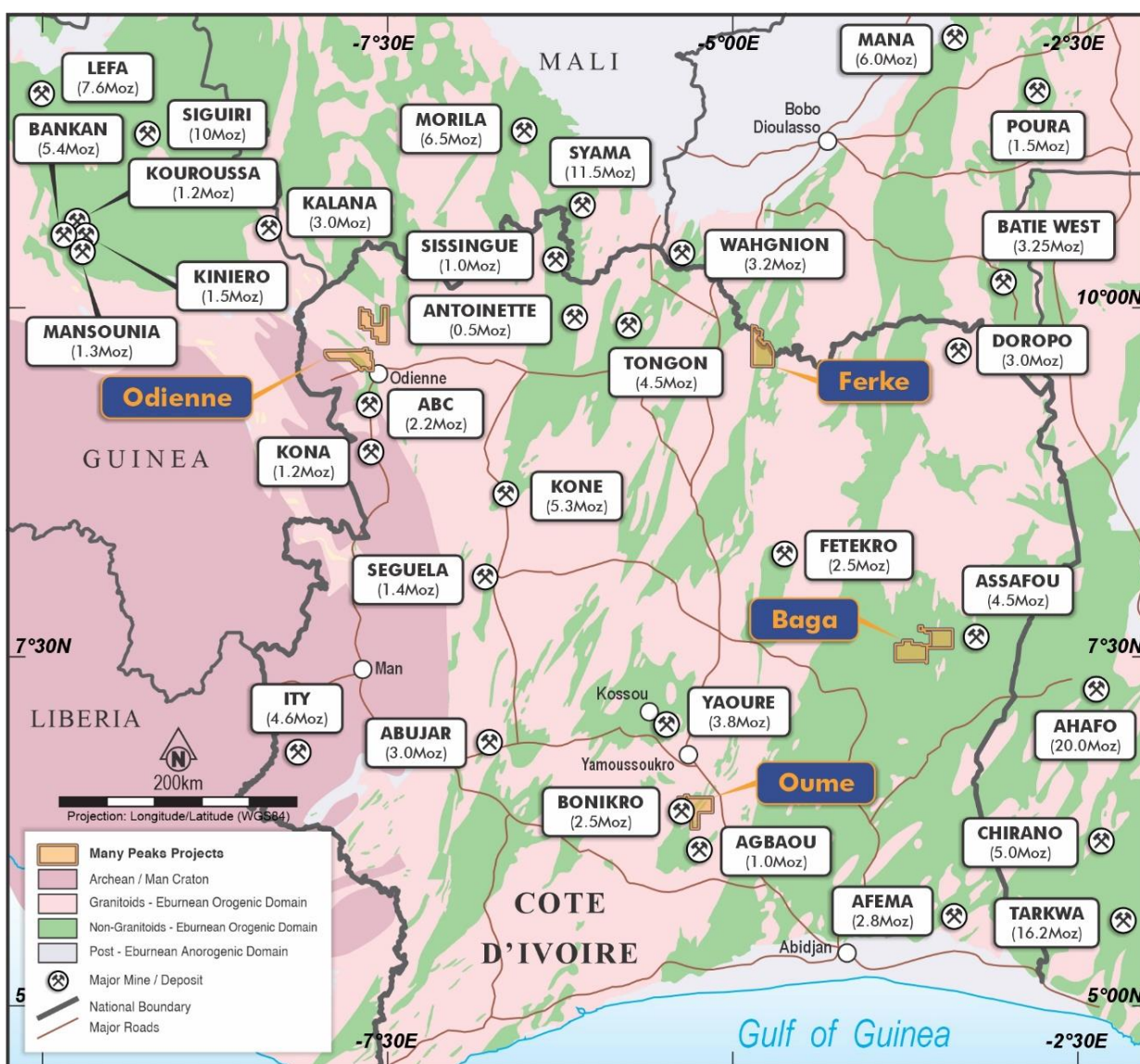


Figure 1: Many Peaks Project Locations - Côte d'Ivoire

Baga Gold Project

Within weeks of securing the option to acquire a 100% interest in the Baga Gold Project (refer to ASX release dated [27 June 2024](#)), the Company is very pleased to have already completed the first surface geochemical campaign covering the 644km² project area. A total of 69 stream sediment samples and 31 rock chip samples from reconnaissance mapping are in transit for assay analysis with results anticipated over the next 5 to 8 weeks.

Comprised of two recently granted permits in Côte d'Ivoire, the Baga Project is located 150km east of the city of Bouaké (Figure 2) and covers an underexplored region of structural complexity located just 21km east of a recent greenfields gold discovery by Endeavour Mining who have rapidly defined a 4.5Moz Assafoú gold resource estimate located on the Tanda-Iguela project area over the past three years (Figures 1&2).



Figure 2: Baga and Oumé project locations on generalised regional scale geology interpretation

Sale Agreement Overview

The Company has executed an unconditional binding agreement with EMXBH to sell Many Peaks' 80% interest in the EPM26317 and EPM27252 permits (**Tenements**) located in central Queensland. EMXBH is the 20% owner of the Tenements and seeks to consolidate ownership of the Mt Weary, Rawlins and Monal project areas. The consideration for the acquisition of Many Peaks' interest in the Tenements is a A\$50,000 cash payment. The Company confirms that none of the shareholders, directors, or officers of EMXBH are parties to whom Listing Rule 10.1 applies. Completion is expected to occur pursuant to the Sale Agreement on or about 30 July 2024.

Yarrol and Mt Steadman Option Agreement

On 2 May 2023, Many Peaks announced it had entered into a binding agreement to secure an exclusive right to acquire a 100% interest in the Yarrol and Mt Steadman projects located in Central Queensland for a 15 month option period. Following completion of reconnaissance air core and confirmatory diamond drilling meeting conditions precedent of the Option Agreement (refer to ASX releases dated 29 January 2024, 23 August 2023, 29 August 2023, 13 June 2023 and 25 May 2023) 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 projects will terminate.

- Ends -

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

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.