



Binding Agreement Executed for Expansion of Ferké Gold Project

KEY HIGHLIGHTS

- Binding agreement executed for expansion to the Ferké Gold Project by way of earn-in / joint venture with privately held Ivorian entity Magic Mineral Structure SARL (**MMS**)
- The addition of MMS permit application (**Ferké South**) will represent a **125% increase to the mineralised corridor held at Ferké** (additional ~20km extent), and a 74% increase to the size of the Ferké project to 521km², subject to grant of tenure, increasing the Company's interest-holdings in Côte d'Ivoire to an aggregate 2,140km²
- Historical exploration has identified multiple gold anomalies and extensive artisanal workings which will be the primary focus for initial surface mapping and geochemical survey programmes
- Intrusion hosted quartz and sulphide mineralisation associated with inactive artisanal workings observed over an extensive area up to 16km south of the Ouarigue prospect at the Company's current zone of diamond drilling
- Many Peaks is committing USD \$400,000 expenditure within the first 2 years Ferké South being granted and will earn an initial 51% interest by spending USD \$800,000 within 3 years
- The Company may, via various earn-in stages, acquire up to an 80% interest in MMS following completion of an aggregate USD \$2,000,000 in expenditure and sole funding of exploration through to a positive bankable feasibility study

Many Peaks Minerals Limited (ASX:MPK) (**Many Peaks** or the **Company**) is pleased to announce that its 100% owned subsidiary Ferke South Holdings Pty Ltd has entered a binding agreement (**Agreement**) with Magic Mineral Structure SARL (**MMS**) and MMS' shareholders, securing exclusive rights to earn up to an 80% ownership interest in MMS (**MMS JV**). MMS is a privately held Ivorian entity that holds an application for an exploration permit (**Ferké South** or the **Permit**) covering approximately 221km², located immediately south of the Company's flagship Ferké Gold project.

Many Peaks Managing Director, Travis Schwertfeger, commented, "Many Peaks' flagship Ferké gold project is emerging as a significant mineralised trend within Cote d'Ivoire, one of West Africa's most prospective and stable gold exploration jurisdictions. We are excited to now substantially expand Ferké through this joint venture with MMS to secure access to the Ferké South project. The addition of this 221km² strategic landholding aligns with our growth strategy and consolidates land that includes an additional 20km of open mineralised corridor with excellent discovery upside."

Ferké South Project Summary

Ferké South is an application (Number 0850) for an exploration licence covering an additional 20km extent of the structural corridor hosting the +16km long Leraba gold trend at Ferké. It has existing road access across the project area and is located 25km east of Many Peaks' existing exploration camp.

Reconnaissance mapping during recent due diligence site visits highlighted several zones of quartz and sulphide mineralisation hosted in intrusions in and around inactive artisanal workings. These sites are associated with gold anomalism at surface mapped in historical reports covering the Ferké South application area. Historical reports highlight mapped gold anomalism, but without adequate assay or quality control information for reporting in compliance with the principals of the JORC Code. Verification sampling is planned subject to the grant of the Ferké South permit to validate gold anomalies and refine exploration strategies. Systematic exploration is planned to commence as soon as feasible, comprising surface mapping and geochemistry survey programmes.

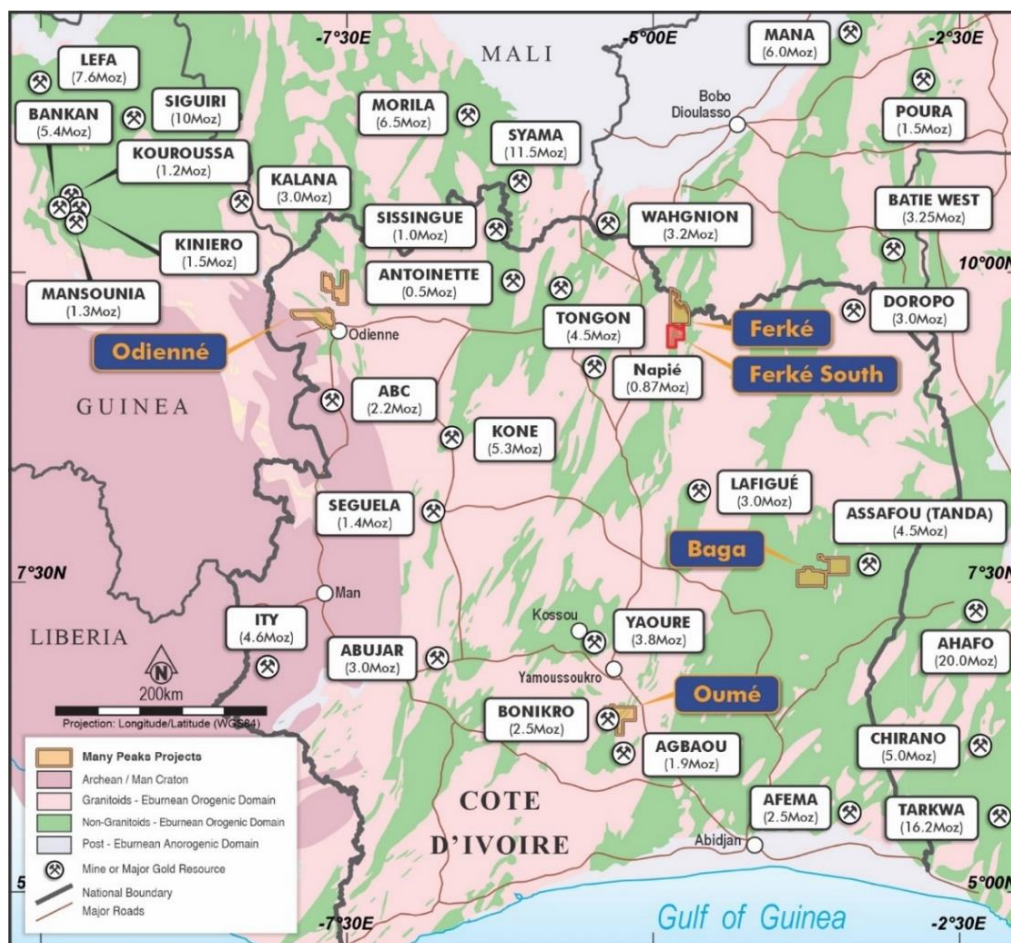


Figure 1 | Many Peaks Project Locations - Côte d'Ivoire

Key Terms of Agreement

Payments by Many Peaks

- USD \$50,000 is payable in cash on a pro-rata basis of ownership to the current shareholders of MMS (**Original Shareholders**) upon execution of a formal shareholders and earn-in agreement.
- USD \$120,000 is payable in cash on a pro-rata basis to the Original Shareholders upon the grant of an exploration licence for the permit application (**Permit**).

Earn-in

Many Peaks may earn up to an 80% interest in MMS by sole funding exploration activity in relation to the Permit and will invest not less than USD \$2,000,000 to earn-in to a 65% interest in MMS in staged expenditure comprising:

- Stage 1 Expenditure, consisting of a minimum expenditure requirement of USD \$400,000 within 2 years of the date of grant of the Permit (**Grant Date**)
- Stage 2 Expenditure, consisting of an additional USD \$400,000 of expenditure (for an aggregate USD \$800,000 inclusive of the Stage 1 Expenditure) completed within 3 years of the Grant Date to earn-in to a 51% equity interest in MMS; and
- Stage 3 Expenditure, consisting of an additional USD \$1,200,000 of expenditure (for an aggregate USD \$2,000,000) to earn-in to a 65% equity interest in MMS.
- Subject to completing each of the above expenditure stages, Many Peaks will have the right to earn-in to an 80% equity interest in MMS by sole funding expenditure in relation to the Permit until a positive bankable feasibility study (**BFS**) is delivered.

At any time after completion of the Stage 1 Expenditure minimum requirement, Many Peaks may elect to terminate the Agreement by notice in writing on or before the completion of the Stage 2 Expenditure, in which case Many Peaks will not have earned any equity interest in MMS or the Permit and will have no further obligations under the Agreement.

In relation to each of the Stage 1, Stage 2 and Stage 3 expenditure requirements, Many Peaks may, in its sole discretion and in lieu of Permit expenditure, make payments in cash or issue of shares in Many Peaks, to either accelerate satisfaction of those expenditure milestones or to offset any shortfall in expenditure.

On completion of a Bankable Feasibility Study

Following delivering of a positive BFS and Many Peaks' associated acquisition of an aggregate 80% interest in MMS (and the Ferké South project), 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 to a 1.5% Royalty).

If the Original Shareholders elect to convert to the Royalty, a new special purpose entity will be incorporated to hold that Royalty interest on their behalf.

Should the Original Shareholders not elect to convert their equity holdings to a Royalty and a mining licence is granted over any part of the Ferké South permit, the parties will dilute on a pro-rata basis to accommodate the issue, in accordance with applicable Ivorian law, of a 10% equity interest to the Government of Côte d'Ivoire in relation to MMS (or a special purpose mining company to be established to construct and operate the relevant mining project).

Milestone Payment

Following the date on which the first commercial production of gold is produced from within the Permit area (**First Pour Date**), Many Peaks will pay to the Original Shareholders a milestone payment which is calculated as USD \$1.00 per ounce of gold in the then-current JORC-compliant Ore Reserve applicable to the producing mine (but capped at a total payment of USD \$4,000,000) (**Milestone Payment**). The total Milestone Payment will be paid by Many Peaks to the Original Shareholders in two equal instalments, as follows:

- within 20 Business Days after the First Pour Date, Many Peaks will pay to the Original Shareholders 50% of the Milestone Payment; and
- on the first anniversary of the First Pour Date, Many Peaks will pay to the Original Shareholders 50% of the Milestone Payment.

The Milestone Payment may be made in cash or Many Peaks shares (at Many Peaks' election), with the issue price for any such Many Peaks Shares to be determined based on the volume weighted average price at which Many Peaks' shares traded on the ASX for the aggregate period of 20 trading days immediately preceding the First Pour Date, or first anniversary of that date (as applicable).

Operational matters

Following the signing of the Agreement:

- the parties will now seek to finalise and execute a formal shareholders and earn-in agreement which will address in further detail the subject-matter of the Agreement (however that further agreement is not required for the current arrangements to become legally binding).
- Many Peaks will be appointed operator for the MMS JV to conduct exploration activities at Ferké South (through its subsidiary Ferke South Holdings Pty Ltd). An operator fee of 8% of permitted exploration expenditure (consistent with industry standards) will be charged and included within the ambit of Permit expenditure.
- Many Peaks will have a right to board representation and appointment of a Chairman to the board of MMS (Board). The Board will be responsible for the overall direction and control of the management of MMS, and the MMS-JV, and may make decisions to reduce or increase the Ferké South Project area, including the addition of new permits, or relinquishment of ground subject to applicable Côte d'Ivoire legislation.

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

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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 Managing Director 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.