SCP EQUITY RESEARCH

Many Peaks
13 October 2026

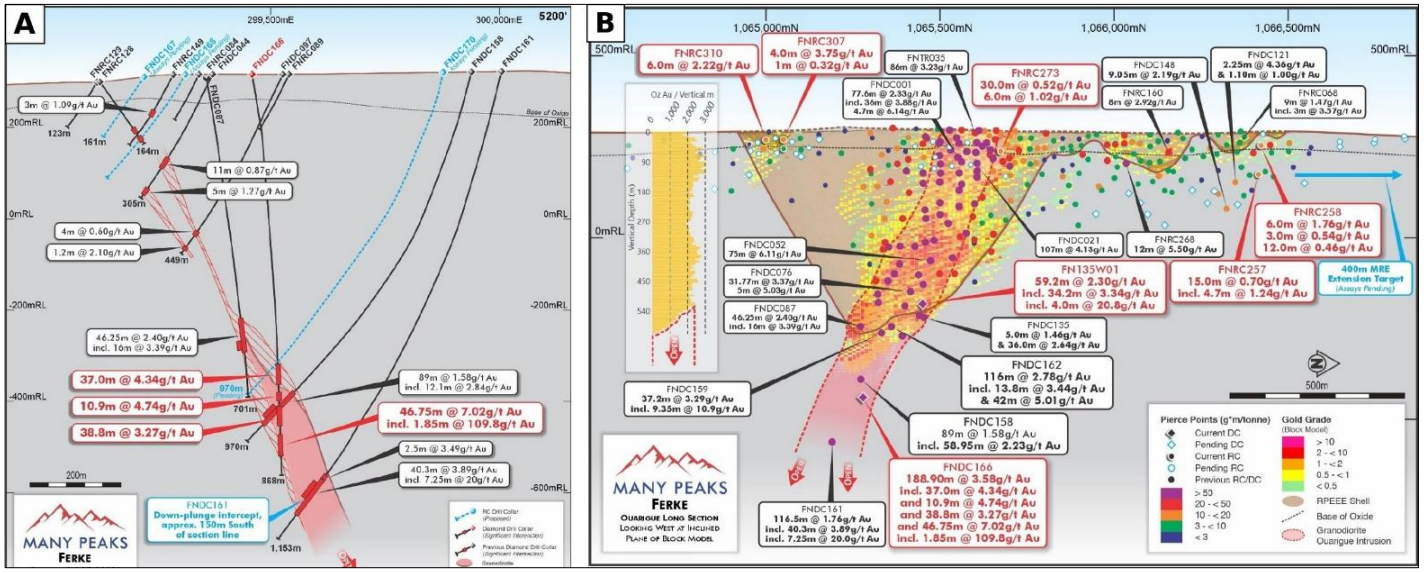
Ticker:	MPK AU	**2Q26 Cash:**	A$27m	**Project:**	Ferke
Market cap:	A$169m	**Price:**	A$1.01/sh	**Country:**	Côte d'Ivoire
REC. (unc):	BUY	**TARGET (unc):**	A$2.50/sh	**RISK RATING (unc):**	SPECULATIVE

Ouarigue drilling returns 46.8m @ 7.0g/t Au below the MRE, completes data for MRE update ahead of PFS

Today's drilling includes further high grade hits at depth at Ouarigue, headlined by 189m (est 95m true width) at 3.6g/t from 633m, including 46.8m @ 7.0g/t, further highlighting excellent grade and continuity down to as deep as ~900m below surface (deepest results from FNDC161 in the prior batch of drilling). As we noted before, ounces per vertical metre appear to be increasing at depth (~2,800/oz/vm below 550m vs ~2,300oz/vm in the first 550m) supporting our view there could be a production 50-100kozpa UG below the pit, which we expect to see at scoping level in the PFS. Today's hits also showed ounce growth along the shear to the south of Ouarigue, and promising early reconnaissance results (on 200m spacing) along the shear 3km south of Ouarigue. In our view, this highlights that the regional potential at Ferke and Ferke South remains upside that the market isn't pricing in, and we expect this to see more prominence over the next year. Between Ferke and Ferke South, Many Peaks has 37km of strike and we think has potential to deliver 1-2Moz from satellite deposits/additional pits that could further transform Ferke's production profile

Model update: *No major changes today: SCPe ~11yr, 116kozpa operation generating ~US$852m NAV5% at US$3,600/oz (A$5.50/sh).* ***We maintain our Buy rating and A$2.50/sh PT based on 0.5x NAV.*** *Key next steps are the MRE update this quarter (inferred to indicated conversion plus depth additions) and the PFS in 4Q26, which we expect to focus on open pit given drill spacing, with UG at scoping level but clearly a growth lever. The PFS enables Many Peaks to commence mine permitting, with SCPe permits and DFS by this time next year. We like the combination of critical mass with a bulk mineable orebody, exploration upside and a proven mine builder already in place (COO Matt Scully built Kiaka, Yaoure and Sissingue). The stock trades at 0.14x NAV (A$1.01/sh, A$169m mcap) vs our base case A$5.50/sh NPV for Ouarigue, and we think with satellite discoveries, a 150-200kozpa operation could generate in the US$1.5bn NAV / >A$10/sh value range – there's a high floor and higher ceiling here in our view.*

Figure 1. (A) Cross section of Ouarigue at 1,065,200N and (B) long section view, highlighting today's results



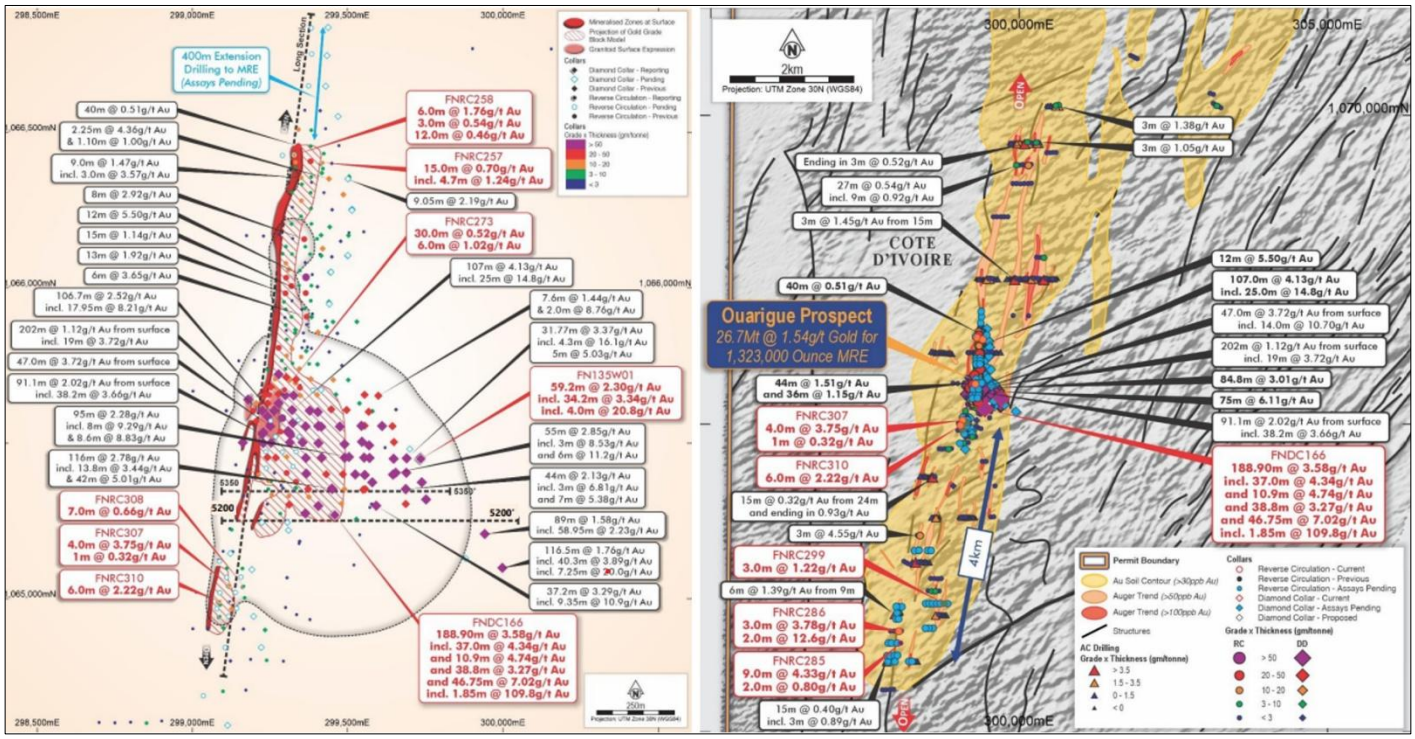
Source: Many Peaks

Today, Many Peaks announced results from drilling at Ouarigue and regional targets from its Ferké Gold Project in Côte d'Ivoire with highlights of **188.9m @ 3.58g/t Au** from 633m (FNDC166; ~95.3m estimated true width), incl. 46.75m @ 7.02g/t from 775.2m, and **59.2m @ 2.30g/t** from 556.8m (FN135W01), incl. 34.2m @ 3.34g/t Au. Both intercepts are within the Ouarigue intrusive. The results mark the data cut-off for an update to the 1.323Moz Ouarigue MRE (26.7Mt @ 1.54g/t Au), targeted for completion this quarter. Economic parameters at depth have not been

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determined. Shallow extension drilling along the shear, north and south of the MRE, returned **4m @ 3.75g/t Au** from 55m, 6m @ 2.22g/t from 28m and 30m @ 0.52g/t from 18m. Regional reconnaissance RC drilling (31 holes / 3,350m) on 200m-spaced lines returned 9m @ 4.33g/t Au from 30m, as well as 3m @ 3.78g/t Au from 33m and 2m @ 12.6g/t from 146m. These results define a prospective ~1km trend 3–4km south of the deposit. Assays for 28 holes remain pending. PFS-level open-pit work is advancing toward year-end, a scoping-level evaluation of underground options is under review, and a DFS is planned for 2027.

Figure 1. (A) Plan view of Ouarigue and (B) Ferké North plan map with outlined soil and auger geochemistry anomalies



Source: Many Peaks

Why we like Many Peaks

1. Flagship Ferké with 1.3Moz at 1.5g/t Ouarigue MRE underpins SCPe 116kozpa asset for US$852m NPV5%-3600 (A$5.50/sh) over 11yr life
2. SCPe scale-up potential to 2Moz/150kozpa via satellites, or 2.5-3.0Moz/200kozpa with another intrusive discovery
3. Find-and-build team: MD Travis Schwertfeger (geologist) and COO Matt Scully, who built Kiaka for WAF and Yaoure for PRU into production

Catalysts

- 4Q26: PFS
- 2H27: SCPe DFS and permitting

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Ticker: MPK AU	**Price / mkt cap:**	A$1.01/sh, A$169m	**Market P/NAV:**	0.17x	**Assets:** Ferke
Authors: J Chan	**Rec / 0.5x NAV:**	BUY / A$2.50	**1xNAVFD:**	A$5.90/sh	**Country:** Cote D'Ivoire

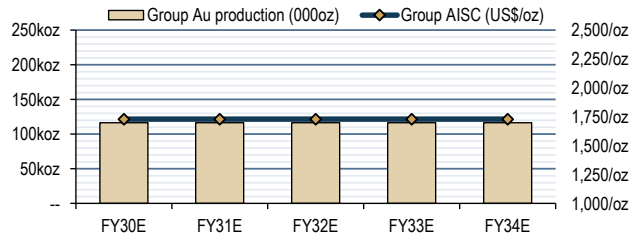
Group-level SOTP valuation	3Q26			FD
	US$m	O/ship	NAVx	A$/sh
Ferke NPV 3Q26	852	85%	1.00x	5.43
Ferke Exploration - SCPe nominal	50	80%	1.00x	0.30
Central SG&A & fin costs 3Q26	(61)	-	1.00x	(0.45)
Other projects (Odienne, Baga, Oume)	50	100%	1.00x	0.37
JQ25 Cash	27	-	1.00x	0.20
ITM Options	4	-	1.00x	0.03
1xNAV5% US$3600/oz - FD pre build	**923**		**1.00x**	**5.90**
Assumed build equity issuance	182	-	1.00x	0.59
0.5xNAV5% US$3600/oz - Fully Funded	**1,104**		**0.50x**	**2.50**

1xNAV sensitivity to gold price and discount / NAV multiple					
1xNAV asset (US$m)	$2600oz	$3100oz	$3600oz	$4300oz	$5000oz
8% discount	231	449	663	955	1,249
7% discount	260	492	720	1,032	1,345
6% discount	292	540	783	1,116	1,451
5% discount	328	592	**852**	1,208	1,566
Valuation (A$/sh)	$2600oz	$3100oz	$3600oz	$4300oz	$5000oz
0.40xNAV	0.50	1.20	2.00	3.00	4.00
0.50xNAV	0.70	1.60	**2.50**	3.80	5.00
0.60xNAV	0.80	1.90	3.00	4.50	6.00

Sources and uses of cash			
Uses	**US$m**	**Sources**	**US$m**
Build Capex (US$m)	US$315m	Cash + ITM options	US$31m
G&A + fin. cost to production (US$m)	US$9m	Debt package (US$m)	US$168m
Working capital (US$m)	US$42m	Equity raised (US$m)	US$182m
Total uses (US$m)	US$366m	Total sources (US$m)	US$381m
Total contingency buffer (US$m)	US$14m		

Valuation over time	Today	2026E	2027E	2028E	2029E
Ferke NPV (US$m)	902	1,147	1,366	1,731	1,661
Cntrl G&A & fin costs (US$m)	(61)	(60)	(62)	(66)	(66)
Resources outside mine plan (US$m)	50	50	50	50	50
Net cash at 1Q + ITM options (US$m)	31	43	103	(134)	(24)
1xNAV (US$m)	923	1,181	1,458	1,581	1,621
1xNAV share px FD + FF (A$/sh)	5.90	7.63	6.55	7.10	7.29
P/NAV (x):	0.17x	0.13x	0.15x	0.14x	0.14x
ROI to equity holder (% pa)	*484%*	*656%*	*155%*	*92%*	*64%*

Geared company A$ 1xNAVPS diluted for mine build, net G&A and interest					
1Q25 1xNAV FF FD (C$/sh)^	$2800oz	$3200oz	$3600oz	$4000oz	$4400oz
9.0% discount	0.70	1.20	1.70	2.30	2.80
7.0% discount	0.80	1.40	2.10	2.70	3.30
5.0% discount	1.00	1.70	**2.50**	3.20	4.00
1Q25 1xNAV FF FD (C$/sh)^	$2800oz	$3200oz	$3600oz	$4000oz	$4400oz
20% increase in cost per tonne	0.60	1.30	2.10	2.80	3.60
10% increase in cost per tonne	0.80	1.50	2.30	3.00	3.80
0% increase in cost per tonne	1.00	1.70	**2.50**	3.20	4.00
-10% increase in cost per tonne	1.20	2.00	2.70	3.40	4.10
1Q25 1xNAV FF FD (C$/sh)^	$2800oz	$3200oz	$3600oz	$4000oz	$4400oz
20.0% change in capex	0.50	1.20	2.00	2.70	3.40
10.0% change in capex	0.80	1.50	2.20	3.00	3.70
0.0% change in capex	1.00	1.70	**2.50**	3.20	4.00
-10.0% change in capex	1.30	2.00	2.70	3.40	4.10



Production (100%)	FY30E	FY31E	FY32E	FY33E	FY34E
Group Au production (000oz)	116	116	116	116	116
Group cash cost (US$/oz)	1,212	1,212	1,212	1,212	1,212
Group AISC (US$/oz)	1,730	1,730	1,730	1,730	1,730

Source: SCP estimates

Resource / Reserve	Mt	Moz	EV/oz		
Measured, ind. & inf.	26.7	1.32	69		
Mine inventory (SCPe)	31.1	1.37	89		
Share data					
Basic shares (m): 167.1		FD shares (m):	185.2	FD + FF	309.4
Commodity price	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Gold price (US$/oz)	4,248	3,975	3,650	3,600	3,600
Ratio analysis	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
FD shares out (m)	184.8	214.8	309.0	309.0	309.0
EPS (A$/sh)	(0.012)	(0.001)	0.001	(0.016)	0.151
CFPS before w/c (A$/sh)	(0.01)	(0.01)	0.00	(0.01)	0.52
FCFPS pre growth (A$/sh)	(0.01)	(0.01)	(0.16)	(0.28)	0.69
FCF/sh (A$/sh)	(0.01)	(0.01)	(0.50)	(0.96)	0.69
FCF per oz (A$/sh)	-	-	-	-	1,821
FCF yield - pre growth (%)	(1%)	(1%)	(21%)	(38%)	94%
FCF yield (%)	(1%)	(1%)	(68%)	(132%)	94%
EBITDA margin (%)	-	-	-	-	53%
FCF margin (%)	-	-	-	-	37%
ROA (%)	(6%)	(1%)	0%	(2%)	31%
ROE (%)	(6%)	(1%)	0%	(3%)	38%
ROCE (%)	(7%)	(3%)	(1%)	(2%)	49%
EV (A$m)	142	159	194	432	322
PER (x)	(76)	(884)	1,338x	(59.0)	6.3x
P/CF (x)	(97)	(165)	456x	(69.1)	1.3x
EV/EBITDA (x)	(40)	(60)	(45)	(72.1x)	1.0x
Income statement	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Revenue (A$m)	--	--	--	--	580
COGS (A$m)	--	--	--	--	(260)
Gross profit (A$m)	**--**	**--**	**--**	**--**	**320**
G&A & central	(2)	(3)	(4)	(6)	(12)
Depreciation	--	--	--	--	(40)
Impairment & other (A$m)	(0)	--	--	--	--
Net finance costs (A$m)	0	1	5	(4)	(18)
Tax (A$m)	--	--	--	--	(70)
Minority interest (A$m)	--	--	--	--	--
Net income attr. (A$m)	**(2)**	**(1)**	**1**	**(10)**	**181**
EBITDA	*(4)*	*(3)*	*(4)*	*(6)*	*309*
Cash flow	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Profit/(loss) after tax (A$m)	--	(1)	1	(10)	181
Add non-cash items (A$m)	(2)	--	--	6	40
Less wkg cap / other (A$m)	--	--	--	--	(58)
Cash flow ops (A$m)	**(2)**	**(1)**	**1**	**(4)**	**162**
PP&E (A$m)	(0)	--	(154)	(292)	(8)
Add non-cash items (A$m)	(19)	(16)	(9)	--	--
Other (A$m)	(0)	--	--	--	--
Cash flow inv. (A$m)	**(20)**	**(16)**	**(163)**	**(292)**	**(8)**
Debt draw (repayment) (A$	--	--	--	222	(153)
Equity issuance (A$m)	40	30	222	--	--
Other (A$m)	0	--	--	--	--
Cash flow fin. (A$m)	**40**	**30**	**222**	**222**	**(153)**
Net change post forex (A$r	18	12	60	(74)	--
FCF (A$m)	*(2)*	*(1)*	*(153)*	*(296)*	*153*
Balance sheet	**FY26E**	**FY27E**	**FY28E**	**FY29E**	**FY30E**
Cash (A$m)	27	39	99	25	25
Accounts receivable (A$m)	0	0	0	0	58
Inventories (A$m)	--	--	--	--	32
PPE & exploration (A$m)	0	16	179	471	440
Other (A$m)	27	27	27	27	27
Total assets (A$m)	**55**	**83**	**306**	**524**	**582**
Debt (A$m)	0	--	--	227	74
Other liabilities (A$m)	1	1	1	1	32
Shareholders equity (A$m)	62	92	314	314	314
Retained earnings (A$m)	(8)	(9)	(9)	(18)	162
Minority int. & other (A$m)	--	--	--	--	--
Liabilities+equity (A$m)	**55**	**83**	**306**	**524**	**582**
Net Cash	27	39	99	(202)	(49)
Net Debt to NTM EBITDA (	*10.1x*	*9.1x*	*16.5x*	*0.7x*	*0.2x*

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Summary of Recommendations as of October 2026

Buy	57
Hold	0
Sell	0
Under Review	0
Tender	1
Not Rated	0
Total	58

[1] As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month