Many Peaks Minerals Ltd. (MPK AU)

Metals & Mining

Barrenjoey

Rating	Price Target	Price	Exp. total rtn	Market cap
Overweight	**A$1.60**	**A$0.81** 14/07/26 16:56	**97.5%**	**A$135m**

Beyond base camp; initiate at Overweight

24 min read **29 pages**

Expansion of our gold developer coverage continues as we initiate on Many Peaks Minerals (MPK) with an Overweight rating and Price Target of A$1.60ps. MPK is a gold-focused exploration and development company with four projects located within the West African nation of Côte d'Ivoire. In April-26, MPK reported an initial 1.32Moz gold resource for the Ouarigue deposit (Ferké project). MPK hopes to continue this success with expansive field exploration programs under way across the greater Ferké, Odienné and Baga tenure packages. Strong exploration news flow is anticipated throughout the remainder of CY26. We also expect release of a Ferké pre-feasibility study (PFS) based on an updated Ouarigue resource estimate during the Dec-26 quarter.

Initiating on MPK with an Overweight rating

Our A$1.60ps Price Target is based on our NPV for the Ferké development, which assumes first production in FY31 and scopes an eight-year operation capable of producing ~140kozpa of gold (average LOM) at an AISC of US$1,982/oz. We apply a 16% WACC to nominal project cash flows that rely on a US$4,000/oz real (2.5% inflation) LT gold price. MPK's attributable value for Ferké assumes 90% project ownership.

Unlocking value with the drill bit

Two drill rigs are presently engaged in resource expansion drilling at the Ouarigue deposit, with an MRE update targeted for release during 4Q-CY26. MPK is also currently completing 6,000m of Reverse Circulation (RC) reconnaissance drilling within the greater regional Ferké package. Surface geophysics, surface geochemistry, aircore (AC) and auger drilling are also underway at the Odienné and Baga projects in pursuit of new discoveries. MPK remains well funded following a $27.5m placement in May. Subject to exploration success, we expect further raisings will be required to advance the project.

Barrenjoey tracking drilling outcomes in Leapfrog

We have generated a Leapfrog model for the Ferké project publicly reported data, which includes a block model estimate and pit optimisation outputs. This will enable Barrenjoey to track the impact of new drilling results on project economics as new data is released.

Upcoming catalysts

- Ouarigue resource drilling results (ongoing)
- Ferké regional RC results (ongoing)
- Odienné and Baga exploration results (ongoing)
- Ouarigue MRE update (4Q-CY26)
- Ferké PFS (4Q-CY26)

Valuation A$1.60ps: DCF, 16% WACC, US$4,000/oz real (2.5% inflation) LT gold price

We initiate on MPK with an Overweight rating and A$1.60ps Price Target. This valuation is based on Barrenjoey's Ferké development scenario, which assumes first production in CY31. Deposit extension and regional prospectivity provide significant upside potential to our base case.

Forecasts versus consensus

Y/E Jun (A$)	FY26E	FY27E	FY28E
EPS	(0.02)	(0.01)	(0.01)

Source: BBG, FactSet, VA. B*e use underlying, diluted data unless otherwise stated

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Financials

Rating: **Overweight**
Price Target: **A$1.60**

Income Statement (A$m)	**2025A**	**2026E**	**2027E**	**2028E**	**2029E**
Operating revenue	–	–	–	–	–
Operating expenses	(2)	(3)	(3)	(3)	(3)
EBITDA	(2)	(3)	(3)	(3)	(3)
D&A	–	–	–	–	–
EBIT	(2)	(3)	(3)	(3)	(3)
Net interest	–	–	–	1	3
PBT	(1)	(3)	(3)	(2)	(1)
Income tax	–	–	–	–	–
Minorities profit / (loss)	–	–	–	–	–
Recurring NPAT	(1)	(3)	(3)	(2)	(1)
Reported NPAT	(1)	(3)	(3)	(2)	(1)

Balance Sheet (A$m)	**2025A**	**2026E**	**2027E**	**2028E**	**2029E**
Cash & equivalents	8	29	62	43	109
Current assets	9	31	64	45	111
Non current assets	9	25	40	58	321
Total assets	18	57	105	103	432
Current liabilities	2	1	1	1	1
Non current liabilities	–	–	–	–	–
Total liabilities	2	2	2	2	2
Total equity	16	55	103	102	430
Borrowings	–	–	–	–	–
Net debt (Incl. leases)	(8)	(29)	(62)	(43)	(109)
Net tangible assets	16	55	103	102	430
Invested capital	16	55	103	102	430

Cash Flow (A$m)	**2025A**	**2026E**	**2027E**	**2028E**	**2029E**
Net operating cash flow	(1)	(0)	–	(2)	(1)
Maintenance capex	(0)	(0)	–	–	–
Expansionary capex	–	–	–	–	(183)
Total capex	(0)	(0)	–	–	(183)
Exploration expenditure	(5)	(19)	(15)	(18)	(80)
Net investing cash flow	(6)	(21)	(15)	(18)	(263)
Net financing cash flow	9	41	51	1	329
Free cash flow	(1)	(0)	–	(2)	(183)

Per share (A$)	**2025A**	**2026E**	**2027E**	**2028E**	**2029E**
Reported EPS (Dil.)	(0.01)	(0.02)	(0.01)	(0.01)	(0.00)
Adjusted EPS (Dil.)	(0.01)	(0.02)	(0.01)	(0.01)	(0.00)
Adjusted EPS (Bas.)	(0.01)	(0.02)	(0.01)	(0.01)	(0.00)
DPS (Ordinary)	–	–	–	–	–
FCF per share	(0.01)	(0.00)	–	(0.01)	(0.34)
NTA per share	0.15	0.41	0.44	0.43	0.81

Valuation	**2025A**	**2026E**	**2027E**	**2028E**	**2029E**
Price to EPS (Spot) (x)	nm	nm	nm	nm	nm
Price to Book (Spot) (x)	5.27	1.97	1.86	1.90	1.00
Dividend yield (Spot) (%)	–	–	–	–	–
EV/EBITDA (Spot) (x)	nm	nm	nm	nm	nm
EV/EBIT (Spot) (x)	nm	nm	nm	nm	nm
Payout ratio (%)	–	–	–	–	–
FCF yield (Spot) (%)	nm	nm	–	nm	nm

Profitability	**2025A**	**2026E**	**2027E**	**2028E**	**2029E**
Revenue growth (%)	(27.1)	(85.3)	(100.0)	–	–
EPS growth (%)	44.0	(54.5)	41.3	19.8	89.4
ROIC (%)	(10.8)	(5.8)	(3.1)	(3.2)	(0.8)
Recurring ROE (Avg. %)	(12.8)	(8.1)	(3.5)	(2.1)	(0.2)

Gearing	**2025A**	**2026E**	**2027E**	**2028E**	**2029E**
Net debt to ND+E (%)	(112.9)	(112.1)	(151.2)	(73.1)	(33.7)
Net debt to Equity (%)	(53.0)	(52.9)	(60.2)	(42.2)	(25.2)
Net debt to EBITDA (x)	4.9	9.1	19.3	13.0	32.2
Average assets / Equity (x)	1.1	1.1	1.0	1.0	1.0

Source: Company data, Barrenjoey Research

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Executive summary

A stellar Birimian address: MPK's gold projects are located within the Birimian Gold Province, a region famous for hosting world-class gold deposits. The Birimian spans the countries of Ghana, Mali, Burkina Faso, Côte d'Ivoire, Guinea and Senegal, and is estimated to have a total gold endowment of 320Moz.

Ouarigue resource a strong start: MPK's initial Ouarigue resource contains 1.32Moz of gold. Mineralisation remains open along strike and down dip. We anticipate ongoing drilling will contribute towards expansion of Ouarigue in a Mineral Resources Estimate (MRE) update scheduled for 4Q-CY26.

New discovery potential: The Ferké project area remains under-explored and ripe for discovery. MPK has identified a number of untested targets defined by soil sampling, anomalous rock chip samples and/or artisanal workings. Discovery of a second deposit comparable to Ouarigue would greatly enhance development economics.

Supportive fiscal regime: Over the past two decades, attractive fiscal terms have driven improved mining investment in Côte d'Ivoire. A revision of mining regulations is currently under way, which could eliminate the five-year tax holiday for new developments. Despite the potential loss of this benefit, we expect that the government will remain supportive of investment in new projects as gold miners generate significant tax and royalty revenues.

West African expertise: MPK's Board and executive team bring deep West African experience. Non-Executive Chairman Francis Harper is the former chair of Tietto Minerals, West African Resources (WAF) and Predictive Discovery (PDI). Managing Director Travis Schwertfeger is a geologist with over 20 years' global experience, and previously worked for Newmont throughout West Africa. Executive Director and COO Matthew Scully served as Project Director for WAF's Kiaka Gold project build. He also previously managed development of Perseus Mining's (PRU) Sissingué and Yaouré gold projects. Independent Non-Executive Directors Ben Phillips and Marcus Harden are experienced mining industry professionals with related expertise.

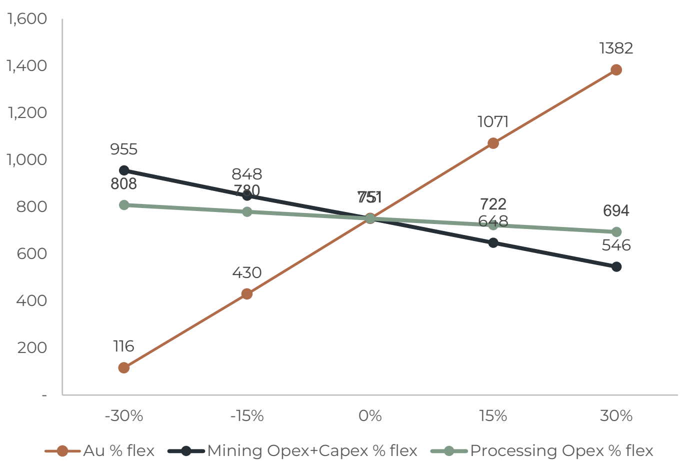
Work programs underway: Two diamond drill rigs are currently active at the Ouarigue deposit, engaged in resource expansion. Meanwhile, extensive reconnaissance exploration programs are underway across the greater Ferké tenure package, and Odienné and Baga projects. Activities include surface geophysics, soil sampling, rock chip sampling, aircore drilling and auger drilling.

Figure 1 - Share price (A$ps) metal price and discount rate sensitivity

	NPV Sensitivity				
	Discount rate (%)				
Gold Price (US$/oz)	**14%**	**15%**	**16%**	**17%**	**18%**
3,000	0.35	0.30	0.25	0.20	0.15
3,500	1.10	1.00	0.90	0.80	0.75
4,000	1.90	1.75	**1.60**	1.50	1.40
4,500	2.80	2.60	2.40	2.25	2.05
5,000	3.75	3.45	3.25	3.00	2.80

Source: Barrenjoey Research

Figure 2 - Build date project NPV (A$m) metal price, build capex & mining cost flex sensitivity



Source: Barrenjoey Research

Extended outlook for group production and earnings

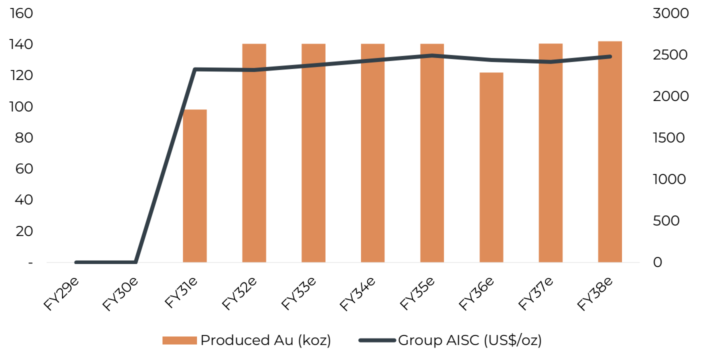
If MPK can continue its exploration success and efficiently progress studies and permitting, we envisage first gold could be poured from Ferké during mid-FY31. Following ramp-up, we model ~140koz of gold production per annum over an eight-year initial mine life, generating annual free cash flows of ~A$285-330m.

Figure 3 - B*e extended outlook (nominal terms)

		Barrenjoey Estimates									
		FY26e	**FY27e**	**FY28e**	**FY29e**	**FY30e**	**FY31e**	**FY32e**	**FY33e**	**FY34e**	**FY35e**
Gold price	US$/oz	4,248	4,238	4,250	4,250	4,275	4,392	4,568	4,682	4,799	4,919
Gold production	koz	0	0	0	0	0	98	140	140	140	140
C1 Costs	US$/oz	0	0	0	0	0	1,845	1,822	1,867	1,914	1,958
AISC	US$/oz	0	0	0	0	0	2,327	2,318	2,376	2,436	2,493
Revenue	A$m	0	0	0	0	0	622	917	939	963	987
EBITDA	**A$m**	**-3**	**-3**	**-3**	**-3**	**-3**	**294**	**451**	**462**	**474**	**487**
D&A	A$m	0	0	0	0	0	-75	-77	-78	-80	-83
EBIT	A$m	-3	-3	-3	-3	-3	219	375	384	394	404
NPAT - Group	A$m	-3	-3	-2	-1	-18	116	242	229	222	230
NPAT - MPK share	A$m	-3	-3	-2	-1	-18	87	202	191	184	190
EPS (fully funded)	Acps	-2.1	-1.3	-0.9	-0.1	-3.4	16.2	37.5	35.5	34.1	35.3
Exploration Capex	A$m	-17	-15	-18	-80	0	0	0	0	0	0
Sustaining Capex	A$m	0	0	0	0	0	-2	-3	-4	-4	-4
Initial/Growth Capex	A$m	0	0	0	-183	-326	0	0	0	0	0
FCF (excl expl.)	**A$m**	**0**	**0**	**-2**	**-183**	**-344**	**186**	**315**	**330**	**298**	**308**

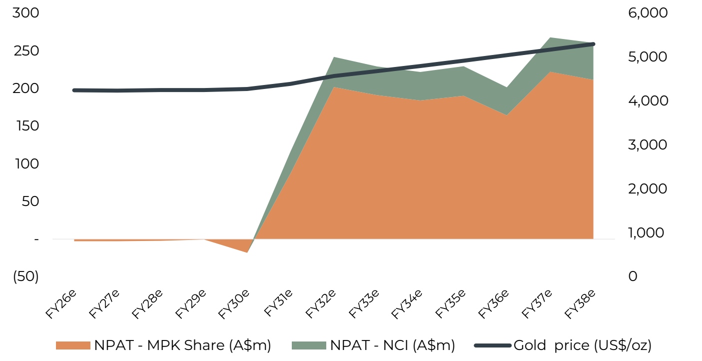
Source: Barrenjoey Research

Figure 4 - Group payable Au produced (koz, LHS) vs. AISC [nominal] (US$/oz, RHS)



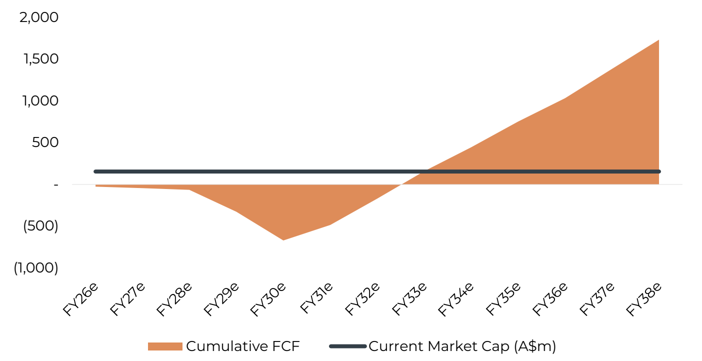
Source: Barrenjoey Research

Figure 5 - MPK and NCI NPAT (A$m, LHS) vs. gold price (US$/oz, RHS)



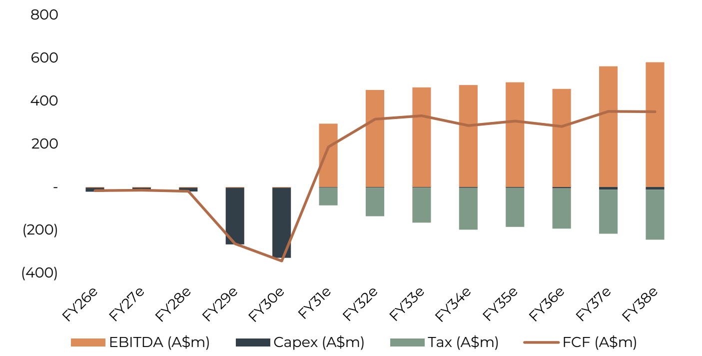
Source: Barrenjoey Research

Figure 6 - Group cumulative FCF vs. market capitalisation (A$m)



Source: Barrenjoey Research

Figure 7 - FCF breakdown (A$m)



Source: Barrenjoey Research

Commodity price assumptions

Our gold price forecast assumptions are shown below. Our cycle forecasts are ~US $4,250/oz (2026-29) and our long-term price in real terms is US$4,000/oz. Our cycle forecasts are higher than current spot of ~ US$4,100/oz. Our gold price cycle forecasts are generally above consensus by ~US$400-850/oz in FY30-FY33.

Gold is a unique commodity where the mining industry produces ~3ktpa, less than ~2% p.a. of global above-ground stocks of ~200kt. We think that an incentive price or cost curve approach does not provide a good framework for a long-term price. Instead, we look to stay near the spot price.

The gold market is large and liquid. In 2025, average daily trade volume was US$361bn across global financial markets (source: World Gold Council). With financial market participants able to trade and hedge across physical gold, ETFs and gold equities, we believe that gold equities are a derivative of this gold price.

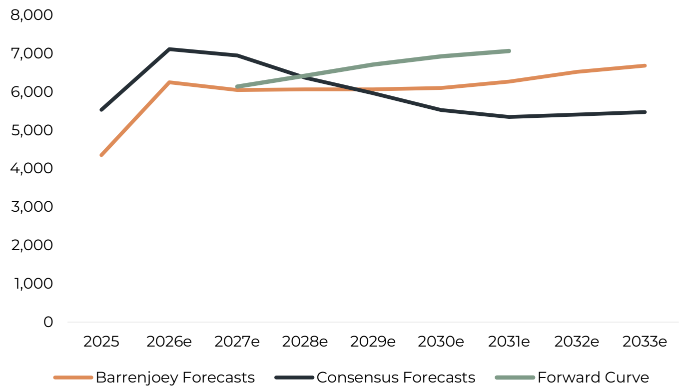
We forecast a 0.70 long-term AUD:USD exchange rate from FY27.

Figure 8 - Gold price forecasts - B*e vs. consensus

		2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	LT Real
Barrenjoey Forecasts											
Gold	US$/oz	2,821	4,248	4,238	4,250	4,250	4,275	4,392	4,568	4,682	4,000
AUDUSD	US$	0.65	0.68	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
Gold	A$/oz	4,356	6,256	6,054	6,071	6,071	6,107	6,274	6,525	6,689	5,714
Consensus Forecasts											
Gold	US$/oz	3,450	4,710	4,870	4,462	4,180	3,872	3,746	3,789	3,833	
AUDUSD	US$	0.62	0.66	0.70	0.70	0.70	0.70	0.70	0.70	0.70	
Gold	A$/oz	5,539	7,119	6,957	6,375	5,972	5,532	5,351	5,413	5,476	
Forward Curve											
Gold	US$/oz			4,300	4,500	4,700	4,850	4,950			
AUDUSD	US$			0.70	0.70	0.70	0.70	0.70			
Gold	A$/oz			6,143	6,429	6,714	6,929	7,071			

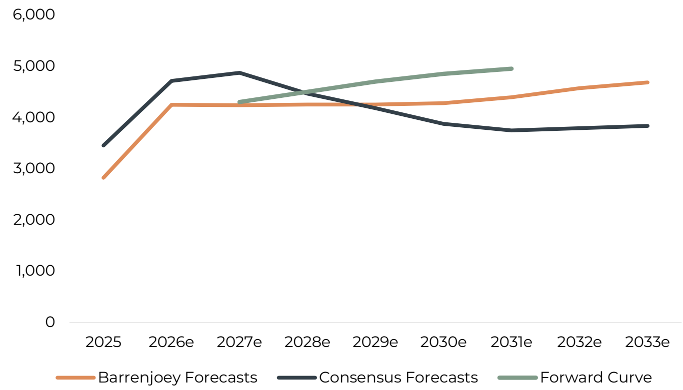
Source: Visible Alpha, Comex, Barrenjoey Research

Figure 9 - Gold price forecasts (A$/oz)



Source: Visible Alpha, Comex, Barrenjoey Research

Figure 10 - Gold price forecasts (US$/oz)



Source: Visible Alpha, Comex, Barrenjoey Research

Peer valuation comparisons

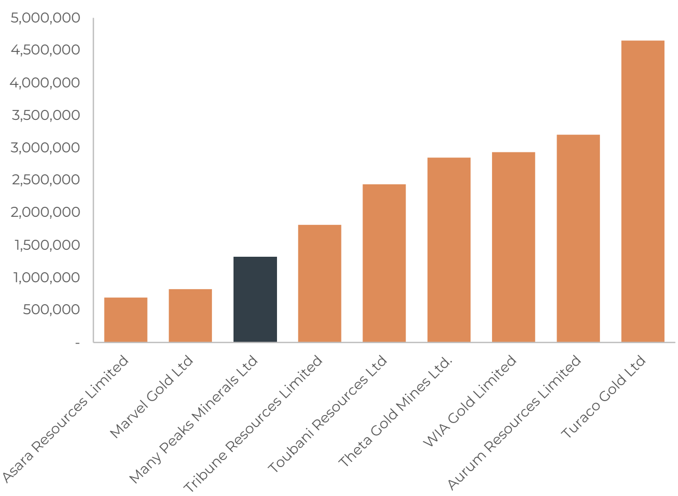
MPK's relatively small, initial Ouarigue resource provides a foundation for growth. Comparing with other ASX-listed African gold peers, MPK ranks neutral-inexpensive on an EV/Resource ounce basis. Assuming our development scenario inventory is realistic, MPK ranks inexpensive versus ASX gold developer African peers.

Figure 11 - African developer comparables (resources, reserves, scoping study inventory, Barrenjoey inventory)

Company Name	ASX Code	Project	Status	MC (A$m)	EV (A$m)	EV (US$m)	Res Au (Moz	EV/Res (US$/oz)	Rsv Au (Moz)	SS Inv Au (Moz)	B* Inv Au (Moz)	EV/Inv (US$/oz)^
Asara Resources Limited	AS1	Kada	Studies	261	239	167	0.7	241	—	—	—	—
Aurum Resources Limited	AUE	Boundiali	Studies	218	177	124	3.2	39	—	—	—	—
Many Peaks Minerals Ltd	**MPK**	**Ferke**	**Studies**	**143**	**114**	**79**	**1.3**	**60**	**—**	**—**	**1.2**	**68**
Marvel Gold Ltd	MVL	Hanang	Studies	20	16	11	0.8	14	—	—	—	—
Theta Gold Mines Ltd.	TGM	TGME	Construction	248	247	171	2.8	60	0.6	—	—	302
Toubani Resources Ltd	TRE	Kobada	Studies	252	135	97	2.4	40	1.0	—	—	96
Tribune Resources Limited	TBR	Japa	Studies	264	252	175	1.8	97	—	—	—	—
Turaco Gold Ltd	TCG	Afema	Studies	549	476	333	4.7	72	—	—	2.3	142
WIA Gold Limited	WIA	Kokoseb	Studies	847	730	507	2.9	173	—	1.8	1.8	276

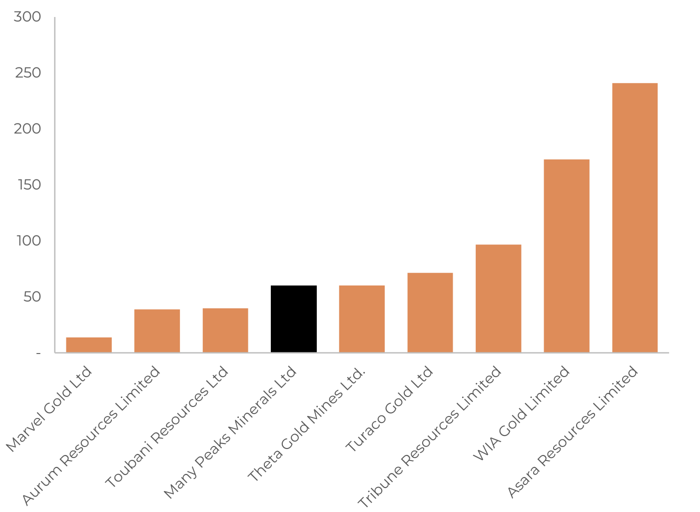
Source: Company data, FactSet, S&P Global, Barrenjoey Research. ^Scoping Study or B*e inventory figure used in absence of Reserve

Figure 12 - Ounces of gold in resources (oz)



Source: Company data, FactSet, S&P Global, Barrenjoey Research

Figure 13 - EV/resource (A$/oz)



Source: Company data, FactSet, S&P Global, Barrenjoey Research

Figure 14 - Peer valuation comparison of covered stocks - equity information

Ticker	Company	Rating	Share Price (A$)	Price Target (A$)	Market Cap A$m	EV A$m	Share Price Performance 3mth	12mth	NPV A$	P/NPV x
BGL-AU	Bellevue Gold	Overweight	1.32	2.00	1,960	2,132	-24%	44%	1.82	0.72
BC8-AU	Black Cat	Overweight	0.91	1.70	663	631	-24%	17%	1.68	0.54
CMM-AU	Capricorn Metals	Overweight	12.74	21.00	5,819	5,403	7%	38%	20.37	0.63
EMR-AU	Emerald Resources	Underweight	5.36	5.40	3,547	3,276	-12%	49%	4.89	1.10
EVN-AU	Evolution Mining	Overweight	11.78	14.80	23,926	24,436	-11%	58%	13.95	0.84
GMD-AU	Genesis	Overweight	6.00	7.60	7,022	6,782	-8%	49%	7.10	0.84
GGP-AU	Greatland Gold	Overweight	10.63	16.50	7,172	6,218	-26%	61%	15.95	0.67
MI6-AU	Minerals 260	Overweight	0.61	1.25	1,374	1,343	-21%	426%	0.99	0.61
MPK-AU	**Many Peaks Minerals**	**Overweight**	**0.81**	**1.60**	**135**	**127**	**-16%**	**12%**	**1.60**	**0.51**
NEM-AU	Newmont	Overweight	134.25	175.00	144,077	139,582	-20%	55%	163.68	0.82
NST-AU	Northern Star	Neutral	19.88	26.50	28,325	29,236	-17%	22%	25.88	0.77
OBM-AU	Ora Banda	Overweight	1.12	2.20	2,149	2,022	-9%	69%	1.99	0.56
PDI-AU	Predictive Discovery	Overweight	0.67	1.15	3,285	3,243	-28%	55%	1.15	0.58
PRU-AU	Perseus	Overweight	4.85	6.25	6,437	5,764	-13%	37%	6.27	0.77
RMS-AU	Ramelius Resources	Overweight	3.00	5.60	5,668	5,098	-22%	27%	5.66	0.53
RRL-AU	Regis Resources	Underweight	6.59	6.00	4,991	4,232	-9%	48%	5.31	1.24
RSG-AU	Resolute	Overweight	0.93	1.75	1,988	1,771	-36%	41%	1.73	0.54
TCG-AU	Turaco Gold	Overweight	0.54	1.25	581	503	-14%	8%	1.30	0.42
VAU-AU	Vault	Neutral	4.98	6.25	5,152	4,691	10%	96%	5.96	0.84
WAF-AU	West African Resources	Overweight	2.82	4.35	3,225	3,125	-16%	25%	4.08	0.69
WIA-AU	WIA Gold	Overweight	0.44	0.70	740	695	-2%	71%	0.70	0.62
Total / weighted average					**254,273**	**246,489**				**0.80**
Median										**0.67**

Source: FactSet, Company Data, Barrenjoey Research

Share price at close on 14 Jul 2026

Financial summary

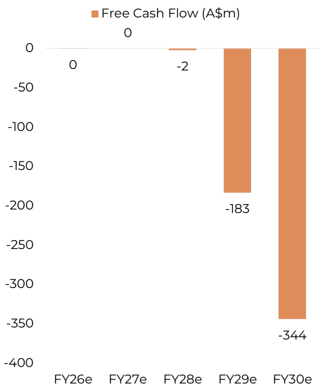
Figure 15 - MPK - Financial summary

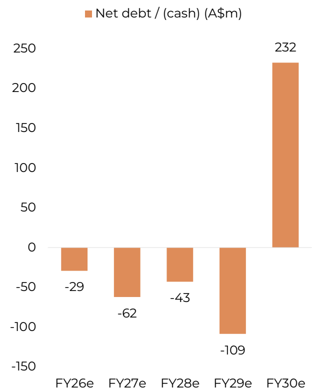
Many Peaks Minerals (MPK)

Analyst: George Ross
Email: george.ross@barrenjoey.com

Company data	
Price	A$0.81
Price Target (12-month)	A$1.60
Rating	Overweight
Issued Capital	167m
Market Cap.	A$135m
Year end	Jun
Website	manypeaks.com.au

MPK owns the Ferke development project located in Côte d'Ivoire.





Summary					
A$m	**FY26e**	**FY27e**	**FY28e**	**FY29e**	**FY30e**
Revenue	0	0	0	0	0
Underlying EBITDA	-3	-3	-3	-3	-3
Underlying Earnings	-3	-3	-2	-1	-18
EPS (cps)	**-2.1**	**-1.3**	**-0.9**	**-0.1**	**-3.4**
DPS (cps)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Payout Ratio (%)	0%	0%	0%	0%	0%

Valuation		
	A$m	**A$/ps**
Ferke NPV (90% retained)	399	0.74
Regional Exploration	50	0.09
Total Assets	**449**	**0.83**
Corporate costs	-15	-0.03
Future equity raises modelled	406	0.75
Net (debt)/cash - Jun-26	29	0.05
Equity Value (rounded)	**869**	**1.60**

* Per share valuation includes future capital raise dilution (539msh total)

Valuation Multiples					
A$m	**FY26e**	**FY27e**	**FY28e**	**FY29e**	**FY30e**
Enterprise Value	**106**	**73**	**92**	**26**	**367**
EV/EBITDA (x)	na	na	na	-7.8	-106.7
PE (x)	na	na	na	na	na
Dividend Yield (%)	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Free Cash Flow	0	0	-2	-183	-344
Free Cash Flow Yield (%)	**0.0%**	**0.0%**	**-1.6%**	**-135.8%**	**-254.7%**
Dilutive Shares (m)	18	11	9	9	0

Cash Flow					
A$m	**FY26e**	**FY27e**	**FY28e**	**FY29e**	**FY30e**
Net Profit	-3	-3	-2	-1	-18
Operating profit	-3	-3	-3	-3	-3
Change in working capital	0	0	0	0	0
Net Operating Cash Flow	**0**	**0**	**-2**	**-1**	**-18**
PPE & mining capex	0	0	0	-183	-326
Exploration	-17	-15	-18	-80	0
Other investing cash flow	-2	0	0	0	0
Investing Cash Flow	**-19**	**-15**	**-18**	**-263**	**-326**
Free Cash Flow	**0**	**0**	**-2**	**-183**	**-344**
Distributions to NCI	0	0	0	0	0
Equity holder dividends	0	0	0	0	0
Shares issued / (buy-back)	41	54	1	350	3

Balance Sheet Summary					
A$m	**FY26e**	**FY27e**	**FY28e**	**FY29e**	**FY30e**
PP&E	0	0	0	183	509
Employed Capital	**26**	**41**	**59**	**322**	**647**
Cash	29	62	43	109	118
Total Debt	0	0	0	0	350
Net Debt / (Cash)	-29	-62	-43	-109	232
Equity	**55**	**103**	**102**	**430**	**415**
Minorities	0	0	0	0	0
Net Debt / EBITDA	9.2	19.3	13.0	32.2	-67.5

Operational Summary						
Pricing	**FY31e**	**FY32e**	**FY33e**	**FY34e**	**FY35e**	**FY36e**
Gold price (US$/oz)	4,392	4,568	4,682	4,799	4,919	5,042
AUD / USD ($)	0.70	0.70	0.70	0.70	0.70	0.70
Production (100% basis)						
Ferke Au (koz)	98	140	140	140	140	122
Total Au (koz)	**98**	**140**	**140**	**140**	**140**	**122**

Divisional Summary						
Project site costs (A$m)	**FY31e**	**FY32e**	**FY33e**	**FY34e**	**FY35e**	**FY36e**
Ferke	0.0	0.0	0.0	0.0	0.0	0.0
Unit costs (US$) [nominal]						
Ferke - C1 cash costs (US$/oz)	1,845	1,822	1,867	1,914	1,958	1,875
Ferke - AISC (US$/oz)*	2,327	2,318	2,376	2,436	2,493	2,439
AISC includes stockpile movement accounting						
Revenue, A$m						
Ferke	622	917	939	963	987	879
Other	0	0	0	0	0	0
Total	**622**	**917**	**939**	**963**	**987**	**879**

Income Statement						
A$m	**FY31e**	**FY32e**	**FY33e**	**FY34e**	**FY35e**	**FY36e**
Sales Revenue	622	917	939	963	987	879
Other income	0	0	0	0	0	0
COGS	-324	-462	-473	-485	-496	-419
Other	-4	-4	-4	-4	-4	-4
EBITDA	**294**	**451**	**462**	**474**	**487**	**456**
D&A	-75	-77	-78	-80	-83	-87
Other	0	0	0	0	0	0
EBIT	**219**	**375**	**384**	**394**	**404**	**369**
Net Interest	-20	0	8	8	7	7
Profit Before Tax	**199**	**375**	**392**	**401**	**411**	**377**
Tax Expense	-83	-133	-162	-179	-181	-175
Reported Net Profit (Group)	**116**	**242**	**229**	**222**	**230**	**201**
Minority Interest	29	40	38	38	39	37
Reported Net Profit (MPK share)	**87**	**202**	**191**	**184**	**190**	**164**
Underlying EBITDA	294	451	462	474	487	456
EBITDA margin (%)	47%	49%	49%	49%	49%	52%
ROIC (%)	382%	484%	450%	114%	47%	31%
Effective Tax Rate (%)	42%	35%	41%	45%	44%	46%
Interest Coverage Ratio	11.0	-2362.9	-50.3	-52.0	-54.8	-49.6

Source: Company data, Barrenjoey Research

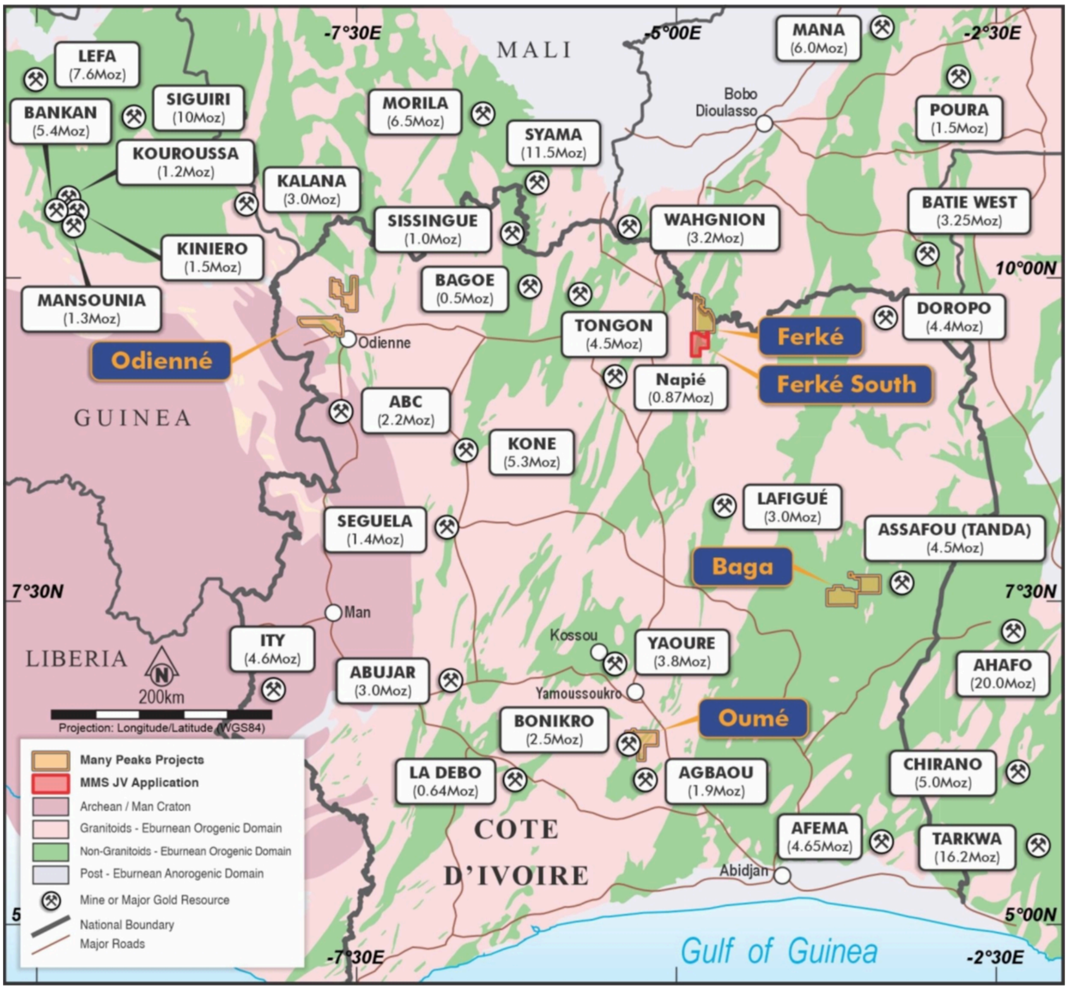
Assembling Ivorian asset portfolio

In May and June 2024, MPK completed two transformative transactions, acquiring four gold projects covering 1,919km² in the Birimian Gold Terrane of Côte d'Ivoire. The Ivorian portfolio was assembled from two sources.

First, MPK consolidated 100% ownership of Predictive Discovery CI SARL from Turaco Gold (TCG) and PDI, bringing rights to the Ferké, Odienné and Oumé projects held through a joint venture with local partner Gold Ivoire Minerals SARL (the GIV Joint Venture). MPK holds a 65% interest in the GIV JV with an exclusive right to earn 85% by sole-funding any project through to definitive feasibility study. PDI's divestment of the project followed discovery of the Bankan gold deposits (5.5Moz resource inventory). Meanwhile, TCG made the strategic choice to focus on the Afema gold project following rapid resource growth (4.65Moz resource inventory).

Second, MPK secured an exclusive option to acquire 100% of Atlantic Resources CI SARL, holder of the two-permit, 644km² Baga Gold Project in eastern Côte d'Ivoire. The acquisitions captured more than US$4.5m of prior exploration expenditure, including systematic geochemistry, high-resolution geophysics and drill-confirmed gold mineralisation; leverage that materially shortened the path to the maiden resource at the Ouarigue deposit.

Figure 16 - MPK regional tenure portfolio with significant gold deposits



Source: Company data

Key debate 1 – Will Ferké make the grade?

In our view, MPK's April 2026 maiden Ouarigue mineral resource could become a cornerstone deposit for development of a significant gold operation at the Ferké project. Continued exploration success appears likely, with numerous targets already identified throughout the greater project area.

Project overview

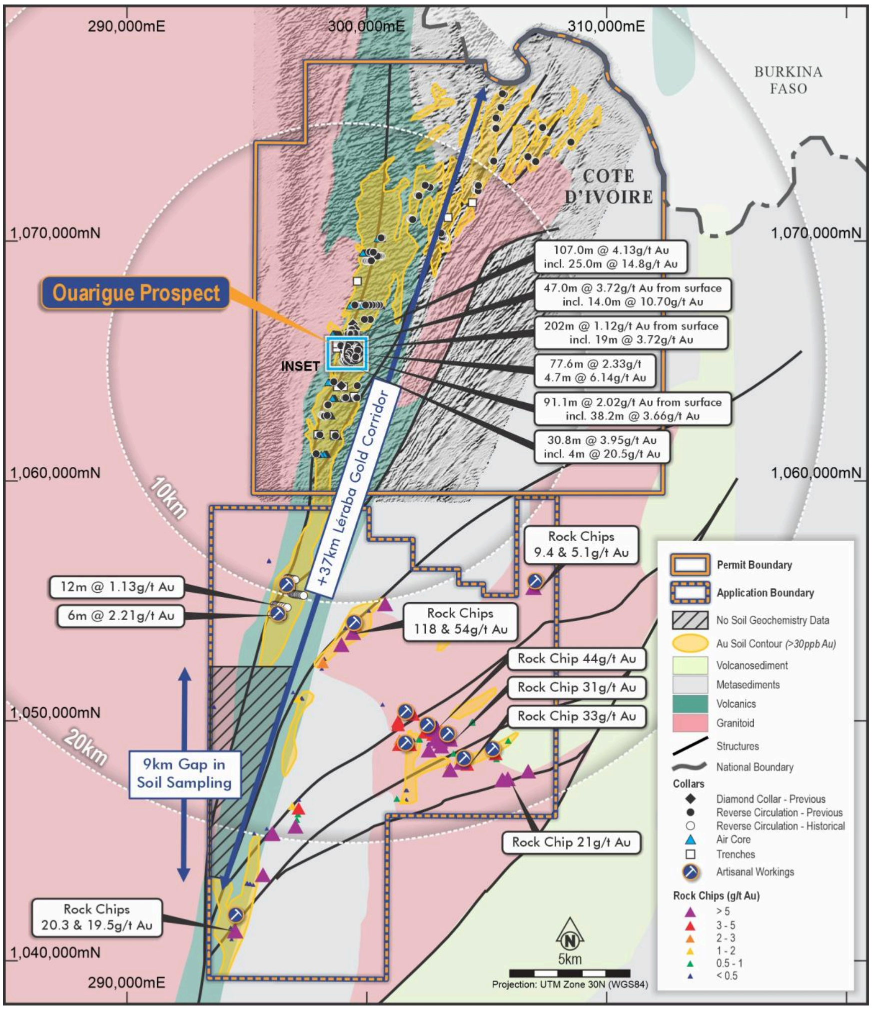
MPK's flagship Ferké project is in Côte d'Ivoire's north, adjacent to the national border with Burkina Faso. Ferké tenure consists of the core 300km² granted exploration permit (Ferké North) and a secondary 221km² exploration permit application known as Ferké South.

The closest regional centre to the project is Ferkessédougou, located ~15km to the west. Ferkessédougou has a population of ~160,000 people and provides a source of labour and logistical support. The Ferké project is accessible throughout all seasons of the year via regional sealed highways, maintained laterite roads and 4WD tracks.

History and prior activities

Initial exploration on the project was completed by PDI in 2016 and 2017. This work included extensive stream and soil sampling programs, which culminated in the definition of a 17km gold-in-soil anomaly referred to as the Leraba Gold Trend. Limited reconnaissance and prospect scale drilling was carried out in the period 2018-2021 with highly encouraging results, particularly from the Ouarigue prospect area.

Figure 17 - Ferké project overview with drilling and surface geochemistry locations



Source: Company data

Geology and mineralisation

Gold mineralisation at the Ferké project is hosted within the Daloa greenstone belt, which is part of the broader West African Birimian terrane. The Birimian hosts numerous gold deposits, many of which have been developed into highly profitable operating mines, e.g. Lafigué (Endeavour Mining) and Loulo-Grounkoto (Barrick). Birimian gold mineralisation is typically characterised by steeply dipping, multi-stage quartz veins where free gold precipitates in fractures or within sulphide minerals. Primary mineralisation is typically overprinted by deep tropical weathering, producing a blanket of oxidised ore that is softer and generally more easily processed.

Across Ferké, gold mineralisation is associated with a north-north-east trending brittle-ductile structural corridor. Dilation zones associated with structural jogs or competency contrast pressure shadows show correlation with sites of gold deposition.

Figure 18 - Ouarigue drill core example

Source: Company data

Figure 19 - Ouarigue drill core example

Source: Company data

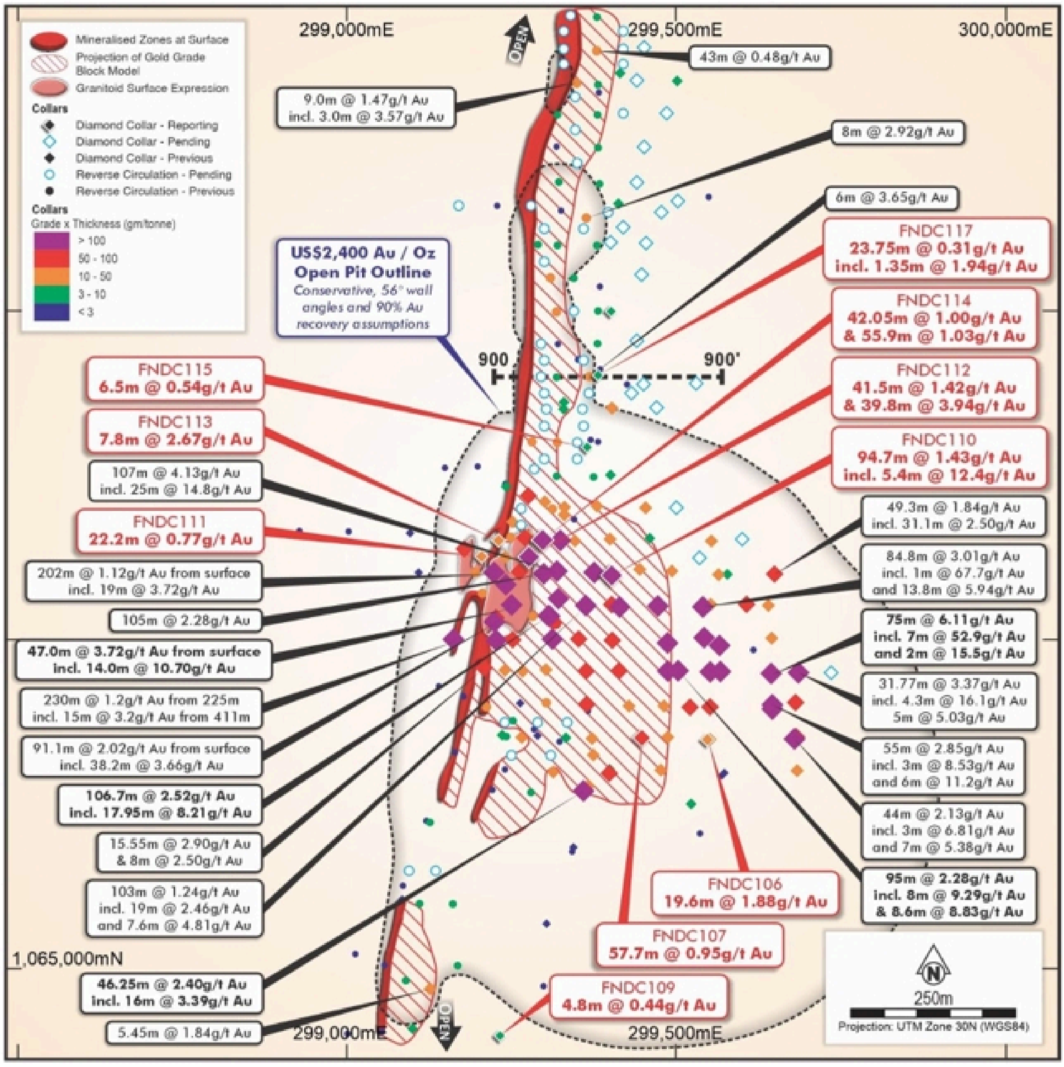
Ouarigue prospect & resource

The Ouarigue deposit area extends over a 1.5km north-south trending mineralised shear zone and features 500m of mineralised intrusion. At this location, a granodiorite to tonalitic porphyry has intruded a sequence of metamorphosed mafic volcanics and sediments. Gold predominantly occurs within or immediately adjacent to this intrusion, which extends up to 200m in length and up to 95m true width. The intrusion is pervasively silicified and gold grades are primarily associated with the density and scale of narrow mineralised quartz and quartz-carbonate veinlets. Economic grade gold mineralisation typically occurs in the range of 2-5% with higher abundance associated with better gold grades. Test work to date indicates low arsenic, copper and carbon, suggesting preg-robbing will not be an issue for cyanide-based processing of Ouarigue ore.

Mineral resource

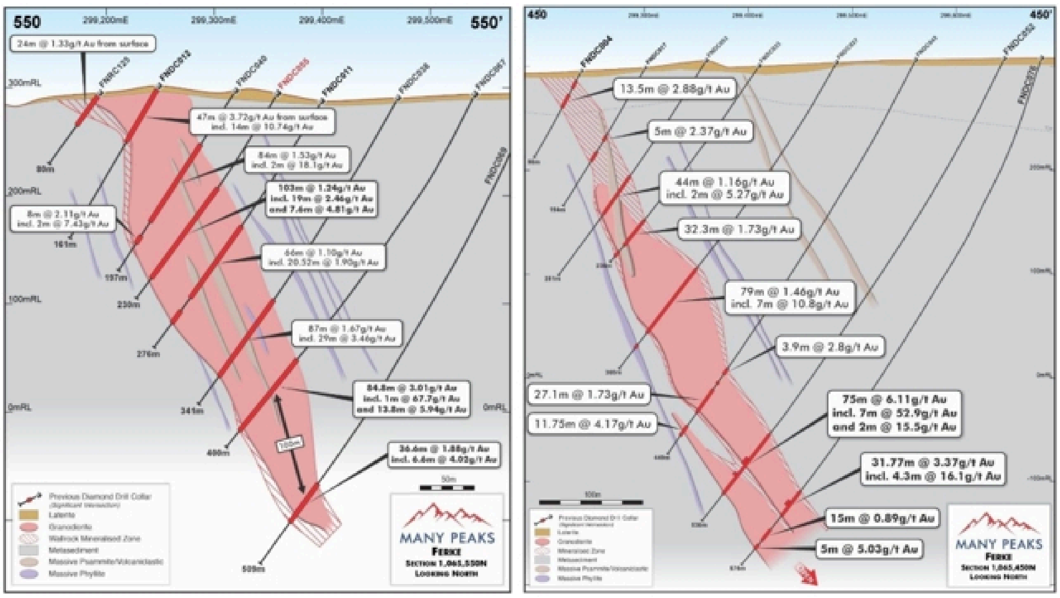
In April-26, MPK reported an initial MRE for the Ouarigue prospect with a headline 26.7Mt grading 1.54g/t Au for 1.32Moz of gold. This Resource includes Measured and Indicated classified material of 23.1Mt grading 1.47g/t Au and 3.5Mt of Inferred material grading 2.00g/t Au. The Resource is informed by 193 diamond and reverse circulation holes for 39.1km of drilling. MPK regards the MRE as an interim estimate with mineralisation remaining open down plunge and along strike. The Resource is reported within a pit optimised to US$2,400/oz, which 'bottoms out' on the lower extent of the Ouarigue block model.

Figure 20 - Ouarigue prospect overview with approximate extent of MPK's block model and pit outline



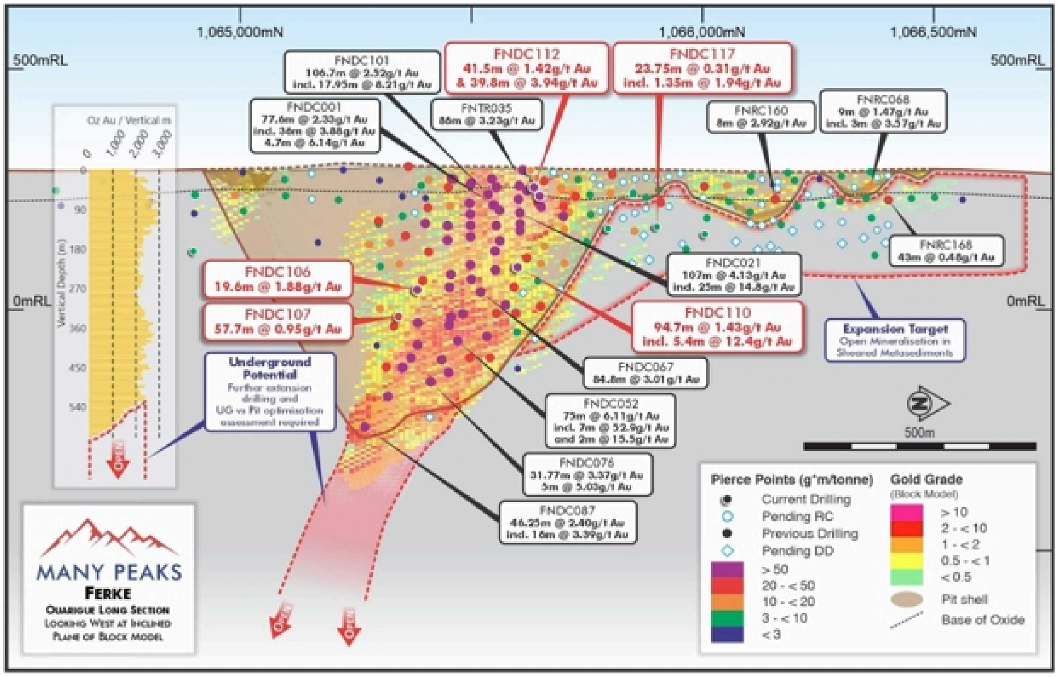
Source: Company data

Figure 21 - Cross sections of the Ouarigue deposit with drill results



Source: Company data

Figure 22 - Ouarigue long section with MPK block model, pit and drill intercepts



Source: Company data

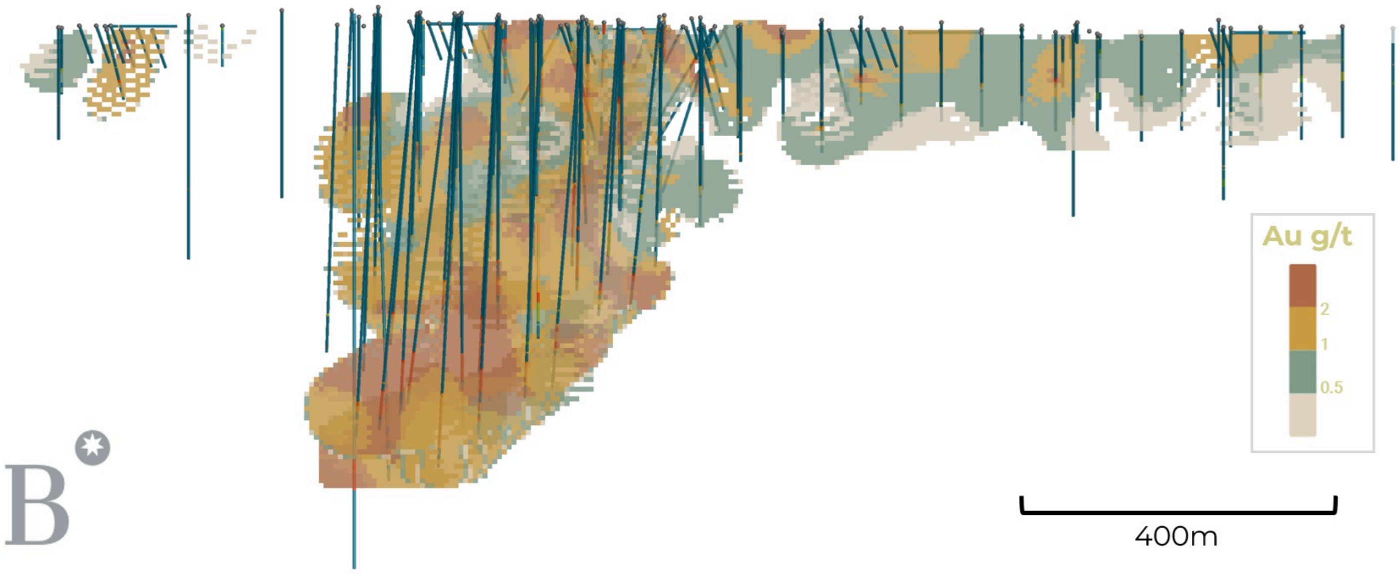
Barrenjoey Ouarigue deposit modelling and pit optimisation

We have generated our own Ouarigue deposit geological model and estimate within Leapfrog software for critical evaluation and integration of future drilling results. Our model is limited to publicly reported collar, survey and assay significant intervals. We include results reported since release of the April-26 Ouarigue resource.

The model confirms a shoot of thicker, typically higher-grade mineralisation is observed to plunge south, consistent with MPK's observations. This lens remains open down plunge, providing an immediate target for future exploration. North of the main shoot, drilling has intersected a continuous, thinner grade sheet of mineralisation. MPK is currently drilling this area with the aim of expanding the Ouarigue resource.

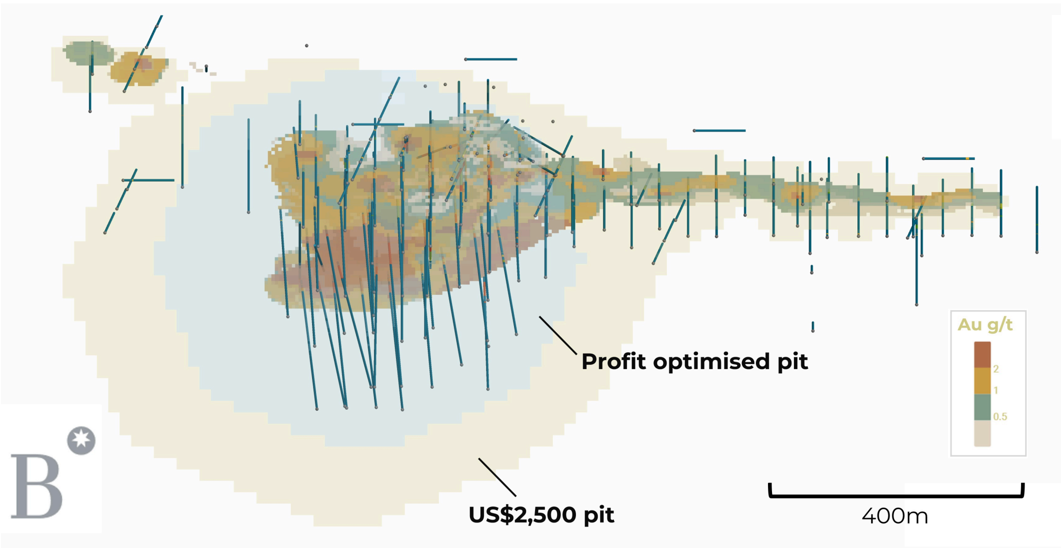
Our Barrenjoey model reconciles ~23Mt grading 1.52g/t Au (~1,120koz Au) constrained within a US$2,500 pit with a waste:ore strip ratio of ~17:1. Whittle parametric analysis suggests ~14.8Mt of ore grading 1.68g/t Au is extractable from a pit with a 12.7:1 strip ratio and 55^{o} pit walls. For scenario modelling purposes, we assume a 15Mt at 1.60g/t Au (772koz Au) diluted and minable inventory from this pit.

Figure 23 - Long section of Barrenjoey's Ouarigue block model estimate



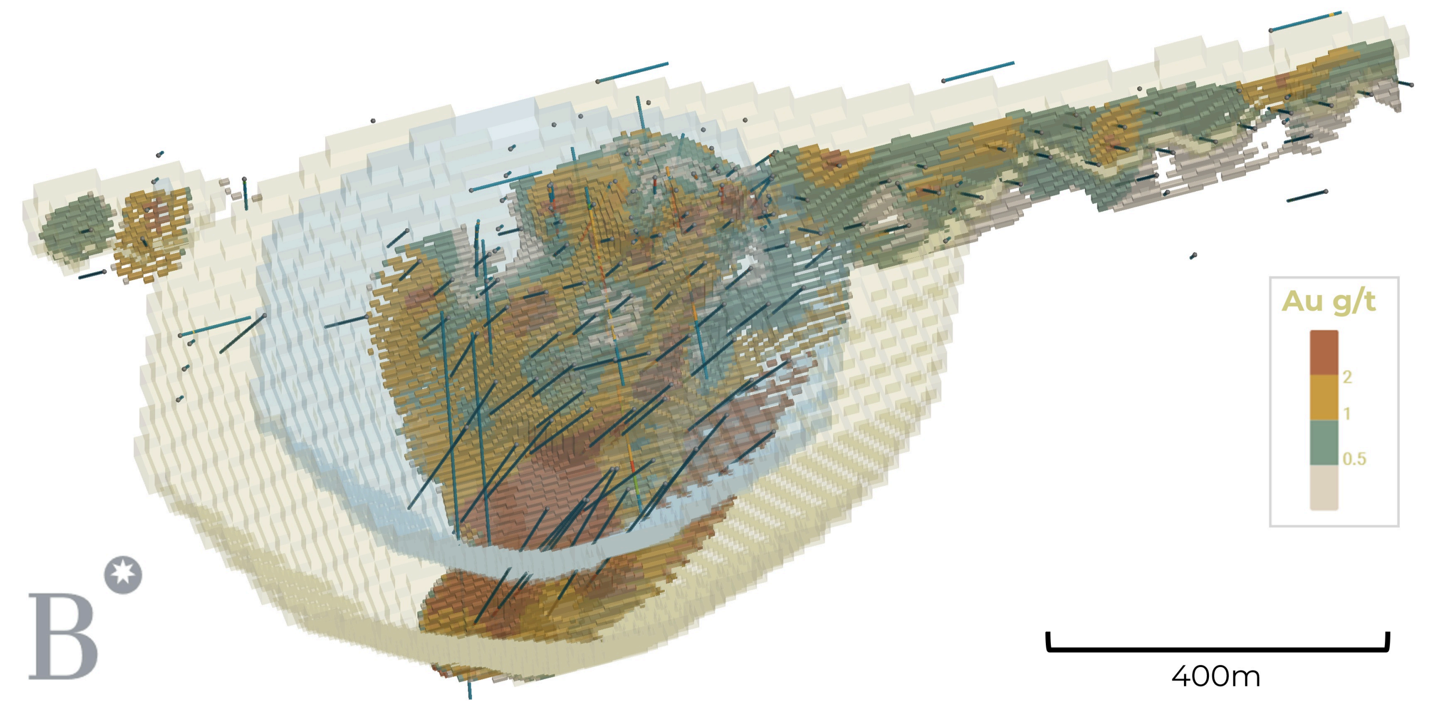
Source: Company data, Barrenjoey Research

Figure 24 - Top-down map view of Barrenjoey's Ouarigue block model estimate and pit optimisations



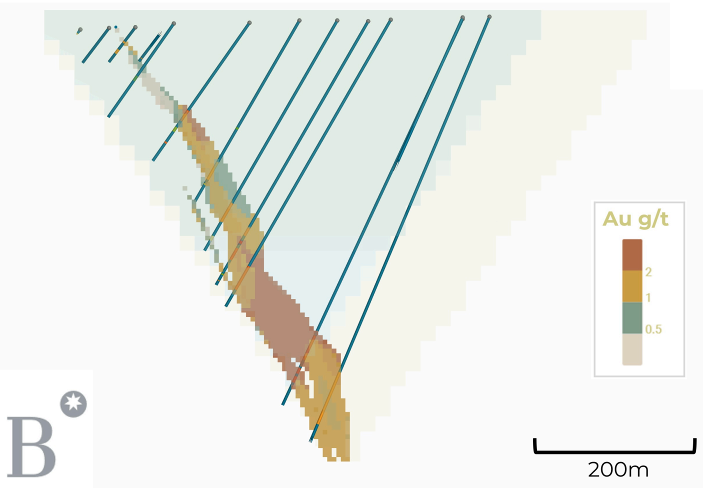
Source: Company data, Barrenjoey Research

Figure 25 - Barrenjoey Ouarigue block model and pit optimisations



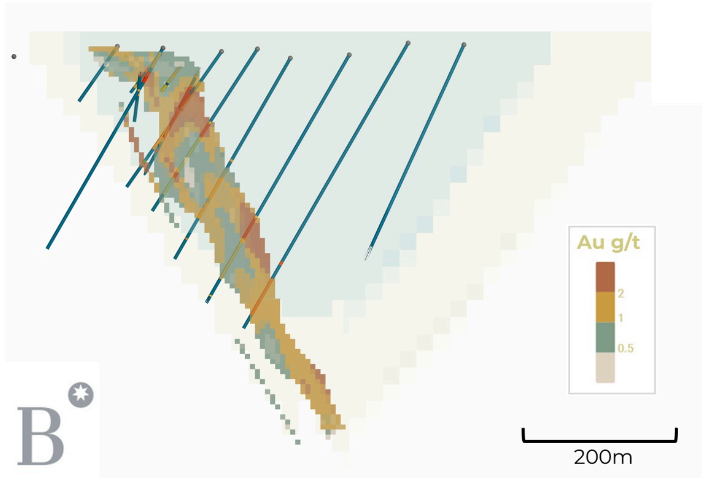
Source: Company data, Barrenjoey Research

Figure 26 - Cross section through Barrenjoey's Ouarigue model with pit optimisations



Source: Company data, Barrenjoey Research

Figure 27 - Cross section through Barrenjoey's Ouarigue model with pit optimisations

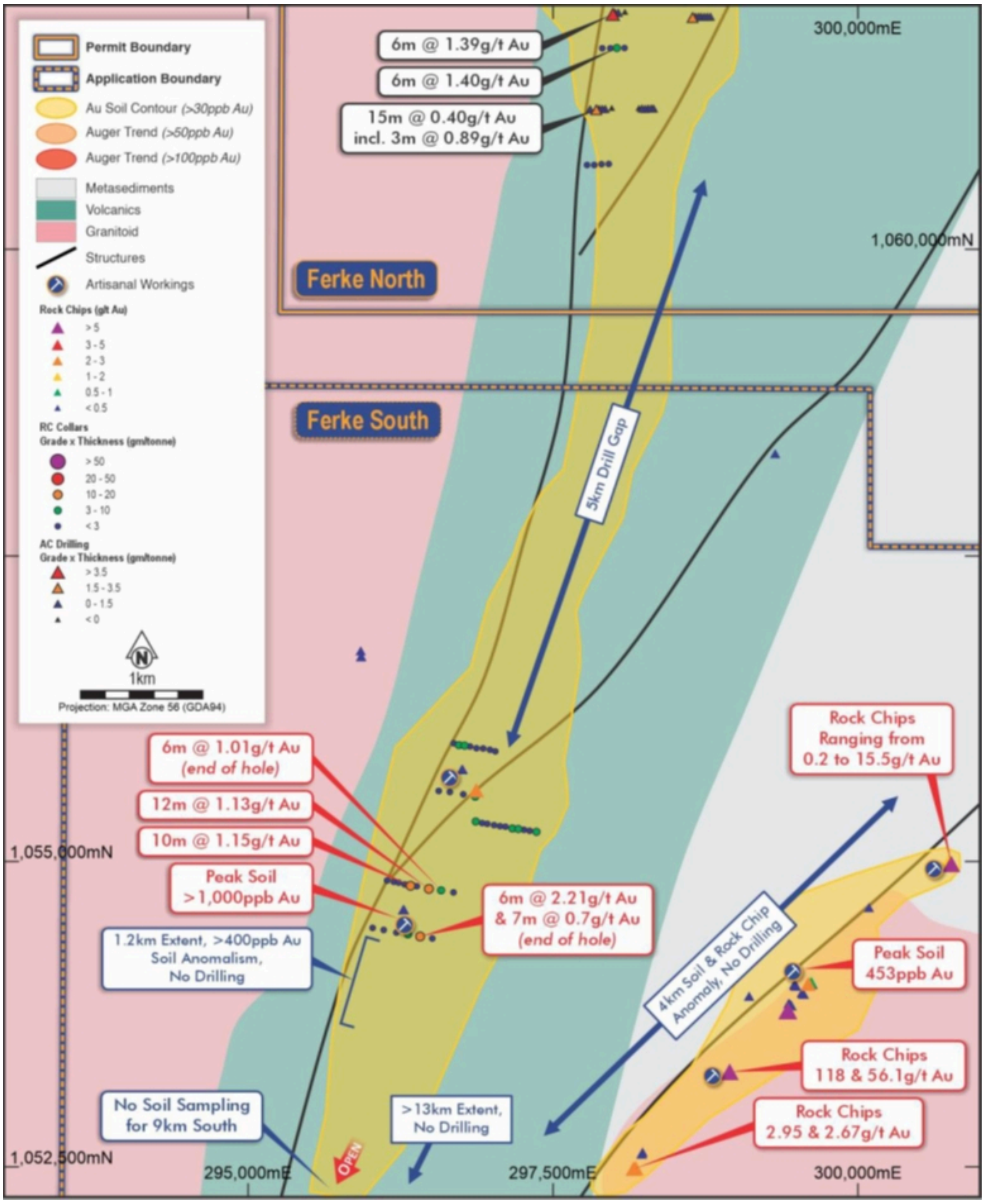


Source: Company data, Barrenjoey Research

Regional prospectivity

MPK has identified several key regional prospects from historical exploration data completed by prior owners. Shallow RC drilling completed by Newmont Overseas Exploration Ltd in 2010 confirmed gold mineralisation within the Ferké South permit area, which included the intervals: 6m at 2.21g/t, 12m at 1.13g/t Au, 10m at 1.15g/t Au and 6m at 1.01g/t Au. This prior drilling was completed on wide-spaced drill lines and did not close off mineralisation. Extensive rock chip sampling across artisanal workings within the Ferké South area has identified numerous potential targets, which remain undrilled. Peak rock chip gold values included 118g/t Au and 56g/t Au. MPK holds an exclusive right to earn up to an 80% ownership interest in the Ferké South application, which covers a 221km^2 area. The application is expected to progress to grant status in the Sep-26 quarter following provision of a Presidential decree.

Figure 28 - Detailed surface geochemistry and drilling results for Ferke South



Source: Company data

Ongoing exploration & evaluation

MPK completed 12,120m of AC and reverse circulation (RC) in 2025. MPK intends to materially expand its activities this year with 60,000m of diamond, RC and AC planned for CY26. Regional reconnaissance RC drilling is currently underway 4km south of Ouarigue. Diamond drilling continues with two rigs at Ouarigue, with the goal of expanding the northern extent of mineralisation down dip. Assays remain pending for thousands of samples generated since the beginning of the year. An updated MRE is expected later this year, which will form the basis of a PFS scheduled for 4Q-CY26.

Environment, social and security considerations

A forestry classification ('Classified Forest') was declared over part of the Ferké permit after the exploration permit was issued. But, existing mineral rights remain in force within the newly formed Classified Forest areas. Côte d'Ivoire has provided a framework allowing companies with pre-existing mineral rights in Classified Forest areas to offset restoration efforts in exchange for continuity of those rights. Critically, that framework also provides a mechanism to convert exploration permits to mining rights within these areas, i.e. a pathway from exploration through to exploitation, not just continued exploration. No formal government MoU has been concluded, so the actual terms of the framework remain undefined. It is anticipated that planting requirements will include vegetation offsets for areas cleared during exploration and operations, which may come at a financial cost to the permit holder.

Project development is expected to impact three communities in the region, the nearest of which is located 12km to the west of the Ouarigue deposit. The project is not expected to have a significant negative impact on communities; rather, it is likely to provide jobs for local inhabitants.

The Ferké project is located adjacent to the border with Burkina Faso, a country facing a dangerous security situation driven by militant Islamic groups. The region surrounding Ferké has not suffered an incursion since 2021 and is considered safe for exploration activities by MPK. There is a significant military base located at Doropo, ~50km east of the Ferké project, providing security for the region.

Barrenjoey's Ferké development scenario

Applying an aggressive 16% (nominal) WACC to account for the early stage of project maturity and potential geographic risks, we estimate a build date post-tax NPV of US $516m (A$751m) for Ferké with an IRR of 46%.

Our development scenario scopes construction of a 3Mtpa Carbon in Leach (CIL) process plant for annual average production of ~140kozpa over an ~8-year life. We assume an 18-month construction period would commence in FY29, with first production in FY31.

Our physicals model relies exclusively on open pit mined ore from Ouarigue (15Mt at 1.60g/t Au inventory) during the first five years of operations. We then schedule contributions from underground mining at Ouarigue (2Mt at 2.6g/t Au inventory) and satellite open pits (6Mt at 1.2g/t Au inventory) for the remaining ~3 years of operations. Our total combined inventory equals 23Mt grading 1.58g/t Au for 1.17Moz of contained gold.

Figure 29 - Barrenjoey development scenario metrics

Barrenjoey inventory						
Tonnage	**Grade**	**Recovery**	**Payability**	**Contained**	**Key comparative metrics**	**Assumptions**
23 mt	1.58 g/t	91%	100%	1.17Moz	**Capital Costs LOM**	**B*e**
Operation throughput and lifetime					Initial project capex (US$m)	330
Average plant throughput				3 mtpa	Sustaining project capex (US$m)	26
Productive life				8 years	Growth project capex (US$m)	108
Longterm forecast metal prices (Real)					**Production & Costs LOM**	**B*e**
Gold price				4,000 US$/oz	Tonnage processed (mt)	23.0
					LOM produced (Au koz)	1,065
Metal value contained within inventory ore				**US$/t**	Avg annual production (Au koz)	140
In-ground total value				206	C1 cash costs (Au US$/oz)	1,538
Recoverable and payable value				187	AISC (Au US$/oz)	1,982
					Avg cost per tonne ore milled (US$/t)	**B*e**
					Mining & haulage	52.3
					Processing	14.6
					General & admin	4.2
					Transport and selling	0.2
B*e Project NPVs (100% basis), 16% nominal discount rate					Royalty*	19.4
Current Post Tax NPV (US$m)				280	Sustaining capital	1.1
Build Date PT NPV (US$m)				516	Growth capital	4.7
Internal rate of return (%)				46%	Total	96.5

** Royalty estimated at Barrenjoey forecast metal price*

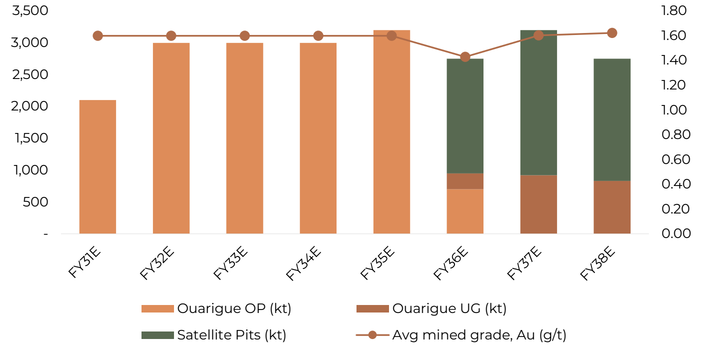
Source: Company data, Barrenjoey Research

Our Ouarigue open pit inventory is based on Barrenjoey's deposit model and revenue pit optimisation evaluation. Our 6Mt satellite deposit inventory includes northerly shallow extensions of Ouarigue outside the main pit and assumes further exploration success within the regional project area. Our underground inventory includes high-grade material beneath the revenue optimised pit and assumes further continuity down plunge.

Cyanide leach bottle roll metallurgical testing on 75µm grind primary ore achieved average gold recoveries of 93% and up to 94%. We model a more conservative 91% average recovery. Comminution and geotechnical studies to date have been limited.

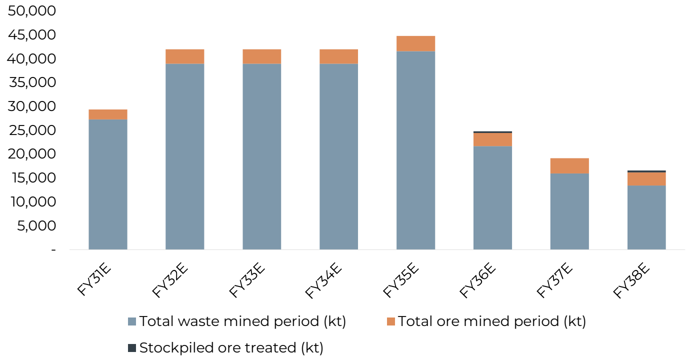
We budget US$30m for drilling and studies over the next three years and US$50m for buyout of the residual 15% GIV JV minority party following MPK earn-in to 85%. We anticipate the Côte d'Ivoire government will ultimately be granted a 10% ownership stake in the project, reducing MPK's final share to 90%. We use benchmark data to estimate an initial build capital expenditure requirement of US$330m and forecast US $30m in closure costs. Our operating cost assumptions include a US$4.00/t mining cost, US$15.00/t process plant cost and US$12m pa for administration. A combined government and private royalty rate of 10.5% is assumed. Côte d'Ivoire's corporate tax rate for miners is 25%. Meanwhile, a withholding tax of 15% is applicable to dividends to foreign owners.

Figure 30 - Ferké mined ore (kt, LHS) vs. Au grade (g/t, RHS)



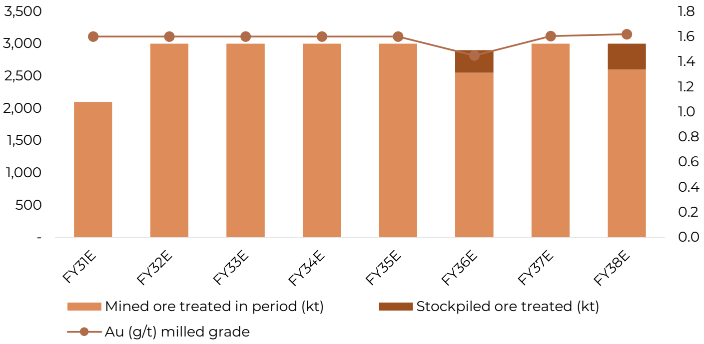
Source: Barrenjoey Research

Figure 31 - Ore, waste and stockpile tonnages (kt) handled in period



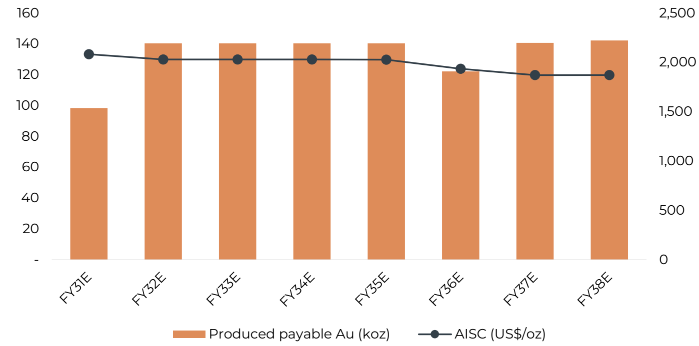
Source: Barrenjoey Research

Figure 32 - Ferké processed ore (kt, LHS) vs. Au grade (g/t, RHS)



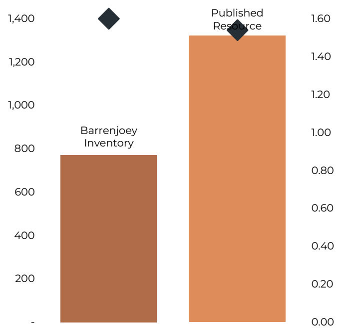
Source: Barrenjoey Research

Figure 33 - Ferké payable Au (koz, LHS) vs. AISC (US$/oz, [real], RHS)



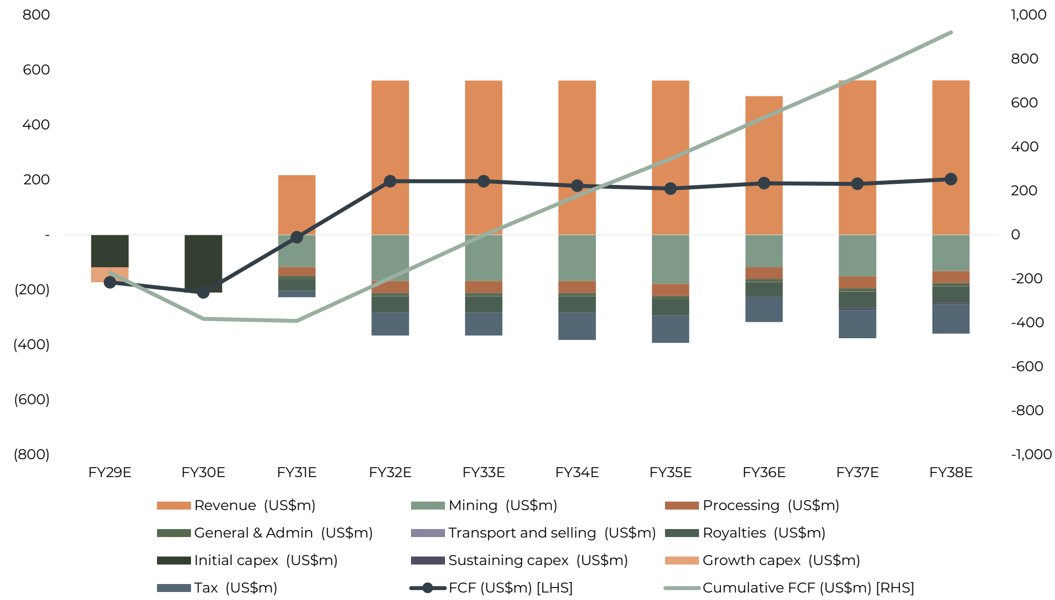
Source: Barrenjoey Research

Figure 34 - Ferké inventory & resource (Au koz, LHS) vs. Au grade (g/t, RHS)



Source: Barrenjoey Research

Figure 35 - Ferké granular real terms cashflows (US$m, LHS) vs. cumulative cashflow (US$m, RHS)

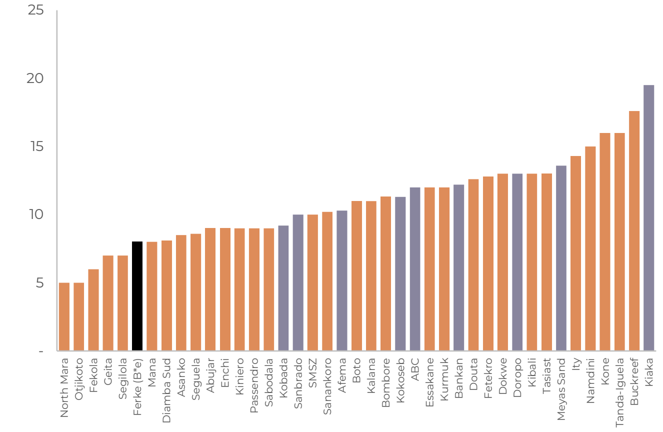


Source: Barrenjoey Research

Comparison with African gold peers

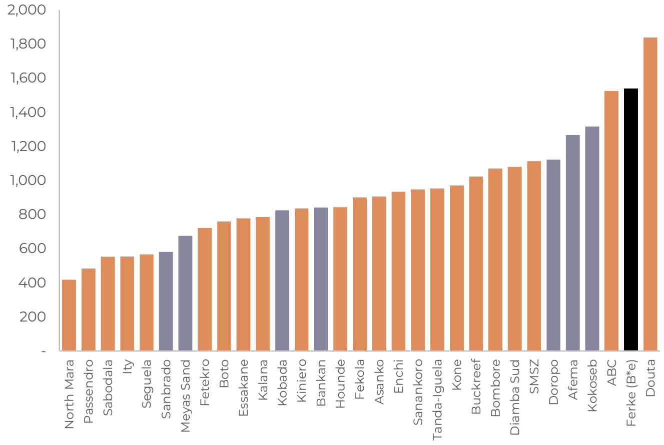
The following charts compare Barrenjoey's (B*e) hypothetical Ferké development scenario with outcomes from recent African project studies. We highlight that our project metrics are based on a limited inventory, which is likely to grow with further exploration. Ferké's currently modelled mine life is short compared with most peers, reflecting the early stage of resource definition compared with more mature projects. We anticipate gold unit cash costs comparable to projects like Kokoseb (WIA) and ABC (RSG). All metrics are expected to improve with further discovery success.

Figure 36 - Study mine life, years
Black: Ferké (B*e); blue: ASX-listed entity owned; orange: other



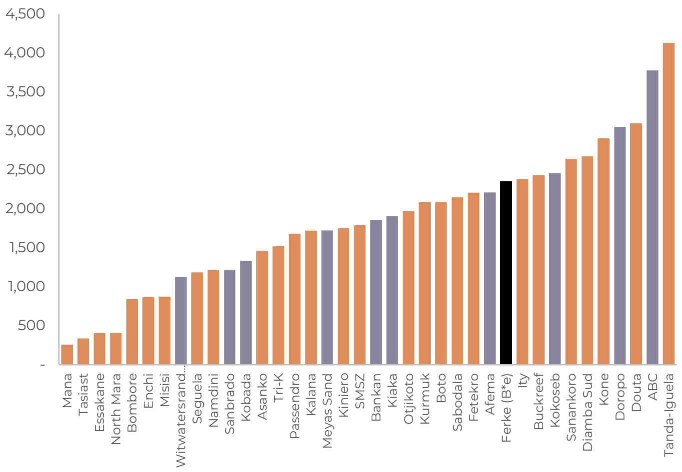
Source: S&P Capital IQ, company data, Barrenjoey Research

Figure 37 - Study cash cost, US$/oz
Black: Ferké (B*e); blue: ASX-listed entity owned; orange: other



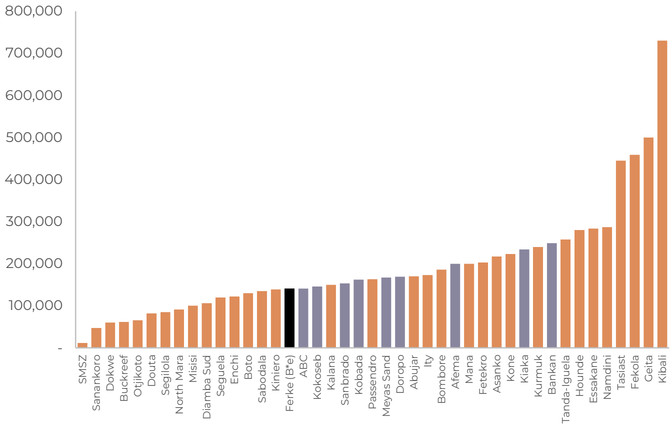
Source: S&P Capital IQ, company data, Barrenjoey Research

Figure 38 - Study initial capital expenditure intensity per annual ounce produced, US$/pa
Black: Ferké (B*e); blue: ASX-listed entity owned; orange: other



Source: S&P Capital IQ, company data, Barrenjoey Research

Figure 39 - Study annual gold production, Ozpa
Black: Ferké (B*e); blue: ASX-listed entity owned; orange: other



Source: S&P Capital IQ, company data, Barrenjoey Research

Key debate 2: What is the potential of MPK’s other projects?

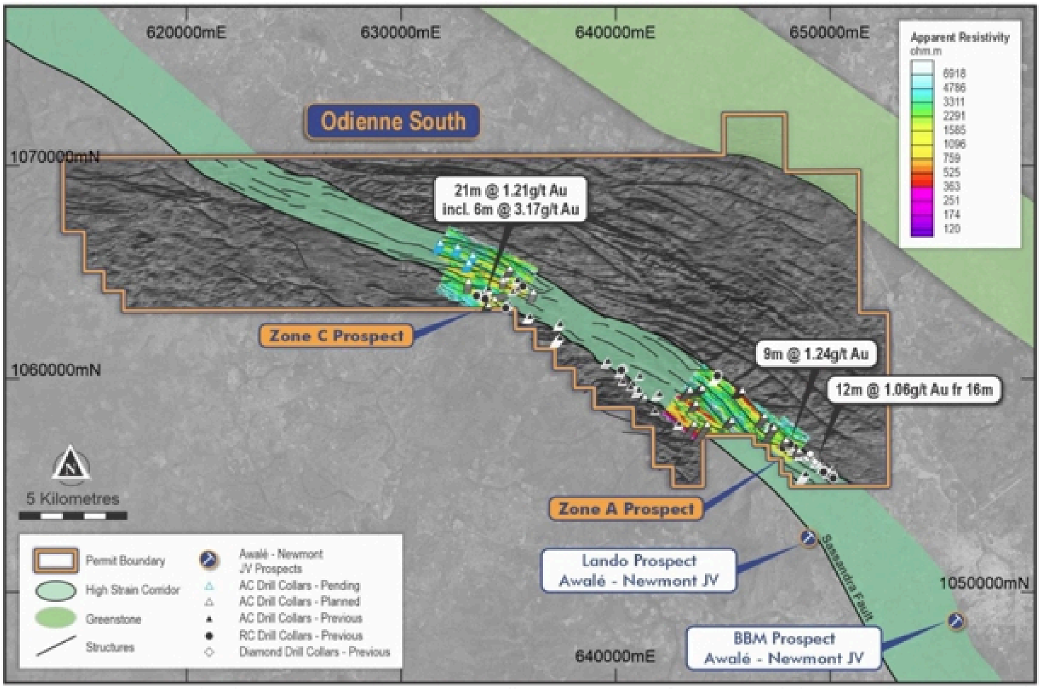
Any one of the Odienné, Baga or Oumé regional projects could result in a gold discovery of economic significance. All three of the projects are considered highly prospective and under-explored.

Odienné

The Odienné project is located in the north-west of Côte d’Ivoire, near the borders with Guinea and Mali. Odienné comprises two granted permits totalling 758km^2, which straddle a major flexure in the crustal scale Sassandra fault. The ground sits contiguous with, and along trend from, the Awalé Resources (TSXV-ARIC; Not Covered) joint venture with Newmont (NEM) and within 100km of Resolute Mining's (RSG) ABC project.

MPK's reconnaissance auger, AC and RC drilling through 2025 defined open-ended gold mineralisation at the Zone A and Zone C prospects within an 18km mineralised segment of the Sassandra shear corridor, with RC results including 12m at 1.18g/t Au at Zone A and 21m at 1.21g/t Au at Zone C. Gradient-array induced polarisation (GAIP) surveying completed in the March 2026 quarter identified chargeability anomalies coincident with known mineralisation and extending into undrilled ground at both prospects. An 8,000m air-core program commenced in May 2026 - more than 2,200m completed across the first 90 holes, with results expected into the September quarter. The first three-year permit renewal has been received, extending tenure to December 2027 with a further three-year term available.

Figure 40 - The Odienné South tenement with resistivity response and drilling collars



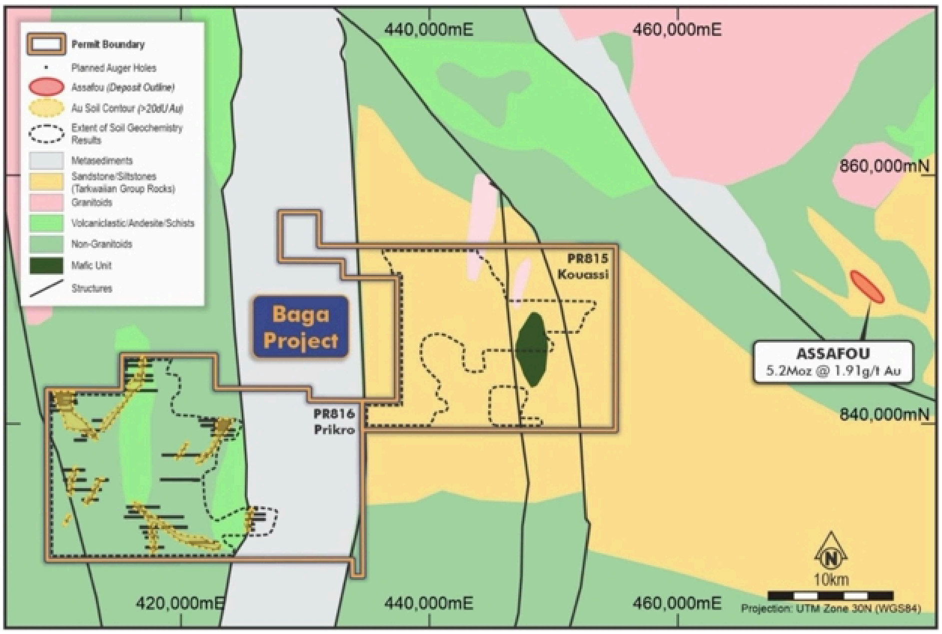
Source: Company data

Baga and Oumé

At the start of July 2026, MPK elected to exercise its option to acquire the Baga project via payments to the vendor including 1.5m MPK shares plus either US$1m in cash or equivalent value in additional MPK shares. Baga, in eastern Côte d'Ivoire, is located near the Ghanaian border. The permits cover the intersection of the Ouango-Fitini shear with the Bui Belt trend, hosting Tarkwaian-style sediments extending into Ghana. Systematic regional geochemistry is in progress, with results due in coming months and a decision on further exploration ranking in 2H 2026. Results from a recently completed 7,588-sample regional soil survey have identified multiple targets across a 275km^2 area. MPK has commenced a 14,000m auger drilling program across 2,500 sample points. Auger drilling activity is anticipated to complete over the next three to four months, with initial results anticipated by mid- to late August.

Oumé is the fourth permit within the GIV JV package, located in the Oumé-Fetekro greenstone corridor of central Côte d'Ivoire. It remains early-stage and provides longer-dated optionality within the same earn-in structure as Ferké and Odienné.

Figure 41 - Baga project tenure with soil anomalism



Source: Company data

Key debate #3: Is West African risk worth the reward?

Investing in West Africa is not for everyone, but it can be highly rewarding for those willing to take the risk in select jurisdictions. Companies like ASX-listed Perseus Mining and Canadian-based Allied Gold Corp (XTSE:AAUC; Not Covered) have each sunk hundreds of millions of dollars into their respective project developments.

Côte d'Ivoire – building on success

Côte d'Ivoire is regarded as a West African success story. The country's stability stands out markedly in a region that has experienced severe political turbulence over the past five years, though it faces its own structural vulnerabilities.

An economic powerhouse in West Africa with a population of 32 million, Côte d'Ivoire has been a relative beacon of stability in the region over the past decade, making significant gains in combatting corruption. Since the end of its political crisis in 2011, the country has achieved one of the highest GDP growth rates in Africa, between 5% and 10% annually. GDP growth is forecast to continue at around 5.5% in 2026, significantly outpacing neighbours such as Nigeria and Ghana. Ivorian President Alassane Ouattara secured a fourth term in a peaceful election in 2025.

Growth in mining

Côte d'Ivoire has a well-established mining industry, with several large gold mines already producing more than 200kozpa of gold. Mining now contributes approximately 4% of GDP, up from just 1.5% a decade ago — a near-tripling driven largely by a surge in gold output. Beyond gold, industrial-scale manganese, nickel and bauxite operations all contribute to the nation's revenues.

Figure 42 - Côte d'Ivoire - significant operating mines

Mine	Commodity	Owner / Operator	HQ / Origin
Abujar	Gold	Zhaojin Mining / Tietto Minerals	China / Australia
Agbaou	Gold	Allied Gold Corp (85%) / Govt (15%)	Canada
BMSA SX-EW	Manganese	Navodaya DMCC (90%) / Govt (10%)	UAE
Bonikro	Gold	Allied Gold Corp (89.9%) / Govt	Canada
Fetekro	Gold	Endeavour Mining	UK / Canada
Ity	Gold	Endeavour Mining (85%) / SODEMI / Govt	UK / Canada
Kaniasso	Manganese	IMMSA (Société Ivoire Mine Manganèse SA)	Côte d'Ivoire
Koné	Gold	Montage Gold / Govt (10% free carry)	Canada
Lagnonkaha SX-EW	Manganese	Shilo Manganese	Undisclosed
Lauzoua	Manganese	CML — SODEMI (51%) / China Natl Geo & Mining (39%) / Private (10%)	Côte d'Ivoire / China
Sissingué	Gold	Perseus Mining	Australia
Tongon	Gold	Barrick Gold (89%) / Govt (10%) / Local (1%)	Canada
Yaouré	Gold	Perseus Mining	Australia

Source: S&P Global, company data, Barrenjoey Research

Fiscal regime

Côte d'Ivoire mining projects are subject to a corporate income tax of 25%, a local development fund payment of 0.5% of turnover, and withholding tax of 15% to non-resident shareholders. A VAT of 18% is applicable for goods and services, although 0% on exports.

The current Côte d'Ivoire mining fiscal regime includes a five-year mining tax holiday, which may be reviewed in the future.

A colourful neighbourhood

The status of neighbouring countries varies widely. Liberia to the west and Ghana to the east are stable jurisdictions. Ghana ranks 61st globally on the 2025 Global Peace Index, ahead of Côte d'Ivoire at 94th, while Liberia sits at 70th. Ghana, in particular, is regarded as one of West Africa's most consolidated democracies.

In contrast, coups have occurred recently within neighbouring Mali, Burkina Faso and Guinea, signalling a shift toward authoritarian military regimes. These juntas have justified their actions by citing the failure of civilian governments to manage security threats, but their focus on consolidating power rather than implementing genuine reforms has left these countries vulnerable to prolonged instability. In January 2025, Mali, Niger and Burkina Faso withdrew from ECOWAS after a year of diplomatic tensions, forming the Alliance of Sahel States, a framework that has weakened regional cohesion and heightened insecurity.

Investment thesis

Rating: **Overweight**
Price Target: **A$1.60**

Investment view

We ascribe a A$1.60ps Price Target and Overweight rating for MPK. This valuation is underpinned by our development scenario for Ferké and assumes first gold production from FY31. We assume 35% of our development inventory will be backfilled by future exploration success. Identification of another deposit of comparable scale to Ouarigue could enable upscaling of our scoped operation and would likely lead to improved economic outcomes.

Key debates

1. **Will Ferké make the grade?**

   In our view, MPK's April 2026 maiden Ouarigue mineral resource could become a cornerstone deposit for development of a significant gold operation at the Ferké project. Continued exploration success appears likely, with numerous targets already identified throughout the greater project area.

2. **What is the potential of MPK's other projects?**

   Any one of the Odienné, Baga or Oumé regional projects could result in a gold discovery of economic significance. All three of the projects are considered highly prospective and under-explored.

3. **Is West African risk worth the reward?**

   We think so. Côte d'Ivoire is regarded as a West African success story. The country's stability stands out markedly in a region that has experienced severe political turbulence over the past five years. The country has a well-developed mining industry that has attracted significant foreign investment during the past two decades.

B* scenarios

Upside | A$2.45 | nm PE 12MF

Our upside scenario assumes 10% higher gold pricing than our forecasts and 5% less site operating expenses than our assumptions. We also assume process plant recoveries are 2% higher than modelled.

Price Target | A$1.60 | nm PE 12MF

Our base case assumes a long-run gold price of US$4,000/oz (real) and a eight-year open pit and underground operation at Ferke. We expect the operation to produce an average 140koz of gold over life of mine. Our development scenario cost estimates are based on comparable West African peers.

Downside | A$0.20 | nm PE 12MF

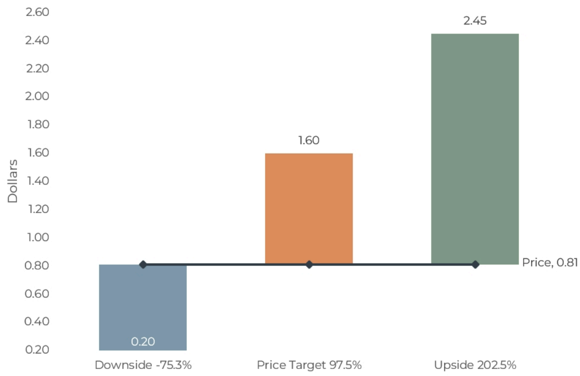
Our downside scenario assumes gold prices are 20% lower than our forecasts. We also factor in 10% higher operating costs and 2% lower recoveries than modelled in our development scenario. Loss of control of the Ferke Project due to political or security issues could result in complete loss of shareholder value.

Share price (A$ps) metal price and discount rate sensitivity

Gold Price (US$/oz)	NPV Sensitivity – Discount rate (%) 14%	15%	16%	17%	18%
3,000	0.35	0.30	0.25	0.20	0.15
3,500	1.10	1.00	0.90	0.80	0.75
4,000	1.90	1.75	**1.60**	1.50	1.40
4,500	2.80	2.60	2.40	2.25	2.05
5,000	3.75	3.45	3.25	3.00	2.80

Source: Barrenjoey Research

B* scenarios vs share price



Source: Barrenjoey Research

Valuation and Risks

Valuation

Our A$1.60ps Price Target is based on our NPV for the Ferké development, which assumes first production in FY31 and scopes an eight-year operation capable of producing ~140kozpa of gold (average LOM) at an AISC of US$1,982/oz. We apply a 16% WACC to nominal project cash flows that rely on a US$4,000/oz real (2.5% inflation) LT gold price. MPK's attributable value for Ferké assumes 90% project ownership.

We schedule equity raisings in June of 2027 and December 2028 totalling ~A$400m and priced at a 70% discount to our forward company NAV estimates. A further ~18.1m outstanding options and performance rights are expected to provide ~A$5.9m in funding. Per-share valuation is calculated on a future-capital-requirement diluted basis. Deposit extension and regional prospectivity provide significant upside to our base-case valuation.

Figure 43 - Valuation (MPK AU)

	A$m	A$/ps
Ferke NPV (90% retained)	399	0.74
Regional Exploration	50	0.09
Total Assets	**449**	**0.83**
Corporate costs	(15)	(0.03)
Future equity raises modelled	406	0.75
Net (debt)/cash - Jun-26	29	0.05
Equity Value (rounded)	**869**	**1.60**

* Per share valuation includes future capital raise dilution (539msh total)

Source: Barrenjoey Research

Risks to our Price Target

Upside

- **Gold price:** If the gold price is higher than our long term of US$4,000/oz real, then our earnings estimates, cash flow forecasts and valuation carry upside risk.
- **Deposit extension:** Drilling completed to date suggests all deposits continue at depth, and most continue along strike. Future campaigns of drilling are expected to expand existing deposits.
- **Regional exploration upside:** MPK's regional ground position hosts numerous potential gold targets that might become new discoveries.
- **Future equity raising share pricing:** Our valuation methodology includes dilution from future equity raisings priced at a discount to the forward company NAV. Market valuation is expected to improve as the Ferké project is de-risked, enabling raisings at higher prices, reducing equity dilution.

Downside

- **Sovereign risk:** Côte d'Ivoire is regarded as a relatively stable and secure democracy. Deterioration in country stability could erode investor trust in the jurisdiction, negatively impacting our valuation. Revision of the country's mining code is currently underway. Our valuation assumes implementation of higher royalty rates and elimination of a five-year tax holiday for new mining developments.
- **Classified forest:** Some uncertainty remains whether the Classified Forest designation overlay on the Ferké project will impact any potential future mine development.
- **Gold price:** If the gold price is lower than our long term of US$4,000/oz real, then our earnings estimates, cash flow forecasts and valuation carry downside risk.
- **Access to capital:** Our Price Target assumes the company will be capable of raising necessary funding for project completion. Inability to raise sufficient equity and/or debt would negatively impact our valuation.
- **Timeline slippage:** We schedule first Ferké production from CY31. Delay of key study and permitting milestones could negatively impact our valuation.
- **Cost inflation:** Capital and operating cost inflation could impact the unit cost of Ferké production. Our earnings and valuation carry downside risk if inflation is higher than we forecast.

- **Pre-study estimates:** Our scenario physical and cost parameters are estimates and may materially differ from those in upcoming studies. Modelled inventories may differ from those captured in upcoming studies.

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Materially mentioned stocks

Bellevue Gold Limited (BGL AU, 14 Jul 2026, A$1.31, Overweight, PT A$2.00)
Black Cat Syndicate Limited (BC8 AU, 14 Jul 2026, A$0.91, Overweight, PT A$1.70)
Capricorn Metals Ltd (CMM AU, 14 Jul 2026, A$12.74, Overweight, PT A$21.00)
Emerald Resources NL (EMR AU, 14 Jul 2026, A$5.36, Underweight, PT A$5.40)
Evolution Mining Limited (EVN AU, 14 Jul 2026, A$11.78, Overweight, PT A$14.80)
Genesis Minerals (GMD AU, 14 Jul 2026, A$6.00, Overweight, PT A$7.60)
Greatland Resources Ltd (GGP AU, 14 Jul 2026, A$10.63, Overweight, PT A$16.50)
Minerals 260 Ltd (MI6 AU, 14 Jul 2026, A$0.60, Overweight, PT A$1.25)
Newmont Corporation (NEM AU, 14 Jul 2026, A$134.96, Overweight, PT A$175.00)
Northern Star Resources Ltd (NST AU, 14 Jul 2026, A$19.88, Neutral, PT A$26.50)
Ora Banda Mining Ltd (OBM AU, 14 Jul 2026, A$1.11, Overweight, PT A$2.20)
Perseus Mining Limited (PRU AU, 14 Jul 2026, A$4.85, Overweight, PT A$6.25)
Predictive Discovery Ltd (PDI AU, 14 Jul 2026, A$0.67, Overweight, PT A$1.15)
Ramelius Resources Ltd (RMS AU, 14 Jul 2026, A$3.00, Overweight, PT A$5.60)
Regis Resources Limited (RRL AU, 14 Jul 2026, A$6.59, Underweight, PT A$6.00)
Resolute Mining Limited (RSG AU, 14 Jul 2026, A$0.93, Overweight, PT A$1.75)
Turaco Gold Ltd (TCG AU, 14 Jul 2026, A$0.54, Overweight, PT A$1.25)
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			Corporate Finance services past 12 months	
	Count	Percent	Count	Percent
Overweight	139	58%	24	17%
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