

April 8, 2026

SPECULATIVE BUY (initiation)

Stock code:	MPK AU
Price:	A\$0.89
12-month target price:	A\$1.92
Previous target price:	A\$/N/A
Up/downside to target price:	115.7%
Dividend yield:	0.0%
12-month TSR*:	115.7%
Market cap:	A\$121m
Average daily turnover:	A\$0.17m
Index inclusion:	N/A

* Total stock return – Up/downside to target price + 12-month forward dividend yield.

Price performance

(%)	1M	3M	12M	3Y
Absolute	2.3	-6.3	117.1	201.7
Rel ASX/S&P200	3.3	-7.7	96.5	179.1



Source: Iress

Financial summary

	Dec-25A	Dec-26F	Dec-27F	Dec-28F
Revenue (A\$m)	0.0	0.0	0.0	0.0
EBITDA Norm (A\$m)	-1.7	-7.0	-10.0	-10.0
NPAT (A\$m)	-1.3	-6.6	-7.8	-16.7
EPS Norm (A\$)	-0.02	-0.05	-0.05	-0.11
EPS Growth Norm (%)	NA	193.6%	-0.6%	113.5%
P/E Norm (x)	NA	NA	NA	NA
DPS (A\$)	0.000	0.000	0.000	0.000
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%
Franking (%)	NA	NA	NA	NA
EV/EBITDA (x)	-39.9	-10.9	-11.4	-24.6
Gearing (Net Debt/EBITDA)	4.88	5.63	2.56	-10.68

Source: Company data, Morgans estimates

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Analyst(s) own shares in the following stocks mentioned in this report:

– Many Peaks Minerals

Many Peaks Minerals

Grade + Geometry = Development

- Many Peaks Minerals (ASX:MPK) is exploring the Ferke Gold Project (76.5%) in Cote d'Ivoire. Our modelling suggests the Ouarigue South system has already exceeded 1Moz Au ahead of an imminent Maiden MRE.
- At Ferke, our thesis is driven by geometry and early-stage economics rather than in-situ ounces. Broad widths deliver favourable geometry supporting low strip ratios and unit costs, meaning scale doesn't need to be excessive to deliver robust economics.
- Our mining scenario outlines an initial 7.5-year operation producing ~110kozpa at an AISC of ~A\$2,525/oz, with underground and regional potential providing a clear runway for mine life extensions and project scale growth.
- We initiate with a SPECULATIVE BUY recommendation and price target of A\$1.92ps (assuming an effective 76.5% ownership, incl. government free carry).

Ferke to Drive Value

- **District Position on an Underexplored Belt:** Ferke sits on the eastern margin of the underexplored Daloa greenstone belt, sharing structural continuity with multi-million-ounce deposits along strike, yet remaining largely undeveloped.
- **Key Prospect:** Ouarigue South (OS) provides critical mass at Ferke, where since 2025, >25,000m of drilling has defined a broad, coherent mineralised system extending ~500m along strike, ~500m down dip and up to ~90m true width, remaining open along strike and at depth.
- **Geometry and Grade Underpin Confidence:** The consistent widths, dip and plunge continuity of the OS intrusion support low-cost, efficient mining methods, with grades improving at depth. Standout intercepts such as 75m @ 6.11g/t Au from 427m reinforce the depth potential of the system.
- **1Moz Resource Potential:** MPK is on track to deliver a maiden Mineral Resource Estimate (MRE) in 2Q CY26, which we expect to exceed 1Moz Au based on the current drill footprint and demonstrated continuity across Ouarigue South.
- **Studies & Development Pathway:** The maiden MRE will feed directly into a pre-feasibility study (PFS) with work already underway, reinforcing a clear pathway toward project development and supporting a speed-to-market strategy.
- **Our Forecasts:** Our base case assumes A\$429m in pre-production CAPEX for a 110kozpa operation, supporting average annual EBITDA of ~A\$314m and FCF of A\$136m, enabling funding flexibility through an IRR of 20%.
- **Ferke Potential:** Our valuation is based on the Ouarigue South (OS) production scenario, however the broader Ferke district provides clear growth potential. In particular, the recently approved Ferke South (FS) license. Formerly explored by Newmont, FS has returned +100g/t Au rock chip results over larger intrusions than OS, along with historical drilling intercepts of 6m @ 2.21g/t Au. Exploration at Ferke South is set to commence following presidential decree (expected Q2CY26).
- **Cote d'Ivoire:** Continues to be our preferred African mining jurisdiction which faces increasing investment from major gold producers due to its stable mining code and favourable geopolitical setting relative to neighbouring jurisdictions.

Forecast and valuation update

- Our fully funded valuation is based off a 50/50 blended MorgansF/Bull (US\$4,500/oz) DCF analysis and assumes a pre-production equity raise at 0.6x MorgansF NAV. We forecast construction to commence in FY28 before first gold in FY29.

Investment view

- We rate MPK as a SPECULATIVE BUY with a price target of A\$1.92ps. We expect the upcoming Maiden MRE to exceed 1Moz Au, underpinned by strong continuity across Ouarigue South. Ferke is characterised by favourable geometry and grades strengthening at depth, supporting a credible production case with clear scope for resource expansion along strike and at depth.

Price catalysts

- Commodity price & FX, MRE updates, exploration, studies, M&A

Risks

- Commodity price & FX, environmental, development, mining & funding risks

Many Peaks Minerals

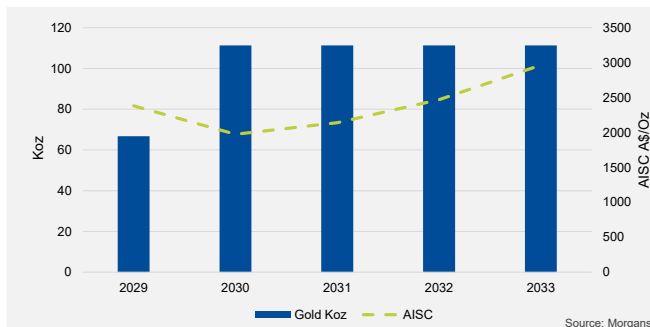
SPECULATIVE BUY

as at April 8, 2026

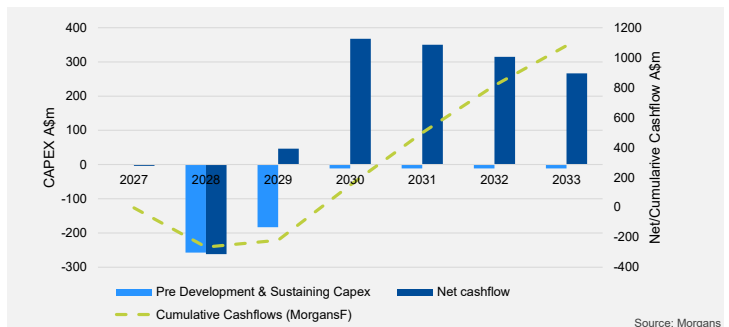
Price (A\$):	0.89	12-month target price (A\$):	1.92
Market cap (A\$m):	121	Up/downside to target price (%):	115.7
Free float (%):	80	Dividend yield (%):	0.0
Index inclusion:	N/A	12-month TSR (%):	115.7

Many Peaks Minerals (ASX: MPK) is a West Africa-focused gold explorer operating in Cote d'Ivoire's Birimian Gold Terrane. Its flagship Ferke Gold Project hosts the Ouarigue prospect, where drilling has returned high-grade intercepts including 75m at 6.11g/t and 45m at 8.58g/t, with grades increasing at depth. MPK is earning into an 85% interest by sole-funding exploration through to DFS. A maiden MRE for Ferke is expected this quarter, with a PFS targeted by year-end 2026.

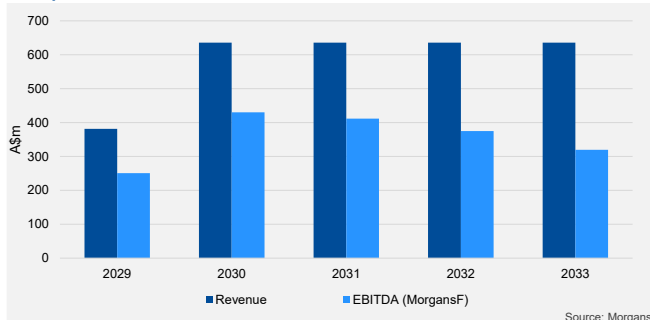
Production & Costs



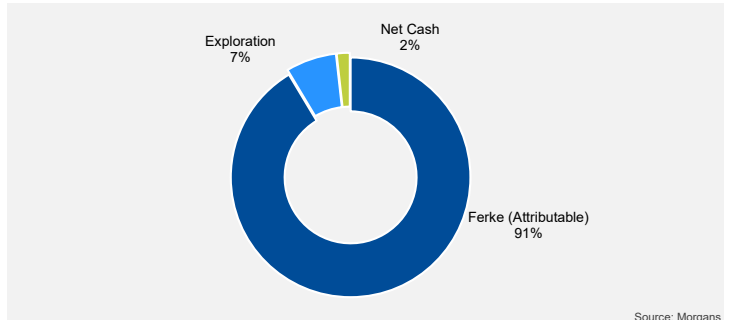
Capital Payback & Cashflow



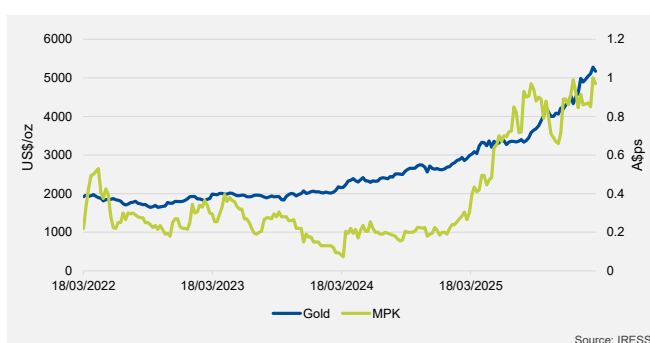
Group Revenue & EBITDA



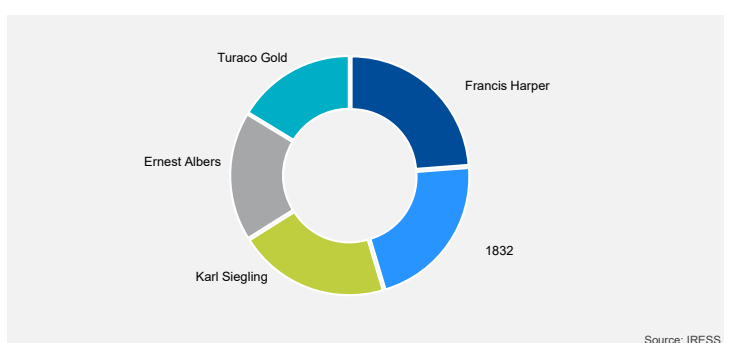
Valuation Breakdown



Equity Performance & Gold Price



Major Holders



Bull points



World Class Terrain - Many Peaks Minerals (ASX: MPK) holds a commanding position across the highly gold-endowed West African Birimian terranes of Côte d'Ivoire — the fastest growing gold producing region globally.

Drilling and Discovery - An aggressive >50,000m first-season drilling campaign at the Ferke Gold Project has returned outstanding high-grade intercepts including 45m @ 8.58g/t, 75m @ 6.11g/t, and 230m @ 1.20g/t gold, with grades increasing with depth.

Favourable Geometry - Wide, continuous and steeply dipping mineralisation points to high resource-to-reserve conversion, low dilution and simple mine planning. Paired with 94% leach recoveries, the geometry underpins low unit costs and a straightforward path to production.

Bear points



USD Exposure - A significant amount of capital and operating costs in Cote D'Ivoire are denominated in USD. Therefore in a scenario where the AUD weakens relative to USD, the implied funding is greater.

Metallurgical Risk - Although early testwork suggests Ferke is amenable to commercial processing methods, further metallurgical testwork is required at a scale representative of the ore body for certainty of processing.

Regulatory Risk - Cote D'Ivoire is the premier gold mining jurisdiction in Africa, backed by almost 2 decades of consistent stability. We note there is precedent across several African nations to increase a) government royalties and/or b) government free carry interest.

Figure 1: Financial summary

Profit & Loss - A\$m						Price Assumptions					
	Dec-25A	Dec-26F	Dec-27F	Dec-28F	Dec-29F		Dec-25F	Dec-26F	Dec-27F	Dec-28F	Dec-29F
Sales revenue	-	-	-	-	381	Australian dollar (AUD/USD)	0.65	0.65	0.69	0.70	0.70
Other revenue	-	-	-	-	-	Gold price assumptions (US\$/ounce)	2,840	4,825	4,625	4,250	4,000
Underlying EBITDA (excl. exploration)	-2	-1	-4	-3	259	Operations					
Exploration expensed	-	-6	-6	-7	-8		Dec-25A	Dec-26F	Dec-27F	Dec-28F	Dec-29F
EBITDA (reported)	-2	-7	-10	-10	251	Production					
D&A	-	-	-	-	-25	Kilotonnes (Kt)	-	-	-	-	2,159
EBIT	-2	-7	-10	-10	225	Grade (g/t Au)	-	-	-	-	1.0
Net interest	0	0	2	-7	-16	Gold production (koz)	-	-	-	0	67
PBT	-1	-7	-8	-17	209	Costs					
Corporate tax	-	-	-	-	-63	Group C1 Cash Cost (A\$/oz)	-	-	-	0	1638
Reported NPAT	-1	-7	-8	-17	112	Group AISC (A\$/oz)	-	-	-	0	2,381
Adjustments	-	-	-	-	-34	Board and Management					
Underlying NPAT	-1	-7	-8	-17	147		Role				
Balance Sheet - A\$m						Travis Schwertfeger	Managing Director				
	Dec-25A	Dec-26F	Dec-27F	Dec-28F	Dec-29F	Matthew Scully	Chief Operating Officer & Executive Director				
Cash	8	39	26	153	85	Mohamed Niare	Country Manager				
Fixed assets	0	0	0	259	417	Tidiane Konate	Principal Geologist				
Assets	18	55	47	440	535	Jean-jacques Ettien	Accounting & HR				
Debt	0	0	0	260	260	Key Metrics					
Liabilities	2	2	2	262	262		Dec-25A	Dec-26F	Dec-27F	Dec-28F	Dec-29F
Equity	16	53	45	178	290	EPS - underlying (UScps)	-0.0	-0.2	-0.3	-0.1	0.9
Net Debt / (Cash)	-8	-39	-26	107	175	P/E ratio (x)	-	-	-	-	1.0
Cash Flow - A\$m						DPS (UScps)	-	-	-	-	-
	Dec-25A	Dec-26F	Dec-27F	Dec-28F	Dec-29F	Dividend yield (%)	-	-	-	-	-
Cash Flow from Operations	-1	-7	-8	-17	158	Div payout ratio (%)	-	-	-	-	-
Capex	-6	-6	-6	-266	-192	EBITDA margin (%)	-	-	-	-	66%
Cash Flow from Investing	-6	-6	-6	-266	-192	EBIT margin (%)	-	-	-	-	59%
Incr/(Decr) in Debt	0	0	0	260	0	EV/EBITDA (x)	-	-	-	-	1.2
Proceeds from issue of shares	10	44	0	150	0	EV/EBIT (x)	-	-	-	-	1.4
Free Carry (10%)	-	-	-	-	-34	FCF yield (%)	-	-	-	-	-52.3%
Cash Flow from Financing	10	44	0	410	-34	ROA (%)	-	-	-	-	27%
Net Change in Cash	3	31	-14	128	-68	ROCE (%)	-	-	-	-	42%
Free Cash Flow	-6	-13	-14	-282	-68	Shares on issue (m shares)	103	156	156	156	156
						Morgans Forecast		Bull (US\$4,500/oz)			
Valuation Summary						A\$m	A\$ps	A\$m	A\$ps		
Ferke	467	1.64	668	2.35							
Total operating assets	467	1.64	668	2.35							
Corporate	-85	-0.30	-85	-0.30							
Resources	50	0.18	50	0.18							
Spare	0	-	0	-							
Net cash/(debt)	13	0.05	13	0.05							
Total Valuation	445	1.56	646	2.27							
Target Price 50/50 (Base/Spot)								1.92			

Source: Morgans estimates, company data

Many Peaks Minerals Snapshot

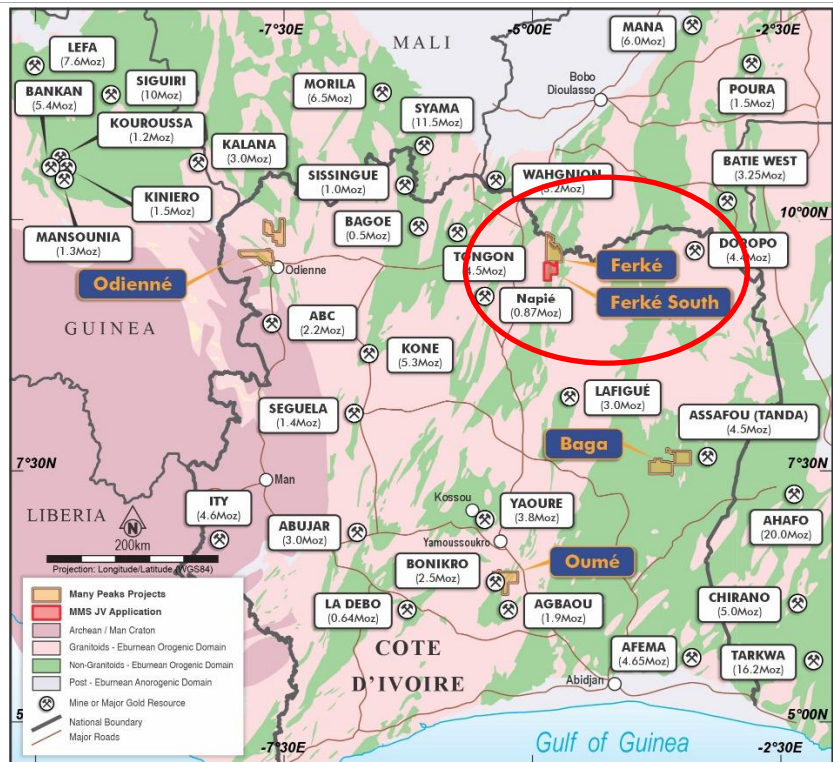
Many Peaks Minerals (ASX:MPK) is advancing the flagship Ferke Gold Project in northern Cote d'Ivoire, where drilling at Ouarigue South (OS) is rapidly defining what we believe has +1Moz Au potential, with the maiden MRE due April 2026. Since early 2025, exploration activity has accelerated materially, with both geometry and grade improving as drilling progresses, with OS shaping a coherent, continuous system that appears increasingly amenable to high margin open pit mining methods.

Mineralisation at OS is hosted within a broad, intrusion hosted system that has now been traced over >500m of strike, depths exceeding 500m and true widths of up to 90m. Drill intercepts frequently exceed +100 gram-metres, highlighted by results including 75m @ 6.11g/t Au, 45m @ 8.58g/t Au and 47m @ 3.72g/t Au from surface. These wide, high-grade zones support open pit development scenarios and reinforce our confidence in the emerging scale of the system.

Importantly, OS occupies only ~1.5km of a broader 37km mineralised corridor, where systematic drilling and geochemistry have already confirmed continuity over 9-10km, providing clear scope for repeat discoveries along strike. Regional prospectivity is further enhanced by the recently granted Ferke South (FS) tenure, where historical drilling by Newmont returned standout intercepts of 6m @ 2.21g/t Au and 12m @ 1.1g/t Au. Historical drilling was confined to the primary shear and did not target intrusive-hosted mineralisation. Importantly, FS also hosts mineralised intrusions, including an undrilled body extending over ~4km of strike with peak overlying rock chip values of up to 118g/t Au, presenting a compelling analogue and potential second growth centre to OS.

With strong preliminary metallurgical recoveries of (~94%) and a maiden resource targeted for April 2026, feeding directly into a PFS (due 4Q26), MPK will quickly transition from resource development play to a pre-production gold story.

Figure 2: MPK Project Map



MPK have three key projects all located in Cote d'Ivoire Ferke (flagship) in the country's north, Odienné in the north-west, Baga and Oumé, central.

Source: MPK

Initiating coverage with a SPECULATIVE BUY rating - target price A\$1.92ps

Investment view: We rate MPK as a SPECULATIVE BUY with a price target of A\$1.92ps, derived from a 50/50 blend of our MorgansF and bull case DCF valuations. We expect the upcoming Maiden MRE to exceed 1Moz Au, underpinned by strong continuity across Ouarigue South. Ferke is characterised by favourable geometry and grades strengthening at depth, supporting a credible production case with clear scope for resource expansion along strike and at depth.

Figure 3: Project Snapshot

	Unit	Value
Mine Life	Years	7.5
CAPEX	A\$m	429
Production	Kozpa	110
AISC	A\$/oz	2,525
EBITDA (avg annual)	A\$m	314
Payback	Years	2.75
Peak cash	A\$m	1087
First Production	FY	29

Source: Morgans estimates

Capital payback period is calculated from first production.

Reasons to buy

African gold pedigree: MPK is led by what we consider a team of West African experts across discovery, development and production. Chaired by Francis Harper, who previously held senior roles with ASX-200 producer West African Resources (ASX:WAF) and Tietto Minerals (ASX:TIE), the latter ultimately acquired by Zhaojin for A\$733m.

Managing Director Travis Schwertfeger brings technical experience from Newmont's West African operations and was formerly a director of Exore Resources which was acquired by Perseus Mining in 2020.

Matthew Scully (COO) brings development experience, most recently serving as Project Director at WAF, where he delivered the 8.4Mtpa Kiaka Gold Project in Burkina Faso ahead of schedule and under budget.

High grade: Grade is critical to economic viability, but its real value shows as operations push deeper. Improving grades at depth provide strong leverage, helping offset the higher unit costs that come with deeper mining (longer haulage, higher strip ratio and complexity). At OS some of the deepest drilling has delivered the thickest and highest-grade hits, demonstrated by hole FNDC052 which returned 75m @ 6.1g/t Au from 427m.

Favorable geometry: Whilst grade is often the focus, geometry is just as, if not more, important, as it ultimately dictates the ease and efficiency of mining. In an ideal open pit scenario, the orebody is broad and continuous, with a consistent dip and plunge that supports simpler mine designs, improved dilution control and lower unit costs over time. Ouarigue South exhibits these characteristics, with mineralisation hosted within a coherent intrusion and a consistent south-plunging geometry that remains open at depth. In our view, this combination of scale and geometry supports efficient bulk mining potential and reinforces the long-term development case.

Resource incoming: MPK have scheduled a maiden MRE to be released in 2Q CY26 (imminently). Given the current company valuation, the potential size of the resource and the prevailing commodity price, we think an MRE greater than 1Moz Au will be a material value driver for MPK which screens favorably at ~A\$93/oz vs an ASX African peer group median of \$A197/oz.

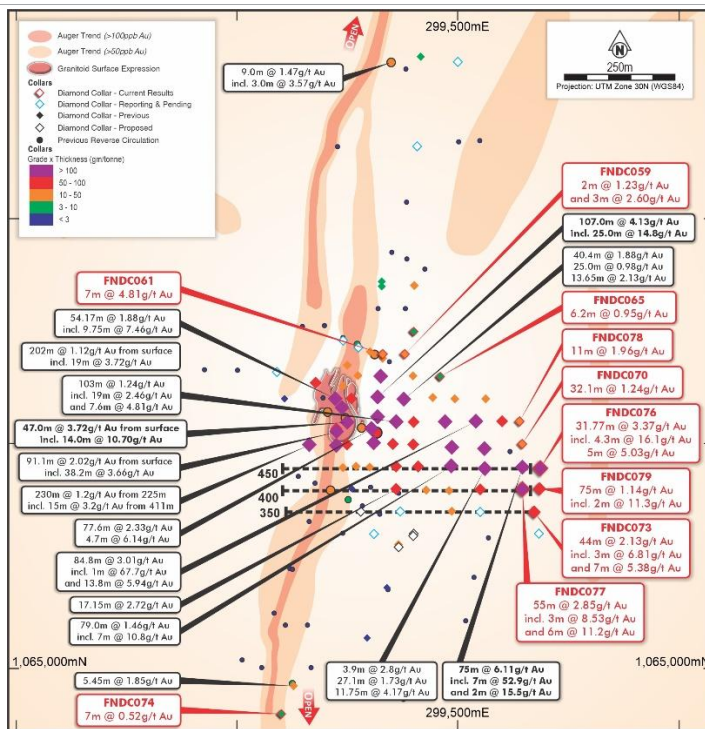
Immediate studies: The MRE will immediately feed into pre-feasibility study (PFS) work, signaling clear intent to push the project toward development and reflecting confidence in its economic potential despite the early stage. This positioning enables MPK to capitalise on current gold prices and formalise an economic base case. We expect the PFS to be delivered by 4Q CY26.

Solid indicative margins: We forecast a base case built on an initial 7.5-year mine life, producing an average of 110koz Au per annum at an AISC of A\$2,525/oz. On our price deck, this equates to annual EBITDA of ~A\$314m at a 59% margin, rising to ~A\$456m at a 72% margin under our US\$4,500/oz gold case. While AISC increases in the later years due to a higher strip ratio (~8:1), we think there is potential for this to improve with further drilling and pit optimisation.

Regional upside: Whilst the broader Ferke package is prospective, we are particularly interested in the recently granted Ferke South tenure, which was previously explored by Newmont. Historical drilling at Ferke South was restricted to testing the main shear zone and returned encouraging near-surface intercepts such as 6m @ 2.21g/t Au, however significant portions of the system were untested. Importantly, a large-scale, undrilled intrusion to the east, striking up to ~4km in length, has returned peak rock chip values of up to 118g/t Au. This represents a potential large-scale analogue to Ouarigue South.

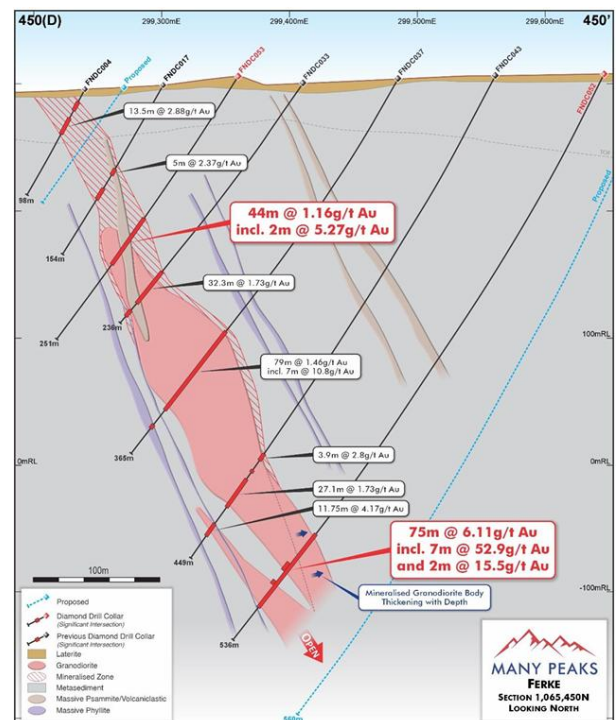
M&A: Cote d'Ivoire is becoming the jurisdiction of choice for West African gold developers, backed by a stable mining code and favourable geopolitical setting. This is reinforced by recent ASX corporate activity and includes the ~A\$500m takeover bid for African Gold (ASX:A1G) and Perseus Mining's (ASX:PRU) strategic A\$29m placement into Aurum Resources (ASX:AUE). The recent bid for A1G values its in-situ resource ounces at A\$534/oz.

Figure 4: Ouarigue South Plan View



Source: MPK

Figure 5: Ouarigue South Cross Section



Source: MPK

Risks

Resource delivery: Our assumptions and valuation are based on an in-house proprietary mining inventory calculation and may not align with the JORC-2012 MPK intends to announce and is the leading risk to our valuation.

Study expectations: Similar to our mining inventory, the future pre-feasibility study outcomes may differ from current conceptual assumptions, including higher capital intensity, strip ratios or lower recoveries.

Commodity price: Project economics remain sensitive to gold price volatility, with sustained price weakness potentially reducing margins and development viability.

FX: Movements in foreign exchange rates, particularly AUD:USD and local West African currencies, may increase (or decrease) capital and operating cost assumptions.

Financing: Financing will be dependent on the successful delivery of key project milestones, in addition to favourable market conditions and standard due diligence outcomes.

Development and commissioning: Construction execution risk, including cost overruns, schedule delays or slower ramp-up to nameplate capacity, may impact project returns.

Metallurgy: The current extent of metallurgical test work is not to a DFS level and further test work is required to determine the appropriate recoveries in a production scenario.

Catalysts

Drilling ongoing: Drilling remains ongoing at Ferke, with ~15,000m currently underway at Ferke North. Multiple drill-ready targets across the broader 37km mineralised corridor are expected to be tested throughout the remainder of the 2026 field season, supporting steady news flow from Ouarigue South.

Maiden MRE: MPK is set to deliver its maiden MRE in Q2 FY26, which we view as a potential material re-rate catalyst for the stock. Should MPK deliver a 1Moz Au resource, the company would trade at ~A\$93/oz on its current EV vs. an ASX peer average of ~A\$152/oz.

Metallurgical optimisation: Current and future drill programs will provide material for further metallurgical test work to support the upcoming Pre-Feasibility Study (PFS) and may lift indicative ounce production forecasts vs. our assumptions.

Pre-Feasibility Study: The PFS will formalise the indicative economics of Ferke, providing a clear development pathway and a tangible valuation benchmark against which the stock can be assessed.

Ferke South field work: Initial drilling at Ferke South will test a large-scale intrusion striking up to ~4km in length, with high-grade rock chip results of up to 118g/t Au highlighting the potential for an additional discovery centre beyond Ouarigue South.

Valuation and Assumptions

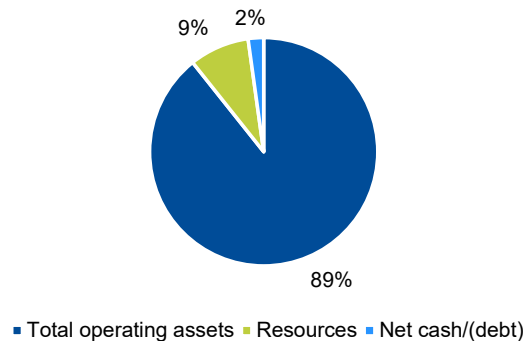
Our DCF valuation for MPK is A\$445m, increasing to A\$646m under our bull case. Our target price is derived from a 50/50 blend of the Morgans long term gold forecast of US\$4,000/oz and our bull case gold price assumption of US\$4,500/oz.

We apply an 11% discount rate and present the valuation on a fully funded basis, assuming a A\$150m equity raise at 0.6x NAV, with resulting dilution fully incorporated, the remaining pre-production CAPEX is assumed to be debt funded (A\$260m). Additionally, we account for MPK's 85% asset-level ownership and the 10% Ivorian government free-carried interest, resulting in an effective MPK interest of 76.5%, reflected across both the valuation and indicative financials. Our costs are escalated on a quarterly basis, whilst all financials are stated in Australian dollars and converted at long term assumed FX rate of 0.70 AUD:USD.

We assume a 7.5 year open pit only mine life. We assign no value to potential underground development in our base case, which represents material upside to our valuation as drilling continues at depth. Our physical assumptions including head grade, throughput and mining assumptions can be found on page 9.

Figure 6: Valuation Breakdown

Our mining scenario provides the bulk of the valuation for MPK.



Source: Morgans estimates

Figure 7: Valuation Cases

We have a bull and bear scenario informing our valuation.

Valuation Summary	Morgans Forecast		Bull (US\$4,500/oz)	
	A\$m	A\$ps	A\$m	A\$ps
Ferke	467	1.64	668	2.35
Total operating assets	467	1.64	668	2.35
Corporate	-85	-0.30	-85	-0.30
Resources	50	0.18	50	0.18
Spare	0	-	0	-
Net cash/(debt)	13	0.05	13	0.05
Total Valuation	445	1.56	646	2.27
Target Price 50/50 (Base/Spot)				1.92

Source: Morgans estimates

Production Scenario & Financials

As with all our pre-development, pre-study coverage, we have derived our own indicative production scenario using in-house modelling, industry benchmarks, internal factoring and relevant operational experience. This approach provides a realistic framework to assess potential project economics ahead of formal study outcomes, while incorporating appropriate assumptions around mining, processing and capital intensity.

Figure 8: Morgans Mining Inventory - Ouarigue South Open Pit

Nameplate throughput is achieved within the first year of production, with steady-state output of ~110kozpa sustained across the core mine life.

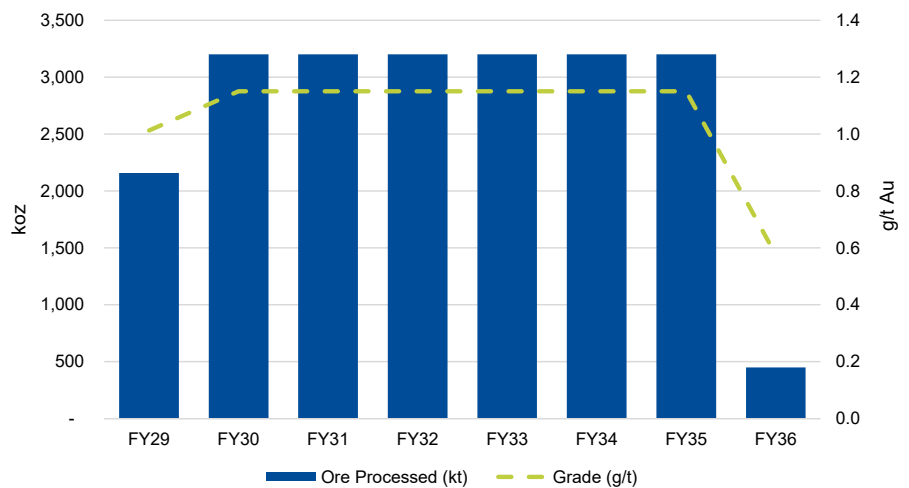
	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
OP Ore Mined (kt)	2,850	3,200	3,200	3,200	3,200	3,200	3,200	800
OP Waste Mined (kt)	2,850	6,400	9,600	16,000	25,600	25,600	25,600	6,400
Ore Processed (kt)	2,159	3,200	3,200	3,200	3,200	3,200	3,200	450
Grade (g/t)	1.0	1.2	1.2	1.2	1.2	1.2	1.2	0.6

Source: Morgans estimates

Figure 9: Process Schedule

We forecast a head grade of 1.2g/t Au over the life of mine.

We acknowledge head grade will likely vary year on year in a PFS level mine plan.



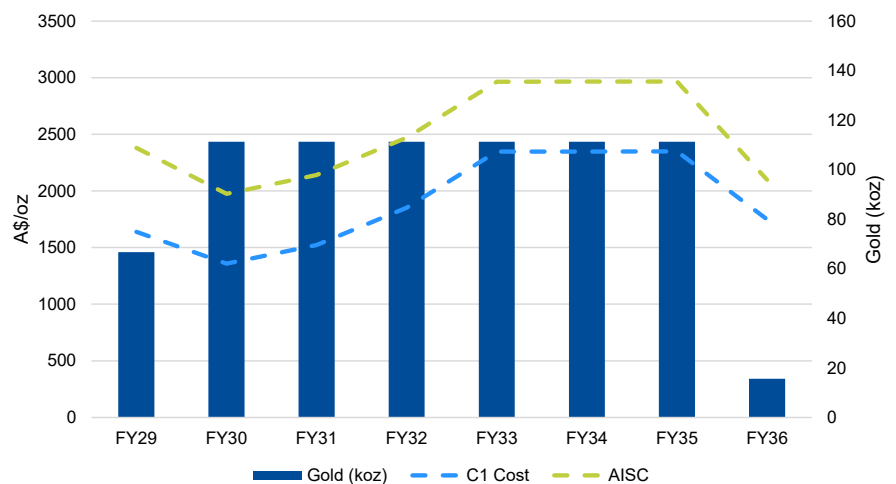
Source: Morgans estimates

Figure 10: Production and Costs

We forecast steady state production of 110koz Au per annum whilst unit costs increase over the life of mine a function of higher waste stripping.

Our unit costs come down in FY30 as processing ramps up before steadily escalating in line with strip ratio.

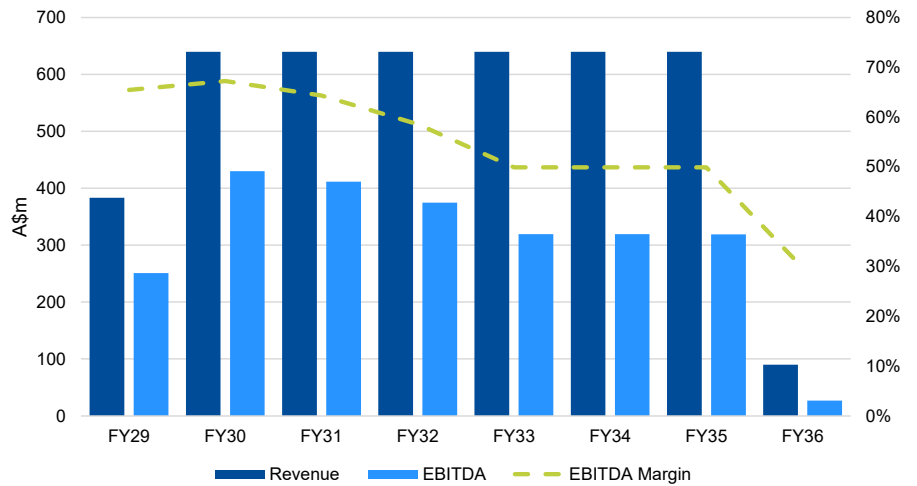
Mining ceases in FY35 driving AISC lower.



Source: Morgans estimates

Figure 11: Revenue and EBITDA

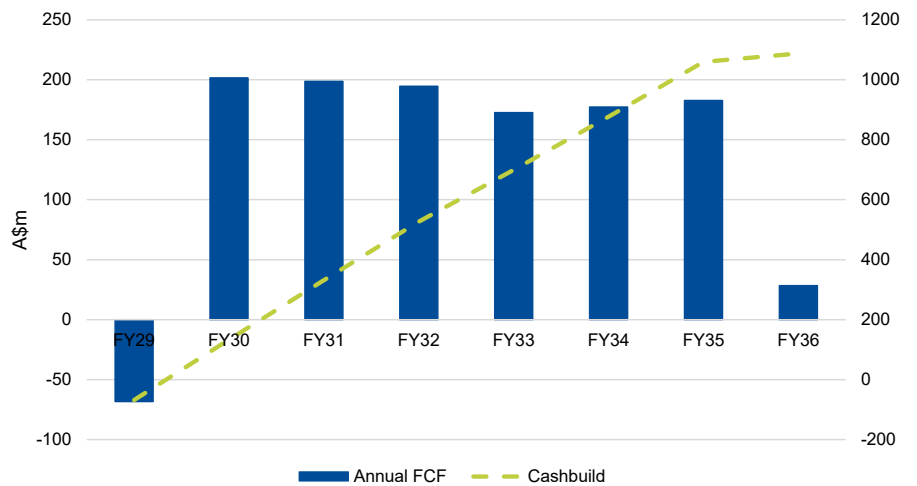
The former physicals drive solid average revenue and EBITDA of +A\$530m and A\$314m per annum.



Source: Morgans estimates

Figure 12: Free Cashflow and Cash Build

Ouarigue South builds solid cash balances with cash balance exceeding A\$1bn in FY35 (5 years into operations).



Source: Morgans estimates

Sensitivity analysis

We flex our DCF valuation for MPK across both gold price and FX scenarios. Even under downside gold price scenarios, our valuation remains resilient, supporting meaningful TSR potential across conservative assumptions.

Figure 13: MPK Share Price Sensitivity

Gold price and FX are flexed

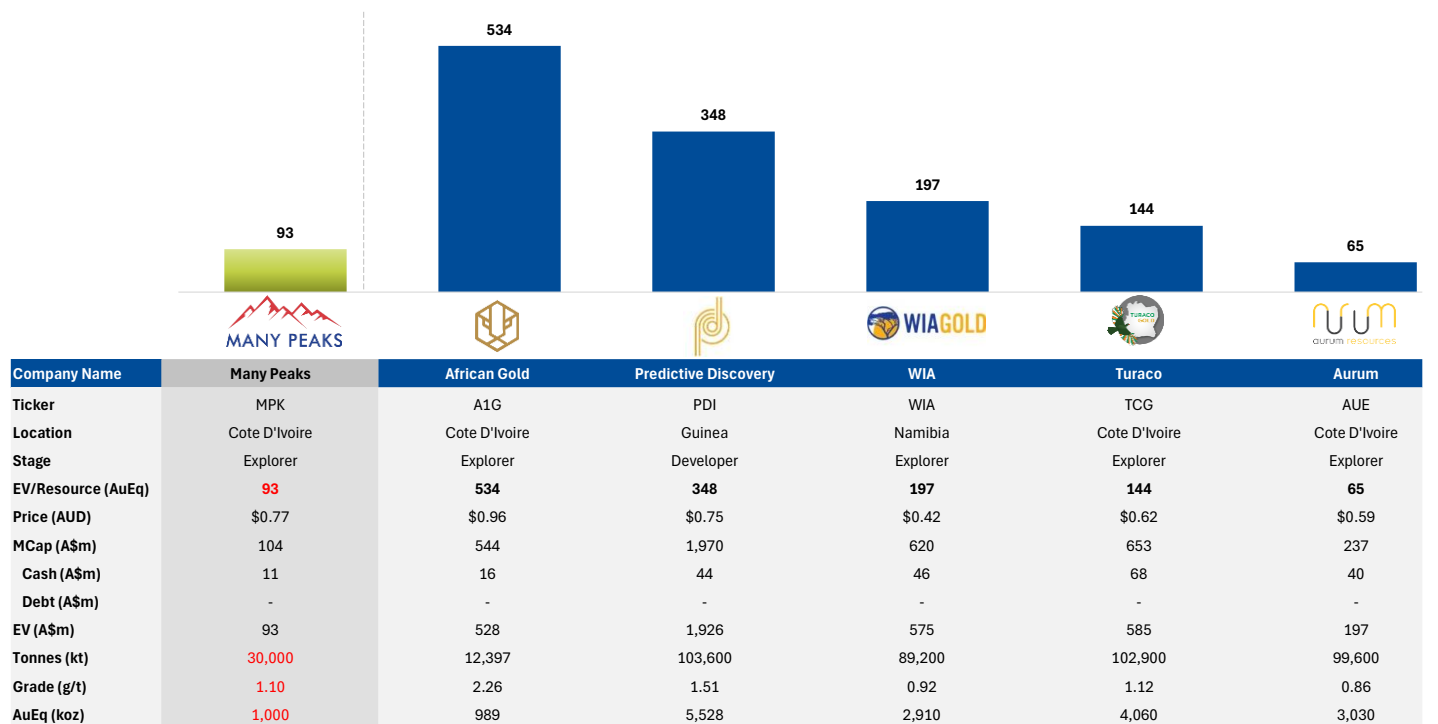
		Gold Price US\$/Oz			
		3500	4000	4500	5000
FX AUD:USD	0.62	\$1.31	\$2.03	\$2.76	\$3.51
	0.64	\$1.26	\$1.94	\$2.66	\$3.38
	0.66	\$1.21	\$1.86	\$2.56	\$3.26
	0.68	\$1.16	\$1.79	\$2.46	\$3.14
	0.70	\$1.11	\$1.73	\$2.37	\$3.02

Source: Morgans estimates

Peer comparison

To contextualise valuation upside, we benchmarked ASX-listed African gold pre-developers on an EV/Resource basis. We believe MPK can deliver a +1Moz inventory and, for the purpose of this exercise, assume a 1Moz Au maiden resource. On this basis, MPK screens cheap at ~A\$93/oz vs an ASX African peer group median of A\$197/oz (roughly in-line with our capital upside), despite demonstrating solid grade and favourable geometry, which in our view could support superior economics relative to some peers.

Figure 14: EV/Resource Comps



Source: Morgans estimates, company data, IRESS

Ferke Geology

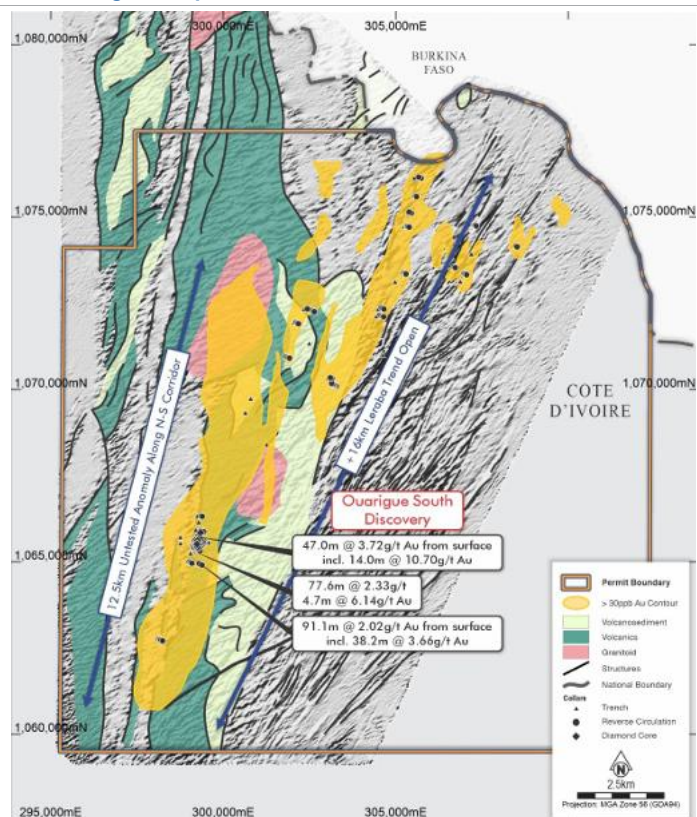
Regional Geological Setting

The Ferke Gold Project is located on the eastern margin of the Daloa greenstone belt within the Baoule-Mossi domain of the West African Birimian terranes, a highly prospective geological province that hosts numerous multi-million-ounce gold systems. The project is strategically positioned at the intersection of several regional-scale shear zones that define the >16km Leraba Gold Trend, which has since been expanded to a broader ~37km mineralised corridor through tenure additions and regional compilation work.

This structural architecture is characteristic of major West African gold districts, where large-scale north-south shear corridors act as primary conduits for mineralising fluids. Regional exploration has confirmed continuous gold anomalism along the Leraba corridor, with shallow aircore drilling intersecting gold mineralisation across multiple traverses over more than 9km of strike, highlighting the scale and continuity of the mineralising system.

Importantly, the Ferke tenure occupies a favourable position within Birimian granite greenstone terrain dominated by granitoid intrusions, metasedimentary rocks and mafic volcanic sequences. This geological framework mirrors that of several prolific West African gold camps, where mineralisation is commonly associated with intrusive centres located along major shear zones. Ferke project is primarily associated with the Leraba structural system, reinforcing the presence of multiple structurally controlled mineralisation centres across the broader corridor.

Figure 15: Ferke Geological Map



Geological map of Ferke outlining structural corridors, basement geology and in-soil gold anomalism

Source: MPK

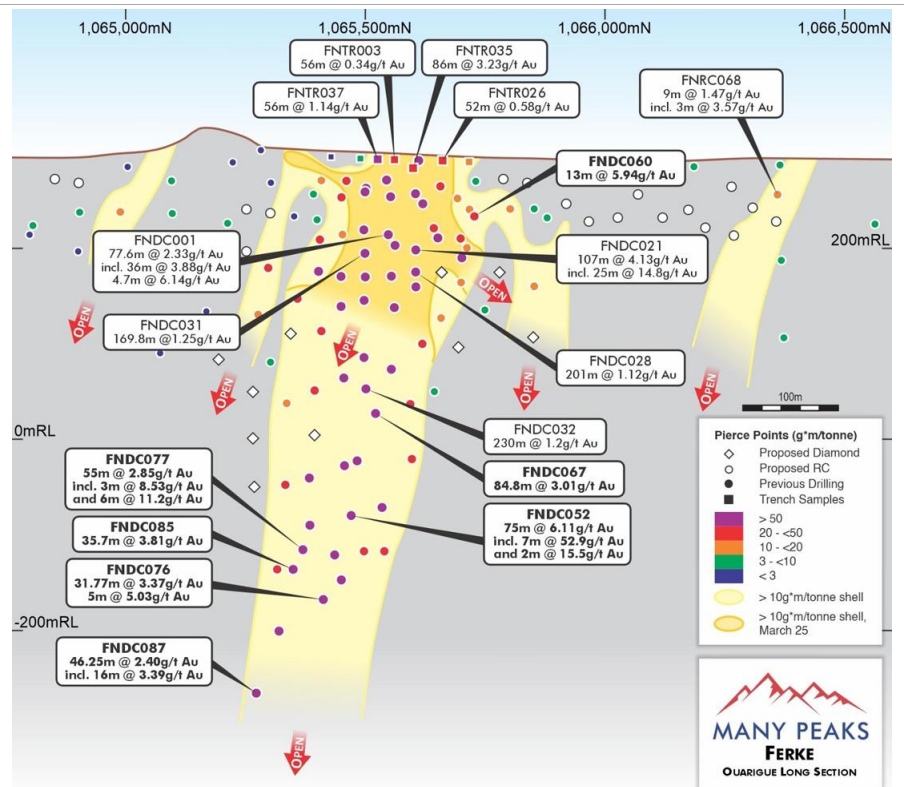
Local Geological Setting

Gold mineralisation at Ferke is focused at the Ouarigue South prospect, where drilling has defined a mineralised granodiorite tonalite intrusion emplaced within a north-south structural corridor. Mineralisation occurs as broad envelopes of sheeted and stockwork quartz veining hosted within brittle-deformed intrusive rocks and adjacent Birimian metasedimentary sequences. This style of mineralisation is consistent with intrusion-proximal orogenic gold systems capable of supporting large-scale bulk-tonnage mining scenarios.

Drilling campaigns have demonstrated strong continuity of mineralisation along strike and at depth, with zones locally exceeding 65-95m in true thickness and extending to depths greater than 500m. Recent results have confirmed that mineralisation continues to expand laterally and down plunge, reinforcing the interpretation of a coherent and scalable mineralised system.

Gold mineralisation is structurally controlled, with higher-grade zones typically associated with sheared contacts and internal deformation zones within the intrusive body. Exploration has also confirmed that mineralisation extends along a 1.5km segment of the Leraba trend, with systematic drilling targeting extensions along strike and down dip. The scale and continuity of mineralisation, combined with the presence of multiple untested targets along the broader corridor, supports the interpretation of Ferke as an emerging district-scale gold system rather than a single isolated deposit.

Figure 16: Ouarigue South Long Section



Long section of Ouarigue South outlines the high-grade pierce points and steeply plunging lode

Source: MPK

Other prospects and targets

Ferke South

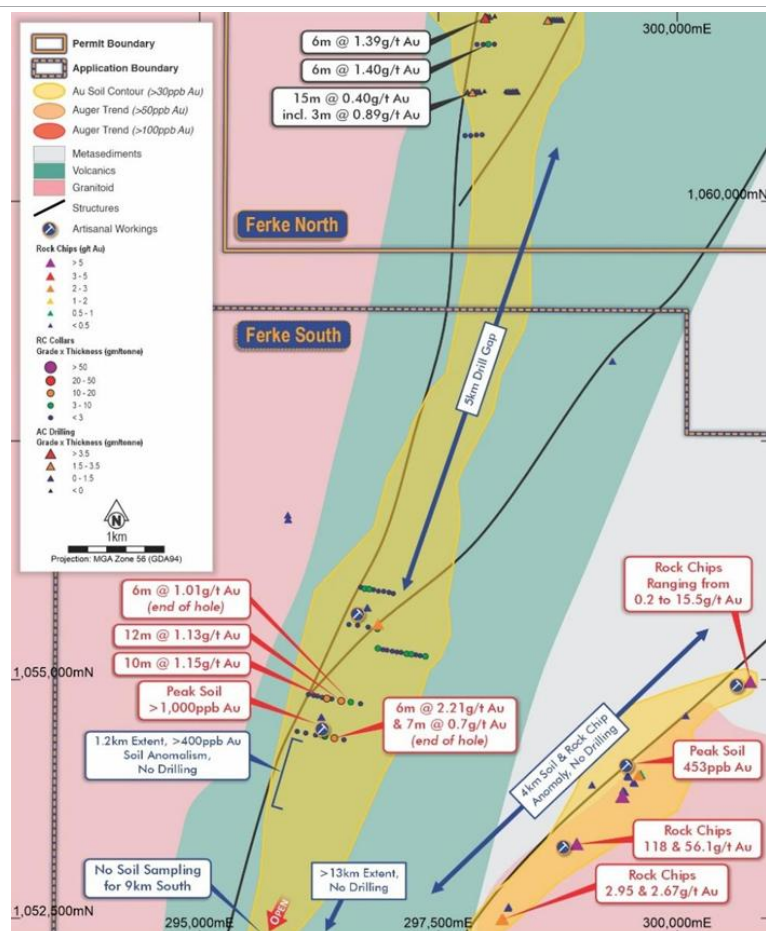
Ferke South encompasses the continuation of the same prospective Leraba corridor which hosts the existing Ouarigue South prospect. Historical exploration completed by Newmont confirmed the presence of coherent gold mineralisation across limited shallow drilling, including intercepts such as 6m @ 2.21g/t Au from near surface and multiple zones of mineralisation encountered from surface. Importantly, drilling tested only a small portion of the corridor (~1.6km), leaving the majority of the strike length untested and open in all directions.

Surface geochemistry and mapping programs have identified widespread artisanal workings and numerous high-grade rock chip results, including peak values of up to 118g/t Au, supporting the interpretation of a large, structurally controlled mineralised system. These results highlight the potential for multiple drill-ready targets distributed along the corridor.

From a strategic perspective, Ferke South represents the most immediate regional growth lever within the broader Ferke district. The project provides clear potential to materially increase the overall scale of the mineralised system, supporting the concept of a district-scale development opportunity rather than a single-deposit outcome.

The exploration license itself has received approval from the Ivorian interministerial committee with the final granting of the ground awaiting presidential decree.

Figure 17: Ferke South Plan View



Ferke South encompasses the extension of the same prospective shear which hosts Ouarigue South.

Source: MPK

Odienne

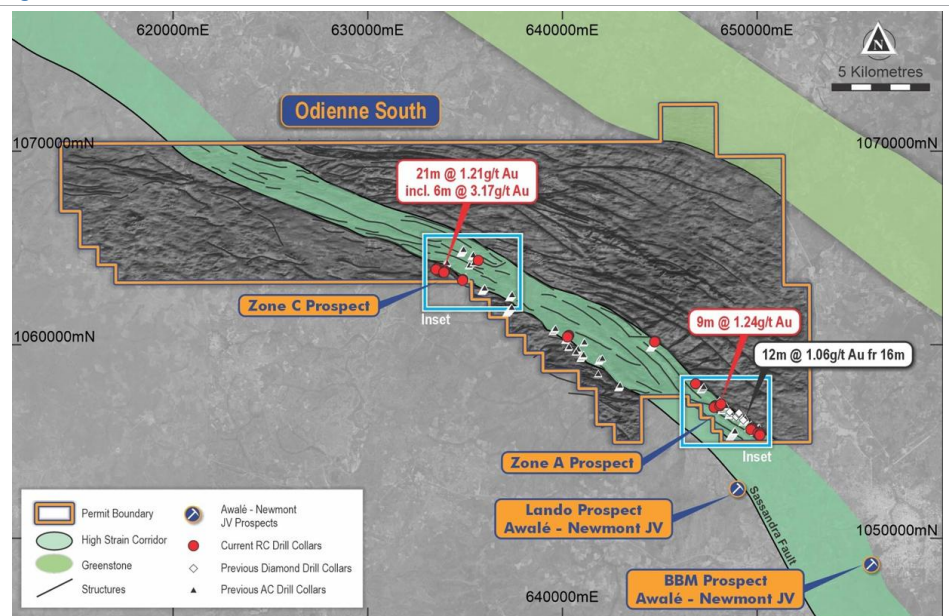
The Odienne Gold Project is located in northwestern Cote d'Ivoire within a highly prospective but relatively underexplored Birimian terrane. The project is positioned along the same regional tectonic corridor that hosts several significant gold systems across Cote d'Ivoire and Guinea, including deposits within the Siguiri Basin and Resolute Mining's ABC Project.

This regional setting is considered highly favourable for large-scale orogenic gold mineralisation, with structural architecture comparable to some of the more established gold camps across West Africa. Despite this favourable setting, the project area has historically seen limited systematic exploration, presenting a compelling opportunity for new discovery.

MPK has completed a series of initial drilling campaigns totalling ~16,900m, which identified multiple discrete target zones requiring follow-up geophysical surveys and systematic drilling. The presence of several independent target zones suggests the potential for multiple mineralised centres rather than a single isolated discovery.

Odienne represents a genuine greenfield discovery opportunity capable of delivering a second major growth pipeline outside of Ferke. However, it remains secondary to OS which underpins our valuation.

Figure 18: Odienne Plan View



Odienne covers a significant land holding within a highly prospective corridor, which hosts the 5.4Moz Au Bankan deposit (ASX.PDI) and the 2.2Moz Au ABC deposits (ASX.RSG)

Source: MPK

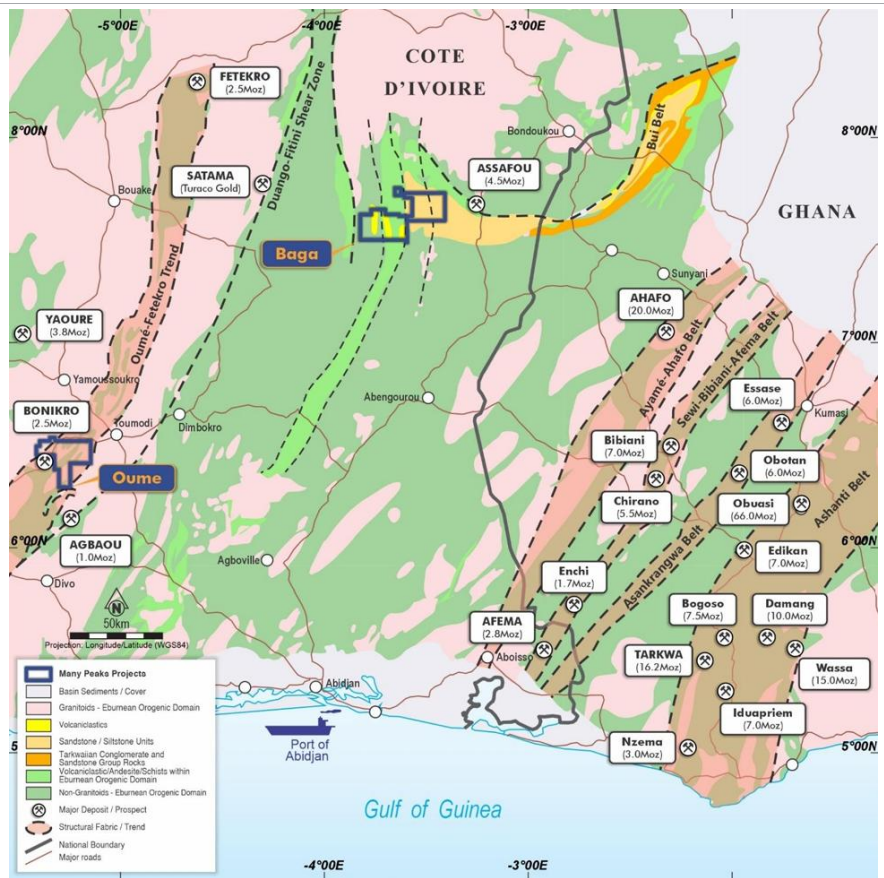
Baga

The Baga project is an early stage greenfields exploration asset within the broader Cote d'Ivoire portfolio and was acquired shortly after the initial Ferke and Odienne transactions.

While still at a preliminary stage of exploration, Baga occupies favourable geological terrain within the Birimian gold province, a setting globally recognised for hosting large, structurally controlled gold systems.

Technical work at Baga remains in its infancy and functions as an exploration optionality with discovery potential.

Figure 19: Baga Gold Project Location



Baga is situated within a favourable structural corridor and greenstone belt

Source: MPK

Cote d'Ivoire

Cote d'Ivoire is widely regarded as one of the most attractive mining jurisdictions in West Africa, underpinned by strong geological potential, improving regulatory stability and a proven track record of successful mine development. The country hosts approximately 35% of the Birimian Greenstone Belt and multiple operating gold mines, with production growing materially over the past decade. Importantly, Cote d'Ivoire ranked 1st in West Africa and 5th overall in Africa in the latest Fraser Institute survey, reinforcing its standing as a preferred destination for international mining investment. While a modest sovereign risk discount remains relative to Tier-1 jurisdictions, the country is increasingly viewed by ASX investors as a stable and investable platform for long-term gold development.

We view Cote d'Ivoire as the preferred African gold mining jurisdiction, supported by a solid mining code and in country stability.

Board and Management

Francis Harper: Mr. Harper is a former Chair of ASX 300 companies Tietto Minerals Limited and West African Resources Limited and is a former Chair of Predictive Discovery Limited and Manas Resources Limited (now Turaco Gold Limited). He co-founded Blackwood Capital in 2002, which has raised over \$1 billion for ASX resources companies including the IPO's of Tietto Minerals, West African Resources, Azumah Resources and Manas Resources. Prior to Blackwood he spent 15 years with NM Rothschild in the US, the UK and Australia in resources M&A and project finance advisory.

Travis Schwertfeger: Mr Schwertfeger is a geologist with over 20 years' global industry experience primarily in gold and copper projects across Australia, Africa and South and North America.

Travis has previously held several technical roles in exploration and production including over 7 years with Newmont Mining Corporation where he spent several years working throughout West Africa and Australia. Travis has prior experience as a Director of ASX listed mineral resource companies through previous roles as Managing Director of Alicanto Minerals Ltd and Non-Executive Director roles, most recently with Exore Resources Ltd.

Matthew Scully: Mr Scully brings over 20 years of technical and operational leadership in the minerals sector, with deep expertise in feasibility studies, project development (underground and open pit) and mine operations. His career includes senior roles with West African Resources, Perseus Mining, and Evolution Mining Limited.

Most recently, Matthew served as Project Director at West African Resources, where he led the technical development and delivery of the A\$600 million, 8.4 Mtpa Kiaka Gold Project in Burkina Faso. The project was successfully commissioned in June 2025, completed ahead of schedule and under budget. Preceding development of Kiaka, he managed the development of the Sissingue and Yaoure gold projects in Cote d'Ivoire with Perseus Mining, overseeing more than A\$500 million in capital works. Both projects were delivered on time and below budget.

Ben Phillips: 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.

Marcus Harden: Mr Harden is a geologist with extensive gold and base metals exploration and management experience throughout Australia, Africa, Asia and the Americas.

Marcus' more recent roles include Chief Geologist of AuTECO Minerals, Head of Regional Exploration for Bellevue Gold Ltd, Chief Geologist of Alicanto Minerals Ltd, and other senior exploration roles with Gryphon Minerals and First Quantum Minerals Ltd. He has played key roles in the discovery and definition of several gold deposits globally with ASX listed junior companies.

Aaron Bertolatti: Mr. Bertolatti is a Chartered Accountant and Company Secretary with over 10 years' experience in the mining industry and accounting profession. Significant experience in the administration of ASX listed companies, corporate governance and corporate finance.



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