

Many Peaks is a rapidly advancing gold stock in Côte d'Ivoire. Heavy falls, but the market is set for a bounce.

We saw panic selling last Thursday, following on from news that US inflation was higher than expected. So, the sharp fall in share prices relates back to interest rate expectations. Also, technology and AI stocks were sold off in the USA with increasing concerns about the sustainability of the AI investment boom. There is not a direct correlation with this sector and resource stocks. Nevertheless, money fled the mining sector.

Maybe last week was a great buying opportunity, as Friday experienced a good bounce that may continue next week. The Sentiment Oscillator is suggesting that this may be the case.

Thoughts on Firmus

Generally, our market continued to digest the Firmus failure last week with the media having a field day. It is almost like a soap opera. Firmus was a grand money-making scheme that never stacked up when it came down to valuations. Its failure was not so much a reflection on the AI and data centre thematic as it was on the failure to provide justifying economics. It actually made a joke of the much-lorded due diligence process that banks use to temper out-of-control egos.

Firmus was the most greedily orchestrated attempt at an IPO I have ever seen. So many big players got set early, and then they seemed to have pulled a valuation number out of a hat that had no fundamental basis.

The pre-IPO rounds aligned many conflicted co-conspirators trying to make money with the ultimate intention of giving a hospital pass to the retail market. They were singing from the same hymn book rather than responsibly asking pertinent questions.

The amount of money that would have been sucked into Firmus was unprecedented. Its impact would have had enormous consequences. First, it would have drained liquidity away from everything else. Then, the future state of health of our equity markets would have been dependent upon the success or failure of the aftermarket for Firmus. Either way, the consequences could have been enormous. I, for one, feel relieved that we don't have to contend with the speculative uncertainty. We can step back from the extraordinary and be more objective now.

Apart from that, we are still labouring under the uncertainty that Trump delivers.

Grigor Sentiment Oscillator

Charts in Uptrend: 20% (28%)

Charts in Downtrend: 42% (42%)

The weakness last week has taken sentiment back to a support line from which it should bounce. The probability is that the market will move higher over the next few weeks.

Many Peaks is doing well in Côte d'Ivoire

Last February, we ran a feature on Côte d'Ivoire, a gold-rich country in West Africa in which a number of ASX-listed companies have been achieving good operational progress. See the link <http://www.fareastcapital.com.au/newsletter.asp?id=721>

Back then, we described Many Peaks Minerals (MPK) as a surefire winner with its Ferké gold project. It did not have a JORC Resource at the time, but there was a feeling that it would soon announce more than 1 Moz at 1.1 gpt. In actual fact, it was able to announce a 1.3 Moz at 1.54 gpt in April, with 83% in the Measured and Indicated categories. MPK is hoping to lift this number again before the end of the year, perhaps to 1.8 Moz.

The base of oxidation is about 25m, then it is quickly into fresh rock. The current resource comes from a strike length of 1.2 km. A 400m open pit has been modelled, but this could easily go to a depth of 450m if an 8:1 waste-to-ore ratio is acceptable. A decline portal could be opened up in the pit wall at a depth of 400m, facilitating an underground, open stoping mining operation at depth.

Very active drilling program

MPK has been spending about \$5-6m a quarter this year. The current balance of \$26m takes away any urgency to raise capital before the middle of 2027. It has drilled 51,000m so far this year. This puts it in the position where it could have a scoping study finished by the end of 2026. The current thinking is that a 3 Mtpa plant capacity is most appropriate, but don't be surprised if this gets lifted to 5 Mtpa at some point.

Metallurgy seems fine.

Initial bottle roll tests have suggested a 94% recovery rate is achievable. The gold is very fine-grained with almost no visible gold, i.e. no nugget effect in grade estimation. This also means that MPK doesn't expect to recover much gravity gold. The Bond Work Index is around 16, but the rock is rather abrasive. A grind size of 150 μ m is probably sufficient.

Ferké South could add significant value.

MPK expects to have the Ferké South licences granted soon. This will open up a new horizon with a 12,000m drilling program ready to start. The ground was previously held by Newmont in 2011/12, when the gold price was much lower and the sovereign risk was perceived to be higher.

Different to Ferké, this southern block has a high density of 10-30m deep shafts on this ground with artisans historically chasing 25-30cm wide veins. On their own, veins this width would be marginal for a company, but the prospectivity improves when multiple veins can be mined together. Four

targets have already been identified with a combined potential of 500,000 oz in the top 200m.

Share register is strong and tight.

MPK's share price performance has been performing better than many other gold exploration companies over the past couple of months, not succumbing to secondary downtrends that have afflicted others. In fact, it has risen on higher volume to be near the previous high last seen in April. That suggests it is a stock in demand and there are not many sellers.

The board and management hold 9.8% of the issued capital. Institutions hold around 12%, and the Top 20 hold 52%. You would call this a solid register.

Management and geological quality are first class.

Starting with the forever important measure of management quality, it doesn't get much better. The board is chaired by Francis Harper, whom I have known and respected since the 1980s. His ability to deliver in exotic African countries is demonstrated by his success with West African Resources (WAF), which he helped take from a \$25m IPO in 2010, to a 500,000 oz gold producer in Burkina Faso in 2025.

This time Francis has Travis Schwertfeger as the CEO and Marcus Harding chasing down the gold, while COO Matt Scully comes with West African operating experience building the Yaoure and Sissingué mines in Ivory Coast for Perseus and the 9 mtpa Kiaka mine for WAF in Burkina.

The Bottom Line

Many Peaks is one of the better quality gold exploration companies on the ASX. The share register is populated by solid shareholders who understand the business, seeing the company has much more potential.

Importantly, management is highly regarded and it offers great peace of mind for long-term investors. One only has to look at the excellent performance of another company chaired by Francis Harper, West African Resources (WAF), to look for a road map. As was discussed around the table, Many Peaks is a candidate to join the same exclusive club as Emerald Resources, with respect to quality.

Much has been achieved since the start of drilling 18 months ago. Expect more to come, especially when drilling starts on Ferké South. Looking at the big picture, there is potential for a 5-6 Mill oz endowment.

Coming into exploration in pre-IPO plays

Timing is everything when you are trying to make money out of exploration plays. Most of you will buy shares when the general market is conducive, such as when sentiment is positive and trading volumes are healthy. You will look at the various measures of company health, technical and promotional strength of management, and you will try and get the timing finely tuned with respect to news flow. That is a typical approach.

There are earlier stage opportunities to get set, such as in the prospecting and pre-IPO stages. These can be grass roots opportunities where there is a great geological model that is being pursued to add to the promotable upside, but with no guarantees. Eventually they may progress to an IPO but it may take time - often years. Ideally, in compensation for the illiquidity of the early investment and the higher risk stage of a prospect, it is normal for early stage investors to make at least 100% on their money on the IPO, on paper at least.

The ASX will impose escrow provisions on pre-IPO investors with the severity depending upon how generous the terms are. A rule of thumb can be if you are a genuine investor who contributed cash, and the uplift is not more than 100%, expect a 12-month escrow. So, it should go without saying, that early stage investors need to be in it for the long haul. This is relevant to the following paragraphs on Rosewood Minerals, an interesting grassroots copper exploration play up north near the WA and NT border.

Rosewood Minerals - an interesting grassroots copper exploration play in the NT

Rosewood has 2,090 km² of tenements about 60 km SE of Kununurra, in the NT. It is located 75 km south of Sorby Hills, a 47 Mt silver/lead/zinc deposit being developed by Boab Minerals (BML). Early exploration in 1969-71, first identified copper mineralisation, but activity was limited. However, there were two stratigraphic boreholes drilled by the BMR (Bureau of Minerals Resources) that hit basalt flow tops that are thought likely hosts to copper mineralisation at depths of 50-250 m. The BMR also shot 93 km of seismic lines that have identified deep structural deformation corresponding with magnetic trends that point to strong potential for mineralisation.

Big picture geology - the LAB

Rosewood has been inspired by Geoscience Australia research which has linked large sedimentary base metal and IOCG deposits with the Lithospheric Asthenosphere Boundary (LAB). This LAB indicates that step changes in the depth of the lithosphere may be the controlling mechanism to form super-large base metal deposits. The model is directly applicable to Rosewood's ground.

Teck - an inspiring, quality neighbour

Teck Australia (owned by Teck Canada, capitalised at US\$30bn) applied for a seriously large holding of 8,300 km² NE of Rosewood's ground. It is understood that Teck was looking for large SEDEX-style copper deposits with analogies to the McArthur River mine. However, for some reason it withdrew the applications. Maybe that was based on a budgetary issue.

Recent and planned work

Rosewood began acquiring ground in 2021. In 2022, a rock chip sampling program returned anomalously high grades of copper and silver.

Kangaroo Creek and Gumtree Well are the most advanced of 17 targets, with Gumtree Well demonstrating 16 km of copper mineralisation.

Rosewood plans to spend the money on further surface sampling, geophysics, and re-evaluation of previous drilling to examine for the presence of alteration zones. A subsequent program of six diamond holes to a 200 m depth is on the wish list.

Investment opportunity

Rosewood is looking to raise about \$500,000 in fresh capital, having previously raised \$754,000 privately since 2023. Today it has 25 shareholders and 40.5 million shares on issue. Should this be of interest, please feel free to contact me on wgrigor@fareastcapital.com.au

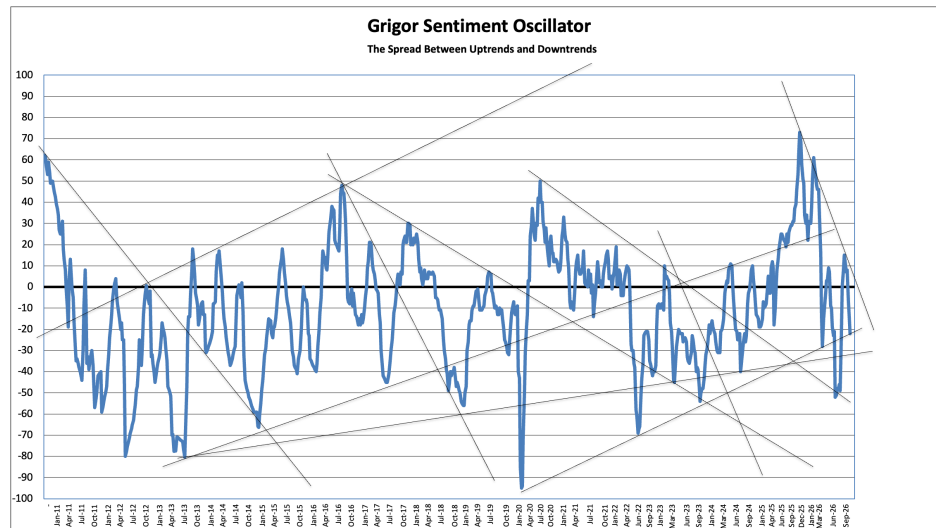
The Bottom Line

Rosewood is a big-picture, conceptual grass roots copper exploration play that is in the process of being evaluated for geological merit. So far, so good. The concept has been validated by Teck moving in next door.

Early investors have the potential to make many times their money, but it must be stressed that this is a long-term

opportunity that may have many twists and turns along the way.

Management is experienced and trustworthy (I have known the chairman since the 1980s). It is not a “sausage factory” type of company designed to take advantage of short-term market trends. It is a genuine effort to find a copper “elephant”, and that takes time.



Grigor Sentiment Oscillator: The weakness last week has taken sentiment back to a support line from which it should bounce. The probability is that the market will move higher over the next few weeks. There were 20% (28%) of shares under coverage in uptrend, and 42% (42%) in downtrend

Detailed Chart Comments

NB. Only the bold comments have been updated. Comments in grey type are from previous weeks and will be less relevant. Please note that this list is a cross section of the market. It IS NOT a list of recommendations.

Indices	Code	Trend Comment	
All Ordinaries	XAO	down	
Metals and Mining	XMM	heavy fall	
Energy	XEJ	testing downtrend	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Agua Resources	AGR	at lows	phosphate, gold
Akora	AKO	sideways	iron ore
Alkane Resources	ALK	bounced off support line	gold
Alligator Energy	AGE	down	uranium
Alpha HPA	A4N	new low	HPA
American Rare Earths	ARR	sideways	rare earths
American Tungsten & Antimony	AT4	back to downtrend line	antimon
Anax Metals	ANX	testing uptrend	copper
Andean Silver	ASL	new low	silver
AnteoTech	ADO	down	batteries

Arafura Resources	ARU		new low	rare earths
Ardea Resources	ARL		crunched to new low	nickel
Ark Mines	AHK		in secondary downtrend	rare earths
Astral Resources	AAR		pullback	gold
Aureka	AKA		rising	gold exploration
Auric Mining	AWJ		in secondary downtrend	gold
Aurora Energy Metals	1AE		back to lows	uranium
Aurum Resources	AUE		surge out of steepest downtrend	gold exploration
Australian Gold and Copper	AGC		testing uptrend	base metals, silver, gold
Australian Rare Earths	AR3		breached downtrend	rare earths
BCI Minerals	BCI		testing uptrend	salt
BHP	BHP		down	diversified, iron ore
Ballard Mining	BM1		breached uptrend	lithium
Ballymore Resources	BMR		secondary downtrend	gold exploration
Barton Gold	BGD		secondary downtrend	gold exploration
BCI Minerals	BCI		improving	salt
Beach Energy	BPT		sideways	oil and gas
Beetaloo Energy	BTL		breaching downtrend	gas
Bellevue Gold	BGL		secondary downtrend	gold
Black Cat Syndicate	BC8		secondary downtrend, steep fall	gold
Boa Resources	BOA		heavy pullback	copper
Boab Metals	BML		secondary downtrend	silver/lead
Brazilian Rare Earths	BRE		down	rare earths
Brightstar Resources	BTR		good rise	gold
Broken Hill Gold (ex Pac Gold)	BH6		at highs pre placement	gold
Broken Hill Mines	BHM		collapse to a new low	base metals
Canadian Phosphate	CP8		testing uptrend	phosphate
Caravel Minerals	CVV		returned to downtrend	copper
Carnaby Resources	CNB		spike out of downtrend on takeover	copper
Castile Resources	CST		sideways at lows	gold/copper/cobalt
Catalyst Metals	CYL		breached uptrend	gold
Cazaly Resources	CAZ		breached downtrend	rare earths
Centaurus Metals	CTM		secondary downtrend	nickel/cobalt/HPA
Challenger Gold	CEL		down	gold
CNG Resources	CGR		heavy pullback	gold exploration
CuFe	CUF		testing downtrend	bismuth, Cu, Au
Cyprium Metals	CYM		testing uptrend	copper
Energy Transition Metals	ETM		breached downtrend	rare earths
EQ Resources	EQR		new high	tungsten
Estrella Resources	ESR		secondary downtrend	manganese
Evolution Mining	EVN		secondary downtrend	gold
Felix Gold	FXG		new low	gold exploration, antimony
Finder Energy	FDR		down	oil/gas

First Graphene	FGR		sideways	graphene
Flagship Minerals	FLG		down	gold
Gateway Mining	GML		steep rise	gold exploration + gallium
GBM Resources	GBM		testing uptrend	gold
Genesis Minerals	GMD		steep rise	gold
Globe Metals and Mining	GBE		back in downtrend	niobium
Gold 50	G50		still down	gold exploration + gallium
Golden Horse	GHM		testing downtrend	gold exploration
Great Boulder Resources	GBR		still in downtrend	gold exploration
Green360 Tech	GT3		down	kaolin
Hamelin Gold	HMG		breached uptrend	gold exploration
Hawk Resources	HWK		down	scandium
Heavy Minerals	HVY		down	garnet
Horizon Gold	HRN		uptrend	gold
Iltani Resources	ILT		down	antimony
Iluka Resources	ILU		back to lows	mineral sands
Investigator Resources	IVR		testing downtrend	silver
Kantra Copper	KAN		rising	copper
Jupiter Mines	JMS		sideways	manganese
Kaiser Reef	KAU		back to lows	gold
Kingfisher Minerals	KFM		testing downtrend	copper expl.
Kalamazoo Resources	KRZ		breached downtrend	gold
Kalina Power	KPO		down	data centre power
Koba Resources	KOB		down	uranium
Larvotto Resources	LRV		down	gold, antimony
Litchfield Minerals	LMS		testing steepest downtrend	copper exploration
Lindian Resources	LIN		down	rare earths + bauxite
Lode Resources	LDR		back to lows	antimony, silver
Lynas Rare Earths .	LYC		steep rise	rare earths
Mammoth	M79		still down	gold exploration
Manuka Resources	MKR		slump on placement	silver
Many Peaks	MPK		stronger	gold exploration
Marmota	MEU		down	gold/uranium exploration
Maronan Metals	MMA		rising	silver/lead
Matsa Resources	MAT		suspended	gold
Meeka Gold	MEK		down	gold
MetalsX	MLX		slump	tin, nickel
Meteoric Resources	MEI		rising again	rare earths
Midas Minerals	MM1		slump	lithium
Mithril Silver & Gold	MTH		testing downtrend	silver, gold
Native Mineral Resources	NMR		testing downtrend	gold
New Murchison	NMG		rising	gold
Nexgen Energy	NXG		still down	uranium
Novo Resources	NVO		testing downtrend	gold exploration

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Omega Oil	OMA		secondary downtrend	oil
Pacific Lime & Cement	PLA		testing uptrend	renewables, cement
Paladin Energy	PDN		down heavily	uranium
Pantoro Gold	PNR		steep rise	gold
Patriot Battery Metals	PMT		new low	lithium
Peninsula Energy	PEN		collapse	uranium
Perseus Mining	PRU		breaching uptrend	gold
Phosco	PHO		sideways	phosphate
Pilbara Minerals	PGL		sideways	gold
Power Minerals	PNN		slump	rare earths
QMiners	QML		improving	copper
Regis Resources	RRL		steep rise	gold
Revolver Resources	RRR		at lows	copper
Richmond Vanadium	RVT		secondary downtrend	vanadium
RIO	RIO		down	diversified, iron ore
Rox Resources	RXL		new high	gold
RTG Mining	RTG		new high	copper
Rumble Resources	RTR		rising	zinc, gold, tungsten exploration
Santana Minerals	SMI		testing downtrend	gold
Santos	STO		at highs	oil/gas
Sarytogan Graphite	SGA		sideways	graphite
Scorpion Minerals	SCN		down	gold exploration
Sinclair Gold (was AQI)	SGC		secondary downtrend	gold exploration
Siren Gold	SNG		down	gold exploration
Skylark Minerals	SKM		down	gold exploration
Somerset Minerals	SMM		down	copper exploration
Southern Palladium	SPD		secondary downtrend	PGMs
Stanmore Coal	SMR		back to support line	coal
St George Mining	SGQ		down	rare earths, niobium
Stellar Resources	SRZ		improving	tin
Sun Silver	SS1		secondary downtrend	silver
Sunrise Energy Metals	SRL		breached uptrend	scandium
Tamboran Resources	TBN		spike higher	gas
Theta Gold	TGM		breaching support line	gold
Tivan	TVN		resuming downtrend	fluorite
Torque Metals	TOR		at lows	gold exploration + lithium
Toubani Resources	TRE		breaching downtrend	gold
Unity Mining	UM1		testing uptrend	gold exploration
Verity Resources	VRL		down	gold
Vertex Minerals	VTX		secondary downtrend	gold
Waratah Minerals	WTM		rising	gold exploration
Westgold Resources	WGX		secondary downtrend	gold
West Wits Mining	WWI		testing downtrend	gold
Whitehaven Coal	WHC		pullback	coal

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White Cliff Minerals	WCN		rising	copper exploration
WIN Metals	WIN		hitting resistance line	gold
Yandal Resources	YRL		back to lows	gold exploration
Totals	20%	29	Uptrend	
	42%	60	Downtrend	
		144		

Guides to Chart Interpretations

- Charts usually go from one trend (up or down) into the other via a period of indecision and uncertainty during which the trend can either recover or change. This period is signified by the orange colour. The orange represents both the greatest risk and greatest reward possibilities.
- Once a chart is in confirmed up or downtrends, it is not uncommon for 10-20% of that trend to have already transpired.
- There are trends within trends. The focus of this chart review is the immediate trend that affects the sentiment, i.e. it can be a downtrend within a long-term uptrend.
- Not every chart warrants a new comment every week. The new comments are in bold type. Grey-type comments may be dated.
- Individual charts provide a single view. It is valuable to look at charts of other companies in similar commodities, and the overall sentiment is also very valuable. Not many stocks can swim against the tide.
- We periodically add or delete charts, sometimes for obscure reasons. If a chart consistently gives poor signals or is very erratic, we may delete it. Sometimes we add a chart because we want to see what all the fuss is about. We do have a preference for charting stocks that we cover in our research as well.
- Errors and omissions may occur from time to time, especially in fast-moving markets.

Amber Lights in Tables: Just a reminder, if the amber light is used in the table – it is when the charts are ambiguous or when there is a change of trend taking place. If a chart is breaching a downtrend, it can either be a positive sign or a trap. Only once it has done more work can it be confirmed as a new uptrend. Maybe it is a new uptrend (or conversely a new downtrend); the risk-takers can decide to jump on board early (or sell). They will maximise their profits (or minimise their losses if indeed it is the start of the new uptrend (or downtrend). More risk-averse investors should wait a little longer, being prepared to give up some of the gains in return for greater certainty.

Weightings of Sectors Represented in the Company Charts

Sector	No. of Companies	Weighting	
Gold	35	24.3%	
Gold Exploration	23	16.0%	
Copper	13	9.0%	
Rare Earths	12	8.3%	
Uranium	6	4.2%	
Oil/Gas/Hydrogen	6	4.2%	
Silver	8	5.6%	
Iron Ore/Manganese	5	3.5%	
Antimony	4	2.8%	
Lithium	3	2.1%	
Graphite/graphene	2	1.4%	
HPA/Kaolin	2	1.4%	
Nickel	2	1.4%	
Scandium	2	1.4%	
Tungsten	1	0.7%	
Tin	2	1.4%	
Coal	2	1.4%	

Bismuth	1	0.7%	
Niobium	1	0.7%	
Potash/Phosphate	3	2.1%	
Base metals	1	0.7%	
Vanadium	1	0.7%	
PGMs	1	0.7%	
Mineral Sands	1	0.7%	
Other	7	4.9%	
Total	144		

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