

Focus on Côte d'Ivoire gold exploration companies

It was a good week for the market with many stocks recovering, whilst continuing with the general positive trend. The gold price was much firmer, dispelling any fears that the recent correction was going to be anything substantial.

This week we have started the coverage of some Côte d'Ivoire gold exploration stocks; one more advanced and one just starting. Next week we will move onto Aurum Resources following the increase of its resource base to 3 Moz of gold. We also discuss "directors' special" drill holes.

Many Peaks Minerals - a surefire winner

I first saw Many Peaks (MPK) a couple of years ago at an RIU Conference in Sydney when the CEO, Travis Schwertfeger rolled out his latest vehicle. Since then he has not put a foot wrong, with the share price rising from 20¢ to \$0.80-\$1.00. As good as this sounds, the future could get much better.

MPK is basically a gold exploration company in Côte d'Ivoire that has only just started on the journey. It doesn't yet have a JORC resource but there is a reasonable expectation that the maiden number, to come in within four months, will crack the 1 Moz level with a speculated grade of around 1.1 gpt.

Some recent history first

When MPK picked up the Ferké project from Turaco Gold (TCG) for \$560,000 in paper (5 million shares and 618,000 shares to Predictive (PDI) to consolidate ownership) in mid-2024, there might have been 100,000 oz if you ran the numbers. Turaco saw that it had other fish to fry and was happy to sell what it saw was then a surplus, non-core asset.

With the benefit of fresh eyes, MPK thought that the plunge potential had not been assessed. So, it commenced drilling to test that extension to the south, to a vertical depth of 500m. So far so good. As an example, a 75m intercept of 6.11 gpt from a down hole depth of 427m, including an interval of 7m at 53 gpt, has been very encouraging.

Geology and size potential

The Ouarigue Prospect within the Ferké Project begins with an outcropping area of 250m x 140m, but taking into account the plunge, the strike length extends to 400m. This could be much more, but we need to see what the 800m step-out drilling program delivers over the next few weeks.

Grade starts to appear at depths of 2-3m and the mineralisation is fully oxidised at 25m depth. The gold is hosted within narrow quartz veins sets (2-3 cm in width) within a granodiorite intrusion into metasediments, with the density of the vein sets determining the ultimate grade. It is a non-magnetic, silicious low-sulphidation system that has been highly altered. It is non-refractory with bottle roll tests showing 94% gold recovery on a 75 µm grind size.

Current economics on a 1.1 gpt grade would allow for an open pit depth of 400m, with a waste to ore ratio of 8-9:1, but remember that this is speculation. Beyond that depth the grade would seem to be supportive of an underground mine but so far there is no telling how deep the mineralisation might go.

Management ticks all the boxes

Apart from having a good geologist in Travis, the presence of Francis Harper as Chairman is a great confidence booster. I have known Francis since the 1980s when he worked for Rothchilds. Since then he has been remarkably successful in backing juniors that have grown into serious gold producers. West African Resources is the best example, growing to a \$2bn company.

The Company has been thinking ahead of the curve with the appointment of Matthew Scully as COO and executive director. He has deep experience in the completion of feasibility studies and development of mines, having previously worked for Perseus Mining, Evolution Mining and West African Resources. Operators with his level of experience will be scarce personnel going ahead.

The Bottom Line

There doesn't seem to be any doubt that MPK is sitting on a winner here, especially with the current gold price. The ultimate extent of the gold in-situ is yet to be determined, but the district could hold 3-5 Moz over the 37 km strike length of its leases (granted and pending applications). The Company is thinking ahead to when it progresses to the development of the project with the early appointment on "mine builder" Mathew Scully. Already MPK is showing ambitions to be a serious gold producer.

The market capitalisation of \$133m, with the share price of \$1.00 (and a cash balance of \$12m) is not unreasonable at this juncture. There is no impending major re-rating event that I'm anticipating other than perhaps a positive reaction to the maiden resource statement when it comes out, but I expect extended growth in the share price as more people become aware of the potential, as news flow continues from project studies and continuous drilling. Treat Many Peaks as a lower risk, reliable growth stock that will just get better over time. The PFS is scheduled for completion in Q4 of 2026.

Skylark is just starting in Côte d'Ivoire

I only became aware of Skylark Minerals (SKM) for the first time when I was in Cape Town. It arose from the ashes of Ironbark back in December 2024, when Nikolai Zelenski assumed Executive Chairmanship. The shares spent most of 2025 below 20¢, but the share market action began to improve in December 2025, with what the Company called a transformational gold project, in Côte d'Ivoire.

The Zaranou Project (51%, earning up to 100%) in the SE of the country had 364,000 oz at 1.8 gpt (Inferred). It came with a portfolio covering 1,222 km² of prospective exploration ground and 47 km of prospective strike. It had been drilled to only 62m depth, by approximately 85,000m of mostly air core holes.

The deal was effected through the purchase of Harrier Minerals Pty Ltd and UHITSA Minerals Pty Ltd. The consideration was A\$4.4m less accumulated expenditure, believed to be in the order of \$332,000. There is also an additional option to buy other projects, via the acquisition of shares in other companies, for another \$500,000.

The ability to earn 100% of Zaranou depends upon the completion of a Scoping Study plus a payment of US\$300,000 (to get to 70%), followed by PFS and FS studies to go to 80% and 90% ownership with total cash payments of US\$900,000. The move to 100% equity requires a 2.5% NSR to be granted. Thus, this is an earn-in deal over a number of years.

Drilling has recently commenced with a 23,000m program comprising 20,000m of RC and 3,000m of diamond drilling, which could go to 500m in depth.

Metallurgical teamwork has already returned excellent recoveries of 98% for oxidised material and 99% for fresh ore. These seem extraordinarily high and should not be relied upon for the sort of recoveries that a commercial operation could achieve, but they are a talking point now.

Experienced Management Team

Management comes with a good pedigree, as the Executive Chairman and team is from Nordgold, a London-based company.

The Bottom Line

Zaranou is an early stage grass roots exploration project, notwithstanding the Inferred Resource of 364,000 oz. The \$42m market capitalisation, at 33¢ a share, is reflective of this early stage. There is a useful cash balance of \$9m.

Skylark is about two years behind Many Peaks, so the market capitalisation appears appropriate. However, with 23,000m of drilling about to commence, it will likely add to speculative interest and share price movements. Just how far the share price moves will be dependent upon drill results. So far, the surface has only just been scratched.

What is a “director special” drill hole?

For those of you who are new to the term, a “*directors’ special*”, that is a hole almost certainly going to be an excellent hole. It is usually drilled to twin a good historical hole where there is a fair degree of confidence that the results can be repeated. It is a legitimate exercise if ownership of the project has changed hands and the new owners want test the veracity of the previous work. It may even be needed because the ASX won’t allow the company to announce historical results. It can certainly be used as an attention grabber and in a perfect world it should lead to

good share price performance, depending upon the rhetoric around it.

Is drilling a “*directors’ special*” a legitimate exercise? On balance you would have to say yes, though there will be some cases where a company drills one purely for promotional purposes irrespective of whether or not it is correctly representative of the bigger picture.

One example that comes to mind is when Tianshan Goldfields purchased licences in China off WMC. The first hole it drilled under new management was an impressive 118m at 1.84 gpt at the Jinxi prospect. It subsequently had up to nine diamond drill rigs working, drilling many tens of thousands of metres, but it never got even close to achieving another intercept like the first one. So, be careful when you set your expectations.

We may be about to see another hole that could be termed a “*directors’ special*” on a copper prospect in Canada. Does the Company know it is going to get exciting intercepts? I can’t say for sure, but there are high expectations.

WCN has been acquiring ground and exploring for copper in the Nunavut region of Canada. Most recently, in November 2025, it announced the acquisition of the Bornite Lake prospect. Bornite is a copper sulphide mineral that typically runs at a much higher grade than chalcocite and chalcopyrite. It can be found in veins and sweet spots in the vicinity of these other copper minerals but it would be unusual to base a development on bornite alone. Nevertheless, it is exciting to have it.

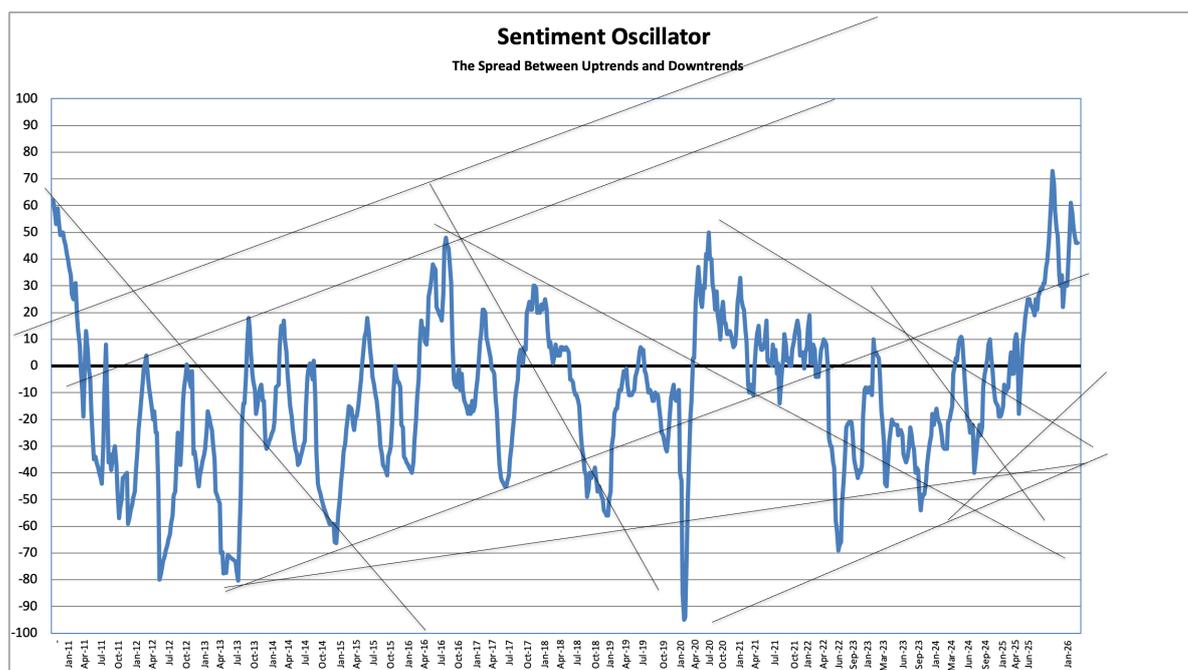
White Cliffs reported near surface channel samples up to 3.66m at 46.9% Cu and 1.83m at 33.8% Cu, and grab samples of 42% and 53% Cu. We have imperfect information just now, but anecdotally, we believe that there were some historical, very high-grade drill results over reasonable widths. White Cliff intends to move a drilling rig onto site in March in order to get a better picture of what is really there.

The Bottom Line

This could be a very exciting exploration play. Very high copper grades, like those found in surface sampling, will set the market alight if they can be repeated in drilling. This is obviously speculative, but could be a great trading opportunity.

Disclosure: Interests associated with the author own shares in White Cliffs.

We have added Skylark Minerals to the chart coverage, and deleted Nova Minerals.



Sentiment Oscillator: Sentiment was steady last week. There were 59% (59%) of shares under coverage in uptrend, and 13% (13%) 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	rising again	
Metals and Mining	XMM	new high	
Energy	XEJ	rising	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Agua Resources	AGR	new low	phosphate, gold
Alkane Resources	ALK	at high	gold
Alicanto Minerals	AQI	adjusting to 12 into 1 consolidation	base metals, silver, gold
Alligator Energy	AGE	correcting and rallying	uranium
Almonty Industries	All	surge to new high	tungsten
Alpha HPA	A4N	down	HPA
American Rare Earths	ARR	improving	rare earths
American Tungsten & Antimony	AT4	pullback	antimon
Anax Metals	ANX	new high	copper
Andean Silver	ASL	recovering uptrend	silver
Arafura Resources	ARU	testing uptrend	rare earths
Ardea Resources	ARL	rising again	nickel
Ark Mines	AHK	down	rare earths

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Astral Resources	AAR		new high	gold
Aureka	AKA		rallying	gold exploration
Auric Mining	AWJ		rising	gold
Aurora Energy Metals	1AE		heavy correction	uranium
Aurelia Metals	AMI		improving	copper + base metals
Aurum Resources	AUE		improving	gold
Australian Gold and Copper	AGC		rising	base metals, silver, gold
Australian Rare Earths	AR3		collapse through support	rare earths
Australian Strategic Materials	ASM		consolidating	rare earths
BHP	BHP		new high again	diversified, iron ore
Ballard Mining	BM1		pullback	gold
Ballymore Resources	BMR		heavy pullback	gold exploration
Barton Gold	BGD		pullback	gold exploration
Beach Energy	BPT		at resistance line	oil and gas
Beetaloo Energy	BTL		surge higher	gas
Bellevue Gold	BGL		higher	gold
Besra Gold	BEZ		surge higher then a pullback	gold
Black Cat Syndicate	BC8		rallying	gold
Boab Metals	BML		at highs	silver/lead
Brazilian Rare Earths	BRE		rising again	rare earths
Brightstar Resources	BTR		consolidating	gold
Caravel Minerals	CVV		rising	copper
Carnaby Resources	CNB		rising	copper
Castile Resources	CST		sideways	gold/copper/cobalt
Catalyst Metals	CYL		testing uptrend	gold
Cazaly Resources	CAZ		down	rare earths
Centaurus Metals	CTM		new high	nickel/cobalt/HPA
Challenger Gold	CEL		improving	gold
Cobalt Blue	COB		down	cobalt
CuFe	CUF		new high	bismuth
Cyprium Metals	CYM		higher	copper
Emmerson Resources	ERM		new high	gold
EQ Resources	EQR		strongly higher	tungsten
Estrella Resources	ESR		consolidating	manganese
Evolution Mining	EVN		new high	gold
Felix Gold	FXG		testing uptrend	gold exploration, antimony
Finder Energy	FDR		surge through downtrend	oil/gas
First Graphene	FGR		rallying	graphene
Flagship Minerals	FLG		new high	gold
Genesis Minerals	GMD		surge to new high	gold
Globe Metals and Mining	GBE		spiked higher	niobium
Gold 50	G50		new high	gold exploration + gallium
Golden Horse	GHM		down	gold exploration
Great Boulder Resources	GBR		steeply higher	gold exploration

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Green360 Tech	GT3	■	surge to new high	kaolin
Hamelin Gold	HMG	■	breached downtrend	gold exploration
Hawk Resources	HWK	■	heavy pullback	scandium
Heavy Minerals	HVY	■	testing uptrend	garnet
Hillgrove Resources	HGO	■	breaching uptrend	copper
Iltani Resources	ILT	■	heavy pullback	antimony
Iluka Resources	ILU	■	rising again	mineral sands
Investigator Resources	IVR	■	sideways at highs	silver
Jupiter Mines	JSM	■	improving	manganese
Kairos Minerals	KAI	■	rising	gold
Kaiser Reef	KAU	■	improving	gold
Kalamazoo Resources	KRZ	■	rising	gold
Kalina Power	KPO	■	breached uptrend	carbon sequestration
Koba Resources	KOB	■	breached downtrend	uranium
Larvotto Resources	LRV	■	return to highs	gold, antimony
Litchfield Resources	LMS	■	consolidating	copper exploration
Lindian Resources	LIN	■	rising	rare earths + bauxite
Lode Resources	LDR	■	breached uptrend	antimony, silver
Lotus Resources	LOT	■	longer term downtrend	uranium
Lynas Corp.	LYC	■	surge higher	rare earths
Many Peaks	MPK	■	sideways	gold exploration
Marmota	MEU	■	testing uptrend after placement	gold/uranium exploration
Matsa Resources	MAT	■	rising	gold
Meeka Gold	MEK	■	at highs	gold
MetalsX	MLX	■	new high	tin, nickel
Meteoric Resources	MEI	■	rising again	rare earths
Metro Mining	MMI	■	rising again	bauxite
Midas Minerals	MM1	■	rising	lithium
Mithril Silver & Gold	MTH	■	down	silver, gold
Native Mineral Resources	NMR	■	breached downtrend	gold
New Murchison	NMG	■	rising	gold
New World Resources	NWC	■	rising	copper
Nexgen Energy	NXG	■	rising again	uranium
Northern Star Res.	NST	■	rising again	gold
Novo Resources	NVO	■	placement & heavy correction	gold exploration
Omega Oil	OMA	■	rising	oil
Pacific Gold	PGO	■	spiked higher	gold exploration
Pacific Lime & Cement	PLA	■	sideways	renewables, cement
Paladin Energy	PDN	■	heavy correction	uranium
Pantoro Gold	PNR	■	heavy correction then rebound	gold
Patriot Battery Metals	PMT	■	heavy correction	lithium
Peninsula Energy	PEN	■	heavy correction	uranium
Perseus Mining	PRU	■	new high	gold
QMines	QML	■	rallying	copper

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QPM Energy	QPM	■	down	gas power station
Regis Resources	RRL	■	rising	gold
Revolver Resources	RRR	■	breached uptrend	copper
Richmond Vanadium	RVT	■	spiked higher	vanadium
RIO	RIO	■	new high	diversified, iron ore
Rox Resources	RXL	■	rising	gold
RTG Mining	RTG	■	improving	copper
Rumble Resources	RTR	■	rising	zinc, gold, tungsten exploration
S2 Resources	S2R	■	down	gold exploration
Santana Minerals	SMI	■	correcting lower	gold
Santos	STO	■	sideways	oil/gas
Sarytogan Graphite	SGA	■	down	graphite
Scorpion Minerals	SCN	■	rallying	gold exploration
Siren Gold	SNG	■	sideways	gold exploration
Skylark Minerals	SKM	■	rising	gold exploration
Somerset Minerals	SMM	■	rising	copper exploration
Southern Palladium	SPD	■	breached uptrend	PGMs
Stanmore Coal	SMR	■	heavy slump	coal
St George Mining	SGQ	■	spike higher	rare earths, niobium
Stellar Resources	SRZ	■	new high	tin
Sun Silver	SS1	■	higher	silver
Sunrise Metals	SRL	■	heavy correction	scandium
Talga Resources	TLG	■	down	graphite
Tamboran Resources	TBN	■	rising	gas
Theta Gold	TGM	■	breaching downtrend	gold
Toro Energy	TOE	■	testing downtrend	uranium
Torque Metals	TOR	■	rallying	gold exploration + lithium
Toubani Resources	TRE	■	rising, gently	gold
Verity Resources	VRL	■	testing downtrend	gold
Vertex Minerals	VTX	■	down	gold
Waratah Minerals	WTM	■	sideways	gold exploration
Westgold Resources	WGX	■	new high	gold
West Wits Mining	WWI	■	rising	gold
Whitehaven Coal	WHC	■	testing uptrend	coal
White Cliff Minerals	WCN	■	down	copper exploration
WIN Metals	WIN	■	down	gold
Yandal Resources	YRL	■	down	
Totals	59%	84	Uptrend	
	13%	19	Downtrend	
		142		

Guides to Chart Interpretations

- Charts usually go pass 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 represent 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.

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- 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, some times for obscure reasons. If a chart consistent 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 when 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 (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	38	26.8%	
Gold Exploration	22	15.5%	
Copper	14	9.9%	
Rare Earths	11	7.7%	
Uranium	8	5.6%	
Oil/Gas/Hydrogen	6	4.2%	
Silver	5	3.5%	
Antimony	4	2.8%	
Iron Ore/Manganese	4	2.8%	
Lithium	2	1.4%	
Graphite/graphene	3	2.1%	
HPA/Kaolin	3	2.1%	
Nickel	1	0.7%	
Scandium	2	1.4%	
Tungsten	2	1.4%	
Tin	2	1.4%	
Coal	2	1.4%	
Bismuth	1	0.7%	
Niobium	1	0.7%	
Potash/Phosphate	1	0.7%	
Vanadium	1	0.7%	
Zinc/Lead	1	0.7%	
PGMs	1	0.7%	
Mineral Sands	1	0.7%	
Bauxite	1	0.7%	
Cobalt	1	0.7%	

Other	4	2.8%	
Total	142		

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