



Appointment of Executive Director and Chief Operating Officer

Many Peaks Minerals Limited (ASX:MPK) (**Many Peaks** or the **Company**) announces the appointment of Mr Matthew Scully as Executive Director and Chief Operating Officer (**COO**) effective 1 November 2025

Mr Scully brings the highest level technical and operational expertise to Many Peaks with over two decades of managing feasibility studies, project development and operational experience in the minerals sector. Mr Scully has established a robust reputation for delivering greenfields development projects in challenging, remote terrains across West Africa and Australia through extensive experience in previous roles with West African Resources, Perseus Mining and Evolution Mining Limited.

Having most recently served as Project Director at West African Resources since 2022, Matthew was instrumental in advancing the technical development and operation of the A\$600m, 8.4mtpa Kiaka Gold Project in Burkina Faso, including its successful commissioning in June 2025 under budget and ahead of schedule.

Preceding development of Kiaka, he managed the development of both the Sissingué and Yaouré gold projects in Côte d'Ivoire from 2016 with Perseus Mining Limited. These large-scale projects, totalling over A\$500 million in capital expenditure, were also delivered under budget and ahead of schedule.

Prior to joining Perseus, Matthew held the role of Group Manager of Projects with Evolution Mining Limited and successfully delivered the high-grade Mt Carlton gold-silver project in North Queensland.

Mr Scully's appointment strengthens Many Peaks' leadership team, and his development and operating record, with the last nine years of which was in West Africa, complements the existing geological and financing skill sets across board and management. His proven track record in large scale project management and technical leadership will be invaluable as the Company progresses its development activities in Côte d'Ivoire.

Matthew holds a Bachelor of Engineering (Mechanical) degree with Honours from Deakin University and is a member of Engineers Australia and a graduate of the Australian Institute of Company Directors.

Mr Scully commented: *"I am excited to join Many Peaks as Travis and the team progress intensive exploration at Ferké, and I look forward to being part of a high growth explorer in one of the best jurisdictions in the world for both gold discovery and rapid development timelines."*

Many Peaks Managing Director, Travis Schwertfeger commented: *"We are delighted to welcome Matthew to our executive team. His outstanding technical expertise, experience in feasibility study and project development honed through his success across several West African projects, makes him an ideal addition to advance our Ferké Gold Project and drive our operational excellence and strategic growth initiatives."*

Key Terms of Employment – Matthew Scully

In accordance with ASX Listing Rule 3.16.4, the Company advises the following material terms in respect of Mr Scully's appointment as Executive Director and COO:

- a) Commencement date of 1 November 2025
- b) Base Salary of A\$550,000 per annum (plus superannuation); and
- c) Termination notice period of 3 months by either party or by the Company paying the equivalent of 3 months' notice in lieu of service.
- d) Equity Incentive Package
 - 2,000,000 unlisted incentive options (Incentive Options) exercisable at A\$1.00 and with an expiry date of 31 December 2029. 50% of the Options will be fully vested on the grant date, and the remaining 50% will vest 12 months from the grant date. The Options are subject to the continuous employment.
 - 2,000,000 Performance Rights (Performance Rights) expiring on 31 December 2030, to be issued in two equal Tranches:
 - Tranche 1 Performance Rights will vest upon the announcement of a JORC-compliant Pre-Feasibility Study (PFS) by the Company. The PFS must relate to a project in which the Company has a greater than 50% equitable interest.
 - Tranche 2: Performance Rights will vest upon the announcement of a JORC-compliant Feasibility Study (FS) by the Company.

All other executive engagement terms are standard for this type of agreement.

Managing Director Equity Incentives

The MPK board has resolved to complete an issue of incentive options and performance rights to Managing Director, Travis Schwertfeger. The award is subject to shareholder approval at the Company's annual general meeting (AGM) expected to be held in November 2025 and will consist of the proposed issue of 1,000,000 Incentive Options and 1,200,000 Performance Rights each to be granted on identical terms, conditions and performance milestones to those attaching to the COO equity incentives as set out above.

Further details regarding the terms and conditions of the equity incentives will be included in the Notice of Meeting to be sent to shareholders in October 2025.

The objective of the award of equity incentives is to:

- Align the interests of executives with shareholders by driving long-term value through exploration, project development and strategic growth initiatives.
- Strengthen MPK's ability to attract and retain high-calibre professionals in a competitive market by offering a remuneration framework that is market-aligned and performance-driven.

This announcement has been authorised for release by the Board of Directors.

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