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ASX Announcement
21 October 2025

ASX: MKR

Manuka to undertake A$15 million Capital Raising

Strong investor support to accelerate production at the Wonawinta Silver Mine and exploration drilling at the Mt Boppy Gold Mine

Highlights

- **Firm commitments received for A$15 million capital raise, to be applied towards accelerating Manuka's 100% owned silver and gold assets located in the Cobar Basin, New South Wales.**
- **Use of funds includes:**
  - **Capital expenditure to restart production at the Company's 100% owned Wonawinta Silver Mine within the next 6 months;**
  - **Exploration drilling at the shallow and highly prospective Pipeline Ridge gold deposit located 15km south of Mt Boppy.**

Manuka is pleased to announce it has received firm commitments from institutional investors for A$15 million worth of new Manuka shares (each, a **New Share**) via a Share Placement ("**Placement**") to accelerate its Cobar Basin strategy including silver production at the Company's Wonawinta Silver Mine ("**Wonawinta**") and exploration drilling at the Mt Boppy Gold Mine and Pipleline Ridge gold deposit.

Dennis Karp, Manuka's Executive Chairman, commented:

"We are delighted to announce this significant capital raising for the Company that has been completed on the back of investor enthusiasm for both the silver and gold markets and our positioning as the only production ready silver mine in Australia.

The funds received will allow us to commence the proposed upgrades to the existing 1Mtpa Wonawinta processing plant and progress towards silver and gold production and the generation of free cash flow in the first half of 2026.

Furthermore, the opportunity to undertake exploration drilling at Mt Boppy and Pipeline Ridge over the coming months provides a potential near term catalyst for high impact results to support the Company's broader Cobar Basin ambitions.

With firm commitments for this capital raising received, a clear path toward near term production, and continued strength in the gold and silver markets, it is an exciting time to be a Manuka shareholder."

Use of Placement Proceeds

The proceeds of the Placement are proposed to be used as follows:

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Table 1: Use of Placement Proceeds

Item	Amount
Plant Upgrade and Refurbish at Wonawinta	A$10.75 million
Drilling and Exploration at Mt Boppy and Pipeline Ridge	A$1.0 million
Camp and Administration refurbishment at Wonawinta	A$0.75 million
Working Capital	A$2.5 million
Total	**A$15 million**

Placement Details

The Placement will comprise the issue of approximately 200 million New Shares which will rank equally with the Company's existing ordinary shares. The Placement price of A$0.075 per share represents:

- a 19.4% discount to the closing price of the Company's shares on 16 October 2025;
- a 9.8% discount to the 5-day volume weighted average price.

The Placement will occur in two tranches:

- Tranche 1 will comprise the issue of approximately 34.4 million New Shares and will be undertaken within the Company's existing placement capacity under ASX Listing Rule 7.1. Accordingly, no shareholder approval will be required. Allotment of the Tranche 1 New Shares is expected to occur on or around 27 October 2025.
- Tranche 2 will comprise approximately 165.6 million New Shares and will be subject to shareholder approval.

The Company anticipates holding its annual meeting of shareholders in late November 2025 and to include a resolution under Listing Rule 7.1 for Tranche 2.

Indicative Timetable

An indicative timetable for the Placement is set out below. The timetable remains subject to change at the Company's discretion and is subject to compliance with applicable laws and ASX listing rules.

Table 2: Indicative Offer Timetable

Item	Date
Issue of Tranche 1 New Shares	27 October 2025
Dispatch of AGM Notice of Meeting to Shareholders	Late October 2025
AGM	Late November 2025
Issue of Tranche 2 New Shares	Early December 2025

This timetable is indicative only and the Company may, at its discretion, vary any of the above dates, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth) and other applicable laws.

Lead Manager

Bell Potter Securities Limited acted as Lead Manager to the Placement and will be paid up to 6% on capital raised.

This announcement has been approved for release by the Board of Directors of Manuka Resources Limited.

For further information contact:

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