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ASX Announcement
31 October 2025

ASX: MKR

September 2025 Quarterly Activities Report

Manuka Resources Limited ("**Manuka**" or the "**Company**") is pleased to provide the following report on its activities during the quarter ending 30 September 2025.

Highlights

- **The Company's senior secured loan was assigned to a Unit Trust comprising existing and substantial shareholders together with an extension of the repayment date to late March 2026[1]. The commercial terms and security structure of the senior loan remain unchanged.**

- **The Company completed an Entitlement Offer raising A$8.3m, fully underwritten by two existing shareholders. The issue price was 4.3 cents per share**

- **Manuka's New Zealand subsidiary Trans-Tasman Resources** - The Fast-track Approvals expert panel commenced assessing TTR's Taranaki VTM Project application on 25 August 2025. TTR presented the Project to the panel on 2 September and reviewed and summarised the submissions by invited parties to the panel on 7 October 2025. The panel then convened a conference in Hawera on 21 to 23 October to hear from a range of commenters and now has to 18 March 2026 to deliver its decision on granting the environmental consents.

- **The Project is one of national significance for New Zealand** and supports the Government's objective to double mineral export earnings from NZ$1.5B to NZ$3B per annum by 2035. The Taranaki VTM Project is forecast to generate NZ$854M export revenue per annum representing over 50% of the targeted increase and making it one of the country's top 12 exporters.

- **The Company received approval to list on the New Zealand Stock Exchange (NZX) and commenced trading on NZX on 29 September 2025.** Prior to this listing Manuka's shareholder base comprised circa 30% of New Zealand domiciled investors. Since NZ trading commenced our share register reflects a marked increase in new NZ based investors.

- The Company's on-site activities at Wonawinta and Mt Boppy continue to be focussed on the restart of production scheduled for late March/early April 2026.

Post Quarter End

Manuka Resources

The Company announced an A$15.0 million placement[2] to progress the restart of its Wonawinta Silver Mine and undertake exploration drilling at Mt Boppy. The placement was conducted by the two tranche issuance of 200 million new shares at a price of A$0.075 per share. The first tranche of approximately 34.4 million shares settled as per the timetable and the second tranche

[1] ASX announcement 26 September 2025

[2] ASX announcement 21 October 2025

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of approximately 165.6 million shares is subject to shareholder vote in a resolution at the annual general meeting on 27 November 2025.

The Company announced the restructuring of the Tennant Metals debt facility which at time of release was of the amount of $18.2m. The proposed restructure was as follows:

- $6.4m converting into equity at 7.5cents per share
- US$3.0m converting into a subordinated debt facility with a 2-year tenor and an interest rate of 14% pa
- US$4.0m converting into a subordinated working capital facility able to be redrawn by mutual agreement on the same terms as above
- Any residual balance owing to Tennant Metals to be cancelled

Taranaki VTM Project

The Management of Trans-Tasman Resources Limited (the wholly owned subsidiary of Manuka Resources and the 100% owner of the Taranaki VTM Project) have been wholly focussed on the Fast-track Approvals panel assessment of the final environmental approvals. As outlined above, the Panel's decision will be handed down by 18 March 2026.

Dennis Karp, Manuka's Executive Chairman, commented:

Q3 - The Silver Quarter!!

While both gold and silver enjoyed very strong price increases during the September quarter, it was silver which was the real out-performer. As at 30 September 2025, silver had registered a 30% gain for the quarter (while gold's performance of a 15% increase over the same period was excellent in its own right). Both metals have shown spectacular gains over the past 12 months, gold over 50% higher and silver over 60%. As a soon-to-be (March / April 2026) gold and silver producer, with a 1MTA plant and mining permits intact, Manuka really is extremely well placed.

The recent capital raisings together with the debt restructuring, completed on 30 October, continue to highlight a return of shareholder confidence. The raisings also go a long way towards restarting precious metal production. The next decision for Manuka management is to select the best solution for the Company to complete our restart. This decision will be made and announced over the next month, with completion targeted before end of year.

I will close this Quarterly by repeating a sentence from our previous June Quarterly, as in my opinion it is even more the case today:

"I believe firmly that we have three of the most interesting assets, held by any junior resources company, irrespective of alternative geographical location or commodity, and that the political stability and commodity mix of these assets held by Manuka, will contribute materially to the value of the Company."

Exploration Activities

The Company continued low level surface exploration activities during the quarter. The previously mentioned prospectivity analysis of the Wonawinta Project, has been deferred due to staff reductions. This work is anticipated to be re-initiated during Q4 2025 and Q1 2026 and will generate a number of prioritised drill targets that would potentially augment the mineral resource base at Wonawinta, and increase the current 10-year LOM estimate.

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A similar exercise is also being planned for the Mt. Boppy gold mine, where planned output will include a 3D structural interpretation integrated with a revised 3D IP model.

Cashflow and Hedging

The Company did not have any open hedge contracts as at 30 September 2025.

Total borrowings as at 30 September 2025 were A$39.09 million. Unused facilities available at Quarter end were A$2.03 million and the cash balance was A$0.368 million.

In accordance with ASX Listing Rule 5.3.5, during the quarter, the Company made cash payments of $0.350 million to related parties and their associates (refer items 6.1 and 6.2 of the Appendix 5B). This was the aggregate amount paid to the directors including salary, directors' fees, consulting fees and superannuation.

Mining Development Activities

In accordance with ASX Listing Rule 5.3.1 cash outflows for the quarter in relation to exploration development activities were $0.186 million (refer items 1.2(a) and 2.1(d) of the Appendix 5B). The cost related to salaries and wages for geology, as well as licencing fees, metallurgical test work and assays.

Mining Production Activities

In accordance with ASX Listing Rule 5.3.2 cash outflows for the quarter in relation to mining production and development activities were $0.649 million (refer Item 1.2(b) and 1.2(c) of the Appendix 5B) and comprised the following:

- Development $0.095 million
- Crushing contractors $0.169 million
- Processing $0.385 million

Mining Tenements

In accordance with ASX Listing Rule 5.3.3, the following information is provided for the quarter ended 30 June 2025.

Wonawinta Silver Project tenements are located approximately 90km to the south of Cobar, NSW, and comprise one (1) granted mining lease and seven (7) granted exploration licenses as below, plus processing plant and associated infrastructure.

Tenement	Percentage held / earning	Change during Quarter
ML1659	100%	-
EL6482	100%	-
EL7345	100%	-
EL6155	100%	-
EL6302	100%	-
EL7515	100%	-
EL6623	100%	-
EL8498	100%	-

Mt Boppy Gold Project tenements are located approximately 45km east of Cobar, NSW, adjacent to the Barrier Highway. The Project comprises four gold leases, two mining leases, one

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mining purpose lease and one exploration licence which encompasses the MLs and extends the project area to the south.

Tenement	Percentage held / earning	Change during Quarter
GL3255	100%	-
GL5836	100%	-
GL5848	100%	-
GL5898	100%	-
ML311	100%	-
ML1681	100%	-
MPL240	100%	-
EL5842	100%	-

Taranaki VTM Iron Sand Project tenements are located offshore in the South Taranaki Bight of the North Island, New Zealand. Tenements acquired as a result of the acquisition of TTR (ASX 11 November 2022) comprise one granted mining permit and one granted exploration permit.

Tenement	Percentage held / earning	Change during Quarter
MMP55581	100%	-
MEP54068	100%	-

There were no tenements disposed of and no farm-in or farm-out agreements entered into during the quarter.

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Compliance Statements

The information in this announcement that relates to previously reported Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves, Production Targets and Financial Forecasts is extracted from the Company's ASX announcements and are available to view on the Company's website. The Company confirms that, other than mining depletion, it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changes. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially altered.

Important Information

This report includes forward-looking statements and comments about future events, including the Company's expectations about the performance of its businesses. Forward-looking words such as "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" or other similar expressions are intended to identify forward-looking statements. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this report to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. No Limited Party or any other person makes any representation or gives any assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in the report will occur.

For further information contact:

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APPENDIX 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Manuka Resources Ltd	

ABN	***Quarter ended ("current quarter")***
80 611 963 225	30 September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(189)	(189)
	(b) development	(95)	(95)
	(c) production	(554)	(554)
	(d) staff costs	(693)	(693)
	(e) administration and corporate costs	(2,721)	(2,721)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1,747)	(1,747)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	23	23
1.9	**Net cash from / (used in) operating activities**	**(5,975)**	**(5,975)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	375	375
	(e) investments	-	-
	(f) other non-current assets	-	-

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2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	(32)	(32)
2.6	**Net cash from / (used in) investing activities**	**343**	**343**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,569	9,569
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(51)	(51)
3.5	Proceeds from borrowings	19,459	19,459
3.6	Repayment of borrowings	(23,951)	(23,951)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	6	6
3.10	**Net cash from / (used in) financing activities**	**5,032**	**5,032**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	969	969
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,975)	(5,975)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	343	343
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,032	5,032
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**368**	**368**

5.	***Reconciliation of cash and cash equivalents*** *at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts*	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	368	368
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**368**	**368**

6.	***Payments to related parties of the entity and their associates***	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	230
6.2	Aggregate amount of payments to related parties and their associates included in item 2	120

Note: 6.1 This is made up of amounts paid to the directors including salary, directors' fees, consulting fees and superannuation.

Note: 6.2 This is made up of amounts paid to the directors including consulting fees in respect of exploration activities.

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7.	***Financing facilities*** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	41,121	39,088
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**41,121**	**39,088**

7.5	**Unused financing facilities available at quarter end**	**2,033**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Lender	***Facility type***	***Total Facility***	***Rate***	***Maturity***
MCP Manuka Unit Trust - 2025	Secured Senior Debt Facility	US$12.4m	14%	22/03/2026
ResCap Investments Pty Ltd	Unsecured Working Capital Loan	2,000	16%	31/03/2025
Various	Equipment Finance	168	12%	12/06/2027
Various	Short-term finance	1,406	24%	15/12/2025
Tennant Metals	Trade Finance stockpile facility	18,200	26%	3-year trade finance facility expiring April 2026

8.	***Estimated cash available for future operating activities***	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(5,975)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	375
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,601)
8.4	Cash and cash equivalents at quarter end (item 4.6)	368
8.5	Unused finance facilities available at quarter end (item 7.5)	2,033
8.6	Total available funding (item 8.4 + item 8.5)	2,401
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**0.43**

Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
N/A

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8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: The Company announced a $15,000,000 placement on 21 October 2025 to be undertaken in two tranches.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes – sufficient funds are being raised from the share placement referred above .	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: .....
Eryn Kestel – Company Secretary

On behalf of the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:

   - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
   - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
   - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards