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ASX Announcement
30 January 2026

ASX: MKR

December 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 31 December 2025.

Highlights

- **The Company executed a Term Sheet for a US$22.5m production restart loan facility with Nebari Natural Resources Credit Fund II LP, targeting a late February 2026 completion.**

- **At time of writing, the Company announced that the Wonawinta silver project and Mt Boppy gold project had satisfied Nebari's technical due diligence.**

- **Commencement of the Mt Boppy Deep gold exploration drilling program -** targeting extensions at depths of down to 500m.

- **Completed A$15 million capital raising –** proceeds to fund Mt Boppy exploration. Plant upgrade and refurbishment, working capital. Capital Raising was split in two tranches, the second of which was approved by shareholders at the Company's AGM on 27 November 2025.

- **Manuka's New Zealand subsidiary Trans-Tasman Resources project approval** - The Fast-track approval of the Taranaki VTM Project continues. The expert panel held workshop conferences in Hawera in October and Auckland in November and requested further expert reports and responses on a range of issues.

- **Expert Panel holds workshop conferences** - A three-day conference in Hawera reviewed comments on FTAA, conditions, reports and information and legal tests. There was an emphasis on inviting 'Maori groups' to discuss kanohi ki te kanohi in accordance with tikanga. A one-day conference was held in Auckland on legal issues, jurisdiction and statutory framework, benefits and economic assessment, climate change, Treaty, cultural and planning, existing interests and infrastructure, conditions, adaptive management and monitoring and decision tests, inconsistency and discretion.

- **Fast-track decision due first quarter 2026** - The expert panel is expected to announce on 18 March 2026, its decision on granting of TTR's 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 in mineral exports and making it one of the country's top 12 exporters.

- **The Company's on-site activities at Wonawinta and Mt Boppy continue to be focussed on the restart of production scheduled for late Q2 2026.**

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Post Quarter End

Manuka Resources

The Company announced that the Wonawinta silver project and Mt Boppy gold project had satisfied Nebari's technical due diligence and A$15.0 million placement[1] to progress the restart of its Wonawinta Silver Mine and undertake exploration drilling at Mt Boppy. We are targeting a late February completion and drawdown of the loan facility. Following completion of this debt facility, Manuka will be fully funded into production.

The Company released its updated Cobar Basin PFS through the ASX on 30 January 2026. The Project is forecast to generate NPV_8 of A$805 million and IRR of 1,092% based on US$95/oz silver, US$4,800/oz gold prices and AUD/USD of 0.7000.

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) continue to be focussed on the Fast-track Approvals assessment by responding to the Panel's requests and submitter's evidence and reports. As outlined above, the Panel's decision is required to be delivered by 18 March 2026.

Dennis Karp, Manuka's Executive Chairman, commented:

It's all about silver!!

Both gold and silver continued enjoyed very strong price increases during the December 2025 quarter and throughout the 2025 year, but silver was the real out-performer. By 31 December 2025, silver had registered a 160% gain for the year (gold in turn recorded a 64% gain over the 12 months period). While at time of writing, silver has appreciated a further 55% from its 31 December 2025 close and is currently trading at US$115/oz silver, with gold trading 25% higher at US$5400/oz. Manuka was incorporated in August 2016 and purchased the Wonawinta silver assets, as they provided a substantial, leveraged call option on silver. The current silver price is more than could ever have been dreamt about and looks likely to continue for some time.

Five consecutive years of silver supply deficits have reduced available warehouse stocks to concerning levels. Add to this the increasing silver demand led by new generation solar panelling as well as the anticipated demand driven by the new Samsung silver based solid state electric vehicle battery, plus well publicised silver demand from the AI data centres, it appears highly likely that the silver deficit will continue into the 2030's. With mining permits intact and as a soon-to-be silver and gold producer (Q2 2026), the Company is exceptionally well positioned.

[1] ASX announcement 21 October 2025

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Exploration Activities

The Company continued exploration activities during the quarter, which predominantly involved the planning of exploration drilling programmes at the Mt Boppy and Mt Boppy South Extension targets (aka “Boppy Deeps”) and the Pipeline Ridge project area (Figure 1). Diamond drilling up to 500m depth commenced in December with assays expected next month.

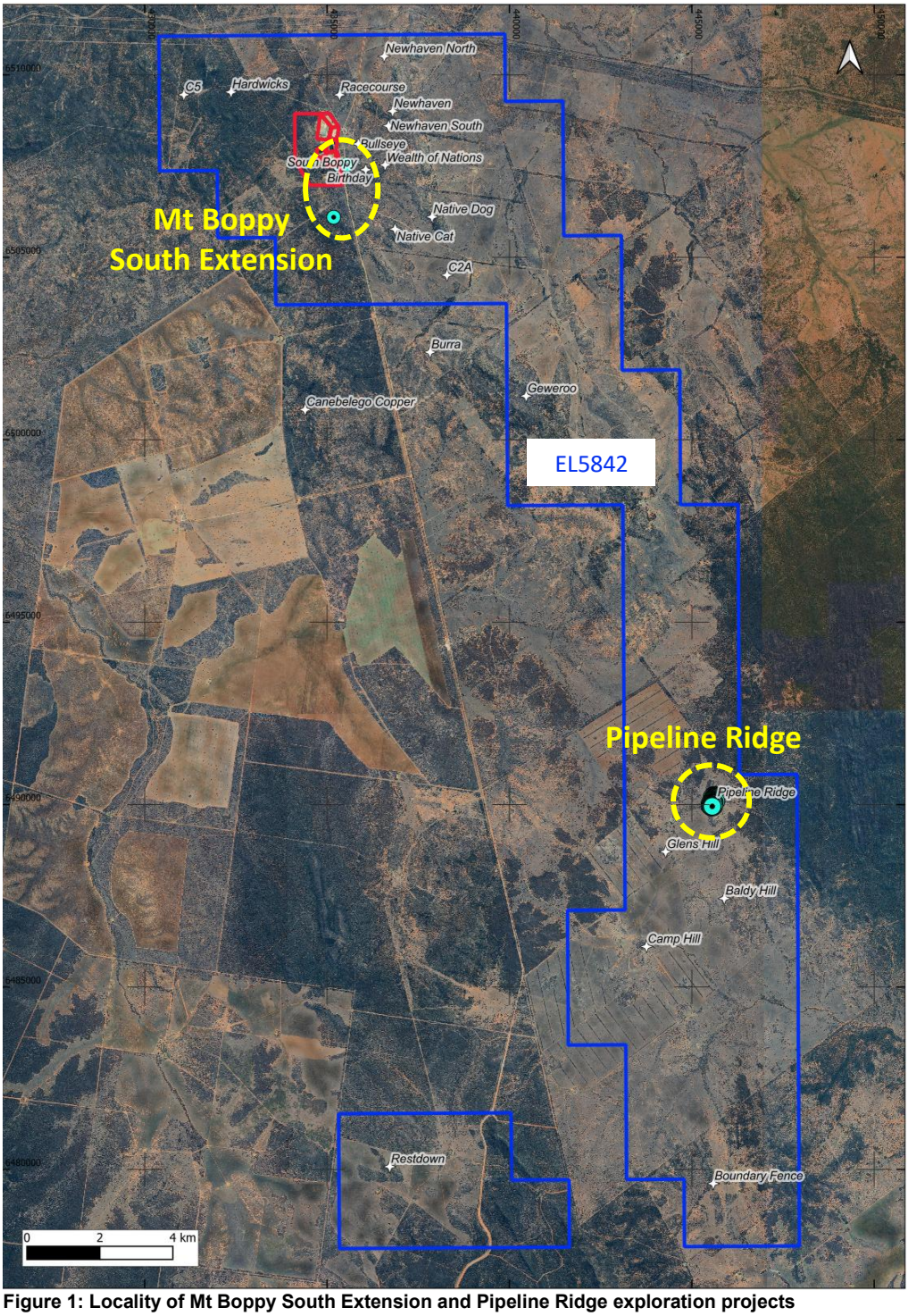


Figure 1: Locality of Mt Boppy South Extension and Pipeline Ridge exploration projects

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Mt Boppy and Mt Boppy South Extension Project

The current programme has designed 3 RC pre-collar boreholes with orientated diamond tails (Figure 2). At today's date the program is over half completed, challenging heat conditions may extend this drilling into March.

Assay sample dispatches commenced late January to the independent laboratories.

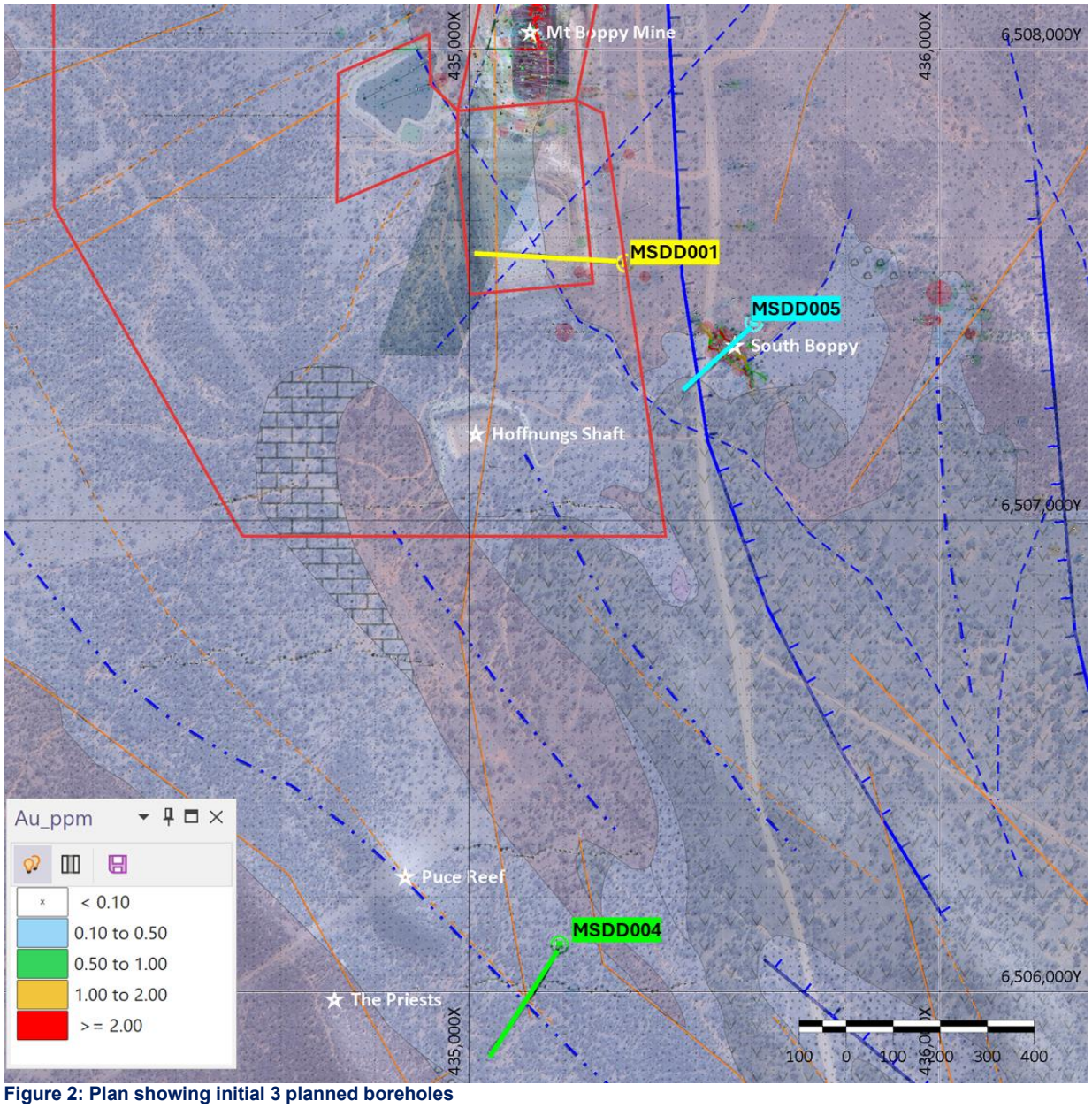


Figure 2: Plan showing initial 3 planned boreholes

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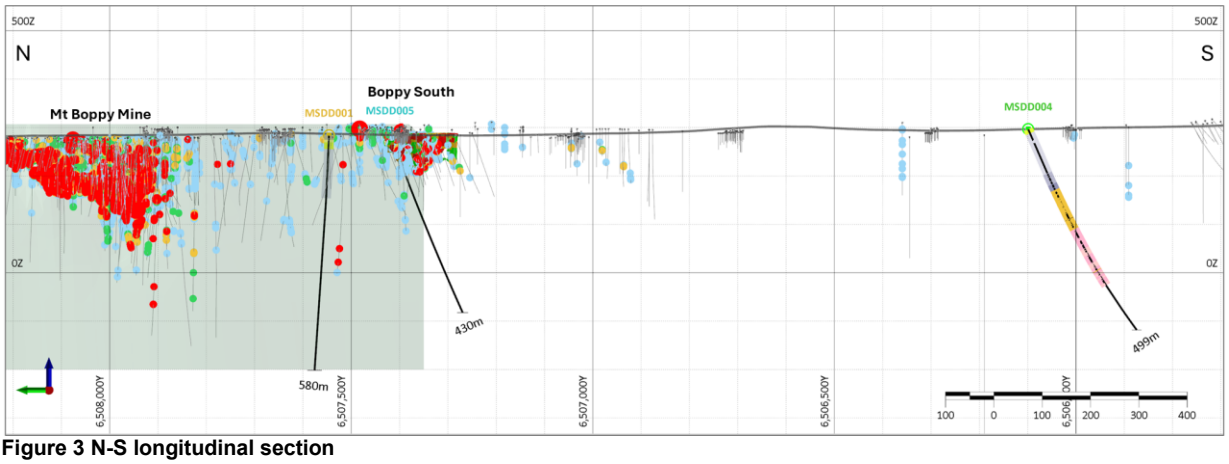


Figure 3 N-S longitudinal section

The status this program at the end of January is shown in Table 1 below.

Table 1: Mt Boppy South Extension Project drilling status Q4 2025

HOLE	EAST	NORTH	RL	TD	AZIMUTH	DIP	STATUS END Q4 2025	RC Collar (m)	DDH Tail (m)
MB_P05	**435,335**	**6,507,525**	**284**	**580**	**270.00**	**-60.00**	**RC complete 150m; DD planned**	**150**	**430**
MB_P06	435,540	6,507,530	291	72	258.54	-51.34	RC abandoned at 72m 258.54/-51.34	72	-
MB_P07	**435,598**	**6,507,421**	**290**	**430**	**210.00**	**-65.00**	**DD from collar at 210/-65 aiming at 220/-60**	**-**	**490**
MB_P08	**435,180**	**6,506,091**	**297**	**500**	**200.00**	**-65.00**	**RC complete 150m; DD at 236m**	**150**	**350**
				1,582				**372**	**1,270**

Pipeline Ridge

The Pipeline Ridge drilling programme is designed to delineate a shallow Indicated Mineral Resource down to an initial depth from surface of 60m. This phase of drilling involves 56 RC "heel-toe" boreholes to a maximum of 70m, in all totalling approximately 3075m (Figure 4). A further six PQ3 (90mm) diamond core boreholes are provided for generating metallurgical testwork material. Figure shows a S-N longitudinal section of the programme. The two bronze-coloured shapes delineate the current "south" and "north" ore zones. Depth extensions are apparent from historic drilling and are to be tested at a later date.

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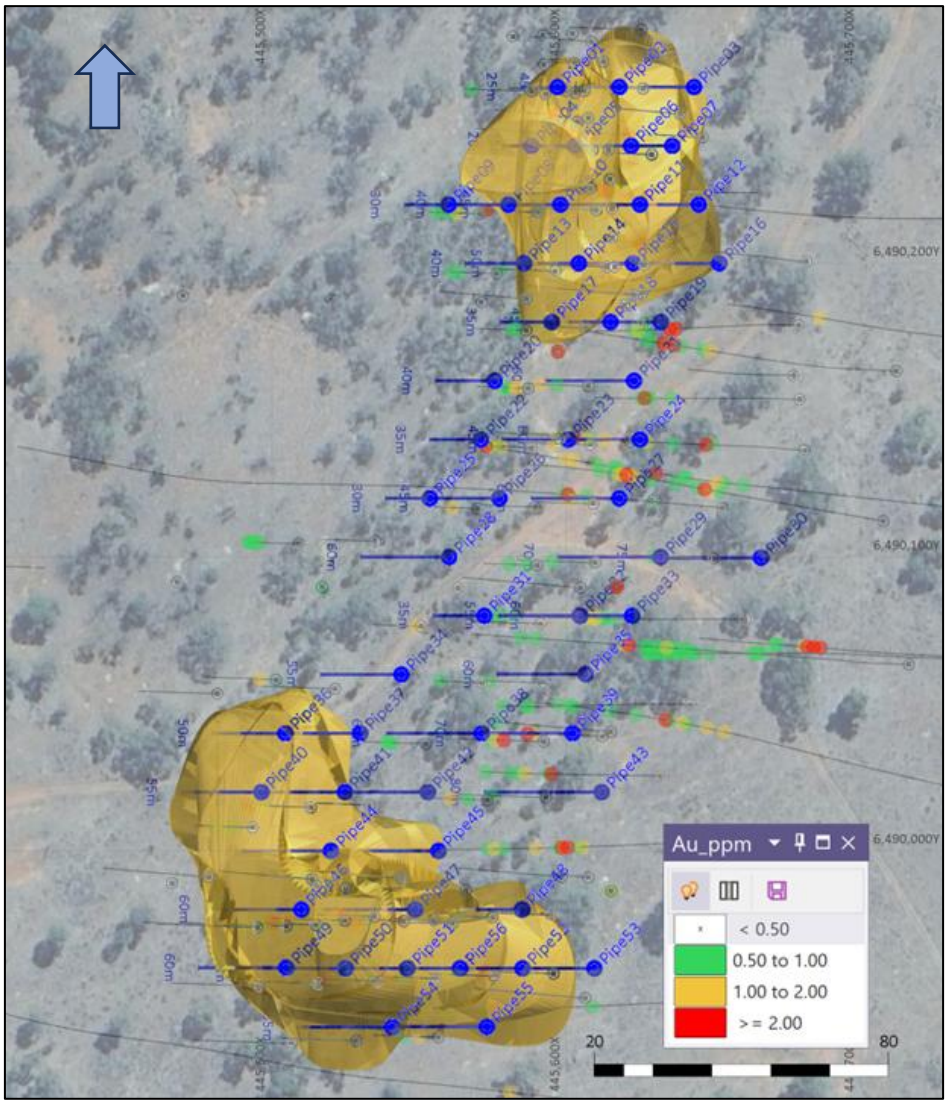


Figure 4: Planned RC Borehole collars for the Pipeline Ridge Project.

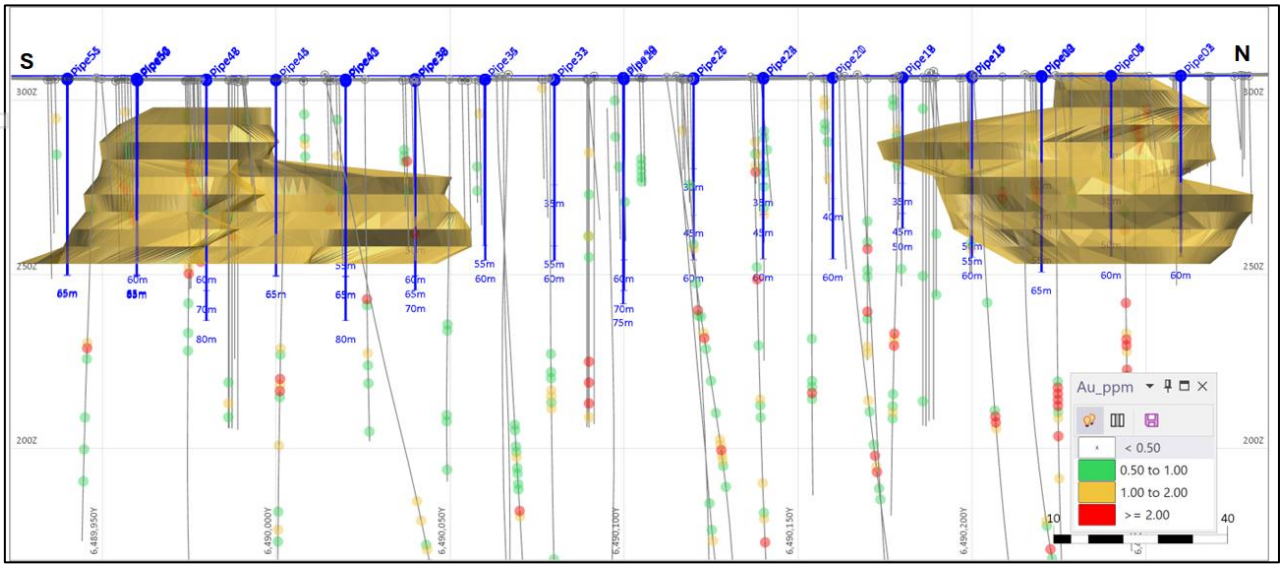


Figure 5: S-N Longitudinal section of the Pipeline Ridge drilling programme, including historic gold intersections

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Wonawinta Mine Development Activities

During Q4 2025 13 vertical PQ3 diamond core boreholes totalling 553m (Table 2) were designed and completed to generate representative material of the first 18 months of silver production for confirmatory metallurgical testwork. The testwork programme is still being completed, and results will be reported during Q1 2026. Figure 6 below shows the locality of the boreholes.

WONAWINTA METALLURGICAL TESTWORK DIAMOND DRILLHOLES							Oct-Nov 2025	
HOLE	EAST	NORTH	RL	DEPTH		AZIMUTH	DIP	STATUS
				Planned	Actual			
MBEL01	381678	6434477	264	40	40.30	0	-90	Complete
MBEL02	381900	6434277	267	60	61.80	0	-90	Complete
MBEL03	381763	6434125	263	36	35.50	0	-90	Complete
MBND01	381865	6431370	236	40	46.40	0	-90	Complete
MBND02	381891	6431370	233	30	41.10	0	-90	Complete
MMKA01	381332	6433031	252	30	31.90	0	-90	Complete
MMKA02	381278	6432986	248	30	30.40	0	-90	Complete
MMKA03	381012	6433275	252	30	33.00	0	-90	Complete
MMKA04	380934	6433078	257	63	80.90	0	-90	Complete
MMKA05	381208	6432726	250	62	76.40	0	-90	Complete
MMKA07	381102	6433048	227	15	22.70	0	-90	Complete
MMKA010	381297	6433082	252	25	31.90	0	-90	Complete
MMKA011	381322	6433082	252	20	21.00	0	-90	Complete
N = 13					**553.30**			
MMKA06	381199	6432734	250	50		0	-90	Not Drilled
MMKA08	381076	6433046	226	15		0	-90	Not Drilled
MBIM01	381157	6433945	258	43		0	-90	Not Drilled
MBIM02	381296	6433755	256	50		0	-90	Not Drilled
MBIM03	381012	6433575	258	70		0	-90	Not Drilled

Table 2 shows a plan of the location of the boreholes drilled during the December quarter.

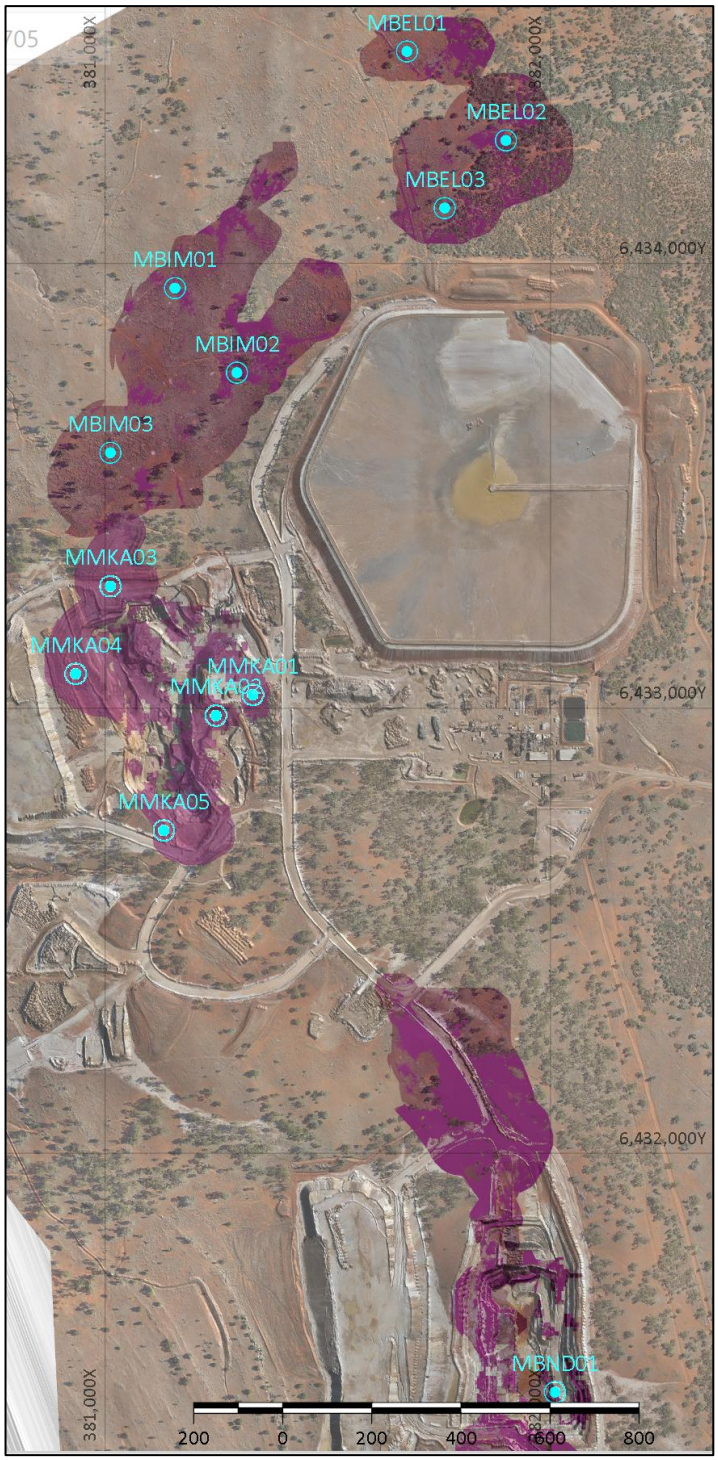


Figure 6: Locality of Wonawinta metallurgical core boreholes

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Cashflow and Hedging

The Company did not have any open hedge contracts as at 31 December 2025.

Total borrowings as at 31 December 2025 were A$24.2 million. Unused facilities available at Quarter end were A$5.80 million and the cash balance was A$2.44 million.

In accordance with ASX Listing Rule 5.3.5, during the quarter, the Company made cash payments of $0.405 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 $0.128 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 $1.021 million (refer Item 1.2(b) and 1.2(c) of the Appendix 5B) and comprised the following:

- Development $0.050 million
- Crushing contractors $0.281 million
- Processing $0.690 million

Mining Tenements

In accordance with ASX Listing Rule 5.3.3, the following information is provided for the quarter ended 31 December 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 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 comprise one 243km^2 granted mineral mining permit and one 635km^2 granted mineral 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.

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.

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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	31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(210)	(399)
	(b) development	(50)	(145)
	(c) production	(971)	(1,525)
	(d) staff costs	(650)	(1,344)
	(e) administration and corporate costs	(3,212)	(5,933)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	510	(2,318)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	129	153
1.9	**Net cash from / (used in) operating activities**	**(4,454)**	**(11,511)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(104)	(104)
	(d) exploration & evaluation	338	713
	(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)
2.6	**Net cash from / (used in) investing activities**	**233**	**576**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	18,006	27,575
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	(1,466)	(1,517)
3.5	Proceeds from borrowings	11,077	11,704
3.6	Repayment of borrowings	(21,331)	(25,368)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	6	12
3.10	**Net cash from / (used in) financing activities**	**6,293**	**12,406**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	368	969
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,454)	(11,511)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	233	576
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,293	12,406
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,440**	**2,440**

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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	2,440	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)**	**2,440**	**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	285
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.

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	28,974	24,200
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**28,974**	**24,200**

7.5	**Unused financing facilities available at quarter end**	**5,805**

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
Various	Equipment Finance	19	12%	12/06/2027
Tennant Metals	Working Capital Debt	US$7m	14%	30/11/2027

8.	*Estimated cash available for future operating activities*	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,454)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	338
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,116)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,440
8.5	Unused finance facilities available at quarter end (item 7.5)	5,805
8.6	Total available funding (item 8.4 + item 8.5)	8,245
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.00**

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

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: N/A

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: N/A

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: 30 January 2026

Eryn Kestel – Company Secretary
On behalf of the Board of Directors

Authorised by: .....

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

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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.

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