10 March 2026

MiningNews Select – Sydney March 2026



Commencing Operations (C&M completed)[1] – MKR Precious Metals Presentation, targeting production Q2 2026 (completely unhedged)

MANUKA RESOURCES

An ASX/NZX-listed Producer, Developer and Explorer with Precious Metals assets in the Cobar Basin

1. Released ASX 9 March 2026

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The information in this presentation that relates to previously reported Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves is extracted from the Company's ASX announcements noted in the text of the presentation 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.

Disclaimer

About Manuka Resources

- ✓ ASX listed **mine operator, developer and explorer**
- ✓ **Near-term production** from **Gold** and **Silver** assets located in the prolific **Cobar Basin**, NSW
- ✓ **100% owner of both projects**
- ✓ **No royalties or streaming**

Focused on bringing Cobar Basin precious metal assets back online Q2 2026 and again becoming the only primary producer of silver in Australia

1. *ASX Release 30 January 2026*
2. *See Production Target and Financial Forecast Slides included in this presentation*

The Company is unaware of any new information or data that materially affects the information included in the 30 January 2026 announcement

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MANUKA RESOURCES

Phased Strategy to deliver Self-sustaining Value Creation

Near Term Cashflow → **Longer Term Strategic Value**

Cobar Basin 10 yr Production Plan[1,2]

- **Existing 1Mtpa Processing Plant and associated infrastructure**
- **Existing Open Pit Gold Mine and Stockpiles at Mt Boppy, 150km by road from Wonawinta**
- **10 Year Mine Plan and 10.9Mt Production Target containing 19Moz Silver from Wonawinta, and**
- **46koz Gold from the Mt Boppy Open Pit and Wonawinta/Mt Boppy Stockpiles**
- **Restart costs estimated at A$26.6M Average EBITDA circa A$127M[1] resulting in NPV_8 of A$805M, IRR ~1092% basis A$135.50/oz silver**
- **Start production in Q2 calendar year 2026.**

Extending mine life

- **Mt Boppy deeps drilling underway now.** Targeting additional pods of high grade gold ores as per historical production (500,000oz Au).
- **Pipeline shallow open pit project drilling program commencing late March 2026.** Targeting ~40,000oz Au open pit resource for inclusion in mine plan.
- **Follow-up deep drilling at Wonawinta.** Project undertaken mid-2021, strong potential for typical Cobar Basin style Pb-Zn-Ag project - scheduled for Q3 & Q4 2026.

Corporate Summary

Capital Structure

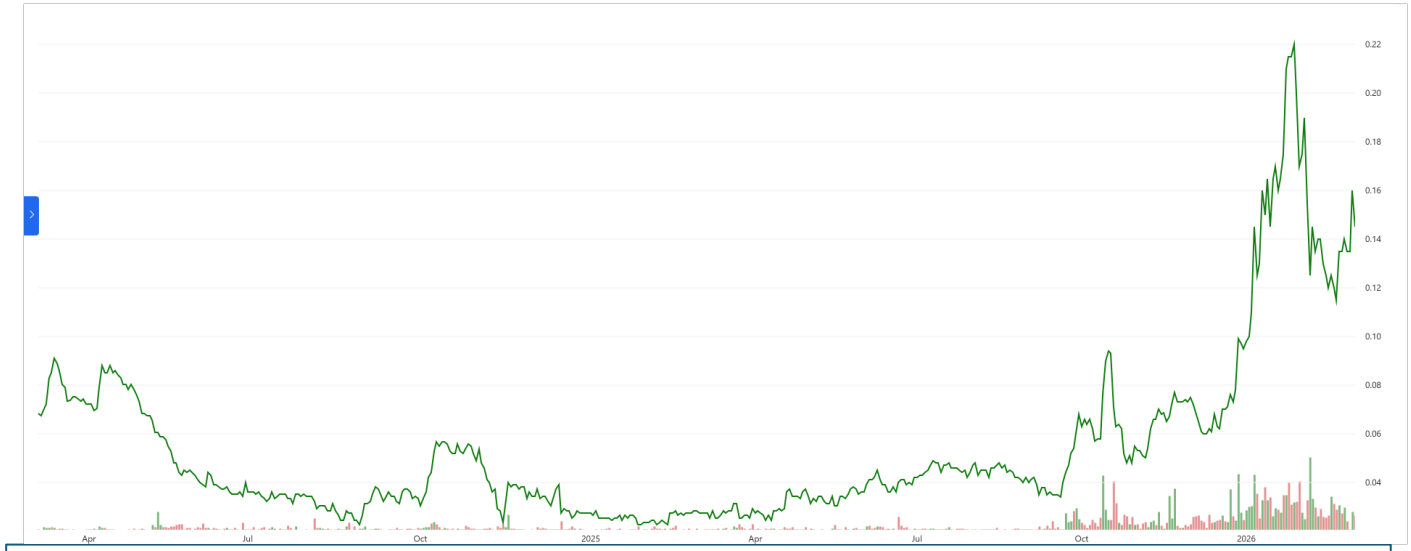
Shares Outstanding	**1,477M**
Options/warrants Outstanding	**232M**
Share Price (5 March 2026) c/share	**14c**
Market Capitalisation	**A$207M**
Cash (plus available liquidity)	**A$25.7M**
Debt Outstanding	**A$52.8M**

- *A$42.8M - Senior Debt Facility*
- *A$10M Tennant Metals SA Pty Ltd - Trade Finance Facility*

Board And Management

Dennis Karp	Executive Chairman
Alan Eggers	Executive Director, Chairman TTR
John Seton	Non -Executive Director
Haydn Lynch	Chief Operating Officer
Eryn Kestel **Alex Sutton**	Joint Company Secretary Joint Company Secretary
Rod Griffith	Executive General Manager
Richard Holstein	Chief Financial Officer
Dieter Engelhardt	Project Manager
Phil Bentley	Chief Geologist

Share Price History



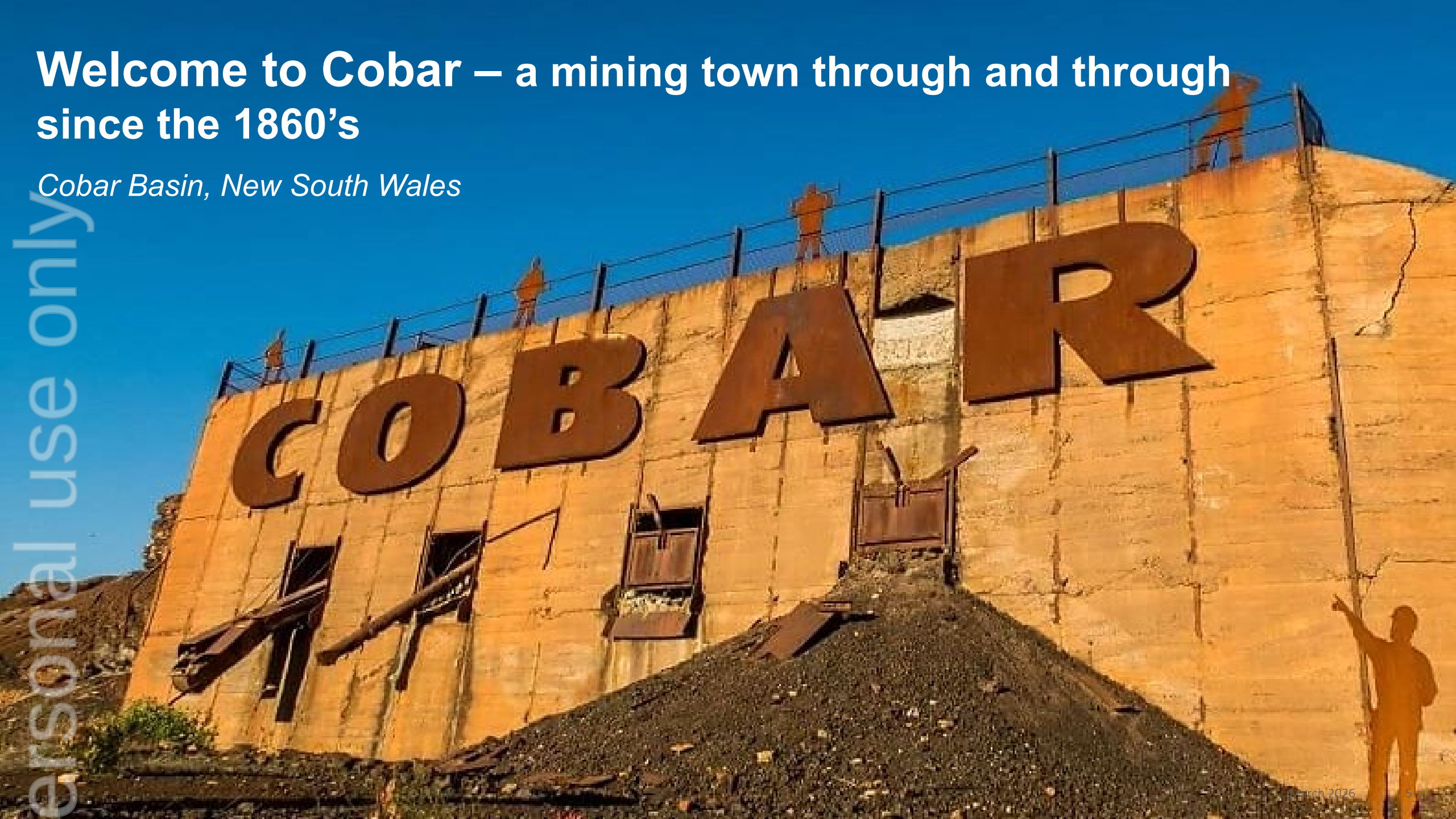
Share Price Catalysts for FY26:

- **Continued strength in Gold and Silver markets**
- **Fully funded to production, commencing Q2 2026**
- **Only Australian primary silver project commencing production over next ~3-4 years (at least)**
- **Exploration underway and to continue targeting both silver and gold**
- **Silver Reserve Update due mid-March 2026 (previous cut-off grade US$32.50/oz)**

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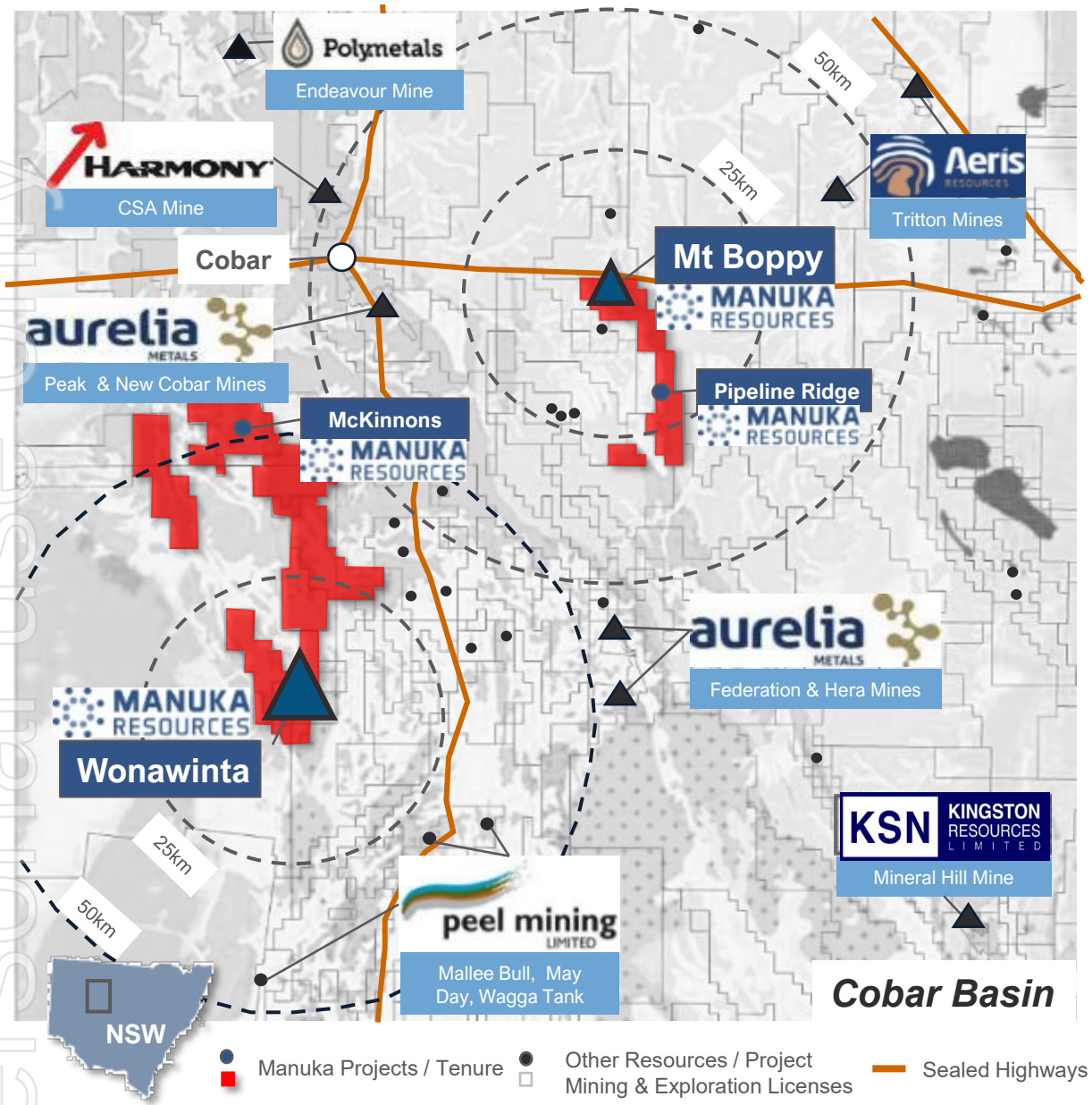
Welcome to Cobar – a mining town through and through since the 1860's

Cobar Basin, New South Wales



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Manuka holds Exceptional Assets in a very deep Tier -1 precious metals & base metals district



2025 US$1.03B acquisition of CSA Metals Acquisition Corp

Current Market Cap = US$11.32B

2023 acquisition of Endeavour Mine from CBH Resources

Current Market Cap = A$460M

2021 A$76.7M acquisition of Peak Mine from New Gold

Current Market Cap = A$550M

2021 Acquisition of Mineral Hill from Quintana Holdings

Current Market Cap = A$200M

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Wonawinta Silver Mine
(100% owned by Manuka)



***Figure**: Aerial view of the existing Wonawinta 1mtpa Processing Plant showing the Ball Mill (bottom right) and CIL tanks (centre-left).*

- **Existing 1Mtpa CIL Processing Plant and associated Infrastructure built by CCR in 2012 (replacement costs >A$200m).**
- **Two existing and three planned Open Pits.**
- **Manuka owns the land (crown lease) hosting the ML**
- **Total 38.5Mt Resource[1] comprising:**
- **Existing Probable Ore Reserve[2] 6.2Mt @ 56.4g/t Ag for 11.2Moz silver**
- **Reserve update due later March 2026**

1. ASX Release 1 April 2021
2. ASX Release 30 May 2025

Information relating to Ore Reserves is extracted from the announcement titled 'Updated Cobar Basin Production Plan" dated 30 May 2025. The Company is not aware of any new information or data that materially affects the Reserve and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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Wonawinta Silver Mine
(100% Manuka)

Wonawinta - in-ground Resource

Resource	Mt	Ag (g/t)	Ag (Moz)	Pb (%)	Pb (kt)
Measured	1.1	47.3	1.7	0.69	7.5
Indicated	12.3	45.5	18.0	0.83	102.8
Inferred	24.9	39.0	31.3	0.39	96.9
Total	**38.3**	**41.3**	**50.9**	**0.54**	**207.2**

Wonawinta - ROM Stockpiles Resource

Resource	Mt	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (koz)
Measured	0.1	61	0.3	0.03	0.1
Indicated	0.1	58	0.1	0.16	0.4
Total	**0.2**	**60**	**0.4**	**0.07**	**0.5**

Information relating to Mineral Resources is extracted from the announcement titled 'Updated Cobar Basin Production Plan" dated 30 May 2025 and "43% Increase in Measured & Indicated Resources at Wonawinta Silver Project" dated 1 April 2021. Both are available to view on the Company's website. The Company is not aware of any new information or data that materially affects the Resource and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

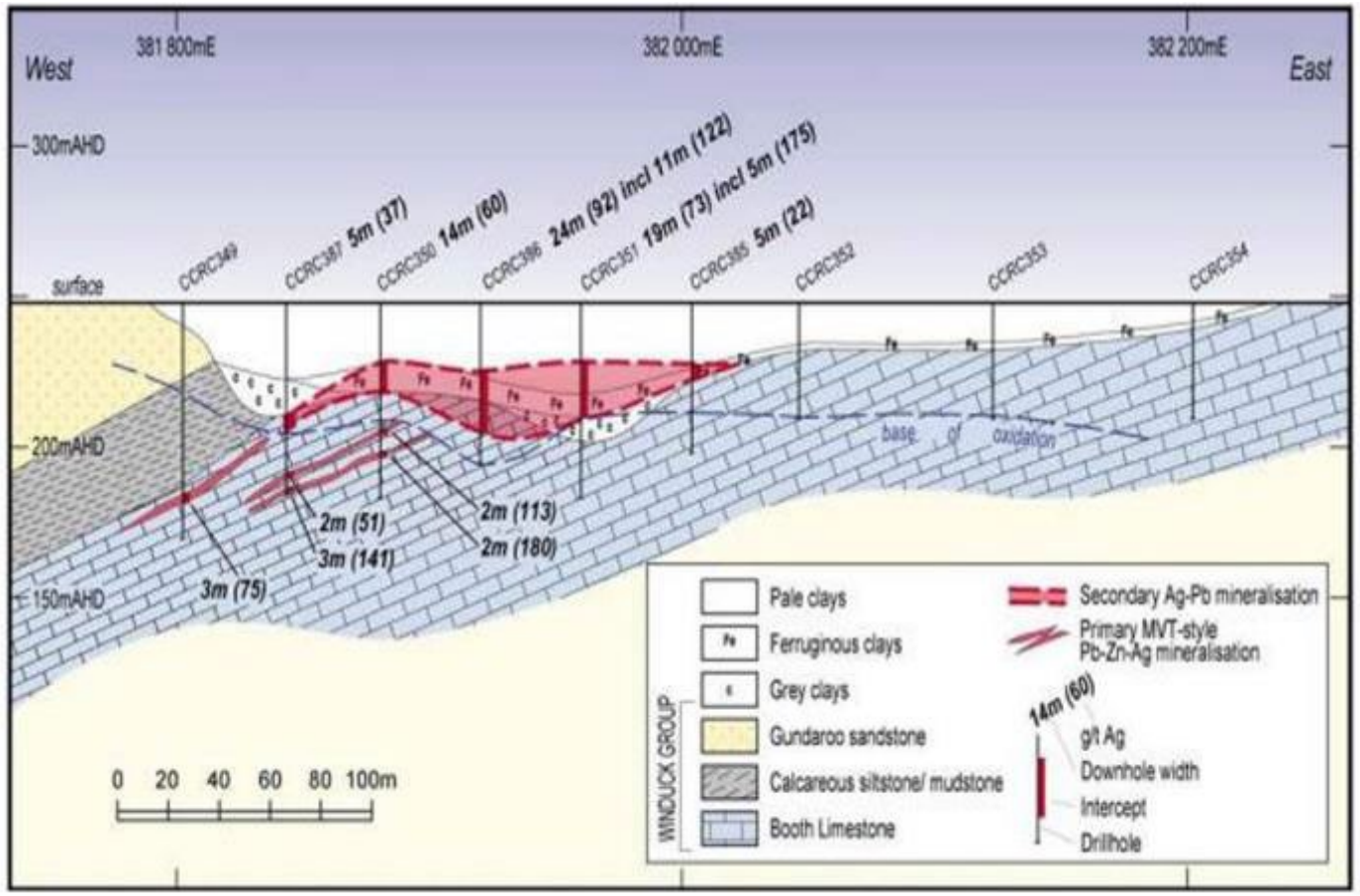


Figure: *Typical cross section through the shallow silver deposit mineralisation at Wonawinta showing Booth Limestone and* ***MVT Pb-Zn-Ag style mineralisation beneath and down dip of Wonawinta silver open oxide pits.***

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Mt Boppy Gold Mine
(100% Manuka)



***Figure**: Aerial view of Mt Boppy Gold Mine looking south across the Main Rock Dump toward the Open Pit and TSF3 Tailings impoundment.*

- **Historically one of NSW's richest gold mines, having produced ~500,000 oz Gold at ~15 g/t Au.**
- **Existing 48-bed mining camp** and ancillary infrastructure located on site.
- **Total 2.6Mt Resource at 1.32g/t**
- **Mt Boppy Open Pit Probable Ore Reserve[2] 290kt @ 4.2g/t for 39,000oz gold.**

Information relating to Ore Reserves is extracted from the announcement titled 'Mt Boppy Open Pit Ore Reserve " dated 5 August 2025. The Company is not aware of any new information or data that materially affects the Reserve and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

1. ASX Release 30 May 2025
2. ASX Release 5 August 2025

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Mt Boppy Gold Mine
(100% Manuka)

Mt Boppy - in-ground Resource

Resource	kt	Au (g/t)	Au (koz)
Measured	167	4.01	22
Indicated	165	4.24	22
Total	333	4.12	44

Mt Boppy – Rock Dump, Tailings and Stockpiles

Resource	kt	Au (g/t)	Au (koz)
Indicated	1,362	0.69	30
Inferred	860	1.09	30.2
Total	2,222	0.84	60.2

Information relating to Mineral Resources is extracted from the announcement titled 'Updated Cobar Basin Production Plan" dated 30 May 2025 and "360% increase in Mt Boppy Total Gold Resources 80% increase in 'Measured & Indicated'" dated 24 August 2023. Both are available to view on the Company's website. The Company is not aware of any new information or data that materially affects the Resource and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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Deep Drilling Commenced Early December 2025

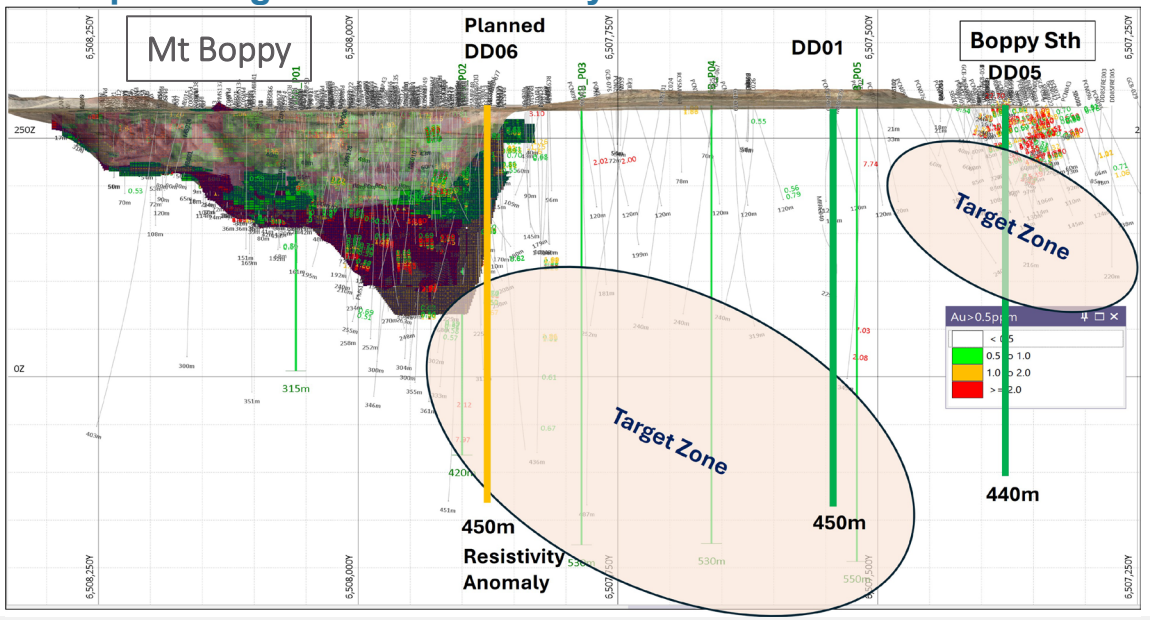


Figure 1: *Mt Boppy Long Section looking east*

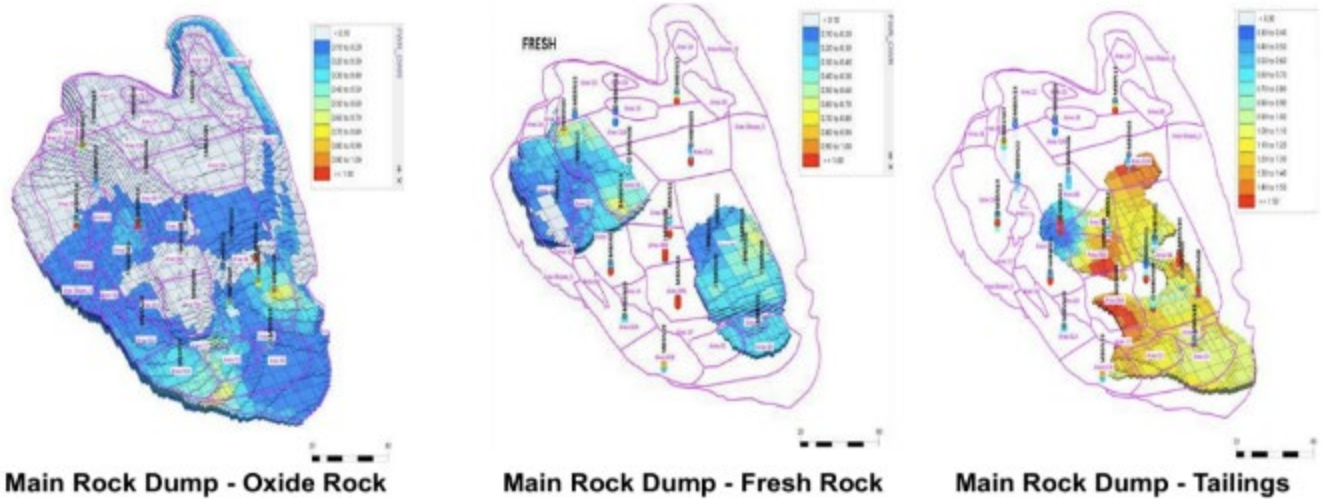


Figure 2: *Grade estimates for the Oxide, Fresh and Tailings domains within the Main Rock Dump based on sonic drilling program.*

Project Summary (updated pricing)

Highlights

- 10 Year Mine Life
- 10.9Mt Mine Production Target[1,2]
  - 13.2Moz Silver (recovered)
  - 36koz Gold (recovered)
- A$26.6M Restart Capital Costs
- C1 Cost A$34.40/oz, AISC Cost A$42.40/oz Silver (incl. gold credits)
- Average EBITDA A$127.M p.a.[3]
- NPV_8A$805M & IRR 1,092% [3]
- A$135.70/oz Silver, A$6,855/oz Gold

1. *ASX Release 30 May 2025*
2. *ASX Release 5 August 2025*
3. *See Production Target and Financial Forecast Slides included in this presentation*





- Restart operations have commenced at the Wonawinta Processing Plant;
- Adding a front-end deslime and dewatering circuit to enhance mill throughput and leach performance.
- First production is anticipated Q2 2026, steady state production early Q3.
- Commissioning and ramp up will be undertaken on silver and gold bearing ROM Stockpiles located adjacent to the Wonawinta Processing Plant.
- Mining will commence in Q2 2026 (initial production from the existing Manuka followed by the new Belah, Bimble and Pothole pits, then returning to the Boundary pit).
- All major approvals are in place and in good standing.
- Fully unhedged and exposed to commodity price movements
- Manuka is looking to drive shareprice growth via exploration success and project expansion

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Project Sensitivities (A$ NPV)

Based on Cobar Basin PFS released on ASX 30 January 2026

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Production is very leveraged to movements in the gold and silver price:

- **Every 5% move in silver price impacts project by A$60m**
- **Every 5% move in gold price impacts project by A$9m**

A$ NPV Table (Sensitivities to US$ silver & gold prices)

Gold Price Change (US$/oz)			Silver Price change (US$/oz)										
			48	57	67	76	86	95	105	114	124	133	143
			-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%	50%
	7,200	50%	303	421	539	656	774	892	1,009	1,127	1,245	1,362	1,480
	6,720	40%	286	404	521	639	757	874	992	1,110	1,227	1,345	1,463
	6,240	30%	269	386	504	622	739	857	975	1,092	1,210	1,328	1,445
	5,760	20%	251	369	487	604	722	840	957	1,075	1,193	1,310	1,428
	5,280	10%	234	352	470	587	705	823	940	1,058	1,176	1,293	1,411
	4,800	0%	217	335	452	570	688	805	923	1,041	1,158	1,276	1,394
	4,320	-10%	200	317	435	553	670	788	906	1,023	1,141	1,259	1,376
	3,840	-20%	182	300	418	535	653	771	888	1,006	1,124	1,242	1,359
	3,360	-30%	165	283	401	518	636	754	871	989	1,107	1,224	1,342
	2,880	-40%	148	266	383	501	619	736	854	972	1,089	1,207	1,325
	2,400	-50%	131	248	366	484	601	719	837	954	1,072	1,190	1,307

Base Case

Financial Forecast – 10 Year Project

Key metrics

10yr Project EBITDA
A$1.265B
(Avg A$127M PA)

10yr Project Net Cashflow A$1.196B
(Avg A$120M PA)

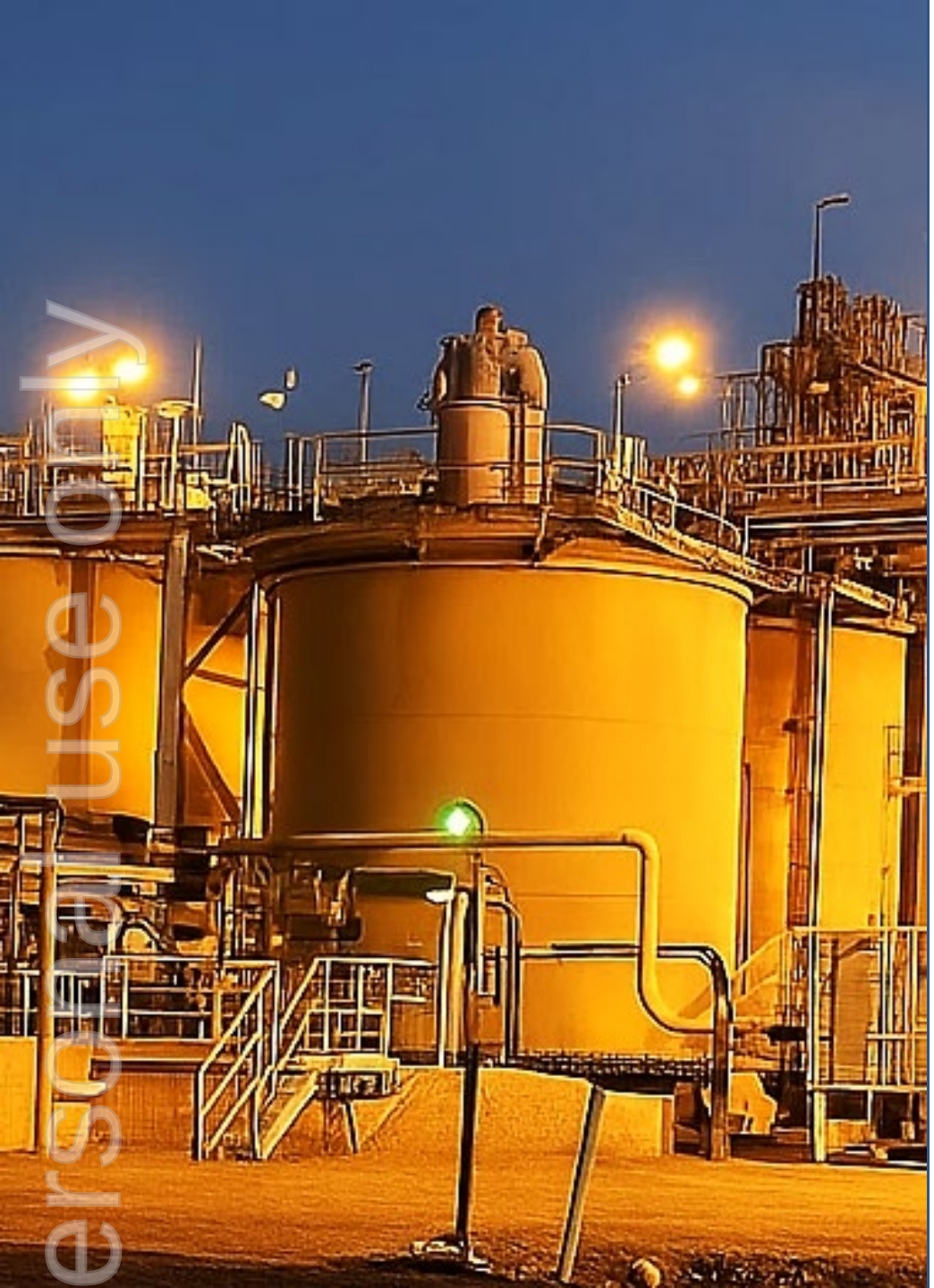
NPV_8 A$805M
Project IRR 1,092%

Project generates: A$0.55/share NPV project basis
(excludes reserve increases, production expansions, exploration upside)

Silver Costs
C1 costs A$34.40/oz
AISC costs A$42.40/oz
(~US$28/oz Ag)

Extracted from thhe Cobar Basin Production Plan financial forecasts released on ASX on 30 January 2026.

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