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Interim Financial Report

31 December 2025

For the 6-month period ended 31 December 2025

Manuka Resources Ltd
and its controlled entities

ABN 80 611 963 225

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CORPORATE DIRECTORY

Directors
Dennis Karp – Executive Chairman

Alan J Eggers – Executive Director

John Seton – Non-Executive Director

Key Management
Haydn Lynch – Chief Operating Officer
Rod Griffiths – Executive General Manager

Joint Company Secretaries
Eryn Kestel
Alex Sutton

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MUFG Corporate Markets Ltd
Level 30, PWC Tower
15 Customs Street West,
Auckland 1010 New Zealand
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Stock Exchange Listing
Manuka Resources Limited shares (Code: MKR) are listed on the Australian Securities Exchange and the New Zealand Stock Exchange.

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Directors' Report

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The Directors of Manuka Resources Ltd ('Manuka Resources') present their report together with the financial statements of the Entity or the Group, being Manuka Resources ('the Company') and its subsidiaries Mt Boppy Resources Pty Ltd ('Mt Boppy') and Trans-Tasman Resources Limited (TTR) for the six months ended 31 December 2025.

Director details

The following persons were Directors of Manuka Resources during or since the end of the financial period and up to the date of this report:

- Mr Dennis Karp
- Mr Alan J Eggers
- Mr John Seton

Review of operations and financial results

The last six months of calendar 2025 were largely spent focussing on the refinance of Manuka's senior secured debt facility, the arrangement of a restart finance package and operational preparation for implementation once the dual finance components had been completed. In September 2025 the refinance of TransAsia's senior debt facility was completed and four weeks later the Company completed a two-tranche capital raising. The first tranche to be paid promptly with funds from the second tranche to occur following shareholder approval from Manuka's AGM, which was granted in late November. On 1 December 2025 the Company announced through the ASX on 9 March 2026, that it had executed a draft term sheet for a comprehensive restart debt facility with Nebari Natural Resources Credit Fund. At time of writing, this facility has been completed and the first tranche – US$26million out of a total of US$30 million, has now been drawn.

On 26 September 2025 Manuka announced that it had received approval to list on the New Zealand Stock Exchange ("NZX") with trading to commence on 29 September 2025. This listing was driven by the fact around 30% of the Company's shareholders are New Zealand based and the Company's Taranaki VTM Project is located in the South Taranaki Bight of New Zealand.

Also on 26 September 2025, the Company released it plans to restart silver and gold production with a proposed 10 year mine plan. Both silver and gold metals enjoyed exceptional price increases during calendar 2025 (the price of silver increased by ~160%, while the price of gold increased by 65%). These elevated prices, which continue to hold into 2026 (silver up a further 20% at time of writing and gold up 15%), provide fantastic momentum to the Company's restart plans. Production of silver and gold is expected to restart through our 100% owned Wonawinta plant during mid 2026 and accordingly plans are well progressed. The Company announced that it had ended its Care and Maintenance program through the ASX on 9 March 2026 and was now in an operational mode. An announcement of the restart of the trucking of ores from Mt Boppy is imminent. With the recommencement of silver and gold production the next six-month period is going to be a very exciting time for Manuka Resources and its shareholders.

In December 2024 the New Zealand government passed the Fast-track Approvals Act 2024 (the "**Fast-track Act**") into law. TTR's Taranaki VTM Project, listed in Schedule 2 of the Fast Track Act, was considered to meet the Fast-track Act's purpose including being a project of regional or national significance for final project consents to develop.

TTR lodged a substantive Fast Track application on 15 April 2025. Following the release of a draft decision by the expert panel on 5 February 2026 to decline the marine and discharge consents, TTR withdrew its Fast-

track application and is now considering a number of options to progress the final environmental approvals for the project.

Cobar Basin Silver and Gold Projects

On 30 January 2026 Manuka released the updated 10-year Mine Plan for the Wonawinta Silver and Mt Boppy Gold Mines[1], respectively located 80km due south and 50km due east of Cobar, within the prolific Cobar Basin mining province of New South Wales.

Wonawinta comprises a granted mining lease, existing open pit mines, an existing 1Mtpa CIL processing plant and associated infrastructure including approved tailings dams and accommodation facilities.

The Production Plan described in the ASX announcement outlined the upgrading and recommissioning of the Wonawinta processing plant to enhance throughput and leach performance and deliver a Production Target that comprises:

- 10.4Mt silver ore from selected stockpiles and 5 open pits located adjacent to the Wonawinta processing plant;
- an initial 0.2Mt of gold ore from selected areas of larger 2.2Mt Rock Dump, Tailings and Stockpile Resource located at Mt Boppy; and
- 0.3Mt of high-grade gold ore from the existing Open Pit at Mt Boppy.

The Production Plan estimated a capital requirement of A$26.6 million to bring the processing plant into production, of which A$11.4 million will be spent on a new desliming circuit to remove clays that have previously inhibited mill throughput and CIL recoveries. The upgrade and refurbishment of the processing plant is now underway with first production from Wonawinta Stockpiles and Mt Boppy Stockpiles in Q2 2026. Mining at Wonawinta open pits is scheduled to commence in Q3 2026.

Over the 10-year Mine Plan, the Project is forecast to generate an average EBITDA of A$127 million p.a. at a C1 cost of A$34.4/oz silver (including gold credits) resulting in an NPV_8 of A$805 million and an IRR of 1,092%.

The 10.9Mt Mine Plan is underpinned by 6.9Mt Reserves and comprises 8% Measured Resources, 54% Indicated Resources and 39% Inferred Resources. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the conversion of Inferred Resources to Indicated Resources or return the same grade and tonnage distribution.

During the reporting period significant efforts were made to bring these assets back into production, accelerated by the appreciation in silver and gold prices over the period. Post balance date many critical hires have been completed whilst recruitment activities for the balance of roles are progressing with many candidates from the surrounding regions. The Company acknowledges community support for the projects which further adds to the importance of mining in the Central West NSW.

Taranaki VTM Project

Manuka holds a 100% interest in the Taranaki VTM Iron Sands Project via its wholly owned subsidiary TTR.

[1] Manuka ASX release 30 January 2026

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Located offshore in the STB, within New Zealand's Exclusive Economic Zone ("**EEZ**"), the project comprises a 3.2 billion tonne ("**Bt"**) vanadiferous titanomagnetite ("**VTM"**) iron ore resource[2] at 10.17% Fe_2O_3, 0.05% V_2O_5 (containing 1.6Mt V_2O_5) and 1.03% TiO_2 (Table 2), ranking it as one of the largest drilled vanadium projects globally. Indicated Resources comprise 65.7% of the total Resources with the balance being Inferred.

Table 2: Taranaki VTM Iron Sands Project Mineral Resource

Resource	Bt	Fe_2O_3 (%)	TiO_2 (%)	V_2O_5 (%)
Indicated	2.1	10.45	1.06	0.05
Inferred	1.1	9.64	0.99	0.04
Total	**3.2**	**10.17**	**1.03**	**0.05**

TTR has granted mineral mining permit MMP55581 within the EEZ containing 1.88Bt VTM resource where the current PFS mine plan can deliver production of 5Mt export concentrates a year grading 56-57%Fe, 0.5%V_2O_5 and 8.5%TiO_2. TTR's adjoining mineral exploration permit, MEP54068 (currently under application to be converted mineral mining permit MMP61486) inside the 12Nm limit within the Coastal Management Area ("**CMA**"), contains a reported additional 1.29Bt VTM iron sands resource.

In January 2025 the New Zealand government released the Critical Minerals List to identify minerals essential to the economy and technological needs. Both vanadium and titanium are included in the Critical Minerals List, which is a further positive for TTR's Taranaki VTM Project.

The Critical Minerals List, alongside the Minerals Strategy for New Zealand 2040, also released in January 2025, and the GNS Report on the NZ's Potential Economic Mineral Deposits released in August 2024, all include offshore Taranaki VTM deposits containing vanadium and titanium in the STB controlled 100% by TTR. The MBIE reports provide the government with insight and facts as to the potential for the development of these mineral resources in New Zealand.

The New Zealand government has identified TTR's world-class vanadium rich iron sands project as one of national significance that has the ability to contribute to New Zealand's economy and export earnings and to the government's resource objective of doubling the value of New Zealand's mineral exports to $3 billion by 2035.

The Taranaki VTM Project, when in production with an estimated annual production of 10,000t of vanadium, has the potential to make Manuka one of the leading vanadium producers in the world and propel NZ into the third largest producer of the metal after China and Russia.

In December 2024 the New Zealand government passed the Fast-track Act into law. TTR's Taranaki VTM Project is listed in Schedule 2 of the Fast-track Act to be considered by an expert panel for final approvals to develop. Schedule 2 projects, including TTR's, were considered to meet the Fast-track Act's purpose including being projects of regional or national significance.

TTR lodged a substantive Fast-track application on 15 April 2025 and followed up with a number of presentations, expert reports and submissions to the Fast-track panel during 2025. Following the release of a draft decision by the expert panel on 5 February 2026, to decline the marine and discharge consents required under the Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012, TTR withdrew its Fast-track application.

[2] ASX Release 1 March 2023

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Following the withdrawal of the Fast-track application, the Company is now working through and getting advice and direction on a number of options to progress the final environmental approvals for the Taranaki VTM Project.

Financial Summary

The loss for the consolidated entity for the half-year ended 31 December 2025 was $12,875,283 (2024 Loss: $8,369,652). As at 31 December 2025, the consolidated entity had $2,439,885 in cash.

In addition, the Company had the ability to draw down an additional $6.0m available in short term liquidity. As at time of writing, the Company has $11.1m in cash plus an additional $9.3m available in short term liquidity.

Resource Growth and Exploration Outlook

During the period under review the Company's geological team has continued to implement in part, the exploration work programmes established from the Q1 2023 Strategic Review. Specific targets were Au-Cu south of Mt Boppy and a detailed review of the Pipeline Ridge historic drilling (see below). An initial drilling phase of Mt Boppy deeps and southern extension targets was approved by the MKR Board in September 2025 and initiated during December 2025. Planned resource delineation drilling of Pipeline Ridge will be undertaken in Q2 2026 after the Mt Boppy South exploration drilling. The MKR Resource Triangle (Fig. 1) shows the current classification of the exploration targets.

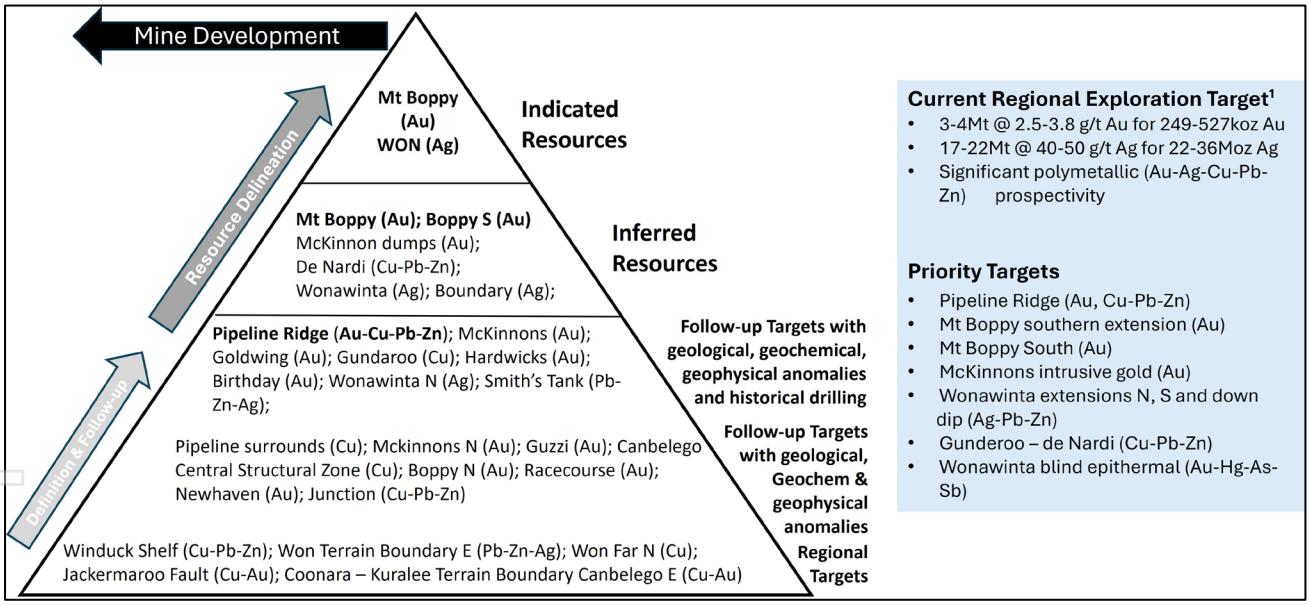


Figure 1: MKR Resource Triangle December 2025

During H2 2025, planning for Phase 2 infill sonic drilling of the Mt Boppy Main Waste dump was completed. The sonic drilling commenced during Q1 2026 which will improve evaluation of screened dump material planned for trucking to and processing at the Wonawinta plant during 2026-2027.

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Pipeline Ridge (Figure 2) has potential for a gold open pit operation, and analysis and modelling of this target has continued to be progressed during H2 2025. Work on Pipeline Ridge involved a comprehensive review of historic reports plus all resource evaluation drilling to date. An assessment of developing an open pit gold operation has been progressed, and an infill drilling programme for this purpose designed. Historic drilling includes 32 diamond drill holes (6,590m) and 116 Reverse Circulation (RC) boreholes (6,059m). Based on preliminary geological modelling the initial startup open pit target is between 200 - 1,145Kt grading between 1.4 and 2.1 g/t Au, containing between 17 and 53 Koz Au. The development of this operation is strategically aligned with future mining plans over the next 3-4 years at Mt Boppy, located approximately 30km to the north.

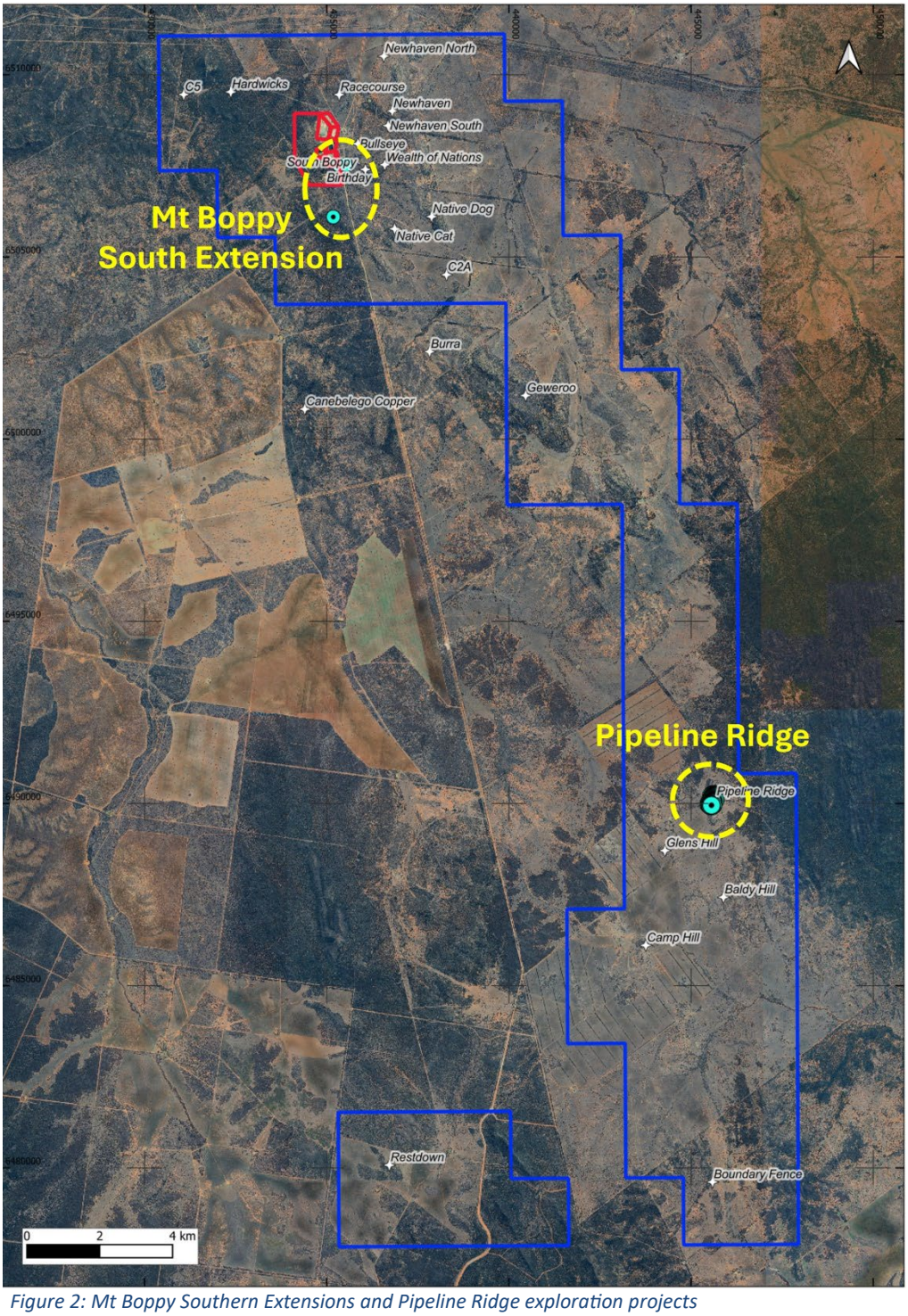


Figure 2: Mt Boppy Southern Extensions and Pipeline Ridge exploration projects

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Other activities included the following:

- Updating and completing various rehabilitation cleanups from historic drilling programmes.
- The reopening of the Wonawinta silver mine has fast tracked a review of existing mineral resource delineation and exploration drilling on the project. Certain infill programmes converting Inferred mineral resources to an Indicated classification were assessed during H2 2025.
- Analysis and construction of a Wonawinta geometallugical management model was progressed.
- Continued examination of targets generated from a detailed regional geophysics synthesis of the Mt Boppy and Wonawinta ML's and exploration tenements, including conducting a merged data reinterpretation of all available magnetic data and a revised IP interpretation for the McKinnon's gold prospect.
- Continued analysis and reorganisation of the Company's extensive drilling and geochemical sampling database.

Significant changes in state of affairs

During the half-year there have been no significant changes in the state of affairs of the Group.

Events arising since the end of the reporting period

There are no other matters or circumstances that have arisen since the end of the period that has significantly affected or may significantly affect the entity's operations in future financial years, the results of those operations in future financial years or the entity's state of affairs in future financial years, except:

a) On 27 February 2026, the Company entered into a definitive loan documentation for a US$30 million senior secured term facility with US global resource fund Nebari Natural Resources Credit Fund II LP. The funds were utilised to repay existing secured debt and provide working capital for the recommencement of Wonawinta silver and Mt Boppy gold mining and metal processing.
b) A total of 73.4 million unlisted options were exercised, resulting in the issuance of 73.4 million fully paid ordinary shares and proceeds of $4.6 million, (before costs).

Dividends

No dividends were paid or declared during the period and no recommendation is made as to dividends.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s.307C of the *Corporations Act 2001* is included on the following page of this financial report and forms part of this Director's Report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors.





Dennis Karp
Executive Chairman
Date: 16 March 2026

Alan J Eggers
Director
Date: 16 March 2026

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Manuka Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM AUSTRALIA PARTNERS

Cameron Hume
Partner

Sydney, NSW
Dated: 16 March 2026

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Consolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Notes	31 December 2025 $	31 December 2024 $
Sales revenue	5(a)	-	-
Operating loss		-	**-**
Other income	5(b)	348,376	347,441
Other expenses	6(a)	(8,152,749)	(3,241,818)
Foreign exchange gains / (losses)		441,987	(2,046,073)
Loss before finance expenses		**(7,362,386)**	**(4,940,450)**
Finance expenses	6(b)	(5,512,897)	(3,429,202)
Loss before income tax		**(12,875,283)**	**(8,369,652)**
Income tax expense		-	-
Loss for the period attributable to members of Manuka Resources Limited		**(12,875,283)**	**(8,369,652)**
Other comprehensive income / (loss)		**(1,871,219)**	**(292,923)**
Total comprehensive loss for the period attributable to members of Manuka Resources Limited		**(14,746,502)**	**(8,662,575)**
Loss per share for loss attributable to the ordinary equity holders of the Company			
Basic profit /(loss) per share (cents per share)	15	(1.20)	(1.07)
Diluted profit /(loss) per share (cents per share)	15	(1.20)	(1.07)

This statement should be read in conjunction with the notes to the financial statements.

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Consolidated Condensed Interim Statement of Financial Position

As at 31 December 2025

	Notes	31 December 2025 $	30 June 2025 $
Assets			
Current			
Cash and cash equivalents		2,439,885	968,645
Trade and other receivables		1,204,463	8,696
Prepayments		18,727	34,472
Inventories	7	234,696	237,899
Other financial assets	8	50,044	21,000
Total current assets		**3,947,815**	**1,270,712**
Non-current			
Mine properties and development assets	9	629,900	629,900
Exploration and evaluation assets	10	37,161,295	37,934,470
Property, plant and equipment	11	13,574,270	13,752,823
Right-of-use Assets		255,068	334,568
Other financial assets	8	5,481,357	5,475,357
Total non-current assets		**57,101,890**	**58,127,118**
Total assets		**61,049,705**	**59,397,830**
Liabilities			
Current			
Trade and other payables	12	5,883,166	8,467,206
Provisions	13	335,585	294,699
Borrowings	14	19,279,253	40,278,049
Lease liabilities		123,678	111,183
Total current liabilities		**25,621,682**	**49,151,137**
Non-current			
Provisions	13	7,631,165	7,620,743
Lease liabilities		152,569	231,609
Borrowings	14	4,654,124	98,605
Total non-current liabilities		**12,437,858**	**7,950,957**
Total liabilities		**38,059,540**	**57,102,094**
Net assets		**22,990,165**	**2,295,736**

This statement should be read in conjunction with the notes to the financial statements.

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Consolidated Condensed Interim Statement of Financial Position (continued)

As at 31 December 2025

	Notes	31 December 2025	30 June 2025
		$	$
Equity			
Share Capital	16	105,436,223	72,948,453
Share based payment reserve	17	4,654,306	1,701,146
Foreign Currency Translation reserve		(1,512,744)	358,475
Accumulated losses		(85,587,620)	(72,712,338)
Total equity		**22,990,165**	**2,295,736**

This statement should be read in conjunction with the notes to the financial statements.

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Consolidated Condensed Interim Statement of Changes in Equity

For the half-year ended 31 December 2025

	Share Capital	Share-based payment reserve	Foreign Currency Translation	Accumulated losses	Total equity
	$	$	$	$	$
Balance as at 1 July 2024	**71,396,811**	**5,253,710**	**(27,113)**	**(59,613,257)**	**17,010,151**
Loss for the period	-	-	-	(8,369,652)	(8,369,652)
Other comprehensive loss	-	-	(292,923)	-	(292,923)
Total comprehensive loss for the period	**-**	**-**	**(292,923)**	**(8,369,652)**	**(8,662,575)**
Contribution of equity	253,000	-	-	-	253,000
Share based payments	-	181,638	-	-	181,638
Share issue costs	(147,148)	-	-	-	(147,148)
Balance as at 31 December 2024	**71,502,663**	**5,435,349**	**(320,036)**	**(67,982,908)**	**8,635,068**
Balance as at 1 July 2025	**72,948,453**	**1,701,146**	**358,475**	**(72,712,338)**	**2,295,736**
Loss for the period	-	-	-	(12,875,283)	(12,875,283)
Other comprehensive loss	-	-	(1,871,219)	-	(1,871,219)
Total comprehensive loss for the period	**-**	**-**	**(1,871,219)**	**(12,875,283)**	**(14,746,502)**
Contribution of equity	34,004,887	-	-	-	34,004,887
Share based payments	-	2,953,160	-	-	2,953,160
Share issue costs	(1,517,117)	-	-	-	(1,517,117)
Balance as at 31 December 2025	**105,436,223**	**4,654,306**	**(1,512,744)**	**(85,587,620)**	**22,990,165**

This statement should be read in conjunction with the notes to the financial statements.

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Consolidated Condensed Interim Statement of Cash Flows

For the half-year ended 31 December 2025

	31 December 2025 $	31 December 2024 $
Operating activities		
Receipts from customers	-	3,627
Payments to suppliers and employees	(7,914,501)	(3,345,209)
Other income	201,583	347,441
Finance costs paid	-	(277,595)
Net cash used in operating activities	**(7,712,918)**	**(3,271,736)**
Investing activities		
Acquisition of property, plant and equipment	(104,490)	-
Disposal of property, plant and equipment	-	61,127
Payments for development and exploration assets	(715,696)	(204,743)
Exploration Bonds	(3,000)	26,000
Security Bond	(32,044)	23,565
Net cash used in investing activities	**(855,230)**	**(94,051)**
Financing activities		
Repayments of borrowings	(40,374,910)	(15,915,895)
Proceeds from borrowings	30,536,384	19,224,285
Repayment of lease liabilities	12,495	(135,284)
Proceeds from issues of ordinary shares	21,382,536	253,000
Costs of issue of ordinary shares	(1,517,117)	(147,148)
Net cash from financing activities	**10,039,388**	**3,278,958**
Net change in cash and cash equivalents	1,471,240	(86,829)
Cash and cash equivalents, at beginning of the period	968,645	2,125,350
Cash and cash equivalents, at end of period	**2,439,885**	**2,038,521**

This statement should be read in conjunction with the notes to the financial statements.

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Notes to the Financial Statements

1 Nature of operations

The principal activities of Manuka Resources Ltd comprise exploration, mine development, mining and processing of silver and gold, as well as completing the approval process and bringing its Taranaki VTM project into production.

During the financial half-year ending 31 December 2025, the Company's principal activities related to the refinance of Manuka's senior secured debt facility, the arrangement of a restart finance package and operational preparation for implementation once the dual finance components had been completed. In September 2025 the refinance of TransAsia's senior security was completed and four weeks later the Company completed a two-tranche capital raising (first tranche to be paid promptly with funds from the second tranche to occur following shareholder approval from Manuka's AGM, which was granted in late November. On 1 December 2025 the Company announced that it had executed a draft term sheet for a comprehensive restart debt facility with Nebari Natural Resources Credit Fund.

At time of writing, this facility has been completed and the first tranche – US$26million out of a total of US$30 million, has now been drawn.

2 Basis of preparation

The interim consolidated financial statements of the Group are for the six months ended 31 December 2025 and are presented in Australian dollars ($), which is the functional currency of the parent company.

These interim condensed consolidated financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting. They do not include all the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2025 together with any public announcements made during the half-year ended 31 December 2025.

The interim financial report has been approved and authorised for issue by the board of directors on 16 March 2025.

2.1 Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the group incurred a loss of $12,875,283 and had net cash outflows from operating activities of $7,712,918 for the half-year ended 31 December 2025. As at that date the company had net current liabilities of $21,673,867.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The ability to continue as a going concern is dependent on several factors, including:

- Continue to manage the creditor book and repayment of long dated and past due creditors via funds from capital raising, conversion of debt to equity or the use of working capital/short term loan facilities as required.

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- The Company has entered into definitive loan documentation for a US$30 million senior secured term facility. The facility will be used to refinance the Group's existing debts (note 14) as well as providing further funding for its silver and gold mining projects.
- The ability of the Group to commence silver production profitably and consistently as planned at Wonawinta.
- Raising additional funds in the capital markets.
- Sell down, divest or farm out its non-current assets.

The Directors are confident that the above steps can be achieved based on:

- History of success in raising funds in the market, as previously demonstrated since Manuka's IPO in July 2020.
- The level of support extended from key suppliers and creditors to date all of whom are displaying a strong interest in seeing the Company return to steady gold or silver production.
- High gold and silver prices which both lend themselves to a profitable resumption of production from material from either the Wonawinta silver project or the Mt Boppy gold project.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

3 Material accounting policies

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the

Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

4 Segment reporting

Identification of reportable segments

The Group has identified operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. Currently all the Group's gold and silver tenements and resources are in New South Wales.

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Three operating segments have been identified:

- Exploration - Australia: Exploration of existing gold and silver leases and exploration leases at Wonawinta and Mt Boppy projects
- Exploration – NZ: Exploration of acquired mining and exploration leases at the Taranaki VTM Project (New Zealand)
- Operations: being the appraisal, development and processing of gold and silver deposits

The following table presents revenue and loss information regarding operating segments for the half-year periods ended 31 December 2025 and 31 December 2024.

Half-year ended 31 December 2025	**Exploration NZ**	**Exploration Australia**	**Operations**	**Total**
	$	**$**	**$**	**$**
Segment revenue (external customers)	-	-	-	**-**
Segment cost of sales	-	-	-	**-**
Segment operating contribution	**-**	**-**	**-**	**-**
Other income	-	-	348,376	348,376
Expenses	(37,361)	(75,810)	(7,236,492)	(7,349,663)
Foreign exchange gains / (losses)	-	-	441,987	**441,987**
Finance expenses	-	-	(6,315,983)	(6,315,983)
Profit / (loss) before income tax	**(37,361)**	**(75,810)**	**(12,762,112)**	**(12,875,283)**

Half-year ended 31 December 2024	**Exploration NZ**	**Exploration Australia**	**Operations**	**Total**
	$	**$**	**$**	**$**
Segment revenue (external customers)	-	-	-	**-**
Segment cost of sales	-	-	-	**-**
Segment operating contribution	**-**	**-**	**-**	**-**
Other income	-	-	347,441	347,441
Expenses	(24,559)	(21,973)	(3,195,286)	(3,241,818)
Share based payments	-	-	(2,046,073)	(2,046,073)
Finance expenses	-	-	(3,429,202)	(3,429,202)
Profit / (loss) before income tax	**(24,559)**	**(21,973)**	**(8,323,120)**	**(8,369,652)**

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The following table presents segment assets and liabilities of operating segments at 31 December 2025 and 30 June 2025.

Segment Assets	Exploration NZ	Exploration Australia	Operations	Total
	$	$	$	$
As at 31 December 2025	24,732,456	12,428,839	22,888,410	60,049,705
As at 30 June 2025	26,606,684	11,327,786	21,463,360	59,397,830

Segment Liabilities	Exploration NZ	Exploration Australia	Operations	Total
				$
As at 31 December 2025	-	96,871	37,962,669	38,059,540
As at 30 June 2025	-	266,408	56,835,686	57,102,094

Revenue and assets by geographical region

The Company's revenue is derived from sources and assets located wholly within Australia.

Major customers

The Company currently delivers all its product to one off taker.

5 Revenue and other income

	Notes	31 December 2025	31 December 2024
		$	$
(a) Operating sales revenue			
Sale of mineralised ore – gold		-	-
Sale of mineralised ore – silver		-	-
Total revenue from contracts with customers		**-**	**-**
(b) Other income			
Other income		348,376	347,441
Total other income		**348,376**	**347,441**

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6 Expenses

(a) Other expenses

	31 December 2025	31 December 2024
	$	$
Professional expenses	4,302,725	959,296
Employment expenses	1,041,435	422,074
Depreciation and amortisation	211,243	178,617
Other expenses	1,794,260	1,681,831
Share Based payment expense	803,086	-
Total other expenses	**8,152,749**	**3,241,818**

(b) Finance expenses

	31 December 2025	31 December 2024
	$	$
Interest expense	751,013	1,777,302
Discounting and change of rehabilitation provisions	-	(294,683)
Discounting impact of financial assets	-	(325,655)
Share-based payments to lenders	2,150,074	181,638
Other finance charges	2,611,810	2,090,600
Total finance expenses	**5,512,897**	**3,429,202**

7 Inventories

Inventories consist of the following:

	31 December 2025	30 June 2025
	$	$
Consumables supplies and spares	234,696	237,899
Inventories at cost or net realisable value	**234,696**	**237,899**

8 Other financial assets

	Notes	31 December 2025	30 June 2025
		$	$
Other financial assets comprise the following:			
Current assets at historical cost			
Mt Boppy Resources - Deposits for exploration bonds		18,000	21,000
Security Deposit		32,044	-
Total current other financial assets		**50,044**	**21,000**
Non-current assets at amortised cost			
Manuka Resources - Deposit for environmental bond	(a)	4,279,284	4,279,284
Mt Boppy Resources – Deposit for environmental bond	(b)	1,044,191	1,044,191
Term Deposit	(a)	157,882	151,882
Total non-current other financial assets		**5,481,357**	**5,475,357**
Total other financial assets		**5,531,401**	**5,496,357**

The carrying amount of other financial assets is considered a reasonable approximation of fair value stated below:

(a) The Environmental Bond and the Term Deposit in the name of Manuka Resources Ltd have been amortised with reference to a discount rate of 3.87% (2025: 3.87%) over an 8 year (2025: 8 year) period.

(b) The Environmental Bond Deposits in the name of Mt Boppy Resources Pty Ltd have been amortised with reference to a discount rate of 3.42% (2025: 3.42%) over a 4 year (2025: 4 year) period.

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9 Development assets and mine properties

	Notes	31 December 2025	30 June 2025
		$	$
Development assets at cost		197,500	197,500
Rehabilitation cost estimates		-	-
Accumulated impairment		(182,767)	(182,767)
Accumulated amortisation		(14,733)	(14,733)
Net carrying amount		-	-
Mine properties at cost		7,233,025	7,233,025
Accumulated impairment		-	-
Accumulated amortisation		(6,603,125)	(6,603,125)
Net carrying amount		**629,900**	**629,900**

	Notes	31 December 2025	30 June 2025
		$	$
Total development assets and mine properties at cost		7,430,525	7,430,525
Rehabilitation cost estimates		-	-
Impairment of mine properties		-	-
Accumulated amortisation		(6,800,625)	(6,800,625)
Total net carrying amount		**629,900**	**629,900**

Development assets and mine properties are amortised using the units-of-production method, based on actual production relative to the estimated recoverable reserves of the relevant mining area.

10 Exploration and evaluation assets

Exploration and evaluation costs carried forward in respect of areas of interest:

	Notes	31 December 2025	30 June 2025
		$	$
Exploration assets			
Opening net book amount		37,934,470	36,549,107
Transfer to development assets		-	-
Foreign currency translation movements		(1,871,219)	399,149
Exploration and evaluation costs during the year		1,098,044	986,214
Net book value		**37,161,295**	**37,934,470**

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11 Property, plant and equipment

The following tables show the movements in property, plant and equipment:

	Land	IT Equipment	Plant & Equipment	Fixtures & Fittings	Motor Vehicles	Total
	$	$	$	$	$	$
Year ended 30 June 2025						
Opening net book value	754,994	7,652	13,650,517	42,504	436,233	14,891,900
Additions	-	2,888	-	-	-	2,888
Disposals	-	-	(706,488)	-	(43,377)	(749,865)
Depreciation	-	(3,020)	(328,153)	(8,738)	(52,189)	(392,100)
Closing net book value	754,994	7,520	12,615,876	33,766	340,667	13,752,823
Period ended 30 June 2025						
Cost	754,994	121,435	16,567,107	80,595	704,120	18,228,251
Accumulated Depreciation	-	(113,915)	(3,951,231)	(46,829)	(363,453)	(4,475,428)
Net book value	754,994	7,520	12,615,876	33,766	340,667	13,752,823
Balance as at 1 July 2025	754,994	7,520	12,615,876	33,766	340,667	13,752,823
Additions	-	4,791	99,698	-	-	104,489
Disposals	-	-	(150,209)	-	-	(150,209)
Depreciation	-	(2,883)	(105,615)	(3,476)	(20,859)	(132,833)
Closing net book value	754,994	9,428	12,459,750	30,290	319,808	13,574,270
Balance 31 December 2025						
Cost	754,994	126,022	16,273,516	80,595	704,121	17,939,248
Accumulated Depreciation	-	(116,594)	(3,813,766)	(50,305)	(384,313)	(4,364,978)
Net book value	754,994	9,428	12,459,750	30,290	319,808	13,574,270

12 Trade and other payables

	Notes	31 December 2025	30 June 2025
		$	$
Current			
Trade creditors		3,578,904	7,215,770
Other creditors and accruals		2,304,262	1,251,436
Total trade and other payables		**5,883,166**	**8,467,206**

Trade and other payables amounts are short-term. The carrying values of trade payables and other payables are a reasonable approximation of fair value.

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13 Provisions

		31 December 2025	30 June 2025
		$	$
Current			
Employment provisions		335,585	294,699
Total current provisions		**335,585**	**294,699**
Non-current			
Employment provisions		117,231	106,808
Rehabilitation provisions	13.1	7,513,934	7,513,935
Total non-current provisions		**7,631,165**	**7,620,743**
Total provisions		**7,966,750**	**7,915,442**

13.1 Rehabilitation provisions

Rehabilitation provisions split between the parent and subsidiary are as follows:

	Notes	31 December 2025	30 June 2025
		$	$
Rehabilitation provisions			
Manuka Resources Ltd (Wonawinta project)		6,175,633	6,175,633
Mt Boppy Resources Ltd		1,338,301	1,338,301
Total rehabilitation provisions		**7,513,934**	**7,513,934**

Provisions made for rehabilitation are recognised where there is a present obligation because of exploration, development or production activities having been undertaken, and it is probable that an outflow of economic benefits will be required to settle the obligation. The estimated future obligations include the costs of removing facilities, abandoning mining activities and restoring the affected areas. The provision for future rehabilitation costs is the best estimate of the present value of the expenditure required to settle the obligation at the reporting date, based on current legal requirements and technology. Future rehabilitation costs are reviewed annually, and any changes are reflected in the present value of the rehabilitation provision at the end of the reporting period. The amount of the provision for future rehabilitation costs relating to exploration and development activities is capitalised as a cost of those activities. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate the risks specific to the liability.

The fair value of the rehabilitation provision for Manuka Resources has been calculated with reference to an inflation rate of 2.6% (2025: 2.6%) and a discount rate of 3.89% (2025: 3.89%) over 3.5 years (2025: 3.5 years). With the recommencement of processing at Mt Boppy forecast to continue for up to five years, the rehabilitation provision has been calculated with reference to an inflation rate of 2.6% (2025: 2.6%) and a discount rate of 3.89% (2025: 3.89%) over 3.5 years (2025: 3.5 years).

The Company is required by the relevant regulatory authorities to ensure that appropriate rehabilitation is carried out on tenements that are mined. The amount of rehabilitation cost is an estimate based upon the estimated life of each mined tenement, as well as the future timing and cost of such rehabilitation. The provision is constantly revised as information about the life of mine, depth of mining and cost estimates are updated.

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14 Borrowings

Borrowings include the following financial liabilities:

	Notes	31 December 2025	30 June 2025
		$	$
Senior secured debt facility (net of borrowing costs)	(a)	-	19,341,010
Working capital facility	(b)	-	16,675,319
Other loans	(c)	16,789	3,988,478
Related party loans	(d)	19,262,464	273,242
Total current borrowings		**19,279,253**	**40,278,049**
Non-current			
Other loans	(b)	4,654,124	98,605
Total non-current borrowings		**4,654,124**	**98,605**
Total borrowings		**23,933,377**	**40,376,654**

The Senior Secured Debt Facility and Working Capital Facility are denominated in US Dollars all other borrowings are denominated in Australian Dollars.

(a) The Company was informed in September 2025 that the senior secured debt facility was assigned to existing (non-related) shareholders utilising a trust structure (Trust Debt). The Company will reimburse the Trust Debt for any market related fees & expenses.

(b) The Company entered into new agreements with the Working Capital Facility provider. The new agreements provided for a US$3.0 million term facility and US$4.0 million working capital facility. In addition, AU$6.43 million of the existing facility was converted to fully paid ordinary shares in the company at 7.5 cents.

(c) During the period the Company entered into several small short-term asset-based funding agreements. The details of outstanding loans at 31 December 2025 are as follows:

	31 Dec 2025	Av. Interest Rate	
	$	% p.a.	Expiry date
Vehicle Finance	16,789	12.0%	June 2027
Total other loans	**16,789**		

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(d) The related party loans include the following:

	31 December 2025	30 June 2025
	$	$
ResCap Investments Pty Ltd (repaid November 2025)	-	273,242
MCP Manager Pty Ltd as Trustee for the MCP Manuka Unit Trust – 2025 Senior secured debt facility (net of borrowing costs) (i)	19,262,464	-

i) An entity associated with Mr Haydn Lynch, the company's Chief Operating Officer, MCP Manager Pty Ltd acted as Trustee for the MCP Manuka Unit Trust – 2025 (Debt Trust). The Debt Trust acquired the first ranking secured loan from Trans Asia Private Capital Ltd. The loan balance as at balance date was US$12,892,367 (A$19,262,464), the interest rate was 14% and the Group is also responsible for the associated foreign exchange and other costs and fees incurred. The loan was repaid on 27 February 2026.

15 Earnings / (Loss) per share

	Six months to 31 December 2025	Six months to 31 December 2024
	$	$
Loss for the period attributable to equity holders of the Company	(12,875,283)	(8,369,652)
	No of shares	**No of shares**
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share *	1,075,991,298	784,450,423
	Cents per share	**Cents per share**
Basic earnings / (loss) per share	(1.20)	(1.07)
Diluted earnings / (loss) per share	(1.20)	(1.07)

* As the Group made a loss for the period ended 31 December 2025, none of the potentially dilutive securities were included in the calculation of diluted earnings per share.

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16 Share Capital

Manuka Resources Limited does not have authorised capital nor par value in respect of its share capital, comprising only of fully paid ordinary shares. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at meetings of Manuka Resources Limited.

	31 December 2025	30 June 2025	6 months to 31 December 2025	30 June 2025
	# Shares	# Shares	$	$
Shares issued and fully paid:				
• At beginning of period	833,567,669	762,279,188	72,948,453	71,396,811
• share issue 12 Jul 2024 (a)		17,488,481		253,000
• share issue 28 Nov 2024 (b)		31,000,000		1,000,000
• share issue 04 Jun 2025 (c)		22,800,000		445,789
• share issue 05 Aug 2025 (d)	231,817,184		9,968,141	
• share issue 08 Oct 2025 (e)	2,000,000		100,800	
• share issue 24 Oct 2025 (f)	5,000,000		252,000	
• share issue 27 Oct 2025 (g)	34,441,027		2,583,077	
• share issue 13 Nov 2025 (h)	3,000,000		151,200	
• share issue 28 Nov 2025 (i)	2,000,000		120,000	
• share issue 03 Dec 2025 (j)	165,558,973		12,416,923	
• share issue 05 Dec 2025 (k)	250,000		15,000	
• share issue 05 Dec 2025 (l)	85,733,333		6,430,000	
• share issue 17 Dec 2025 (m)	21,137,409		908,909	
• share issue 17 Dec 2025 (n)	13,913,200		598,267	
• share issue 19 Dec 2025 (o)	6,140,921		460,569	
• placement expenses	-	-	(1,517,117)	(147,148)
Total share capital at end of period	**1,404,559,716**	**833,567,669**	**105,436,223**	**72,948,453**

a) On 12 July 2024, **17,488,481 ordinary shares** were issued, to raise $253,000 as well as $480,000 and $316,309 in June 2024. This is also part of the capital raise related to the 28 June 2024 issuance in the previous financial year.

b) On 28 November 2024, **31,000,000 ordinary shares** were issued in relation to the conversion of Convertible Notes. The funds were utilised to support working capital.

c) On 4 June 2025, **22,800,000 ordinary shares** were issued as collateral and security following the receipt of $1,250,000 in funding via the issue of Convertible Notes in November 2024 and June 2025.

d) On **5 August 2025**, the Company issued **231,817,184 ordinary shares** following completion of a **fully underwritten non-renounceable entitlement offer and associated share issuances to sub-underwriters and service providers** at an issue price of **$0.043 per share**. Proceeds were applied toward working capital and corporate purposes.

e) On **8 October 2025**, the Company issued **2,000,000 ordinary shares** pursuant to the **exercise of options**. The shares rank equally with existing fully paid ordinary shares.

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f) On **24 October 2025**, the Company issued **5,000,000 ordinary shares** pursuant to the **exercise of options** at an issue price of **$0.0504 per share**. The shares rank equally with existing fully paid ordinary shares.

g) On **27 October 2025**, the Company issued **34,441,027 ordinary shares** pursuant to a **placement to sophisticated and professional investors** at an issue price of **$0.075 per share**. Proceeds were applied toward **working capital and project development activities**.

h) On **13 November 2025**, the Company issued **3,000,000 ordinary shares** pursuant to the **exercise of options**. The shares rank equally with existing fully paid ordinary shares.

i) On **28 November 2025**, the Company issued **2,000,000 ordinary shares** pursuant to the **exercise of options** at an issue price of **$0.06 per share**. The shares rank equally with existing fully paid ordinary shares.

j) On **3 December 2025**, the Company issued **165,558,973 ordinary shares** pursuant to a **placement approved by shareholders at the Company's 2025 Annual General Meeting** at an issue price of **$0.075 per share**.

k) On **4 December 2025**, the Company issued **250,000 ordinary shares** pursuant to the **exercise of options** at an issue price of **$0.06 per share**. The shares rank equally with existing fully paid ordinary shares.

l) On **5 December 2025**, the Company issued **85,733,333 ordinary shares** in satisfaction of an existing **trade finance facility of approximately $6.4 million**, resulting in the **extinguishment of the outstanding trade finance facility**.

m) On **17 December 2025**, the Company issued **21,137,409 ordinary shares** at a deemed issue price of **$0.043 per share** in **full satisfaction of a short-term loan facility**.

n) On **17 December 2025**, the Company issued **13,913,200 ordinary shares** pursuant to the **conversion of convertible loans** in accordance with their terms approved by shareholders. The shares rank equally with existing fully paid ordinary shares.

o) On **19 December 2025**, the Company issued **6,140,921 ordinary shares** pursuant to a **placement to a non-related party investor** at an issue price of **$0.075 per share**. Proceeds were applied toward working capital purposes.

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17 Share-based payments

Options over ordinary shares have been granted to employees and Directors and finance providers from time to time, on a discretionary basis.

Set out below is a summary of the share-based payment options granted:

	31 December 2025		30 June 2025	
	# Options	Weighted average exercise price cents	# Options	Weighted average exercise price cents
Beginning of the period	207,770,048	8	108,491,605	14
Granted	132,826,398	11	131,278,443	6
Forfeited	-	-	-	-
Exercised	(12,250,000)	(5)	-	-
Expired	(45,328,994)	(12)	(32,000,000)	(21)
Outstanding at period end	**283,017,452**	**8**	**207,770,048**	**8**
Exercisable at period end	**283,017,452**	**8**	**207,770,048**	**8**

The fair values of options granted were determined using the Black Scholes option pricing model that considers factors such as the vesting period. The weighted average remaining contractual life of share options outstanding at the end of the financial period was 1.2 years (30 June 2025: 1.1 years), and the weighted average exercise price is at 8 cents (30 June 2025: 8 cents).

On 31 December 2025 the total value of the share-based payment reserve is $4,654,306 (30 June 2025: $1,701,146).

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18 Commitments for expenditure

18.1 Tenement Commitments

To maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the State Government. Due to the nature of the Company's operations in exploring and evaluating areas of interest, exploration expenditure commitments beyond twelve months cannot be reliably determined. It is anticipated that expenditure commitments in subsequent years will be like that for the forthcoming twelve months.

These obligations are not provided for in the financial report and are payable as follows:

	31 December 2025 $	30 June 2025 $
Not later than one year	1,189,452	1,077,606
Between 1 year and 5 years	5,048,157	620,653
	6,237,609	1,698,259

If the Company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the Statement of Financial Position may require review to determine the appropriateness of carrying values.

19 Related party transactions

19.1 Transactions with key management personnel

Key management personnel remuneration includes the following expenses:

	Notes	6 months to 31 December 2025 $	6 months to 31 December 2024 $
Short-term employee benefits		667,498	506,010
Post-employment benefits		45,301	3,469
Total remuneration		**712,799**	509,479

19.2 Other transactions

An entity associated with Mr Haydn Lynch, the company's Chief Operating Officer, received $210,813 (including GST) for services relating to senior debt solutions surrounding the senior debt assignment.

An entity associated with Mr Haydn Lynch, the company's Chief Operating Officer, MCP Manager Pty Ltd acted as Trustee for the MCP Manuka Unit Trust – 2025 (Debt Trust). The Debt Trust acquired the first ranking secured loan from Trans Asia Private Capital Ltd. The loan balance as at balance date was US$12,892,367 (A$19,262,464), the interest rate was 14% and the Group is also responsible for the associated foreign exchange and other costs and fees incurred. The loan was repaid on 27 February 2026.

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20 Events subsequent to the end of the reporting period

There are no other matters or circumstances that have arisen since the end of the period that has significantly affected or may significantly affect either the entity's operations in future financial years, the results of those operations in future financial years or the entity's state of affairs in future financial years, except:

a) On 27 February 2026, the Company entered into a definitive loan documentation for a US$30 million senior secured term facility with US global resource fund Nebari Natural Resources Credit Fund II LP. The funds were utilised to repay existing secured debt and provide working capital for the recommencement of Wonawinta silver and Mt Boppy gold mining and metal processing; and
b) A total of 73.4 million unlisted options were exercised, resulting in the issuance of 73.4 million fully paid ordinary shares and proceeds of $4.6 million, (before costs).

21 Company Details

The registered office and principal place of business of the Company is:

Manuka Resources Ltd
Level 4 Grafton Bond Building
201 Kent Street, Sydney, New South Wales

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Directors' Declaration

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In the opinion of the Directors of Manuka Resources Ltd:

a The financial statements and notes of Manuka Resources Ltd are in accordance with the *Corporations Act 2001*, including:

i. Giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and

ii. Complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

iii. The attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

b There are reasonable grounds to believe that Manuka Resources Ltd will be able to pay its debts as and when they become due and payable; and

c a statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the corporations Act 2001.

Dennis Karp
Executive Chairman
Date: 16 March 2026

Alan J Eggers
Director
Date: 16 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Manuka Resources Limited

Report on the Half-Year Financial Report

Qualified Conclusion

We have reviewed the accompanying half-year financial report of Manuka Resources Limited (the Company) and its controlled entities (collectively the Group), which comprises the Consolidated Condensed Interim Statement of Financial Position as at 31 December 2025, the Consolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income, Consolidated Condensed Interim Statement of Changes in Equity and Consolidated Condensed Interim Statement of Cash Flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, with the exception of the matter described in the Basis for Qualified Conclusion, we have not become aware of any matter that makes us believe that the half-year financial report of Manuka Resources Limited is not in accordance with the Corporations Act 2001 including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Qualified Conclusion

Included in Notes 9, Note 10 and Note 11 of the financial statements are exploration and development assets and property, plant and equipment of a total of $51,365,465. As stated in Note 2.1, the ability of the Group to continue as a going concern and realise the value of these assets is dependent on a number of factors, the most significant of which is its ability to refinancing its existing current debt facilities and/or, raising additional funds in the capital markets and managing its long-dated creditors.

We were unable to obtain sufficient appropriate evidence in relation to the carrying amount of these assets at 31 December 2025 as the Group has identified indicators of impairment but does not presently have sufficient information to determine the recoverable amount. The Group is required to assess the recoverable amount with reference to a discounted cash flow model, however the mine and production plan to be included in this model cannot be determined at this time as it is dependent on the Group's ability to raise additional funds from the capital markets while continuing to negotiate further loan extensions. Consequently, we were unable to determine whether any adjustments to these carrying amounts were necessary.

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We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Manuka Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.1 in the financial report, which indicates that the Company incurred a net loss of $12,875,283 during the half year ended 31 December 2025 and, as of that date, the Company's current liabilities exceeded its current assets by $21,673,867. As stated in Note 2.1, these events or conditions, along with other matters as set forth in Note 2.1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Manuka Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Cameron Hume
Partner

RSM Australia Partners

Sydney
16 March 2026

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