MANUKA RESOURCES

ASX Announcement

23 March 2026

ASX: MKR

Amended Announcement

Updated Cobar Basin PFS Highlighting Substantial Increase in Profit and NPV Announcement

Manuka Resources Limited **(ASX: MKR; NZX: MKR**) (the **Company**) releases the attached **Amended Announcement** following a review by ASX of the announcement dated 30 January 2026 (**Original Announcement**).

ASX requested further clarification and amendments to the Original Announcement:

(a) to ensure consistency of disclosures and compliance with ASX Listing Rule 5 and Guidance Note 31; and

(b) to address the proportion of inferred resources and demonstrate the reasonable basis for their inclusion in the production target.

The **attached** Amended Announcement addresses these matters.

After the release of the Original Announcement, Manuka announced the execution of a US$30 million finance facility; with a significant proportion of these funds supporting the pre-production capital works at Wonawinta and Mt Boppy referred to in this Announcement. Details of the finance facility are contained in the Company's announcement dated 2 March 2026 Financing Update.

The body of the Amended Announcement reflects the information available at the time of the Original Announcement release and does not incorporate subsequent announcements, which should be read in conjunction with the Amended Announcement.

A summary of the key amendments in the Amended Announcement are set out below:

1. Listing Rule 5.16.2 compliance statements

The compliance statements in respect of the Ore Reserves and Mineral Resource estimates underpinning the production target have been expanded and clarified to expressly address the requirements of Listing Rule 5.16.2.

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2. Production target underpinning and reserve/resource composition

(a) Additional disclosure has been included to:

- clarify the proportions of Probable and Proved Ore Reserves underpinning the production target;
- explain the relationship between Ore Reserves and Mineral Resources used to support the mine plan;
- address the role of Measured, Indicated and Inferred Resources in the production target and
- Update Figure A7, Tables 2 and 3 to show the production target is underpinned by a combination of Ore Reserves and Mineral Resources, which is consistent with the information provided on page 4.

Use of Inferred Resources (Years 6 to 10)

(b) Additional disclosure has been included to explain:

- the proportion of Inferred Resources underpinning the production target;
- the Company's assessment that Inferred Resources are not the determining factor in project viability and do not materially impact the financial outcomes of the PFS; and
- the timing and impact of Inferred Resources within the Mine Plan, including higher proportions in subsequent years, with reference to section 8.5 of ASX Guidance Notice 31.

Production Target Update

(c) Inclusion of Figure 8 on page 14, which presents the Production Target underpinned by ore reserves and resources comprising of indicated and measured resources only.

3. Stockpile Mineral Resource Estimates

Clarification has been added to confirm whether stockpile Mineral Resources estimates have previously been disclosed in accordance with Listing Rule 5.8.

Information relating to Mineral Resources estimate for the Wonawinta Stockpiles, Mt Boppy Rock Dump, Tailings and Stockpiles, and Ore Reserves relating to the in-ground Wonawinta deposit, the Wonawinta Stockpiles and the Mt Boppy Rock Dump, Tailings and Stockpiles is extracted from the announcement entitled "Updated Cobar Basin Production Plan" dated 30 May 2025 and is available to view on the Company's website.

4. JORC Code, clause 38 Cautionary Statement

A Cautionary Statement aligned with JORC Code Clause 38 has been included.

5. No further amendments

Other than the amendments described above, the content and conclusions of the Original Announcement remain unchanged.

Further to the above key amendments, the ASX requested the Company to provide additional information on the 10 Year Mine Plan, which are detailed below.

1. **Please explain why MKR has disclosed a 10 year mine plan that is based on either predominantly or solely on inferred resources for years 6 to 10**

   The higher proportions of Inferred Resources utilised in the Production Target are located at the periphery of the known ore body and are scheduled for extraction in the latter stages

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of the Mine Plan. Given the confidence the Company has in its ability to upgrade the classification of the Inferred resources, the Company considers it appropriate to include these years in the Mine Plan and Production Target to give investors the fullest picture of the Company's expectations with respect to the Project. Furthermore, during the initial six-year period of active mining operations, which precedes the extraction of material with an increased proportion of Inferred resources (i.e. in years 6 to 10), the Company will conduct grade control drilling, mine-to-mill reconciliation processes, and in-pit exploration programs in accordance with industry norms. Collectively, these activities are expected to generate sufficient data to allow the conversion of Inferred Resources to higher-confidence resource categories (e.g. Measured & Indicated) and thereby increase overall geological confidence.

It is also important to note that, by this stage in the mine life cycle, the Mt Boppy and Wonawinta operations will have been in production for approximately six years allowing sufficient time for the Company's expectations in relation to the upgrading of the resource classification to come to fruition.

As a consequence, the inclusion of Inferred material within the production schedule does not, in the Company's view, render the Mine Plan (or the Production Target and Forecast Financial Information) misleading, having regard to the staging of extraction and the ongoing de-risking activities planned over the life of the proposed operation.

Furthermore and while it should not be assumed that the Company will be able to upgrade the Inferred Resources to Indicated Resources (i.e. as per Clause 21 of the JORC Code), investors are also referred to the section of the Amended Announcement titled "Project Summary" (and the itemised list of factors set out therein) for further information in relation to the bases on which the Company is confident that it will in fact be able to upgrade a significant proportion (if not the majority) of the Inferred Resources to Indicated Resources.

A formal assessment of the proportion of Measured and Indicated Mineral Resources capable of conversion to Ore Reserves was released to the market in May 2025. A copy of that announcement can be found by clicking on the following link: https://announcements.asx.com.au/asxpdf/20250530/pdf/06k8d510brb5yh.pdf.

2. **Has MKR prepared a mine model excluding the inferred resources underpinning the Production Target and Forecast Financial Information for years 6 to 10?**

   Yes, the Company has modelled the Mine Plan excluding the Inferred Resources underpinning the Production Target and Forecast Financial Information for years 6 to 10. The results of this financial modelling support the Mine Plan, Production Target and Forecast Financial Information included in the Amended Announcement and support the Company's conclusion that the increasing proportions of Inferred Resources during years 6 to 10 of the Mine Plan are not, after also having regard to the guidance in section 8.5 of ASX Guidance Note 31, determining factors for the project's viability. The mine financial model output (i.e. excluding all inferred material and based on a combination of Indicated and Measured Resources only) is set out below:

   - **IRR = 523%**
   - **NPV_8 = AUD $$561.6M**
   - **CAPEX = AUD $$61.5M**

The results of this financial modelling demonstrate very significant expected financial returns (including an IRR of in excess of 500% and an NPV in excess of $500M) which highlight the economic viability of the project even if all Inferred Resources are excluded from the Production Target and Mine Plan.

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3. Please outline the basis on which the Company believes it has satisfied Regulatory Guide 170 in respect of the Forecast Financial Information

Operating expenditure (Opex) is set out in Table 4 (page 11) of the Amended Announcement. Capital expenditure (Capex) is detailed in Table 5 (page 12), which also includes a sensitivity analysis (page 13). The inclusion of Opex, Capex and sensitivity analysis assists readers in forming an objective assessment of the project by outlining the operating and capital costs underpinning the project and illustrating a range of economic outcomes under varying assumptions. This approach supports balanced disclosure consistent with Clause 4 of the JORC Code and demonstrates economic variability as contemplated by Clause 39. It is also consistent with ASIC guidance in RG170 (RG170.30(b) and (c)) since the Company is confident that investors have been given enough information to assess whether the prospective financial information is relevant and reliable (and is supported by reasonable grounds).

As noted above, a formal assessment of the proportion of Measured and Indicated Mineral Resources capable of conversion to Ore Reserves was released to the market in May 2025. Investors are encouraged to read the Amended Announcement in conjunction with the Ore Reserve Estimate titled "Cobar Project Ore Reserve Estimate" in making the assessment referred to in paragraph 59 of RG170. It is also noted that the study includes the following statement (page 15):

"*The Wonawinta and Mt Boppy Open Pit designs were based on pit shells optimised for a silver price of A$50/oz and a gold price of A$4,000/oz respectively. Given the significant change in precious metal pricing since the optimisations were completed, there exists an opportunity to update pit optimisations to determine whether additional lower-grade or deeper ore can be incorporated into the mine plan, potentially extending mine life*."

Since completion of those optimisations, the gold price has materially increased, with the international gold price opening at approximately USD 5,300/oz (approximately AUD 7,600/oz), in addition the silver price has risen to A$115/Oz. This represents a significant divergence from the pricing assumptions underpinning the current pit optimisation work and may indicate potential upside to project economics, subject to further technical and economic evaluation.

In direct relation to RG170.59, the Company believes that investors, traders and shareholders have been given enough information in the Amended Announcement to assess whether the prospective financial information is relevant and reliable (i.e. to form their own view about how reasonable the grounds are for making the statement) and identify with certainty the facts and circumstances that support prospective financial information, as well as being able to demonstrate that the information is reasonable.

In accordance with RG170.60 – RG170.70, the full details of all material assumptions have been used to prepare the PFS in the form of the modifying factors described by clause 12 of the JORC Code. The full explanation has been calculated using industry standard discounted cash flow analysis in accordance with RG170.78 to RG170.83.

The sensitivity analysis has been disclosed in accordance with RG170.69 and RG170.70 where it shows both positive and negative effects of gold & silver prices. Risk factors have also been disclosed on pages 18, 34, 46 & 54 and the quantification of those risks. This is also disclosed to the market in the PFS in a manner which is compliant with RG170.87 and RG170.88.

All required cautionary language is disclosed on page 18 and elsewhere in the Amended Announcement in accordance with RG170.91 through RG170.94.

It is the Company's view that in the light of the above, when all material assumptions are considered and viewed in an objective manner as described in ASIC Regulatory Guide 170,

that the Company has reasonable grounds to publish the forward-looking financial statements in the Amended Announcement.

4. **Please identify the information in the Amended Announcement that should assess in order to determine relevance and reliability of including the inferred resources**

   This information was previously disclosed in summary form on page 29 of the Amended Announcement, at a level of detail appropriate to the nature and purpose of that announcement.

   Cautionary language in regard to the use of inferred resources in the production schedule can be located on page 3, 4 and 8 of the Amended Announcement.

   As noted elsewhere in this cover letter and in the Amended Announcement, the Company is confident that the use of Inferred Resources does not undermine the efficacy of either the Production Target or the Forecast Financial Information derived from it and has stated the factors that allow it to conclude that it has reasonable grounds for publishing the Production Target and Forecast Financial Information.

   Similarly, the Company's Competent Person is satisfied with the conclusions outlined in the Amended Announcement. Please also refer to the section of the Amended Announcement titled "Project Summary" (and the itemised list of factors set out therein) for further information in relation to the bases on which the Company and the Competent Person are confident that it will in fact be able to upgrade a significant proportion (if not the majority) of the Inferred Resources to Indicated Resources.

   Going forward, the market should not rely on the Original Announcement when making any investment decisions.

Further Note regarding Updated Reserve Report

The Board also advises that it has commissioned Mr Anthony Stepcich, of Maximus Mining Pty Ltd to prepare an updated reserve report for the Company's Cobar Basin assets, which is scheduled for release next week.

Once the Company has received the report, it will proceed to prepare an updated PFS. The Board confirms that the updated reserve report and updated PFS will be advised to the market as soon as they become available.

Authorised for release to the ASX by the Executive Chairman.

Dennis Karp
Executive Chairman
Tel. +61 2 7253 2020

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ASX Announcement
23 March 2026

MANUKA RESOURCES

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Manuka Provides Updated Cobar Basin PFS Highlighting Substantial Increase in Profit and NPV

Highlights

- **Project 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.**
- **10-Year Mine Plan to produce 13.2 million ounces of silver and 35 thousand ounces of gold from existing stockpiles and open pits located at the Wonawinta Silver Mine and Mt Boppy Gold Mine, Cobar Basin.**
- **Near term production leveraging existing plant with low capex upgrades**
- **Existing Wonawinta Processing Plant set to return to production in H1 2026.**
- **Sensitivity Analysis in Table 7 shows varying NPV outcomes from movements in Spot Gold & Silver prices.**
- **The Mine Plan is forecast to generate an average EBITDA of A$127 million p.a. at an average C1 cost of A$34.4/oz silver (including gold credits).**
- **Mine Plan of 10.9Mt ore, supported by existing Ore Reserves and Mineral Resources at both Wonawinta and Mt Boppy.**
- **Pre-production capital costs are estimated at A$26.6 million (including a contingency of A$2.2 million).**
- **The Company raised A$15 million in October 2025 and is in the final stages of reaching a binding agreement for a US$22.5 million debt facility with Nebari Natural Resources Credit Fund. This ensures Manuka is fully funded to production and profitability.**
- **The Wonawinta plant is a highly strategic asset located within trucking distance of multiple high grade precious and base metals deposits within the Cobar Basin, providing the Company with significant commercial optionality.**
- **Ongoing exploration drilling at Mt Boppy targeting high-grade extensions to gold mineralisation that has historically delivered ~500,000 ounces grading ~15g/t Au. Assays results due during the current quarter.**
- **Manuka remains fully unhedged, leaving it leveraged to further upside from movements in precious metals prices.**

Manuka's Executive Chairman, Dennis Karp, commented:

"Manuka is uniquely positioned among junior ASX resource companies as one that is well set to translate historically high silver and gold prices into substantial near-term cash returns for the Company and its shareholders.

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With our existing 1Mtpa processing plant set to restart within the coming months, debt funding to support the modest capital costs nearing finalisation, and an initial 10-year production plan demonstrating outstanding economics, Manuka presents both as a compelling and significantly undervalued investment opportunity.

Project execution is ramping up, and we look forward to providing updates to the market as we progress towards first production."

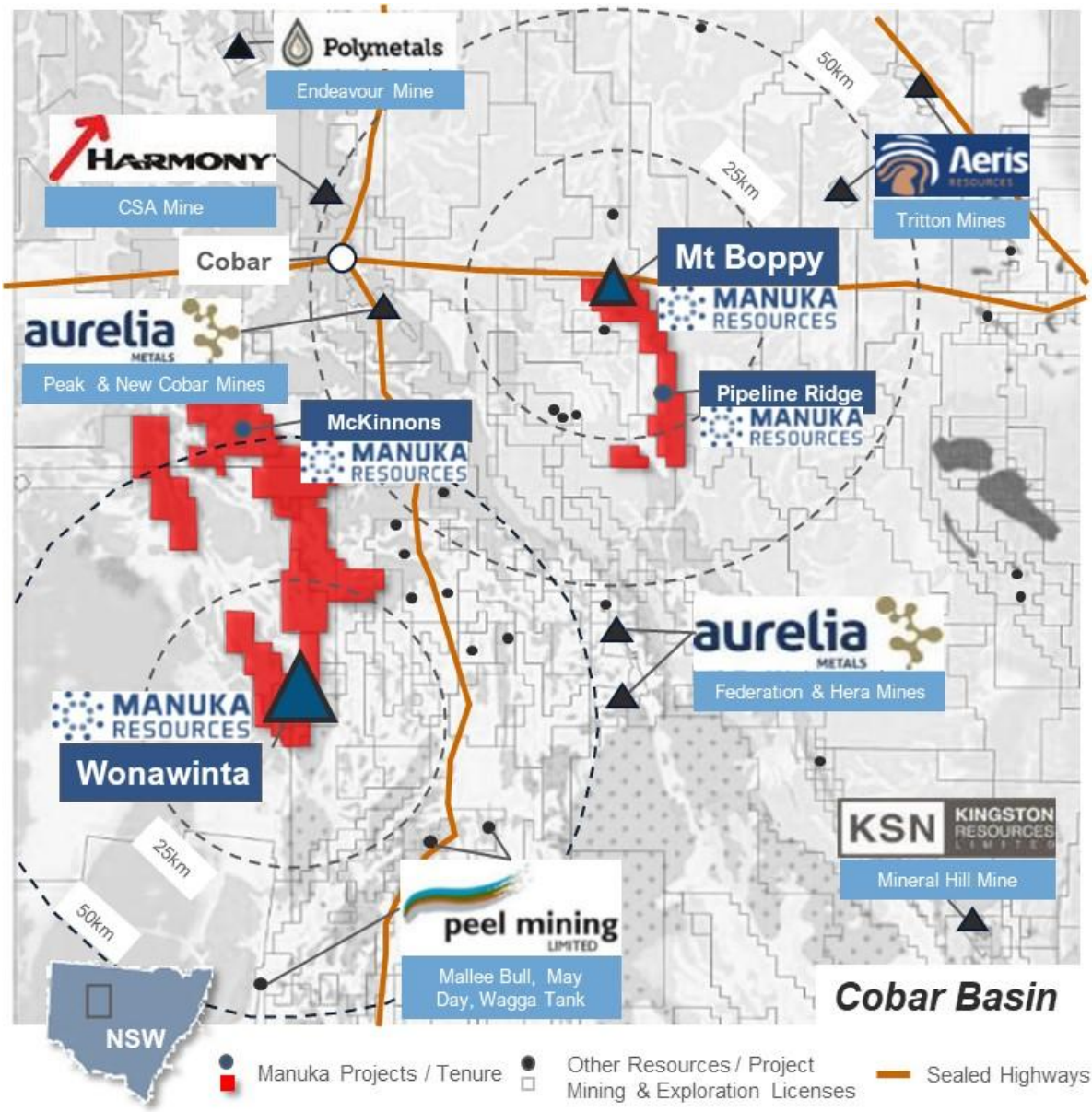

Figure 1: Location Wonawinta and Mt Boppy Projects within the Cobar basin.

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Project Summary

Manuka Resources Limited (ASX: MKR, "**Manuka**" or the "**Company**") is pleased to announce the updated 10-Year Mine Plan for the Wonawinta Silver and Mt Boppy Gold Mines, respectively located 80km due south and 50km due east of Cobar, within the prolific Cobar Basin mining province of New South Wales (Figure 1).

Wonawinta was built by Cobar Consolidated Resources ("**CCR**") in 2011 and acquired by Manuka in 2016. 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 (Figures 2 – 5).

Between 2021 and 2023, Manuka intermittently and separately processed silver ore from Wonawinta ROM stockpiles and gold ore from the Mt Boppy Gold Mine ("**Mt Boppy**") through the Wonawinta processing plant before placing the operation on active care and maintenance in early 2024.

The Mine Plan described in this announcement outlines 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; and
- 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 Mine Plan estimates 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 scheduled to commence in Q1 2026 with first production from Wonawinta Stockpiles and Mt Boppy Stockpiles in Q2 2026. Mining 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 Production Target (Table 1) is supported by Reserves for Wonawinta as well as Mineral Resource Estimates for Wonawinta in-ground deposits, Wonawinta Stockpiles, Mt Boppy in-ground deposits and Mt Boppy Rock Dumps, Tailings and Stockpiles (Tables A2- A6, Appendix A).

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The 10.9Mt Production Target in the Mine Plan is underpinned by 6.9Mt of Reserves (100% Probable) and 4.0Mt of Resources (8% Measured, 54% Indicated and 38% Inferred) noting that the Company anticipates reporting a material increase in Reserves during the current quarter of 2026.

Investors should note that 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 or that the Production Target itself will be realised.

These Inferred Resources are, however, constrained within the pit floors (within the existing open pits) and as such the Company reasonably expects a majority of these Inferred Resources will be upgraded to Indicated Resources after planned infill drilling (to be conducted on a 20m-by-20m basis) has been completed.

Grade-control drilling (which will also be conducted on a 20m-by-20m basis) is also expected to support the conversion of the existing Inferred Resources to the higher Indicated Resources classification. Grade-control drilling will be conducted by the Company once mining has commenced.

The Company's confidence that it will be able to upgrade a majority of the Inferred Resources to Indicated Resources (thereby further evidencing the robustness of the Production Target and Forecast Financial Information published in this announcement) is also underpinned by various geological (and other) factors including:

- the flat tabular geometry of the Wonawinta ore body, which is favourable for predictable resource conversion;
- the natural geospatial relationship of the block model, underpinned by historical production data at Wonawinta;
- precious metals prices comparing favourably to the pricing assumptions that underpin the Wonawinta Open Pit designs (see page 15); and
- the various "value enhancement opportunities" set out on page 15 each of which, if achieved, will further support the economic viability of the Mine Plan.

The Inferred Resources constitute only 14% of the Production Target (with most of the current Inferred Resources that are included in the Production Target being used towards the end of the Mine Plan) and as such are not considered to be a determining factor in the project's economic viability. Please see Tables 2 & 3 for further details.

The Company has determined that the Mine Plan presented in this announcement has been completed at a Pre-Feasibility Study level in accordance with the JORC Code. Validation testing of the Mine Plan was also completed by the Company's financier as part of its new debt facility announced on 2 March 2026.

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The 10-Year Mine Plan comprises the mining and reclaiming of a total of 10.9Mt ore containing 19.0Moz of silver and 46koz of gold. Commencing Q2 2026, Existing ROM Stockpiles located at Wonawinta and Existing Stockpiles located at Mt Boppy will be reclaimed and processed through the upgraded Wonawinta Processing Plant. Mining at Wonawinta will commence in Q3 2026 at the existing Manuka open pit, before progressing to the Belah, Bimble and Pothole Pits and concluding with the existing Boundary Pit. Mining of the Mt Boppy Open Pit is scheduled to commence in 2028.

Table 1: Production Target

Source	Tonnes (Mt)	Waste (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (koz)
Mt Boppy Stockpiles	0.2	-	-	0	1.1	7.3
Mt Boppy Open Pit	0.3	7.0	-	-	4.17	39.1
Wonawinta ROM Stockpiles	0.2	-	60	0.4	0.07	0.5
Manuka Open Pit	1.4	3.4	61	2.7	-	-
Belah Open Pit	1.1	5.5	67	2.4	-	-
Boundary Open Pit	5.5	23.9	54	9.6	-	-
Bimble Open Pit	1.8	9	57	3.2	-	-
Pothole Open Pit	0.4	0.9	41	0.5	-	-
Total	**10.9**	**49.7**	**53.9**	**19.0**	**0.1**	**46.3**

Note: Tonnes and Grade are rounded. Discrepancies in calculated Contained Metal are due to rounding.

A new desliming circuit added to the front end of the Processing Plant will be used to remove the -38µm size fraction from crushed ROM feed to produce a +38µm product for milling at a rate between 100 and 135tph (0.8-1.0Mtpa).

Milled feed will leach via an existing CIL and elution circuit with metal recovered via zinc precipitation to a ~70% silver concentrate filter cake with gold credits that will be shipped on a weekly basis to the ABC refinery in Sydney.

Previous processing of Wonawinta silver ore by the Company delivered a gold credit of 1 gold ounce per 435 silver ounces over a 9-month period between May 2022 and February 2023.

No gold credit has been applied to ore mined from the Wonawinta open pits and therefore represents a significant potential upside to project cashflows over the Mine Plan should it continue to be recovered.

An annual summary of the Mine Plan and forecast cashflows are outlined in Table 2 and Table 3 respectively.

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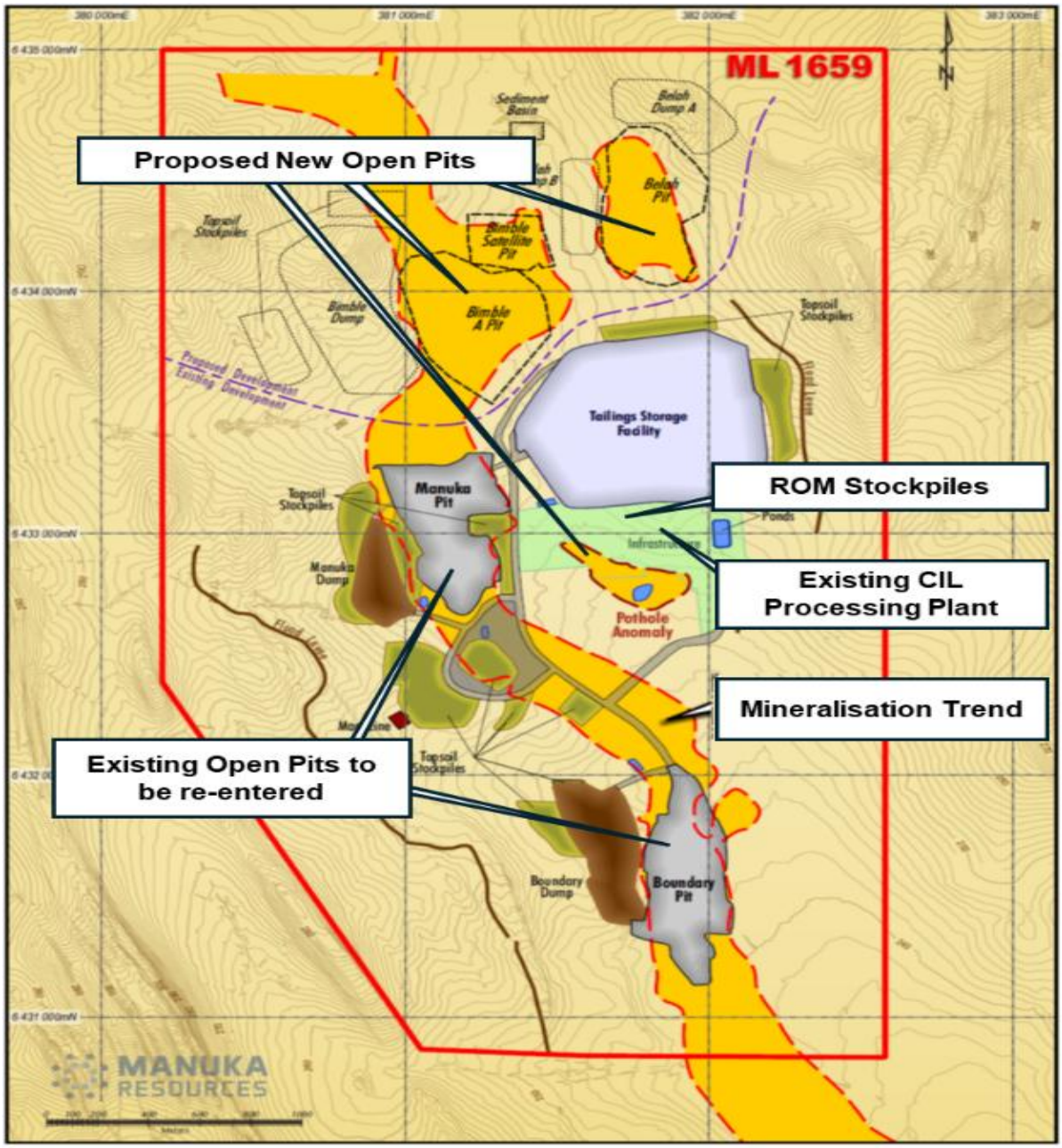

Figure 2: Location of existing infrastructure, ROM Stockpiles and existing and proposed open pits at Wonawinta.

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Figure 3: The existing Wonawinta Processing Plant.

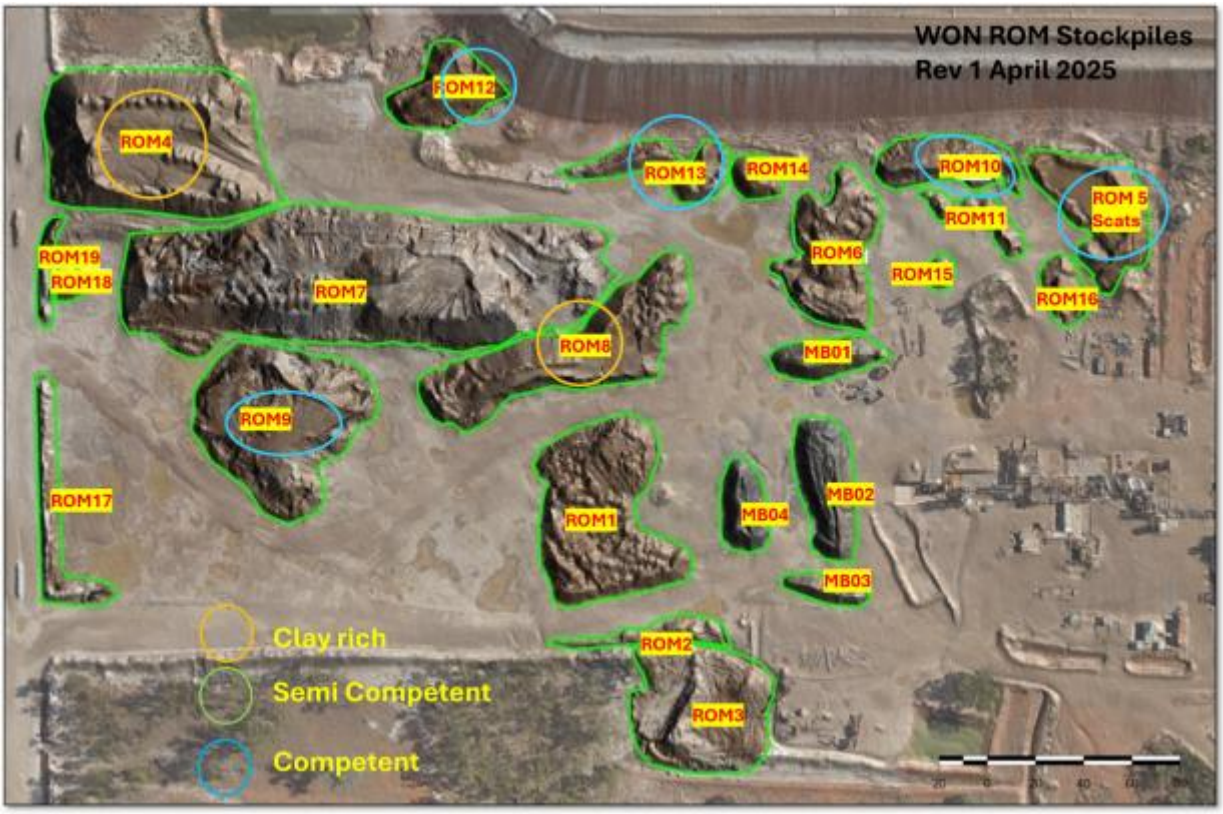

Figure 4: ROM Stockpiles adjacent to the Wonawinta Processing Plant.

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Figure 5: Existing Manuka Open Pit.

Figure 6: Mt Boppy stockpiles and open pit mine.

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Table 2: Annual Summary of Mine Plan - Physicals

Calendar Year	Units	Total	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
WWTA Open Pit Waste	Mt	42.7	1.3	6.4	6.7	3.6	4.0	6.5	6.9	5.1	1.6	0.5
WWTA In-Ground	**Mt**	**10.2**	**0.5**	**1.3**	**1.0**	**1.0**	**1.1**	**1.2**	**0.9**	**1.4**	**1.4**	**0.5**
Silver Grade	g/t Ag	56.5	51	64	59	60	56	54	55	53	53	61
WWTA Stockpiles	**Mt**	**0.2**	**0.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Silver Grade	g/t Ag	60.3	60	-	-	-	-	-	-	-	-	-
Mt Boppy Stockpiles	**Mt**	**0.2**	**0.1**	**0.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gold Grade	g/t Au	1.1	1.11	1.07	-	-	-	-	-	-	-	-
Mt Boppy Open Pit Waste	Mt	7.0	-	-	2.2	4.2	0.6	-	-	-	-	-
Mt Boppy In-Ground	**Mt**	**0.3**	**-**	**-**	**0.0**	**0.1**	**0.2**	**-**	**-**	**-**	**-**	**-**
Gold Grade	g/t Au	4.2	-	-	1.25	3.26	5.00	-	-	-	-	-
Total Ore Mined	**Mt**	**10.9**	**0.8**	**1.4**	**1.0**	**1.1**	**1.3**	**1.2**	**0.9**	**1.4**	**1.4**	**0.5**
Total Silver Mined	**Moz**	**19.0**	**1.3**	**2.6**	**1.9**	**1.8**	**2.0**	**2.0**	**1.6**	**2.4**	**2.4**	**1.0**
Total Gold Mined	**koz**	**46.3**	**2.8**	**4.5**	**0.1**	**14.1**	**24.9**	**-**	**-**	**-**	**-**	**-**
Measured	%	8%	40%	5%	0%	8%	5%	-	9%	15%	1%	-
Indicated	%	54%	55%	80%	88%	82%	85%	22%	35%	58%	5%	-
Inferred	%	39%	5%	15%	12%	11%	10%	78%	56%	27%	94%	100%
ROM Feed	**Mt**	**10.9**	**0.6**	**1.2**	**1.1**	**1.2**	**1.3**	**1.2**	**1.0**	**1.2**	**1.2**	**1.0**
Milled / Leached	Mt	7.8	0.4	0.9	0.8	0.9	0.9	0.8	0.7	0.8	0.8	0.7
Milled/Leached Silver	Moz	16.3	0.7	1.7	1.8	1.9	1.8	1.7	1.6	1.6	1.7	1.6
Recovered Silver	**Moz**	**13.2**	**0.6**	**1.3**	**1.5**	**1.6**	**1.4**	**1.4**	**1.3**	**1.4**	**1.5**	**1.4**
Recovered Gold	**koz**	**35.2**	**2.9**	**2.9**	**-**	**4.6**	**18.2**	**6.6**	**-**	**-**	**-**	**-**

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. Between Years 5 and 8, the proportion of Inferred Resources increases from 10% to 94%. This is largely due to limited infill drilling in certain areas of the ore body. As these intervening areas have not yet been sufficiently drilled to upgrade their classification, they remain categorised as Inferred, resulting in the higher proportion during this period.

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Table 3: Annual Summary of Mine Plan – Financials

Calendar Year	Units	Total	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Payable Silver	**Moz**	**13.2**	**0.6**	**1.3**	**1.5**	**1.6**	**1.4**	**1.4**	**1.3**	**1.4**	**1.5**	**1.4**
Payable Gold	**koz**	**35.2**	**2.4**	**3.4**	**-**	**4.1**	**18.2**	**7.1**	**-**	**-**	**-**	**-**
Silver Price	US$/oz		95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0
Gold Price	US$/oz		4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800
Exchange Rate	A$:US$		0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
Net Silver Revenue	A$M	1,786	74	169	196	209	192	186	176	192	199	192
Net Gold Revenue	A$M	241	17	23	-	28	125	48	-	-	-	-
Govt. Royalties	A$M	(66)	(3)	(6)	(6)	(8)	(11)	(8)	(6)	(6)	(6)	(6)
Net Revenue	**A$M**	**1,961**	**88**	**186**	**189**	**229**	**306**	**226**	**170**	**186**	**193**	**186**
Wonawinta Mining	A$M	(274)	(11)	(35)	(36)	(27)	(29)	(35)	(36)	(33)	(23)	(11)
Mt Boppy Mining	A$M	(84)	(4)	(7)	(18)	(35)	(19)	(2)	-	-	-	-
Processing	A$M	(266)	(17)	(31)	(27)	(29)	(32)	(28)	(26)	(26)	(26)	(24)
G&A + Logistics	A$M	(71)	(5)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)
EBITDA	**A$M**	**1,265**	**52**	**106**	**101**	**131**	**220**	**153**	**101**	**120**	**136**	**145**
Pre Revenue Capex	A$M	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capex	A$M	(70)	(29)	(5)	(6)	(6)	(1)	(7)	(2)	(5)	(8)	(0)
Net Project Cashflow	**A$M**	**1,196**	**23**	**101**	**95**	**125**	**219**	**147**	**99**	**114**	**129**	**144**
Cumulative Cashflow	A$M		23	124	219	344	563	710	808	923	1,051	1,196
NPV_8	**A$M**	**805.3**										
IRR	**%**	**1,092%**										
Average EBITDA p.a.	**A$M**	**126.5**										

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Financial Assumptions

- A silver price of US$95/oz (~25% below spot of US$118/oz) and a gold price of US$4,800/oz (~15% below spot of US$5,525/oz) have been used for the base case financial evaluation.
- An AUD/USD exchange rate of 0.7000 has been adopted reflecting the spot price.
- A refining charge of A$0.25 per recovered ounce has been applied to both silver and gold based on typical commercial terms.
- A 4% Government Royalty net of allowable deductions including refining costs, processing costs and depreciation has been applied.
- The model has been prepared on a real, pre-tax, pre-finance basis. It is noted however that the Company has an accumulated tax loss position of approximately A$70 million available to offset against future profits.
- A discount rate of 8% has been applied to calculate NPV.

Project Costs

Operating Costs (Table 4) and Capital costs (Table 5) have been built up from first principles using a combination of supplier/contractor quotes, recent operating experience and previous actual costs incurred at Wonawinta and Mt Boppy by Manuka.

Table 4: Operating Cost Summary

Item	LOM Total (A$M)	A$/oz Ag	Unit Rate	Unit
Open Pit Mining - Wonawinta	273.8	20.7	5.2	$/t Mined
Open Pit Mining - Mt Boppy	63.0	4.8	8.6	$/t Mined
Stockpile Reclamation - Mt Boppy	2.6	0.2	10.2	$/t Mined
Ore Haulage to Wonawinta	18.7	1.4	38.0	$/t Ore Hauled
Processing Costs	266.0	20.1	34.2	$ Ore Milled
G & A & Logistics	71.1	5.4	9.1	$ Ore Milled
Total Opex	**695.2**	52.6	**89.4**	**$ Ore Milled**
Net Gold Credits	(241.0)	(18.2)	(6.8)	$ Ore Milled
Net Opex (C1 incl Gold Credits)	**454.3**	34.4	**82.6**	**$ Ore Milled**

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Table 5: Capital Cost Summary (A$M)

Item	Pre-Production	During Production	Total
Crushing/Screening/Deslime Plant	11.1	0.3	11.4
Ads Tk 1 Repairs/Pumpcell/Platforms/Gantry Crane	0.5	0.0	0.5
Control System Upgrade	0.2	0.2	0.4
Product Room (Filter/Retort)	0.4	-	0.4
Restore Site Services	0.5	-	0.5
Elution (Burners/Regen Kiln/Column)	1.1	0.0	1.2
Dewatering Thickener and Detox Upgrade	0.7	1.7	2.3
Plant Repairs/Restoration	0.5	0.4	0.9
Lab Equipment and Restock	0.3	-	0.3
Camp Repairs, Upgrade and Restock	1.1	-	1.1
Offices/Site Ablutions/Laundry	1.2	-	1.2
Replenish Inventory	0.1	-	0.1
Geo Sample Storage/Technical Hardware and Software	0.7	-	0.7
Safety, Pre-Employment Medicals and Uniforms	0.3	0.0	0.3
First Fill Reagents	0.5	0.4	0.9
Tailings Dam Lifts	2.3	33.3	36
Mt Boppy Camp Upgrade	-	1.4	1.4
Mt Boppy Technical Services	-	0.6	0.6
TSF3 Bunding	-	3.1	3.1
Sustaining Capex Provision	-	3.9	3.9
Contingency	2.2	0.6	2.8
Sub-Total	**23.9**	**45.9**	**69.7**
Processing Staff Ramp Up	1.4	-	1.4
Admin and Management Staff Ramp Up	1.4	-	1.4
Total Capex	**26.6**	**45.9**	**72.5**[1]

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Project Sensitivities

Table 7: Project Sensitivity Matrix: NPV (A$M) vs Silver (US$/oz) vs Gold (US$/oz) at 10% price increments and AUD/USD 0.7000

A$M			Silver Price change (US$/oz)										
			48	57	67	76	86	95	105	114	124	133	143
			-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%	50%
Gold Price Change (US$/oz)	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

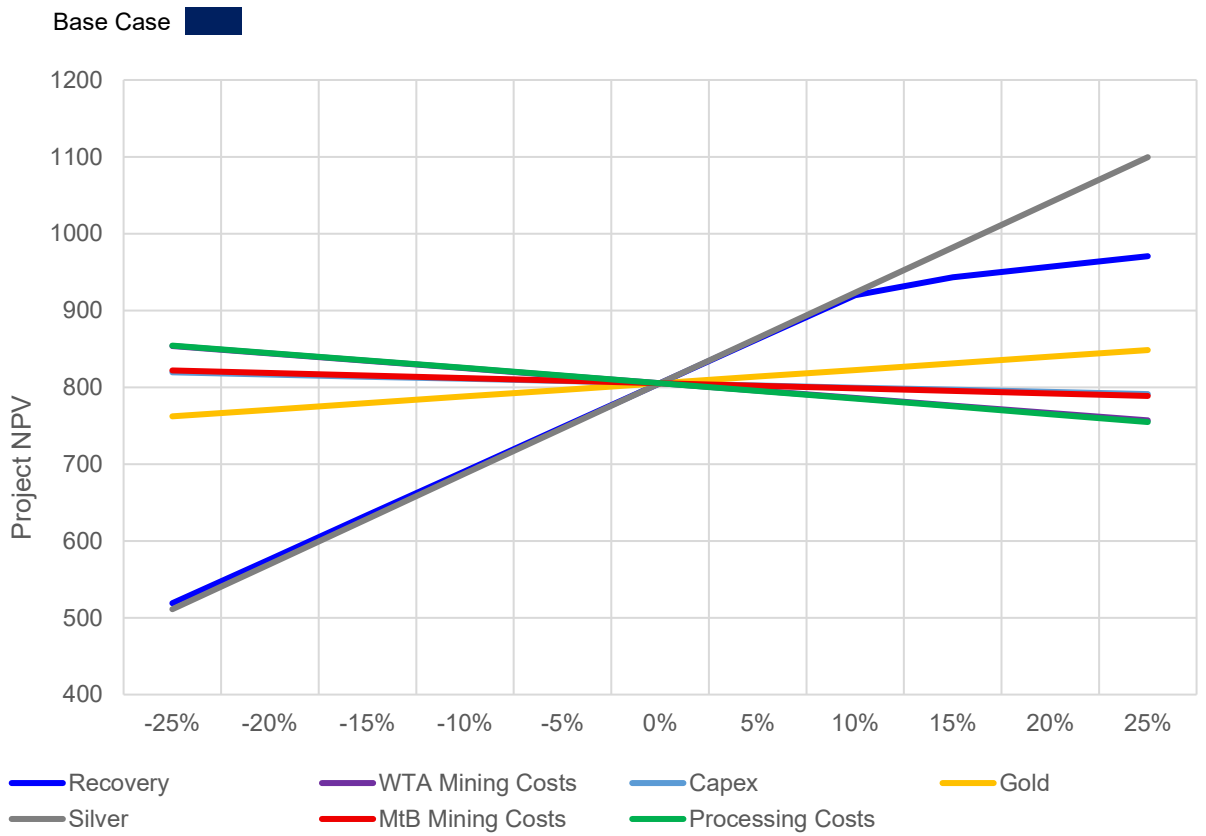

Figure 7: Project Sensitivity Chart (NPV vs Project inputs)

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The chart below shows the production target if it is underpinned by ore reserves and resources comprising of indicated and measured resources only.

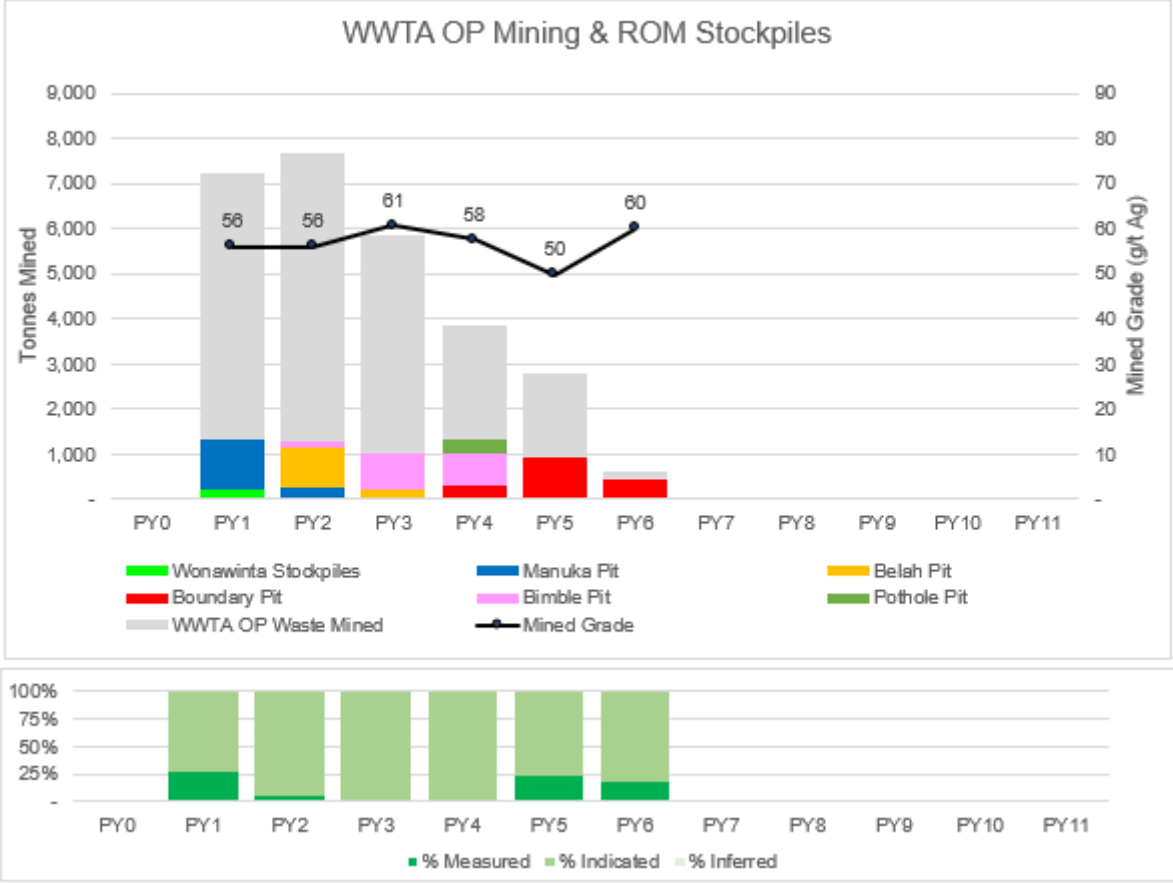

Figure 8: Production Target Supported by Ore Reserves and Measured & Indicated Resources Only

Implementation Schedule

The Company is targeting financial close on the debt facility and a Final Investment Decision in Q1 2026. The Company aims to be in production by late Q2 2026 (Table 8).

Table 8: Indicative Implementation Schedule

Workstream	2026											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Debt Funding / Final Investment Decision												
Re-establish Camp												
Re-establish Offices, Stores & Workshop												
Refurbish, Modify & Processing Plant												
Commission Process Plant												
Steady State Production												

Construct TSF Lift 3												
First Shipment of Silver Concentrate												
Mobilise Mining												
Mining Commencement												

Value Enhancement Opportunities

- **Early Production from Mt Boppy Stockpiles:** Mt Boppy ore does not require processing through the proposed new deslime circuit and therefore can be fed directly into the existing mill. There is an opportunity, given the current gold price, to commence hauling ore from Mt Boppy Stockpiles to Wonawinta in Q1 2026 and feeding it to the existing plant to generate immediate gold credits.
- **Strategic Opportunities in the Cobar Basin**: Operating a processing facility within the Cobar Basin positions Manuka to unlock strategic value. The plant's capacity to treat precious metal ores presents opportunities to monetise and potentially support nearby stranded assets that lack sufficient scale to justify standalone processing infrastructure.
- **Gold Credit from Wonawinta Silver Ore**: As previously noted, Manuka has been generating a modest but meaningful gold credit while processing stockpiles of Wonawinta silver ore. If gold continues to be recovered consistently throughout the life of mine, it could deliver a materially positive impact on both project cashflows and overall valuation.
- **Continued Haulage of Mt Boppy Gold Ore**: The current Mine Plan incorporates 0.2Mt of gold ore stockpiles from Mt Boppy—a small fraction of the broader 2.2Mt Resource of mineralised rock dumps, tailings, and stockpiles at the site. Ongoing identification of high-grade zones within these materials offers the potential to further increase gold ore feed and enhance cashflow generation.
- **Further Resource-to-Reserve Conversion**: The current Mine Plan utilises 10.4Mt of ore—approximately 25% of the total defined in-ground and stockpiled Resources at Wonawinta. Additional drilling and sampling could enable the conversion of further Resources into Reserves, thereby extending mine life and strengthening project economics.
- **Exploration Drilling at Mt Boppy and Pipeline Ridge:** Manuka is currently undertaking a gold exploration drilling program at Mt Boppy and Pipeline Ridge. Positive results at the high-grade Mt Boppy gold mine or at the shallow Pipeline Ridge deposit may lead to an increase in Resource tonnes that could be incorporated into the mine plan at a later point.
- **Mining Fleet Optimisation**: As procurement discussions with mining contractors advance, there is scope to reassess and refine equipment requirements and associated costs. These negotiations offer the potential to reduce unit mining costs and improve operating margins.
- **Re-optimisation of Open Pit Design**: The Wonawinta and Mt Boppy Open Pit designs were based on pit shells optimised for a silver price of A$50/oz and a gold price of A$4,000/oz respectively. Given the significant change in precious metal pricing since the optimisations were complete, there exist an opportunity

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to update pit optimisations to determine whether additional lower grade or deeper ore can be brought into the mine plan and therefore extend mine life.

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

For further information contact:

Dennis Karp
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Manuka Resources Limited
Tel. +61 412 268 114

About Manuka Resources Limited

Manuka Resources Limited (ASX: MKR) is an Australian mining and exploration company with key gold and silver assets located in the Cobar Basin (NSW), and offshore vanadium and titanium bearing iron sands in the South Taranaki Bight of New Zealand.

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Compliance Statements

Information relating to in-ground Mineral Resources estimate for the Wonawinta Silver Mine is extracted from the announcement titled "43% Increase in Measured & Indicated Resources at Wonawinta Silver Project" dated 1 April 2021 and is available to view on the Company's website. The Company is not aware of any new information or data that materially affects the information used to compile the Mineral Resources estimate and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Information relating to Mineral Resources estimate for the Wonawinta Stockpiles, Mt Boppy Rock Dump, Tailings and Stockpiles, and Ore Reserves relating to the in-ground Wonawinta deposit, the Wonawinta Stockpiles and the Mt Boppy Rock Dump, Tailings and Stockpiles is extracted from the announcement titled "Updated Cobar Basin Production Plan" dated 30 May 2025 and is available to view on the Company's website. The Company is not aware of any new information or data that materially affects the information used to compile the Mineral Resources estimate and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Information relating to the Mineral Resources estimate and Ore Reserves relating to the in-ground Mt Boppy Deposit, is extracted from the announcement titled "29 July 2025 Announcement Clarification" dated 5 August 2025 and is available to view on the Company's website. The Company is not aware of any new information or data that materially affects the information used to compile the Mineral Resources estimate and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information in this announcement that relates to open pit Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by Anthony Stepcich, Director / Principal Mining Engineer, Maximus Mining Pty Ltd who is a Member of the Australasian Institute of Mining and Metallurgy (Membership No. 110954) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code).

Mr Stepcich consents to the inclusion in this report of the matters based on their information in the form and context in which it appears and consents to the release of the Report and this Consent by the Directors of Manuka Resources Limited. In estimating this Ore Reserve, Anthony Stepcich has relied on the metallurgical processing, infrastructure and tailings work undertaken by Mr Dieter Engelhardt.

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The information in this announcement that relates to specifically Mineral Processing, Infrastructure and Tailings is based on, and fairly represents, information and supporting documentation prepared by Dieter Engelhardt, who is a full-time employee of Manuka Resources Limited. Mr Engelhardt is a Member of the Australasian Institute of Mining and Metallurgy (Membership No.108249) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Engelhardt consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Wonawinta ROM Stockpile Resources, and Production Targets is based on, and fairly represents, information and supporting documentation prepared by Mr Philip Bentley, who is a Certified Professional by The South African Council for Natural Sciences (SACNASP # 400208/05) and is the Chief Geologist employed by Manuka Resources Ltd. Mr Bentley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bentley consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mt Boppy Rock Dump, Tailings and Stockpile Resources and Production Targets is based on, and fairly represents, information and supporting documentation prepared by Mr Philip Bentley, who is a Certified Professional by The South African Council for Natural Sciences (SACNASP # 400208/05) and is the Chief Geologist employed by Manuka Resources Ltd. Mr Bentley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bentley consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears.

Information relating to the in-ground Mineral Resources Estimate for the Mt Boppy Gold Mine is extracted from the announcements titled 'Mineral Resource Update - Mt Boppy Gold Project amended" dated 16 April 2024 and "360% increase in Mt Boppy Total Gold Resources, 80% increase in 'Measured and Indicated" dated 24 August 2023 available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and, in the case of the estimates of Mineral Resource, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original market announcement.

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Production Target and Forecast Financial Information

The Company has concluded that it has a reasonable basis for providing the forward-looking statements (such as the Production Target and forecast financial information) included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement and all material risk factors, sensitivities and assumptions, including the JORC modifying factors, upon which the Production Target and forecast financial information are based are also disclosed. This announcement has been prepared in accordance with the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code) and the ASX Listing Rules.

The actual results could differ materially from a conclusion, forecast or projection in the forward-looking information.

There is no certainty that the assumptions on which the Production Target and forecast financial information in this announcement are based will prove to be correct or that the Production Target or estimated outcomes indicated by the Mine Plan (such as the financial forecasts) will be achieved. The Production Target and estimated outcomes indicated by the Mine Plan (such as the financial forecasts) are also subject to various risk factors, such as those (non-exclusively) outlined in this and other sections of this announcement. Given the uncertainties involved and detailed in this announcement, investors should not make any investment decision based solely on the results of the Mine Plan.

The Production Target and forecast financial information derived from the Production Target referred to in this announcement are underpinned by the Probable Ore Reserve estimate detailed in this announcement (Table A2) and the Measured, Indicated and Inferred Resource estimate (Tables A3, A4,A5 & A6).

The Ore Reserve and Mineral Resource estimates (which underpin the Production Target and the forecast financial information in this announcement) were prepared by Competent Persons in accordance with the requirements of the JORC Code 2012.

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Appendix A: Project Implementation Plan

Location and Access

Wonawinta and Mt Boppy are located 100km south and 50km east respectively of Cobar in central New South Wales (Figure A1).

Access to Cobar from the major regional centre of Dubbo is via 300km of State highways. Access to Wonawinta from Cobar is via 70km of sealed highway and 30km of shire and private unsealed roads. Access to Mt Boppy is via sealed highway and local sealed road. The distance by road between Mt Boppy and Wonawinta is approximately 150km via Cobar.

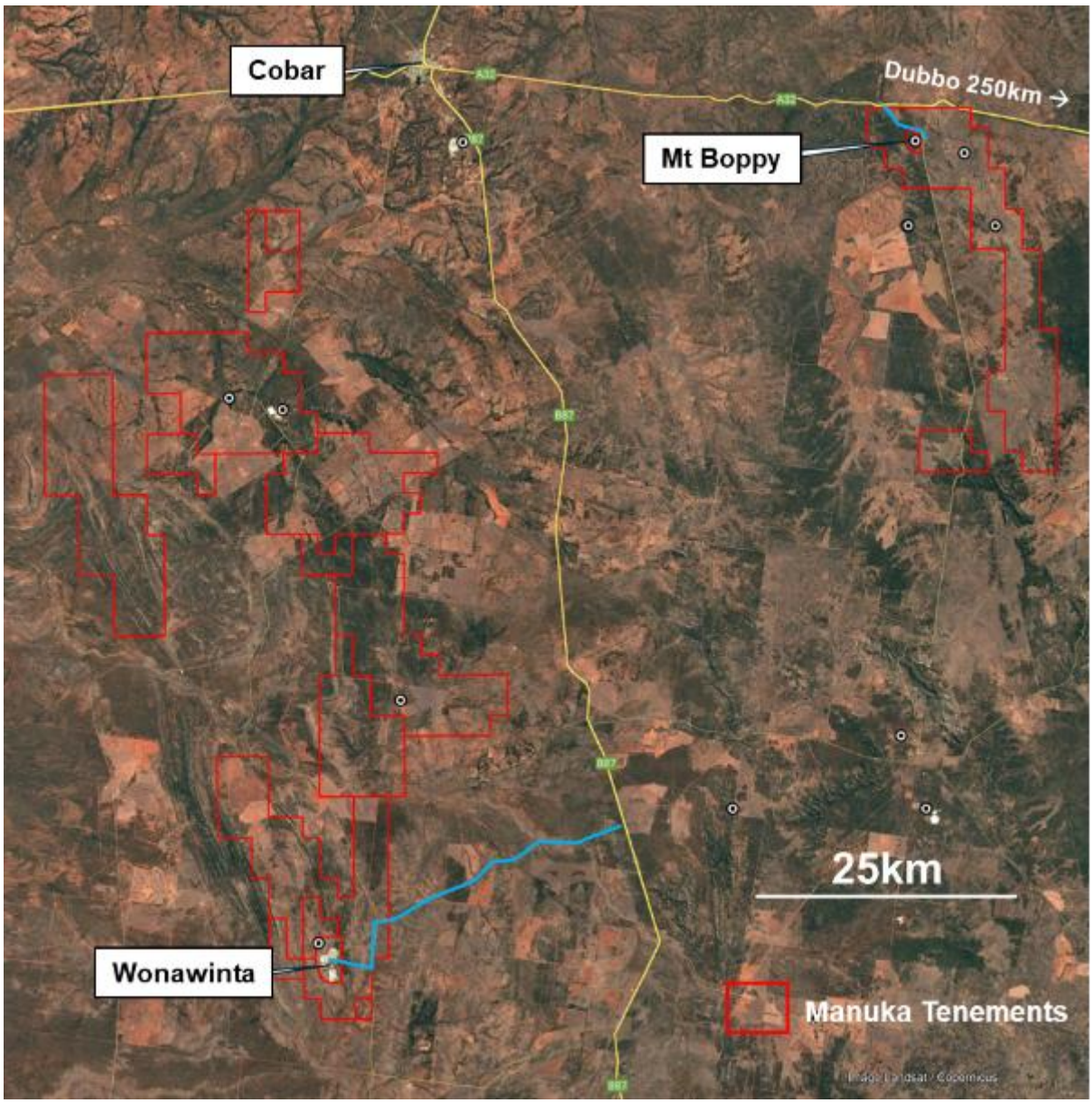

Figure A1: Location of and access to Wonawinta and Mt Boppy relative to Cobar.

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Project Tenure

The granted tenements held by Manuka Resources Ltd and its wholly owned subsidiary Mt Boppy Resources Pty Ltd that comprise the Project Implementation Plan and Mine Plan are listed in Table A1.

Table A1: Mining Leases comprising the Mine Plan

ID	Holder	Area	Grant Date	Expiry Date
ML1659	Manuka Resources Limited	923.8 Ha	23-11-2011	23-11-2032
EL7345	Manuka Resources Limited	59 Units	25-05-2009	25-05-2028
MPL240	Mt Boppy Resources Pty Ltd	17.8 Ha	17-01-1986	12-12-2033
ML1681	Mt Boppy Resources Pty Ltd	188.1 Ha	12-12-2012	12-12-2033
ML311	Mt Boppy Resources Pty Ltd	10.12 Ha	08-12-1976	12-12-2033
GL5848	Mt Boppy Resources Pty Ltd	8.63 Ha	15-02-1968	15-06-2033
GL5898	Mt Boppy Resources Pty Ltd	7.51 Ha	21-06-1972	12-12-2033
GL3255	Mt Boppy Resources Pty Ltd	8.28 Ha	20-05-1926	20-05-2033
GL5836	Mt Boppy Resources Pty Ltd	6.05 Ha	15-06-1965	15-06-2033

Wonawinta

Manuka is the 100% owner of the Western Lands Lease (pastoral lease) on which the Project Mining lease and Mineral Resource is situated.

To date, there are no option agreements or joint venture terms in place for the Project nor are there commercial obligations on ground covered by tenure comprising Wonawinta. No compensation agreements are in place for the Project.

Mt Boppy

The property on which the Mount Boppy mine situated is Crown Land. A Native Title Agreement is in place with the traditional owners over a mining lease on the western edge (ML1681, not within the current project area). The Company notes that no land within the licence area may be classified as sensitive land and the site has been subject to over 100 years of intermittent mining activity. No further approvals other than those required under the Mining Act 1992 are required for current operations.

Site Layout

Recent aerial images of the Wonawinta and Mt Boppy Project areas labelled with key features are shown in Figure A2 and A3.

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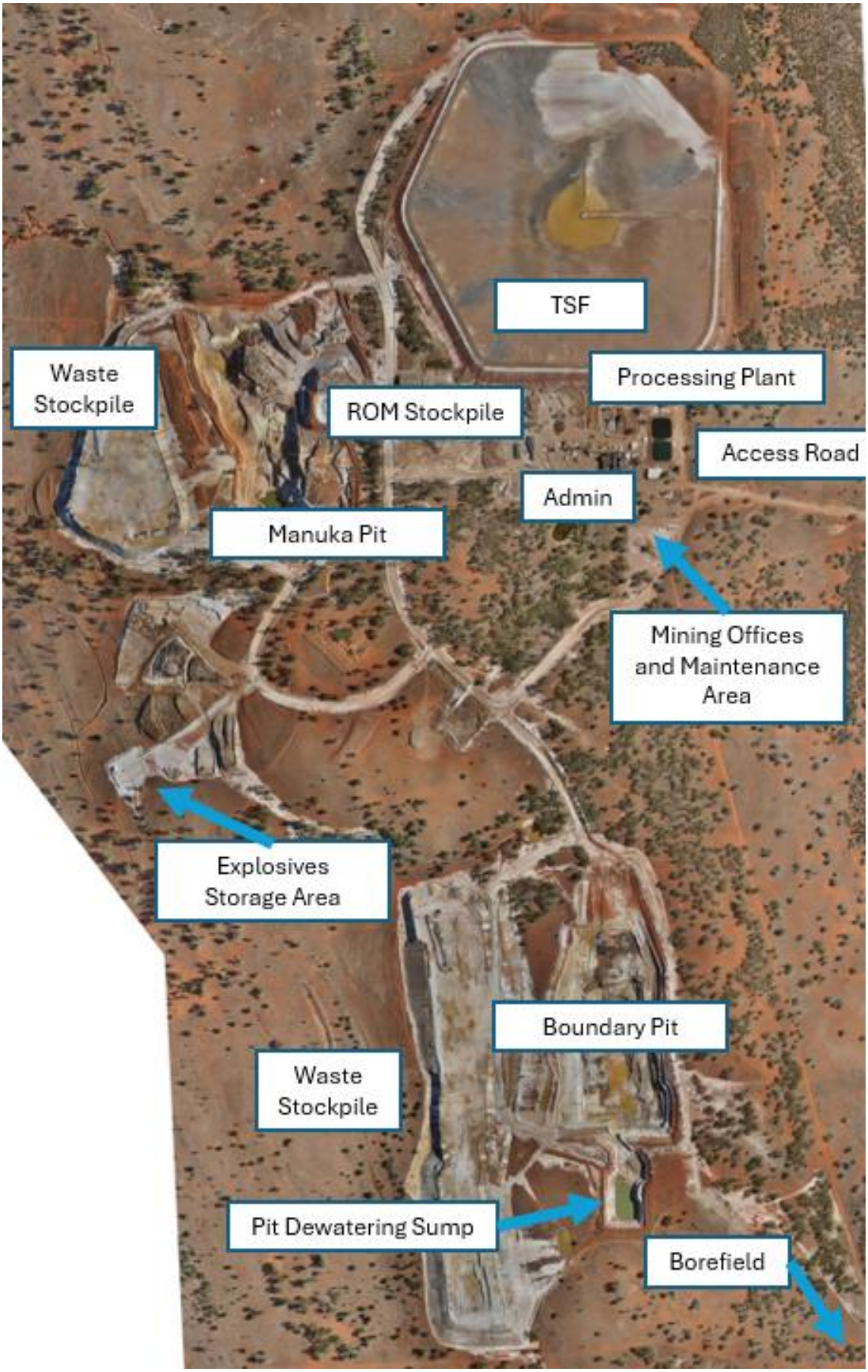

Figure A2: Existing layout of Wonawinta

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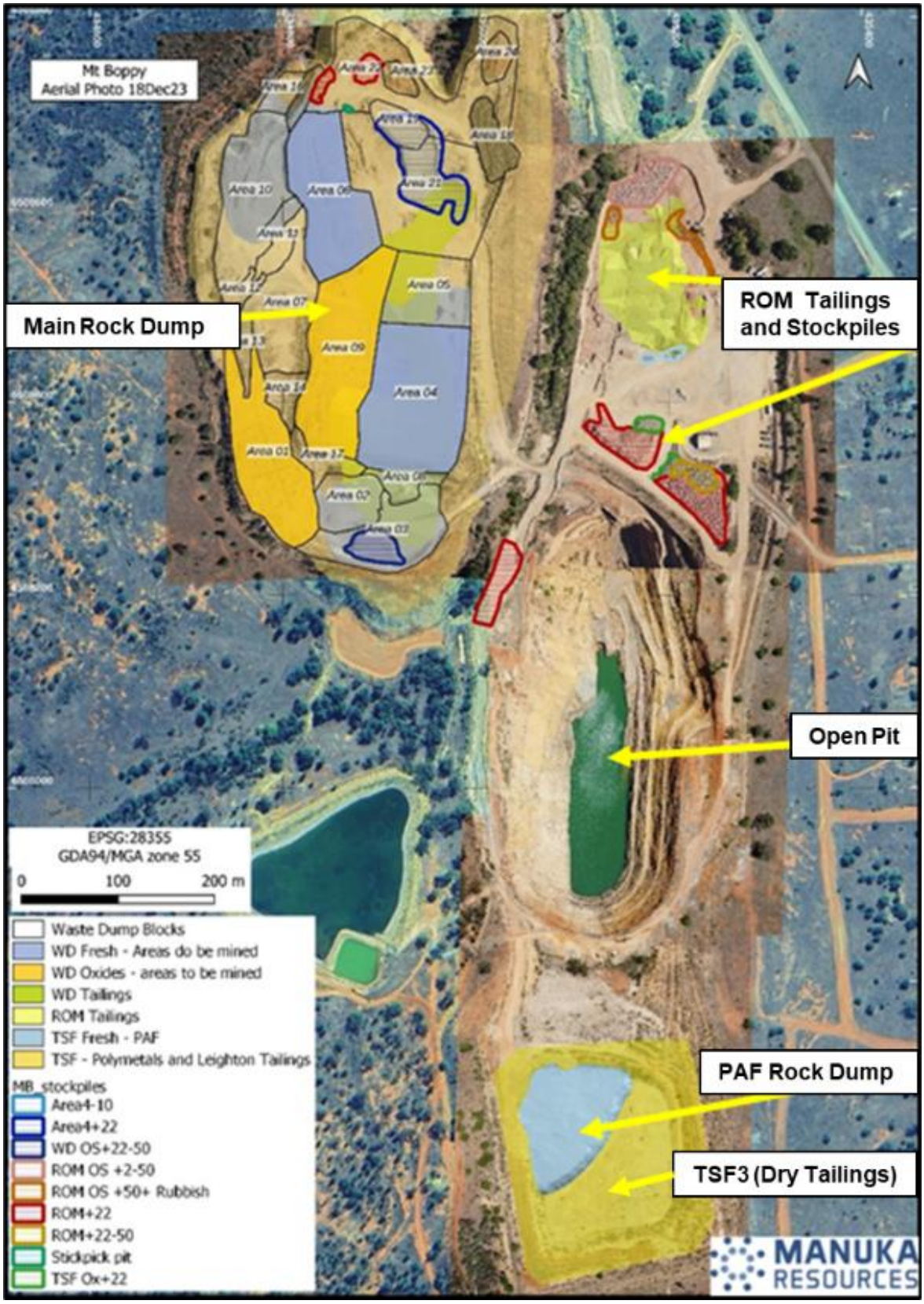

Figure A3: Existing layout of Mt Boppy

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Mineral Resource Estimates & Ore Reserves

Wonawinta

The Wonawinta Mineral Resource Estimate comprises:

- 38.3Mt of in-ground Mineral Resource with a grade of 41.3g/t Ag and 0.54% Pb;
- a Stockpile Mineral Resource of 0.2Mt with a grade of 60g/t Ag and 0.07g/t Au.

The Mineral Resource Estimate for Wonawinta was previously released to the ASX on 1 April 2021 and remains unchanged. The Wonawinta Stockpile Mineral Resource Estimate was previously released to the ASX on 30 May 2025 and remains unchanged.

The Wonawinta Ore Reserve comprises:

- a 6.2Mt of in-ground Reserve with a grade of 56.4g/t Ag;
- a stockpile Reserve of 0.2Mt with a grade of 60g/t Ag and 0.07g/t Au.

The in-ground Ore Reserve and stockpile Ore Reserve for Wonawinta was previously released to the ASX on 30 May 2025 and remain unchanged.

Mt Boppy

The Mt Boppy Mineral Resource Estimate comprises:

- 0.3Mt in-ground Mineral Resources grading 4.12g/t Au; and
- A Rock Dump, Tailings and Stockpile Resource of 2.2Mt at 0.84g/t Au.

The Mt Boppy Mineral Resource Estimate was previously released to the ASX on 5 August 2025 and remains unchanged. The Rock Dump, Tailings and Stockpile Resource Estimate was previously released to the ASX on 30 May 2025 and remains unchanged.

The Mt Boppy Ore Reserve comprises:

- A Rock Dump, Tailings and Stockpiles comprising 0.2Mt at 1.1g/t Au.
- An Open Pit in-ground Reserve comprising 0.3Mt at 4.2g/t Au

The Rock Dump, Tailings and Stockpile Ore Reserve for Mt Boppy was previously released to the ASX on 30 May 2025 and remain unchanged. The Open Pit Ore Reserve was previously released to the ASX on 5 August 2025 and remains unchanged.

A breakdown of the Ore Reserves and Mineral Resources underpinning the Cobar Basin Mine Plan are shown in Tables A2 – A6.

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Table A2: Mine Plan Ore Reserves

Reserve Category	Tonnes (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (koz)
Probable – Wonawinta In-Ground	6.2	56.4	11.2	-	-
Probable – Wonawinta Stockpiles	0.2	60	0.4	0.07	0.5
Probable – Mt Boppy In-Ground	0.3	-	-	4.2	39.0
Probable – Mt Boppy Stockpiles	0.2	-	-	1.1	7.3
Total	**6.9**	**52.4**	**11.6**	**0.22**	**46.8**

Table A3: Wonawinta In-Ground Mineral Resource Estimate

Resource Category	Tonnes (Mt)	Ag (g/t)	Ag (Moz)	Pb (%)	Pb (kt)
Measured	1.1	47.3	1.65	0.69	7.5
Indicated	12.3	45.5	18.04	0.83	102.8
Inferred	24.9	39.0	31.25	0.39	96.9
Total	**38.3**	**41.3**	**50.94**	**0.54**	**207.2**

Table A4: Wonawinta Stockpiles Mineral Resource Estimate

Resource Category	Tonnes (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**

Table A5: Mt Boppy In-Ground Mineral Resource Estimate

Resource Category	Tonnes (Mt)	Au (g/t)	Au (koz)
Measured	0.2	4.01	21.8
Indicated	0.2	4.24	22.4
Inferred	-	-	-
Total	**0.3**	**4.12**	**44.2**

Table A6: Mt Boppy Mineral Resource Estimate – Rock Dumps, Stockpiles & Tailings

Resource Category	Tonnes (Mt)	Au (g/t)	Au (koz)
Indicated	1.4	0.69	30.0
Inferred	0.9	1.09	30.2
Total	**2.2**	**0.84**	**60.2**

Note: Tonnes and Grade are rounded. Discrepancies in calculated values are due to rounding.

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Metallurgy - Wonawinta Silver Deposit

Eleven different ore lithologies observed within the Wonawinta Resource have been grouped into five categories - Oxidised Clays, Fresh Clays, Oxidised Limestone, Fresh Limestone and Fresh Granite. The proportion of each of these categories within the Mine Plan is shown in Table A7. These groups have been further assigned a metallurgical classification of either Clay, Semi-Competent and Competent (Table A8).

The metallurgical characteristics of the Wonawinta ore are intrinsically linked to the mineralogy of the deposit (Table A8). Analysis of drill cores from the Wonawinta deposit, were investigated by the CSIRO (2022) utilising a hyperspectral core scanner (HyLogger3) and X-ray computed tomography to determine mineralogy and 3D structure. Samples of this core with high Ag content and variable Zn and Pb contents (from assays provided) were further analysed using the Maia Mapper micro-X-ray fluorescence scanner to examine the Ag mineralogy and distribution. Characterisation of the supergene mineralisation and transition zone containing clays and dolostones indicates Ag occurs along planar features within the cores, and shows that Ag is transported along cracks within the clay matrix. Pb accumulations are not spatially correlated with the Ag but, XRF imaging shows they are associated with Mn-oxide and goethite development in largely clay-rich host rocks. Ag occurs as Ag-halide minerals, iodargyrite and embolite (a mixture of chlorargyrite and bromargyrite). In some samples it also occurs with Hg in a phase that preliminary data suggest contains S and Cl but more work is required to define what this mineral is.

At the top of the underlying dolostone sequence, Ag occurs in clays and goethite developed in micritic layers and filling vugs in the dolostone. Thermodynamic modelling shows that Ag mineralogy is controlled by oxidation state within the groundwater, and that halides can be sourced from the groundwater. Clay mineralogy is controlled by weathering extent and acidity, while the other economic elements (Zn and Pb) are deposited in secondary oxide phases and as carbonates respectively.

From a mining perspective the Ag mineralisation is classified into clay, variably oxidised limestone and dolomite, and fresh limestone and dolomite.

Table A7: Proportion of each Lithology included in the Mine Plan

Lithology	Met Class	Tonnes (Mt)
Oxidised Clays	Clay	5.6
Fresh Clays		2.0
Oxidised Limestone	Semi Comp.	1.6
Fresh Limestone	Competent	1.1
Fresh Granite		0.3
Total		**10.8**

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Table A8: Stratigraphy and Lithology descriptions for Wonawinta

Ox. State	Lithology		Met. Class	Description
Oxidised	Sandstone	SST	Clay	S rich (sulphates?) Fe rich fine grained brown sandstone only found in one hole in Bimble in middle of iron rich clay
	Dolomitic and Limestone Clays	DOL-CLY + LST-CLY		High Ca, brown to dk grey clay, well weathered occurring just above, or occasionally within dolomite or limestone
	Light Coloured Clays	CLY-L		Occurs at the top of drill holes, below soil and silcrete, white, cream, light pink, light grey, light brow, light yellow etc., low in Fe, Ca and S, except for odd gypsum layer which usually has no silver
	Iron Rich Clays	CLY-FE		Red, brown, orange with high Fe, low Ca, variable S. Can contain significant proportion of harder material (manganiferrous ironstone and ferruginous siltstone) occurring usually between light coloured clays and limestone.
	Ferricrete	FECR		Found below or within Fe rich clays, and adjoining limestone. Hard, shades of red or brown with highest Fe on site and low Ca. Can be high Mn (pyrolusite).
	Granite	OX-GRT		Low Ca, S and Fe, medium sized quartz grains occurring at base of drill hole in one hole in Belah
	Oxidised Dolomite and Limestone	OX DOL + LST	Semi-Competent	Highly variable in colour with varying amounts of weathering, Fe, S and quartz-carbonate alteration. Found at base of drill holes with high Ca. Also known as saprolite (totally oxidised) or saprock (partially oxidised).
Fresh	Dark Clays	CLY-C	Clay	Grey to black occurring usually below light-coloured clays, sometimes in deeper sections above dolomite and limestone. Highly variable S sometimes highly elevated.
	Fresh Dolomite and Limestone	FRSH DOL + LST	Competent	Grey to dark grey showing no signs of oxidation occurring at base of observed sequences with high Ca and variable S, sometimes elevated.
	Mudstone	MDST		Occurring either within or below dark clays often contain visible pyrite and generally dark grey to black but can occur as shades of olive and pale yellow to brown. Higher S than dark clays and more Fe than iron rich clays. Low Ca.
	Granite	FR-GRT		Occurring below base of oxidation and assumed to contain sphalerite, galena, silver sulphides and sulphosalts.

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Deslime mass and silver metal recovery to slimes derived from the -38µm size fraction of 6 samples collected from crushing/screening trials conducted on the Wonawinta stockpiles is shown in Figure A4.

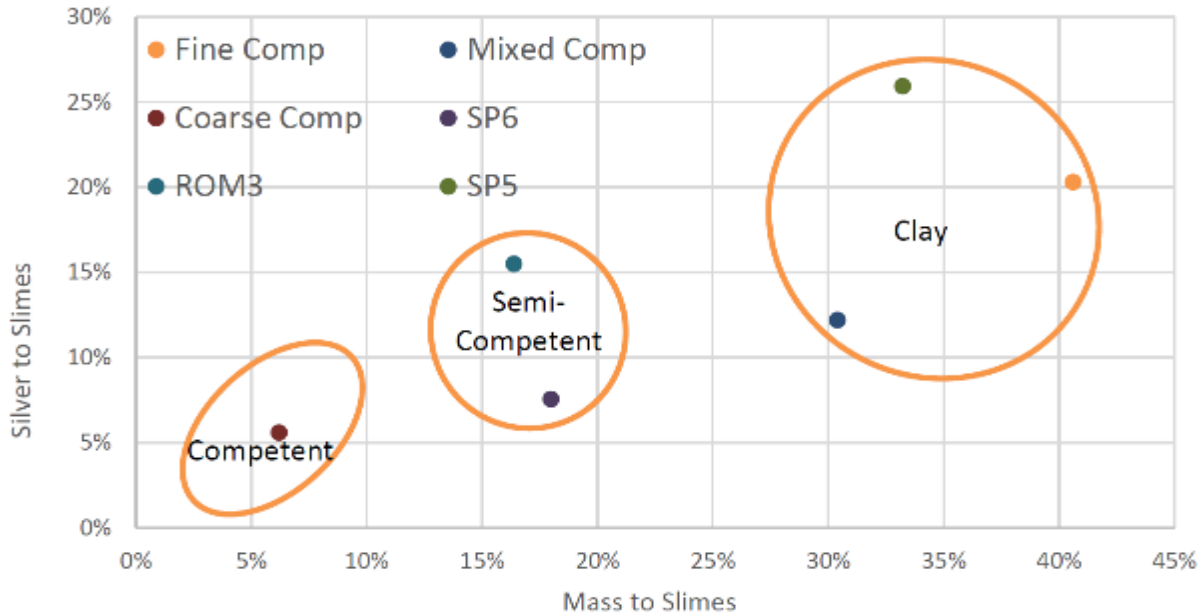

Figure A4: Silver/Mass Deportment for -38µm fraction of Wonawinta ore.

Average Leachwell leach recoveries achieved on test work undertaken on more than 600 samples from four pits for various ore lithologies (Table A9).

Table A9: Distribution of Leachwell testwork samples versus lithologies and pits

Met Class	Clay							Semi-Competent	Competent			
LITHO CODE	SST	DOL-CLY + LST-CLY	CLY-L	CLY-FE	CLY-C	FECR	OX-GRT	OX DOL + LST	FRSH DOL + LST	MDST	FR - GRT	Total
Belah	-	5	18	21	25	12	3	5	-	-	-	**89**
Bimble	3	5	5	56	46	3	-	9	1	-	-	**128**
Boundary	-	6	9	51	61	5	-	30	1	27	-	**190**
Manuka	-	7	16	30	4	4	-	144	19	4	-	**228**
Total	**3**	**23**	**48**	**158**	**136**	**24**	**3**	**188**	**21**	**31**	**-**	**635**
Avg Rec.	**96%**	**84%**				**67%**	**93%**	**74%**	**46%**	**57%**		

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Metallurgy – Mt Boppy Gold Deposit

The ore from Mt Boppy is to be sourced from a combination of screened surface dump and stockpile material by previous mining operations, and open pit ore from planned dewatering and pushback from the existing open pit. The gold mineralisation at Mt Boppy is hosted in quartz and quartz-carbonate veins, stockworks and breccias with pyrite (FeS) the dominant sulphide with subordinate sphalerite (ZnS). The gold deportment is mostly as very fine grains (~25 µm or finer) hosted within pyrite.

Gold CIL leach recovery for Mt Boppy Stockpile and Open Pit Ore is based on previous operating experience from when gold ores from Mt Boppy were processed at Wonawinta by Manuka Resources (Figure A5).

Figure A6 below shows the relationship between feed grade and tail grade for Mt Boppy ore processed at Wonawinta. It shows that tails below 0.38 g/t gold were never achieved and a reasonable trend can be shown for tailings grade based on feed grade for feed grades > 1.3g/t gold. Expected tailings grade is 0.38 g/t for feed grades <1.3g/t gold and =0.1855*(feed grade g/t gold) + 0.168. Expected gold recovery can then be calculated from the planned feed grade and predicted tail grade.

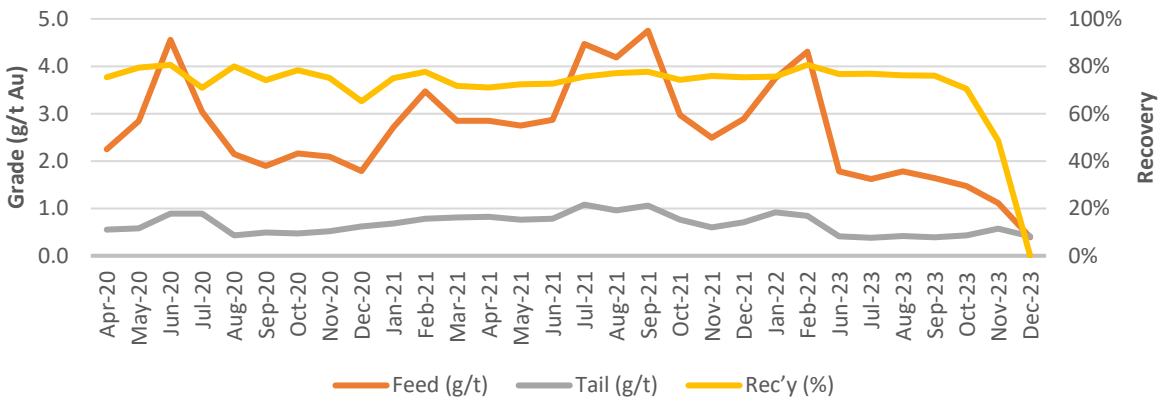

Figure A5: Recoveries achieved during the prior processing of Mt Boppy Ore via the Wonawinta processing plant by Manuka.

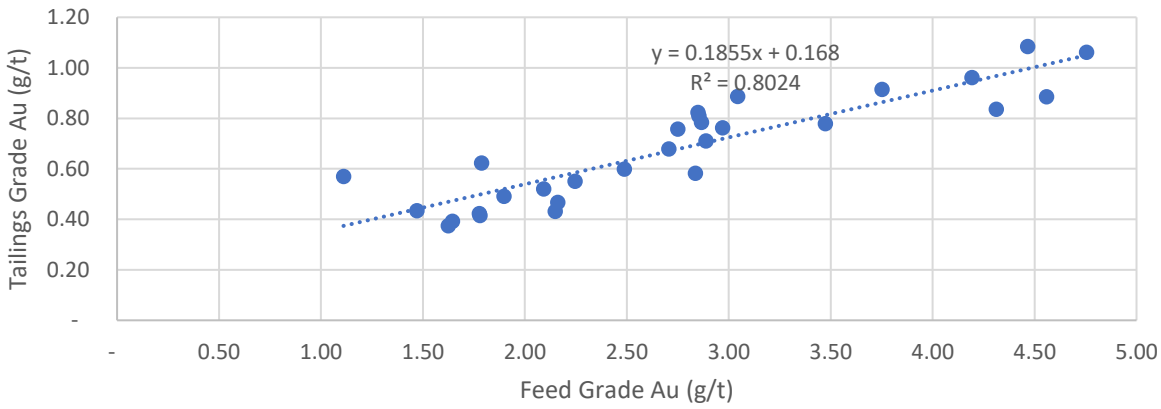

Figure A6: the relationship between feed grade and tail grade for Mt Boppy ore processed at Wonawinta.

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CIL Gold recoveries for the Mt Boppy Stockpiles through the Wonawinta Processing Plant are based on bottle roll test results summarised in Table A10.

Table A10: Gold Recoveries of Mt Boppy Stockpiles

Source	Observed Recovery	Testwork Basis	Predicted Recovery
ROM Stockpiles (+22mm)	59%	WWTA Bottle Roll	75%
Oxide Area 1B 0-2 & 2-6m	85%	WWTA Bottle Roll	75%
Old tailings ROM Pad	50%	WWTA Bottle Roll	50%
Fresh Main Dump A4	56%	Gekko Bottle Roll	60%
Fresh Main Dump A6	60%	Gekko Bottle Roll	60%
Total	**64%**		**68%**

The geometallurgical model developed for the Mine Plan is outlined in Table A11.

Table A11: Geometallurgical Model for the Project

Lithology	Deslime		CIL
	% slimes	rec. %	rec. %
Clay (Silver)	36%	84%	90%
Semi Competent (Silver)	23%	86%	75%
Competent (Silver)	6%	94%	50%
Mt Boppy Open Pit (Gold)	0%	100%	69-79%
Mt Boppy Stockpiles (Gold)	0%	100%	68%
Wonawinta Stockpiles (Gold)	0.23% gold oz recovered per Ag oz recovered		

A negligible Mt Boppy ore slimes content is based on previous operating experience.

A 90% CIL recovery for clay ore is based on the Leachwell data with some modifications. Laboratory leach tests with carbon showed improved recoveries with early leach tests indicating “pre-robbing” behaviour with silver re-adsorbing onto clays and other “preg-robbing” material. Removal of slimes will improve adsorption.

Assaying and metallurgical testwork on the Wonawinta ROM stockpiles have confirmed a low tenor recoverable gold credit. It has therefore been deemed reasonable to model gold being produced from the Wonawinta ROM Stockpiles at a ratio of 0.23% ounces of gold per silver ounce as it had for the 287kt previously processed by the Company.

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Mining - Wonawinta

Independent consultants Mining Associates were engaged to undertake pit optimisation, pit design and mine schedule for the in-ground Wonawinta deposits. This work was carried out utilising the Deswik CAD package and the SPRY scheduling package. Source, destination and haulage scheduling were undertaken in SPRY. Deswik's optimisation module uses the Pseudoflow optimiser algorithm.

The Life Of Mine Plan prepared by Mining Associates was optimised, designed and scheduled using Measured, Indicated and Inferred Mineral Resource categories and used as the basis for financial forecasts presented in this announcement; and

Pit Optimisation

A mining block model was created by regularising the Wonawinta Resource Block model to a standard minimum unit size of 5m x 10m x 2.5m (xyz) to generate a block model suitable for pit optimisation purposes. Ore losses and mining dilution were incorporated into the regularisation process and resulted in a reduction of 2.5% silver ounces versus the Resource block model.

For the Manuka and Boundary pits that have been previously mined, pit slopes were set as follows:

- the first 3 benches to have 10m bench heights, 65-degree batter angles and 5m berm widths.
- lower benches (assuming in rock) to have 10-20m bench heights, 70-degree batter angles and 5m berm widths

A conservative design approach was adopted to pit slope in Belah, Bimble and Pothole pits (which are yet to be mined) based on previous geotechnical studies (Table A12).

Table A12: Geotechnical parameters adopted for the Belah, Bimble and Pothole pits.

Pit Depth (m)	Batter Height (m)	Bench Face Angle (°)	Berm Width (m)	Overall Slope Angle – Toe to Crest (°)
20	10	65	7	48
30	10	65	11	40
	15	55	14	40
40	10	65	13	35
	15	55	14	35
50	10	65	14	32
	15	55	15	32
60	10	65	14	31
	15	55	19	31

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The marginal cut-off grades used for pit optimisation were estimated on an individual block by block basis using the processing costs, processing recoveries (based on the assigned geometallurgical classification of the block), G&A costs and royalty costs.

Marginal cut-off grades used to initially determine ore and waste blocks in the pit optimisation process are outlined in Table A13.

Table A13: Indicative Marginal Cut-Off Grades for Pit Optimisation

Ore Type	Oxidised Clay	Fresh Clay	Oxidised Limestone	Fresh Limestone/ Granite
Mining Cost (A$/t)	3.50	3.50	3.50	3.50
Process/ G&A (A$/t)	27.39	29.17	27.39	36.26
Recovery (%)	75.6%	79.2%	64.5%	51.7%
Marginal Cut-Off	23.3 g/t Ag	23.7 g/t Ag	31.1 g/t Ag	45.1g/t Ag

*Based on a Silver price of A$50/oz, payability of 99.7%, refining charge of A$0.25/oz and Royalty of 2.4%

The mining block model was subsequently coded with the revenue and cost parameters shown in Table A14 and an iterative process in Pseudoflow to identify the optimal pit size for mine design. A pit specific mining cost was applied to account for Manuka's plan to initially mine on a dry hire basis (Manuka and Belah Pits) before transitioning to an owner-operator model (Bimble, Pothole and Boundary Pits).

Table A14: Revenue and Cost assumptions used for pit optimisation and design

Revenue Factors	**Value**	**Units**
Silver Price	32.5	US$/oz
Exchange Rate	0.65	A$:US$
Silver Price	50	A$/oz
Royalty	2.4%	Ad Valorem
Refining Charge	0.25	A$/ounce
Ag Payability	99.7%	Recovered Ounces
Operating Cost Assumptions		
Drill & Blast	1.79	$/t blasted
Grade Control	1.63	$/t ore
Mining – Dry Hire	10.15	$/BCM moved
Mining – Owner Operator	3.23	$/BCM moved
Fixed Processing Costs	10.34	$ per annum
Variable Processing Costs	2.17	$/t crushed
plus	13.45	$/t milled

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Mine Schedule and Pit Designs

The Life of Mine Plan comprises mining of two existing open pits (Manuka and Boundary) and 3 new open pits (Belah, Bimble and Pothole) located at Wonawinta. Life of Mine Plan mine scheduling was undertaken in the Micromine SPRY software package. Source, destination and haulage scheduling was completed on the Life of Mine Plan pit design.

The Life of Mine Plan (Figure A7) comprises 59% Measured and Indicated Resources with 41% being sourced from Inferred Resources. Given the larger portion of Inferred Resources sourced from the Boundary pit, it was scheduled at the end of the Life of Mine Plan. Manuka plans to undertake Grade Control drilling that will also upgrade the Inferred Resources to Indicated Resources well in advance of mining taking place.

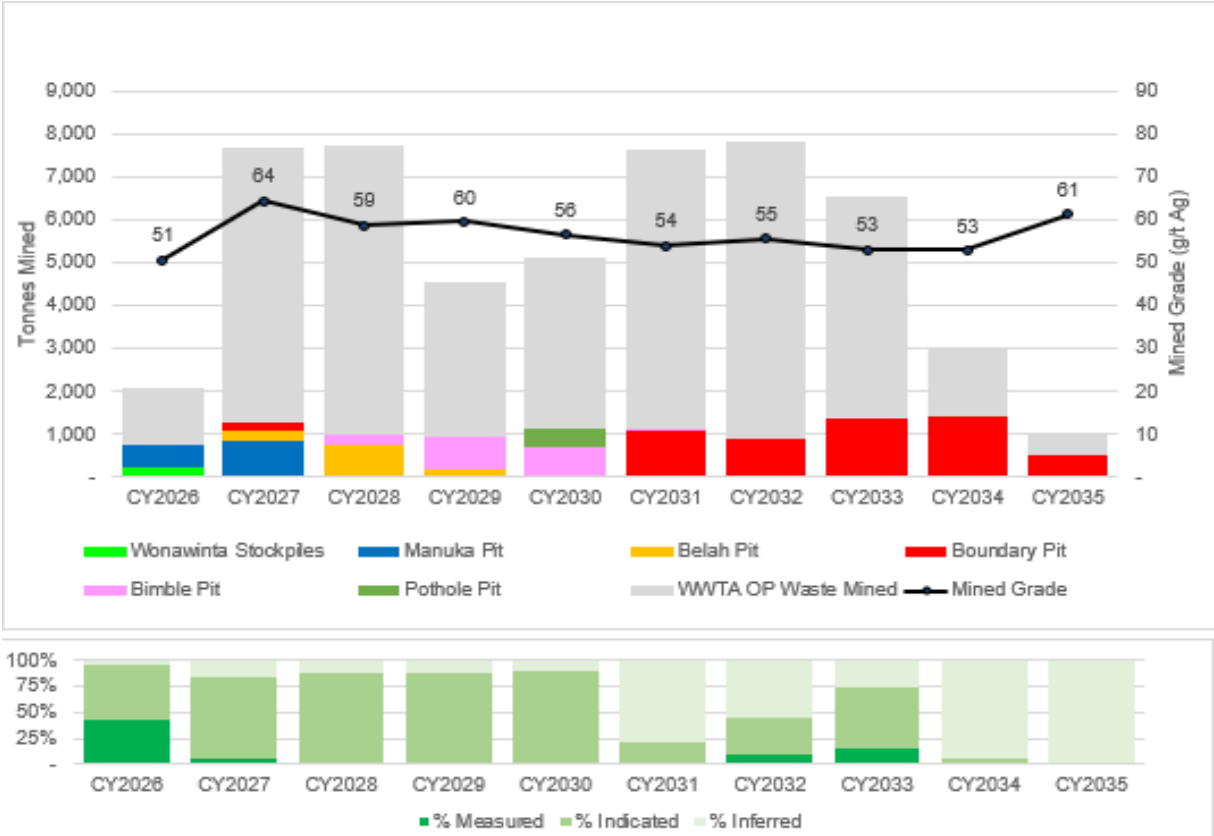

Figure A7: Life of Mine Plan Mining Schedule and Resource classification

It is noted that a portion of the Boundary pit included in the Life of Mine Plan extends beyond the current mining lease. The Company is scheduling the required regulatory approval process to expand the Mining Lease ahead of entering this portion of the pit before it is scheduled to be mined in the final years of the Life of Mine Plan.

Mining Operations

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Mining at Wonawinta (including Load & Haul and Drill & Blast) will be undertaken by an experienced mining contractor under technical guidance and supervision by Manuka staff. It will be completed on a day and night shift roster (~8Mtpa) except for periods in Production Years 1, 4,5,8, 9 and 10 where only a dayshift will be employed.

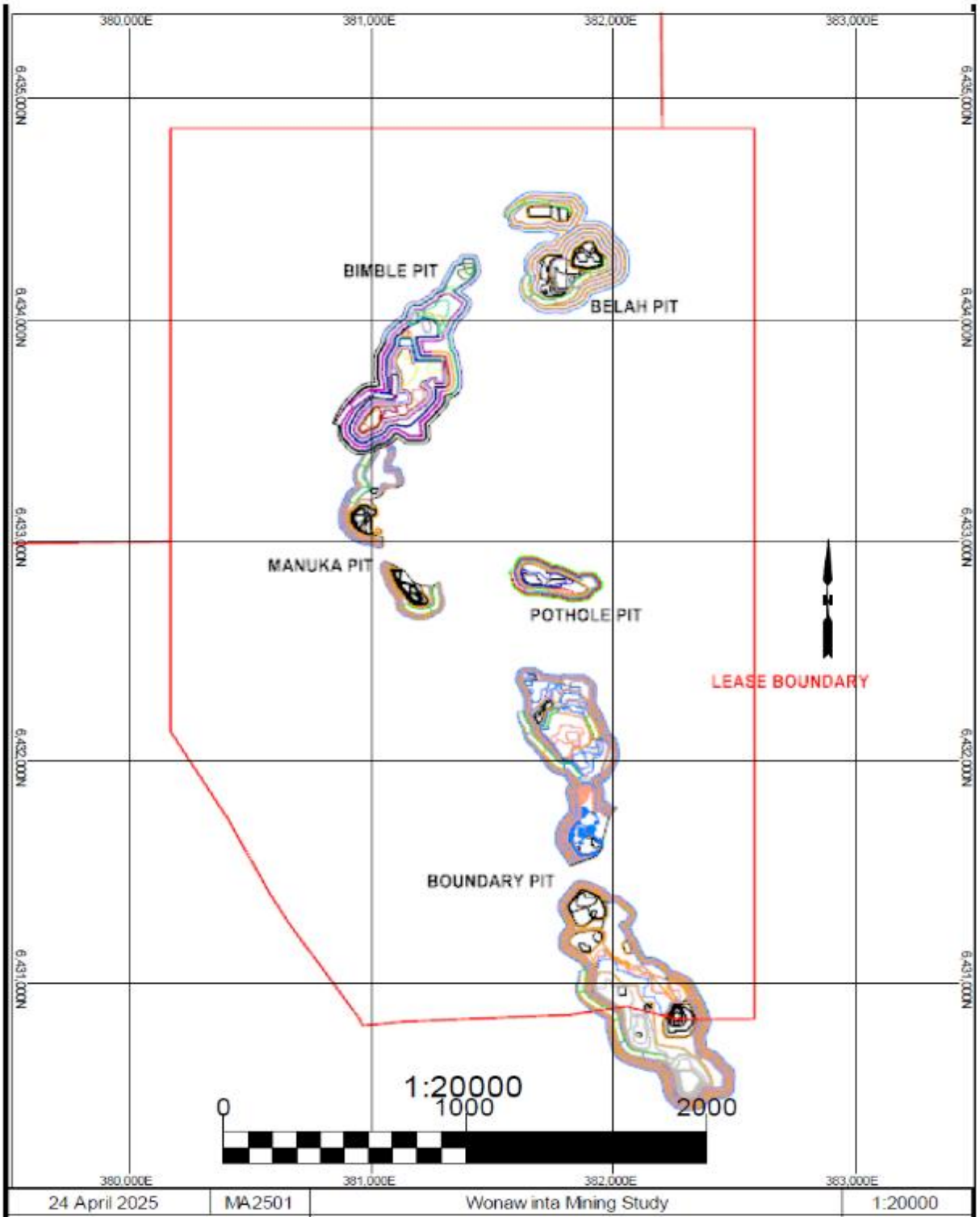

Figure A8: Life of Mine Pit Designs

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Open Pit Mining – Mt Boppy

The Resource model was regularised to a standard selective mining unit of 2.5m x 5.0m x 2.5m. Mining dilution and ore losses were accounted for during the standardisation process, resulting in a 7.8% reduction in gold ounces. A marginal cut-off grade of 1.0g/t based on a A$4,000/oz gold price was used for pit optimisation. Optimisations were run at different gold prices to determine the production target sensitivity to changes in the gold price. There were only minor changes to the production target for gold prices down to A$3,500/oz.

The proposed design is a cutback that focusses on the southern and central portions of the existing pit (Figure A9). Overall pit depth increases by 80m, the equivalent of four benches. The pit design has a single 10m access ramp with four passing bays of 16.5m width. Geotechnical parameters including slope angles were adopted assuming that ground conditions that will be experienced are similar to those in the exposed current pit. A number of geotechnical risks have been identified that will need to be either further investigated prior to mining or managed throughout the mining process.

There is currently ~500ML of water at the bottom of the current pit from the previous flooding event. This water will need to be pumped out before mining in the cutback can take place. At 83 litres per second there is approximately 2.5 months of pumping required to dewater the pit.

Mining will initially target a rate of 4.5Mt per annum whilst mining predominately waste material before tapering off as high-grade ore is exposed (Figure A10). Mt Boppy operations first operate two shifts per day for 17 months, with a forecast 90% availability and 80% utilisation. When working room reduces towards the base of the pit, there is eight months of mining on single shifts and utilisation is reduced to 40% and then to 20%, to allow the drill-blast-load-haul cycle to take place in a confined area.

Mining at Mt Boppy (including Load & Haul and Drill & Blast) will be undertaken by an experienced mining contractor under technical guidance and supervision by Manuka staff. Mined ore will be stockpiled on site at Mt Boppy and then hauled 150km to Wonawinta for processing at a rate of ~13kt per month (Figure 12). A contractor has supplied

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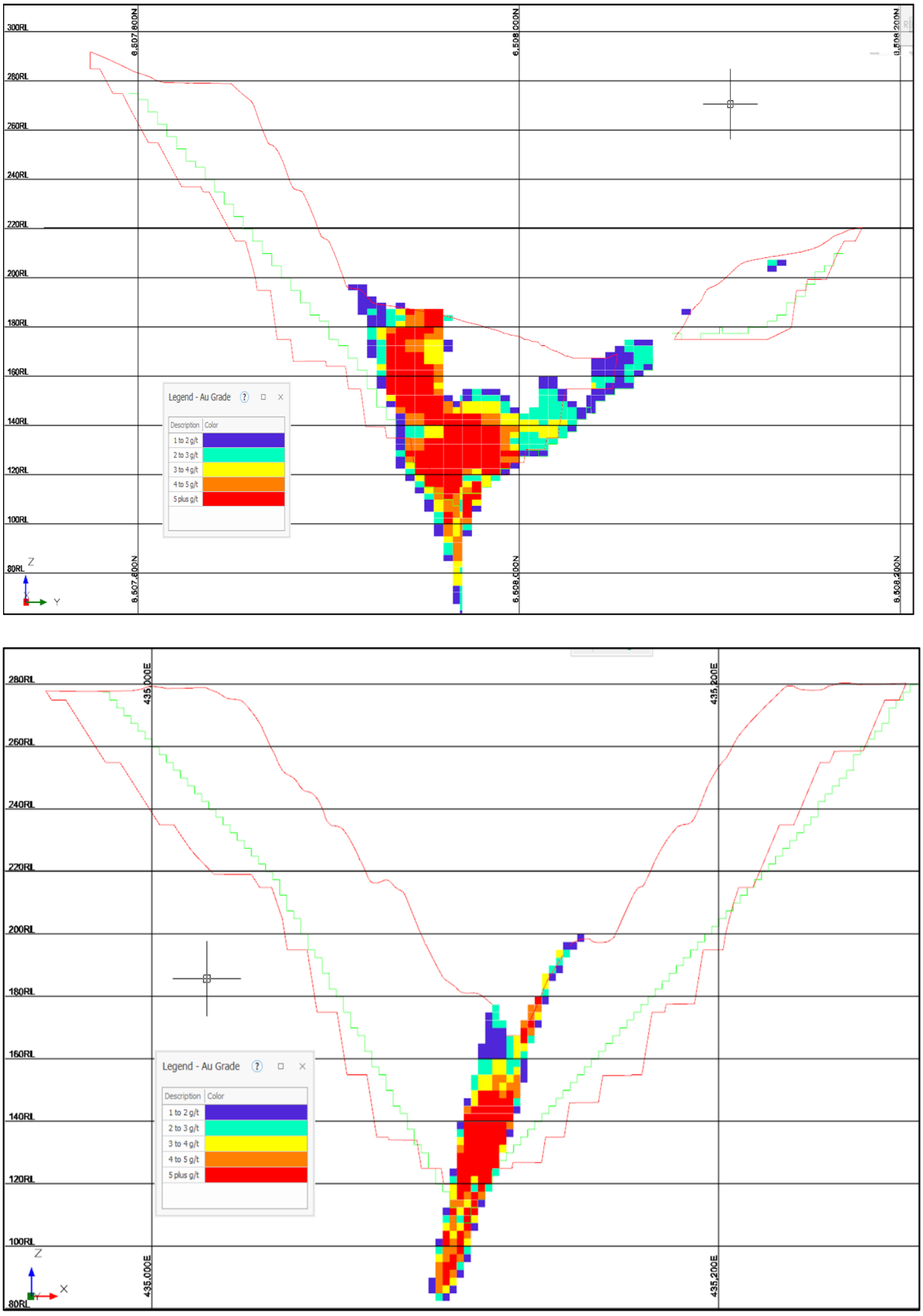

Figure A9: Cross-Section looking west (Top) and north (Bottom) showing through the Mt Boppy Orebody showing orebody shape and grade versus the existing, optimised and designed pit outlines.

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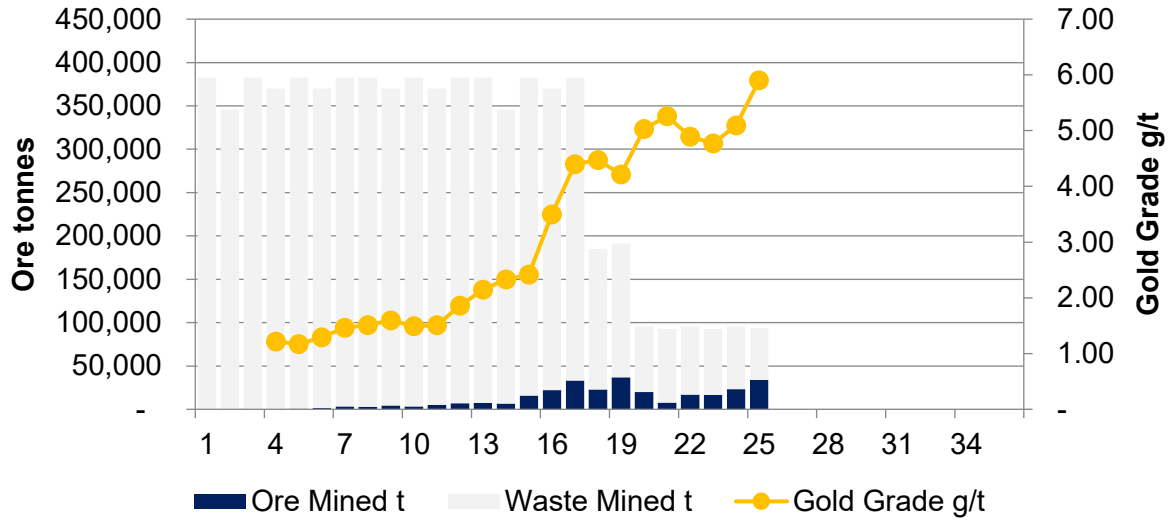

Figure A10: Mt Boppy Open Pit Cutback Production Target

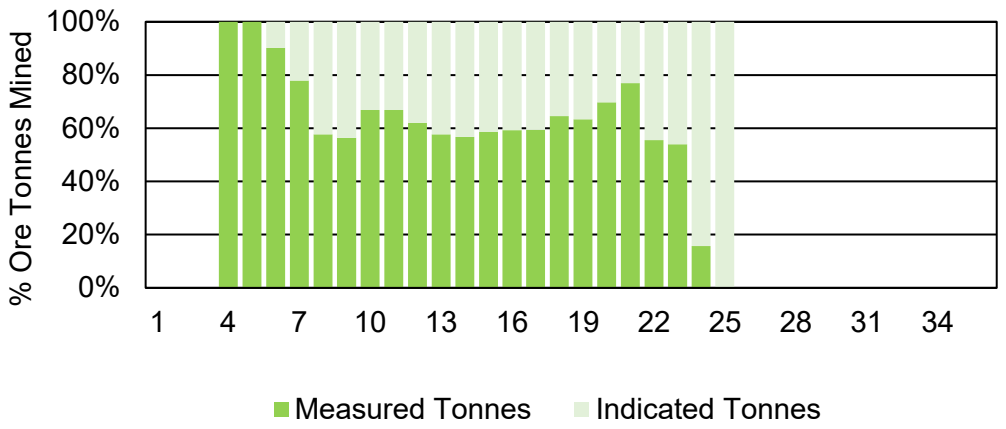

Figure A11: Resource Classification of the Production Target

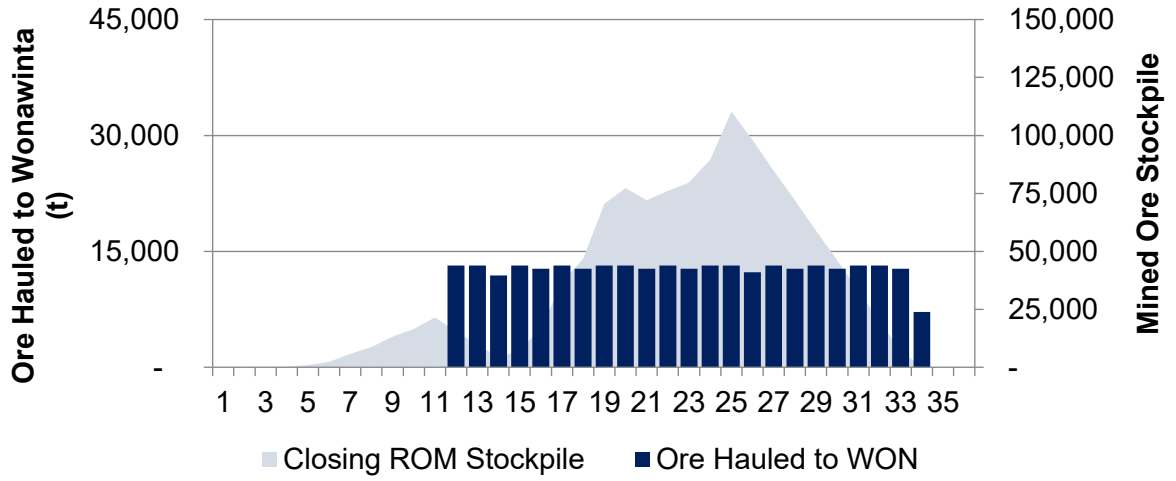

Figure A12: Stockpile and Ore Haulage Schedule

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Stockpile Reclamation – Mt Boppy

Selected material (Table A15) from the Mt Boppy Stockpile and Rock Dump Resource has been initially identified for haulage to and processing at Wonawinta as a supplement to the silver ore from Wonawinta ROM Stockpile and open pit material. Approximately 157kt of material is suitable for direct haulage to Wonawinta. A further 102kt of material will be screened and upgraded prior to haulage to Wonawinta.

Mt Boppy gold ore has previously been hauled to and processed at Wonawinta by Manuka at rates up to 125 t/hr with gold recovery typically 75-77% via either electrowinning cell or by zinc precipitation when silver levels in the feed were high.

Table A15: Selected Mt Boppy material included in the Mine Plan (in order of processing)

Source	Tonnes	fraction	Mass	Product	Grade	Au oz
ROM Stockpiles (+22mm)	84,895	>22mm	100%	84,895	1.11	3,030
Oxide Area 1B 0-2 & 2-6m	60,317	Total	100%	60,317	0.85	1,640
Old tailings ROM Pad	12,112	<2mm	100%	12,112	2.42	942
Fresh Main Dump A4	76,086	<22mm	47%	35,677	0.99	1,130
Fresh Main Dump A6	25,990	<22mm	57%	14,749	1.10	520
Total	**259,400**			**207,750**	**1.09**	**7,264**
Indicated	**247,161**			**195,510**	**1.10**	**6,929**
Inferred	**12,239**			**12,239**	**0.85**	**334**

Stockpile reclamation and screening will be performed by contractors with Manuka providing on-site supervision and auxiliary vehicles.

Haulage to Wonawinta

Ore mined from the Open Pit and reclaimed from the stockpiles and rock dumps will be hauled ~150km to Wonawinta for processing. Haulage trucks are typically a B-Double configuration capable of a 55t payload. The trailers will be covered and self-tipping. Ore haulage rates are based on four trucks operating 6 days per week. Two and a half trips per day are planned for each truck with breaks during the day to ensure the task is performed safely and within current national vehicle (fatigue management) guidelines. Ore haulage drivers would be accommodated either at the Wonawinta or Mt Boppy camp at Manuka's cost.

Previous Production via Wonawinta Process Plant

The Wonawinta Plant (Figure A13) was originally built by Cobar Consolidated Resources (CCR) in 2012. Black Oak (BOK) acquired the Wonawinta operation in September 2014. Manuka Resources Limited (MKR) acquired Wonawinta in June 2016.

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Figure A13: Layout of the existing Wonawinta Processing Plant

Since its construction in 2012, approximately 1.7Mt of Silver Ore has reported to have been milled at an average grade of 95g/t Ag for the recovery of approximately 3.2Moz of silver for an average recovery of 63.3% (Table A16).

The original plant by CCR was designed to dry attrition ore via log washer before screening to separate a -2mm fines fraction for downstream processing. Log-washer undersize, typically containing >100g/t Ag, was pumped over a 1mm trash screen before cyanide leaching and adsorption of soluble silver onto carbon, followed by elution, zinc precipitation and filtration to produce a concentrate which was retorted for mercury removal and smelted to produce silver bars.

It was quickly established that trash screen oversize comprising 15-20% of total feed routinely assayed >100g/t Ag and at times >200g/t Ag indicating higher grade mineralisation in the coarser size fractions. Screened +10mm log washer oversize was also found to contain ~100g/t Ag and this was stockpiled for future processing.

A mobile jaw crusher was subsequently commissioned to improve silver deportment to the finer -2mm fraction which was estimated at 70%. Leach feed grades were frequently below those of trash screen oversize grades confirming extensive silver mineralisation in the coarser particles. Larger 3mm lower deck log washer screens were subsequently employed reducing log-washer oversize but increasing trash screen oversize which resulted in more frequent downtime due to frequent bogging of slurry transfer lines and blinding of intertank screens.

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BOK installed an 1800kW ball mill to further liberate silver from harder dolomitic limestone. Silver recoveries of around 70% were reported against a target of 85%. Low silver production was attributed to 'unexpected' ore types and 'sub-optimal' plant practices and procedures. Silver ore was processed from March to September 2015 before a brief period of processing Mt Boppy gold ore in November 2015. MKR processed open pit gold ore from Mt Boppy over the period April 2020-March 2022 (560kt @ 3.03 g/t Au for 41Koz Au recovered).

MKR processed silver ore stockpiles through the Wonawinta plant from April 2022 through to January 2023, During the period, the Company completed a series of trial modifications and innovations to the Wonawinta processing facility including the introduction of a temporary deslime circuit to remove deleterious fine clays from the ore and increase feed grade into the CIL circuit. Metallurgical test work, confirmed by production data, saw an uplift in silver feed grades to the leach circuit by up to 100%. Higher grades and lower clays increased silver loadings onto carbon.

The Company received a rebate of A$1.07M in relation to the trial production program under the Government's R&D tax incentive scheme

Table A16: Historic production of Silver ore at Wonawinta

Period	Units	CCR (Mar 2013 to Mar 2014)	BOK (Mar 2015 to Sep 2015)	MKR (Apr 2022 to Jan 2023)	TOTAL
Ore Milled	tonnes	885,707	483,671	287,000	1,656,378
Milled Grade	Ag (g/t)	100.5	95.8	75.9	94.9
Recovery	%	61.3%	71.2%	56.3%	63.3%
Silver Recovered	oz	1,755,019	1,044,963	381,873	3,181,855

Historical Gold Production from Wonawinta ore

During Manuka processing of Wonawinta silver stockpiles, it was observed that there were gold credits in silver doré and silver concentrate shipments despite only low levels of gold being identified in previous drilling and assaying of the orebody. Approximately 1,077oz of gold was recovered along with 381,873oz of silver whilst processing 287,000 tonnes of Wonawinta stockpiled silver ore.

Figure A8 plots the ratio of contained gold to contained silver for each delivery to the refinery as assayed by the refinery. The cumulative average ratio over the period was calculated to be 0.23%.

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Historical Gold Production – Mt Boppy

At Mt Boppy Underground mining from 1897 to 1923 extracted in the order of 1 million tonnes grading on average 16 g/t Au ore to a maximum depth of about 230m (McQueen 2005). Open pit mining first occurred between 2002-2005 when Polymetals mined to a maximum depth of 80m extracting ~500kt at 5g/t.

Under Manuka's ownership, open pit mining at Mt Boppy recommenced between April 2020-February 2022. Over 560kt of ore at approximately 3g/t was mined from the pit and hauled to Wonawinta for processing before a severe weather event caused flooding in the pit, instability in the pit wall and the subsequent cessation of mining activities. During the period June-Dec 2023 Manuka processed screened ROM pad and rock dump material totaling 151kt which was hauled to Wonawinta for processing.

Production results under Manuka is summarised in Table A17.

Table A17: Production of Mt Boppy ore through the Wonawinta plant by Manuka.

Period	Units	Apr 20 - Feb 22	Jun 23 - Dec 23	Total
Ore Mined / Milled	tonnes	560,429	150,760	711,189
Head Grade	Au (g/t)	3.03	1.45	2.697862
Recovery	%	75%	70%	75%
Recovered Ounces	oz	41,219	4,944	46,164

Processing Plant Upgrade Design Basis

The basis for designing the updated flowsheet for processing of Wonawinta silver ore is to apply the learnings from the previous attempts at silver recovery by continuing the successful practices and modifying those which proved detrimental or unsuccessful. The key learning is that the clays or slimes, which are typically of lower silver grade than the coarser fractions, contribute to numerous operational issues which adversely impact overall silver recovery and reliable production, and they should be removed from the processing stream.

Viscous slurries created from slimes prevented effective classification and contributed to poor slurry flow through the adsorption tank inter-tank screens resulting in blocked screens and inability to maintain required carbon levels in the adsorption tanks. Screen blockages cause the adsorption tanks to overflow losing carbon to the bund below, and cleaning of the screens allowed any carbon to escape the tank and flow into the subsequent tank, thereby mixing the carbon resulting in a flatter carbon loading profile which does not assist adsorption or recovery.

In addition, the fine slimes contributed to poor loading capacity of the activated carbon, presumably by physically blocking access to adsorption sites within the carbon resulting in soluble silver losses. High loadings of lead were observed on the carbon, however leach solutions contained little or no lead in solution suggesting that the lead in the carbon was physically attached and not chemically adsorbed. No chemical treatment tested resulted in improvements in activity by removing these foulants.

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Removing the clays also removes some of the original feed mass but with only a small proportion of the contained silver. Silver mineralisation is more abundant in the +45µm to 700µm fractions with lower grades reporting to the finer fractions. No other changes to the flowsheet are required as the removal of fines should alleviate any previous operational issues that impaired reliability or recovery.

Flowsheet

The proposed flowsheet is a combination of some of the original CCR plant used in the previous three attempts at silver ore processing at Wonawinta and new equipment to be installed based on learnings gained from those previous attempts (Figure A14).

Crushing, Screening and Desliming

Crushing comminution data was initially determined to have an average Impact Crushing Work Index of 5.4kWhr/t for (Friable) and 4.7kWhr/t for (Limestone) for the twenty samples tested for each composite. This work was conducted on <10mm material and cannot be compared to a traditional Bond Crushing Work Index. The maximum work index recorded on single samples was up to 12.8kWhr/t. A design crushing work index of 10kWhr/t has been used.

ROM stockpile reclaim ore is loaded by a 980 Loader or similar, at a rate of up to 180t/hr onto a fixed 600mm grizzly located above a crusher feed hopper. Grizzly oversize will be cast aside and broken with a rock breaker as required.

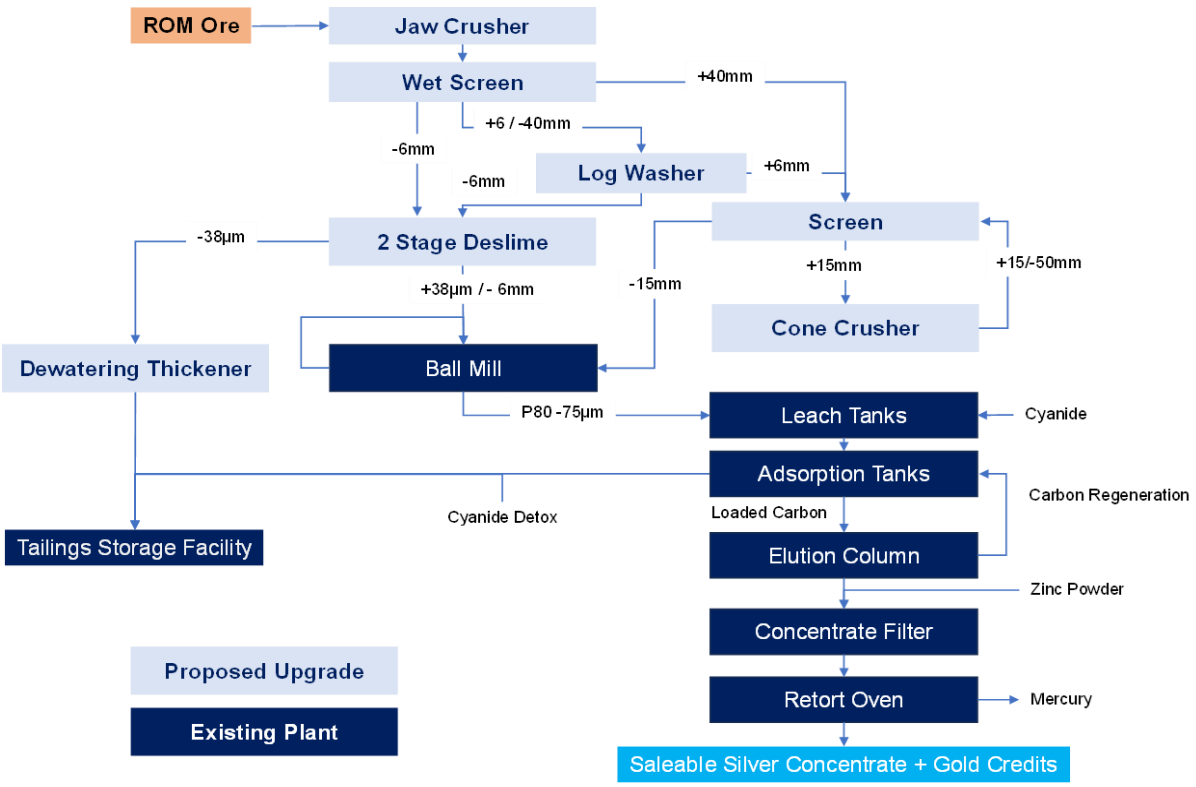

Figure A14: Schematic of the Wonawinta Flow Sheet showing elements of the existing plant and the proposed upgrades

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Figure A15: Example of the proposed modular Jaw Crusher

Grizzly undersize is fed over a grizzly feeder with +65mm oversize feeding a 110kW jaw crusher (Figure A15). The Jaw crusher discharge and -65mm undersize feed a 200t/hr capacity log washer. Coarse, deslimed +6mm product from the log washer is fed to a 220kW cone crusher before further screening along with jaw crusher product at 15mm prior to milling. The 15mm screen oversize is returned to the cone crusher which is protected by a fixed magnet. Cone crusher operation is assisted by a feed hopper and variable speed controller.

The -6mm fine fraction containing the clays from the log washer is sent to a deslime circuit where the aim is to remove the -38µm slimes. The -6mm stream is fed to the first of two desliming units where the -75µm fraction is removed and the +75µm/-6mm dewatered fraction sent to the mill feed conveyor. The -75µm fraction is sent to the second desliming unit where the -38µm fraction is removed and pumped to the tailings feed hopper with a new pumping arrangement. The +38µm/-75µm fraction is also dewatered and sent the mill feed hopper.

Milling

The combined +38µm/-75µm, +75µm/-6mm and -15mm screen undersize are conveyed to the 1800kW ball mill feed chute. Collectively the mill feed will be ground to p80 = 75µm or finer at a rate of approximately 120 t/hr depending on the slimes/coarse ratio and amount of deslimed material rejected (Figure A16). The 400kW secondary ball mill will be run in parallel with the primary ball mill, fed from a fraction of hydrocyclone underflow, to maintain the throughput and achieve as fine a grind as possible.

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Mill discharge is classified in a hydrocyclone cluster. Classified slurry is fed over a trash screen to remove wood, plastic and other contaminants before pumping to the existing leaching and adsorption circuit.

Hydrated lime is dosed onto the mill feed conveyor from a storage silo to a set pH level to provide protective alkalinity and ensure most of the cyanide added is kept in solution and does not evolve as cyanide gas. Liquid oxygen is dosed into the discharge of the leach feed pump to oxidise any cyanide consuming mineralisation and provide adequate oxygen for the leach reaction.

Leaching and Adsorption

Ground slurry from the grinding circuit is pumped to the first of two leach tanks where cyanide is added to a set concentration for optimal leaching. Leached slurry then gravitates to the first of five carbon adsorption tanks where leached silver is adsorbed onto the carbon in five stages (Figure A17). The flow of carbon is counter-current to the slurry and is pumped daily from tank to tank.

Each day a twelve-tonne batch of loaded carbon from the first adsorption tank is pumped over a screen to wash the slurry from the carbon and dewatered carbon is added to the loaded carbon hopper to commence the elution cycle. A similar amount of carbon is then pumped from tank to tank to restore the inventory in each tank and the barren carbon from the previous elution is then added to the last adsorption tank.

Figure A16: Existing 1800kW Ball Mill

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Figure A17: Existing CIL and Adsorption Tanks and Elution Column

Leached slurry exits the last adsorption tank and is fed over the carbon safety screen to catch any carbon that may have escaped from the last tank. Slurry passes through the screen to the final tailings hopper where ferric chloride is added to detoxify residual cyanide as it is pumped to the tailings dam.

Elution, Zinc Precipitation, Concentrate Filtering and Retorting

The final part of the process is where loaded carbon is stripped of contained silver, and a silver concentrate produced after zinc precipitation, filtering and retorting to remove mercury.

The loaded carbon is first washed in dilute hydrochloric acid to remove acid soluble contaminants on the carbon and then it is washed in potable water before transferring to the elution column. A caustic and cyanide solution is heated to approximately 110°C and then pumped through the elution column removing adsorbed silver into a concentrated solution which is then mixed with zinc to precipitate a silver concentrate prior to filtering in existing pressure filters. Filtered concentrate is then heated in a retort furnace to volatilise and collect any contained mercury before the concentrate is packed in drums and transported to the refinery.

Future Flotation Optionality

Implementation of a flotation circuit to treat sulphidic base metals ore at Wonawinta is relatively simple with plenty of space to accommodate the flotation and dewatering circuits required to produce a flotation concentrate. The fine mineralisation would benefit from Jameson Cells with their very fine bubble size and their footprint is quite small. A regrind mill already exists on site. Concentrate logistics are provided by nearby rail loading facilities at Cobar and Hermidale.

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Commissioning

Process Plant Commissioning will be managed by the Project Manager with assistance from the MKR Owners Team and mechanical and electrical installers, process control contractors and OEM support. Commissioning will occur in 5 stages:

- **Equipment Installation Verification** Confirm that all mechanical equipment is correctly installed—alignment, fasteners, guards—and that electrical installations (cabling, terminations, earthing) meet specification.

- **Energisation** Apply and verify power to all motors, drives, and control panels, conduct insulation and safety tests, and ensure all electrical systems operate reliably under no-load conditions.

- **Wet Commissioning** Introduce and circulate water through every process circuit. Inspect for leaks, confirm pump flow rates, and validate screens, cyclones, and other water-handling equipment for proper operation.

- **Slurry Commissioning** Feed a slurry of solids and water at near-design concentrations and flow rates. Calibrate and test sensors, valves, and throughput controls, and verify mass-balance and performance across each unit operation.

- **Performance Assessment & Handover** Execute acceptance tests to confirm that throughput, recovery, power consumption, and other key performance metrics meet contractual guarantees. Resolve any remaining punch-list items, compile “as-run” documentation, and formally hand over the plant to operations.

It is planned to commission the plant using ore from existing ROM stockpiles. A Mineral Resource Estimate and Reserve of 0.2Mt at 60g/t Ag and 0.07g/t Au has been assigned to the existing ROM stockpiles at Wonawinta. Further details of the ROM Stockpile Resource are discussed in Appendix C.

The first stockpiles to be processed will be the remnant Mt Boppy -22mm gold ore stockpiles located closest to the ball mill feed hopper. This ore can be fed directly into the ball mill via the feed hopper as it is already crushed and screened.

A blend of stockpiles will be used for initial crushing, screening and deslime circuit commissioning. The blend would start on more competent material to test the crushing and screening capability first before introducing more fines to then test the deslime circuit capability.

It is anticipated to take between 3 and 4 months to complete process plant ramp up and deplete the existing ROM stockpile and in doing so prepare the ROM Pad for the commencement of Mining at Wonawinta and receipt of hauled Ore from Mt Boppy

Mt Boppy gold ore would be processed in conjunction with the Wonawinta silver ore mine from open pits located at Wonawinta as an incremental part of the feed blend using the upgraded process plant design described above.

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The nameplate design capacity of the proposed new crushing and screening circuit is 180t/hr and can accommodate the expected maximum feed rate of up to 170t/hr.

The planned 12,698 t/month of gold ore equates to an incremental milling rate of 19t/hr (assuming 100% mass recovery of Mt Boppy ore through the deslime circuit). With 100t/hr of Wonawinta silver ore this would total 119 t/hr of mill feed. The nameplate capacity of the grinding circuit is 135 t/hr and has previously been run up to 125 t/hr on Mt Boppy gold ore screened to <22mm.

Stockpile Management and Ore Blending

The ROM stockpile covers an approximate area of 70,000m^2 of which 300m x 200m or 60,000 m^2 is available for ROM ore stockpiling and blending, close enough to the proposed jaw crusher feed bin to comfortably feed the circuit with a single CAT 980 loader or similar.

Ore will be stockpiled based on ore lithology, namely clay, pyritic clay, semi-competent and competent ore. Pyritic clays will be stockpiled close to the ROM until a suitable processing strategy is identified. Two fingers for each ore lithology will be required, one finger for dumping whilst the other finger is reclaimed. The stockpile height needs to be limited to 5m to allow the CAT 980 Loader safe access to the ore for reclaiming with minimal risk of engulfment.

The available area has space for at least 8 x 20m wide stockpiles which could be up to 300m long if aligned parallel to the mill feed conveyor. Using a bulk density of 1.6t/m3 means that up to 160,000t of ore can be easily stored in this manner. Additional areas are available for ROM storage if required. Expected crushing rates of up to 180t/hr can be safely maintained with tramming distances up to 250m.

Tailings Storage Facility

Background

The existing Wonawinta Tailing Storage Facility (TSF) is a “turkey’s nest” type impoundment situated north of the processing plant with embankments constructed from mining waste. The northwest and east embankments are keyed into in-situ sequences in the northeast corner where elevations are higher and form the northern boundary of the storage.

Tailings deposition on the TSF is with perimeter piping and spigoting feeding towards the central decant for water recovery maintaining a minimum 0.5m freeboard between the height of the surrounding crest and the highest level of tailings deposition.

The TSF has a central concrete decant structure accessed by a causeway extending from the east embankment. Favourable topography and location of the TSF relative to the process plant enabled installation of a gravity decant system to remove decant water from the TSF rather than a pumped decant system. The gravity decant drainage pipe discharges decant water through a conduit passing beneath initial embankment and is embedded into the natural foundation. The reclaimed water is returned to the HDPE lined Process Water Pond for reuse.

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The original TSF design planned for seven upstream lifts to be constructed in nine stages. An initial 10m starter embankment (Stage 1A) and a downstream 3m embankment (Stage 1B) were to be followed by seven 2.5m lifts to a final crest height of RL 279.5. To date Lift 1 (Stage 1A and Stage 1B) and Lift 2 have been completed.

Future Lifts

Noting that the practice of upstream lifts on old tailings is no longer the favoured/default construction technique and either a centreline or downstream lift construction methodology is encouraged where possible, Life of Mine tailings storage capacity has been estimated using the existing starting footprint, centre-line construction methodology with 8 x 2.5m lifts on top of Lift 1 Stage B and a consolidated tailings bulk density of 1.6t/m^3 acquired from recent drilling data resulting in a notional capacity of 1.7Mt tails for each lift providing a total 10.8Mt tailings storage capacity

Calculated tailings capacity versus the 10-year mine plan conceptual lift construction methodology and are shown in Table A18 and Figure A18. The next lift on the TSF will be required to be completed mid-2026 assuming a H1 2026 start of production. It is therefore planned to commence construction of Lift 3 in Q2 2026 with completion of design / alternative solutions, approvals and construction documentation expected in Q1 2026. Construction methodology has not been finalised but would be completed by a specialised earthmoving and civil-construction contractor using their own fleet and personnel, working under the instructions and supervision of a Project Manager and TSF Designer.

Table A18: Calculation Tailings Capacity versus the Life of Mine Plan

CY	25	26	27	28	29	30	31	32	33	34	35	Total
Tonnes	-	1.19	1.06	1.14	1.13	1.10	1.12	1.04	1.17	1.17	0.66	10.79
Cum.	-	1.19	2.25	3.39	4.52	5.62	6.74	7.78	8.95	10.13	10.79	-
Lift 3	-	1.19	0.66	-	-	-	-	-	-	-	-	1.85
Lift 4	-	-	0.40	0.97	-	-	-	-	-	-	-	1.38
Lift 5	-	-	-	0.17	1.13	0.08	-	-	-	-	-	1.38
Lift 6	-	-	-	-	-	1.02	0.35	-	-	-	-	1.38
Lift 7	-	-	-	-	-	-	0.76	0.61	-	-	-	1.38
Lift 8	-	-	-	-	-	-	-	0.43	0.95	-	-	1.38
Lift 9	-	-	-	-	-	-	-	-	0.23	1.15	-	1.38
Lift 10	-	-	-	-	-	-	-	-	-	0.02	0.66	0.69
Capacity	**-**	**1.19**	**1.06**	**1.14**	**1.13**	**1.10**	**1.12**	**1.04**	**1.17**	**1.17**	**0.66**	**10.79**

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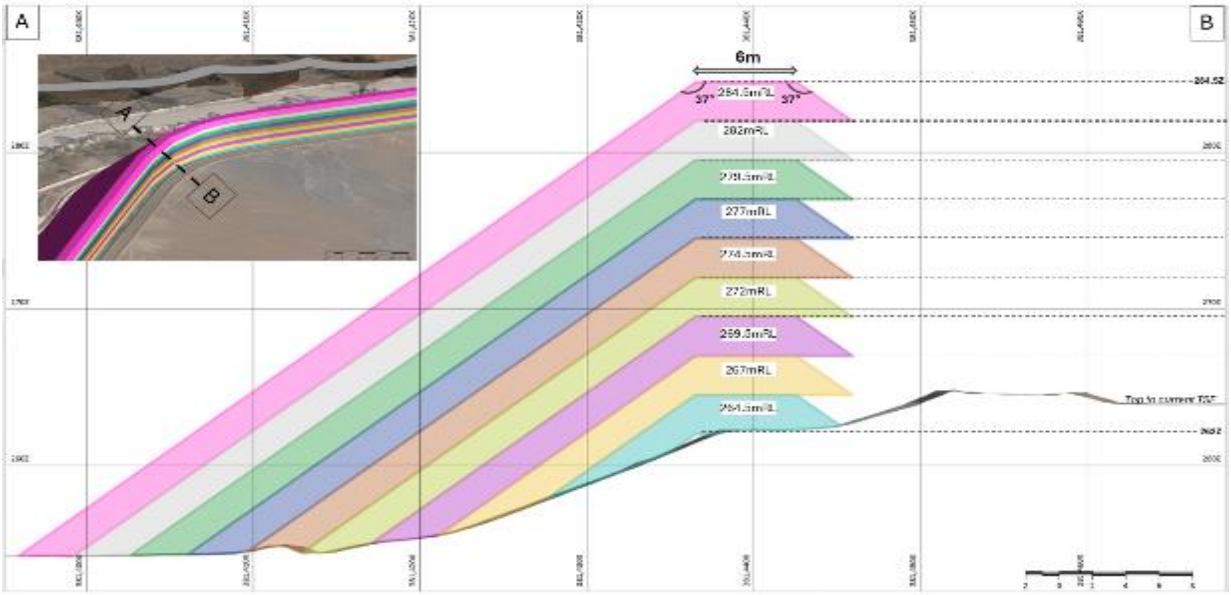

Figure A18: Conceptual design of TSF centre-line lifts vs the existing TSF embankment.

Power

Power to the process plant will be provided by four hired 1250KVA diesel gensets on an N+1 basis. A single 1,675KVA genset (owned by Manuka) will be used to supply power during process plant shutdowns and through process plant start-up to support peak draw requirements. Power for the water bores and camp is supplied by separate smaller 220KVA diesel generators.

Site Offices and Ablutions

An overhead view of existing site offices, buildings and associated infrastructure is in Figure A19. The administration office block has eight office rooms that can each accommodate two desks and two larger rooms that can accommodate at least four desks each, a large manager's office and meeting area, and a crib room that can seat approximately 12-15 people. A large training room for 20-30 people is in a separate building which also contains three female toilets and showers and changing area, the site laundry and storeroom and a small office. Three male toilets, six showers and change facilities are in a separate building. The First Aid building also has an office and storeroom. A small spare office is also available.

Planned upgrades for when mining personnel are mobilised to site include the following:

- New ablution buildings for the mining personnel. Two buildings, one each for males and females are planned, located in the area allocated for mining equipment parking, maintenance, workshop and office. A new crib room with office will also be required.
- A new sewerage system, or upgrade to the existing system may be required.

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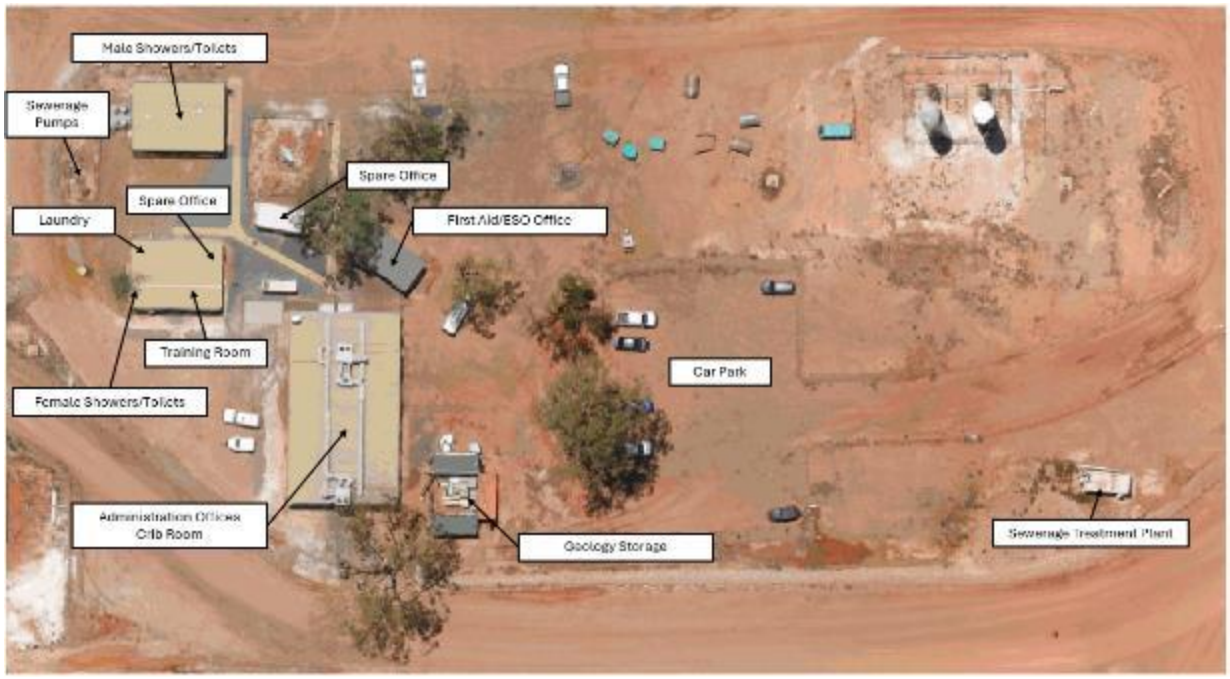

Figure A19: Layout of the existing administration and ablution facilities

Water

Site make up water is provided from a borefield located approximately 4km south of the processing plant. The borefield was developed in September 2012 based on the original plant design and has an estimated 25L/s production capacity.

Bore water is received at the plant in the Raw Water Pond and it can also be directed into the Process Water Pond. Both ponds are lined with HDPE liner to prevent leakage. Raw water is distributed to the processing plant through a duty/standby pumping arrangement and is available for dust suppression at a dedicated standpipe fed by a diesel-powered pump. Raw water also feeds the Reverse Osmosis (RO) plant to produce potable water.

The introduction of the deslime circuit will result in a negative overall site water balance as significant water used in the process is lost with the slimes to the tailings dam. To avoid this imbalance a dewatering thicker will be included in the deslime circuit to reduce the slimes moisture content from 90% to between 45-55% and recover between 93 – 98L/s of water for reuse in the processing circuit (Table A19).

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Table A19: Site wide water balance

Base Case (30% to slimes)	t/hr	wt% solids	wt% moist.	L/s
ROM Feed	143	92	8	4
Deslime to Tailings	43	10	90	(107)
Leach Tailings	100	48	52	(30)
Decant Return				21
Site Dust Suppression				(2)
Total Losses				**(115)**
Bore water				25
Surface Water Harvesting				2
Total Inputs				**27**
Balance (pre-dewatering)				**(88)**
Dewatering Thickener				92.7 - 97.5
Balance (post-dewatering)				**4.3 - 9.1**

Camp Accommodation

The Wonawinta mine camp (Figure A20) lies just over 2 km east of the process plant and administration buildings. The existing facility comprises eighteen industry-standard accommodation units, housing up to 70 residents in single-bed, ensuite rooms equipped with air conditioning, a wardrobe, small refrigerator, networked TV, desk and chair. Manuka personnel will clean and maintain all rooms.

Central amenities include a fully segregated kitchen and food-storage area, a large dining hall with seating for 30, and a recreation building with gym facilities. Camp operations and support services will be staffed by Manuka employees.

To accommodate the anticipated increase in headcount, two additional four-room blocks (each room with an ensuite) will be installed, boosting capacity to 78. Suitable units are available at MKR's Mt Boppy camp and can be relocated if required; alternatively, new units have been budgeted for in the capex estimate.

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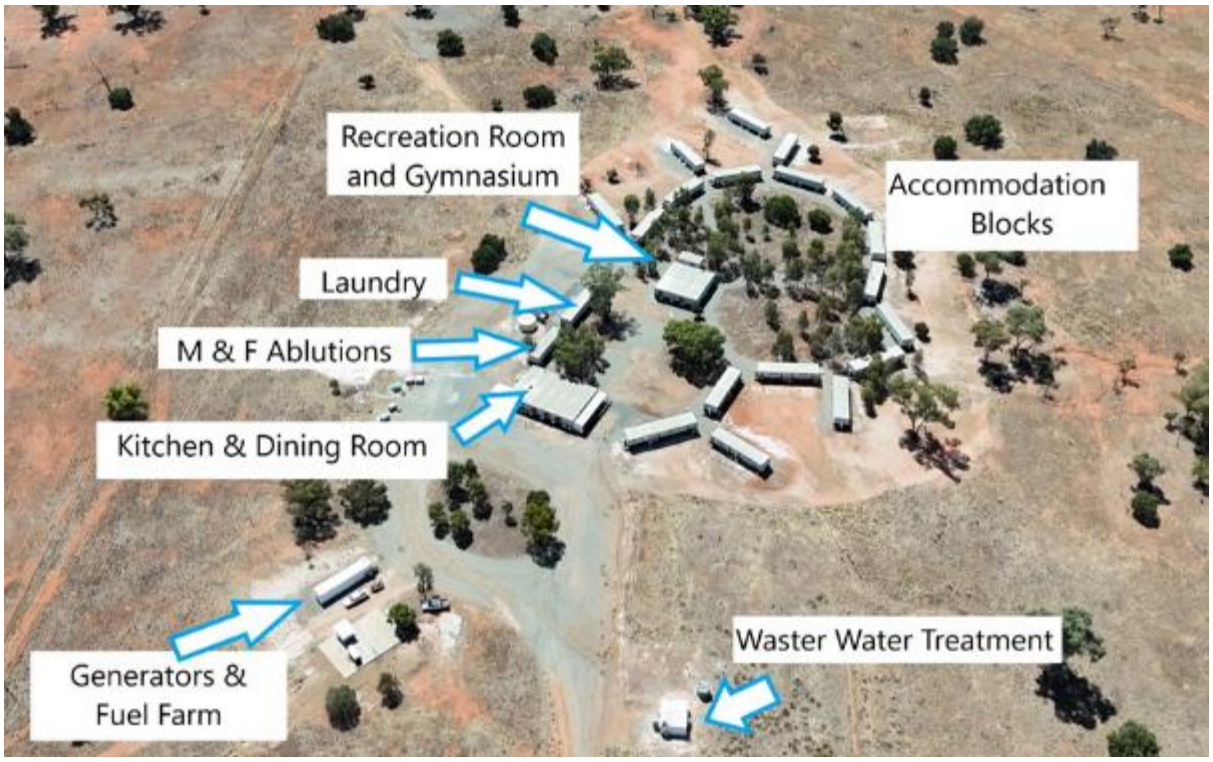

Figure A20: Layout of the existing accommodation camp

Infrastructure – Mt Boppy

Available infrastructure at Mt Boppy includes grid power, potable water from Cobar, tar road access, and a ~40 person camp with kitchen and ablutions (Figure A21), a 70kL diesel storage facility, an undercover heavy mining equipment workshop area (Figure A22), and mine offices. A capital provision has been made to upgrade the accommodation facilities and an engineered bund to manage the interaction between cutback and the dry tailings impoundment (TSF3) located at the southern end of the Mt Boppy Open Pit.

Wonawinta - Workforce

The Project will employ up to 140 personnel (Figure A23) operating on a mix of roster patterns—5/24/3, 8/6 day-shift, 7/7 day-shift, 7/7 night-shift, and 7/7 continuous-shift. Peak camp accommodation must support approximately 75 beds, including a 15% percent contingency for contractors and visitors. Staffing forecasts and corresponding camp requirements over time are illustrated in Figure A23.

The organisational structure is led by an Operations Manager with direct reports including the Senior Metallurgist and Managers for Processing, Maintenance, Administration, and HSE. During the construction and commissioning phase, an experienced Construction Manager will be engaged to oversee project delivery. A Mine Manager—holding the requisite statutory quarry ticket—will also report to the Operations Manager. An organisational chart is provided in Figure A24.

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Figure A21: Existing camp facilities located at Mt Boppy.

Figure A22: Existing mining and diesel power infrastructure at Mt Boppy.

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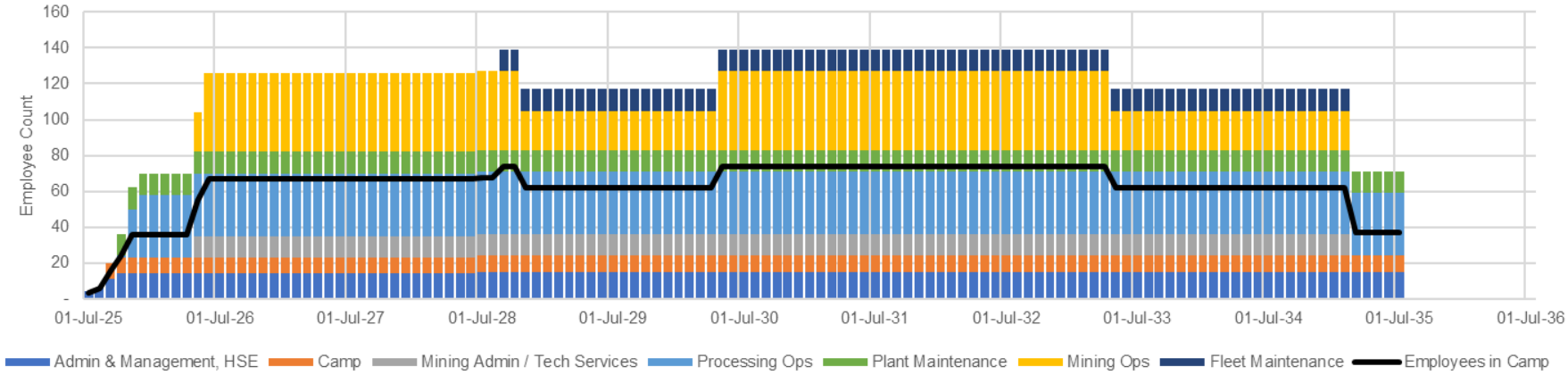

Figure A23: Employee Count.

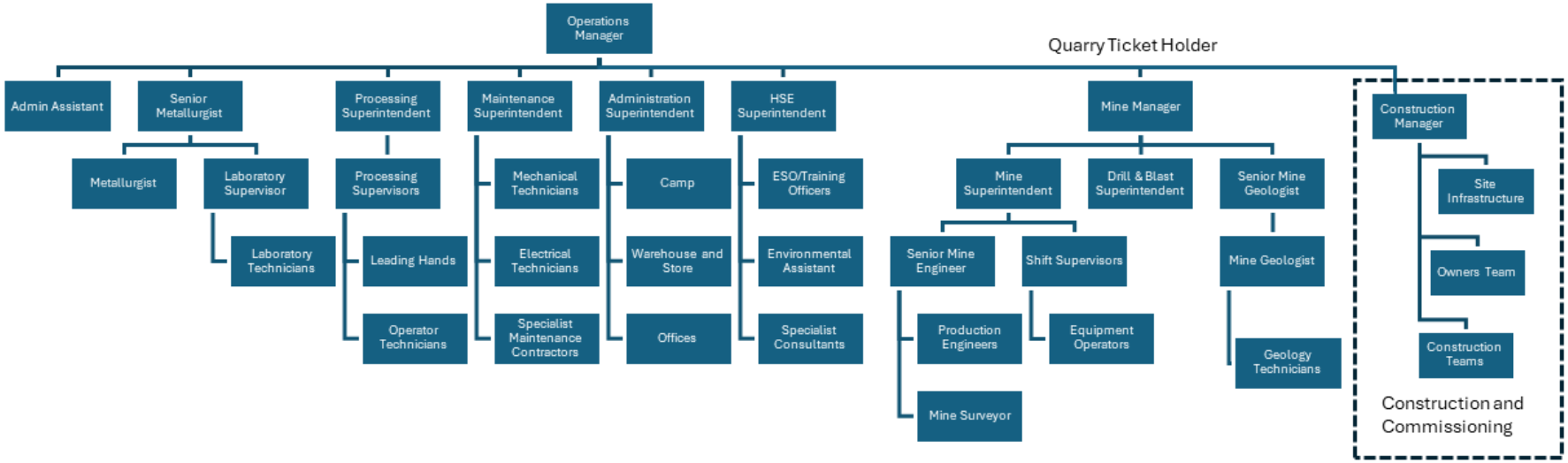

Figure A24: Project Organisation Chart.

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Environment and Approvals

Wonawinta

Wonawinta is situated on an existing mining lease, with approvals in place from prior operations. These approvals are still in place for four pits. In essence nothing material needs to be done to modify any current approval to recommence mining as the original conditions which considered four pits have not varied. Regularising of existing approvals will be undertaken to allow for additional open pits within the existing disturbance footprint or to allow for greater footprints of waste dumps etc.

Manuka in April 2025 engaged Irwin Environmental Management Pty Ltd to undertake an environmental compliance audit. The audit conclusions were that the Company is maintaining the Wonawinta Mine Site under care and maintenance in a manner which satisfactorily reduces the risk of harm to the environment. Some non-compliances have been noted, with the majority of these representing matters which are administrative in nature or have low risk of adverse environmental impact.

The following approvals are current for the Wonawinta Mine.

- Development Consent 2010/LD00074: issued by Cobar Shire Council (Council) and modified three times (most recently 15 September 2015).
- Environment Protection Licence (EPL) 20020: issued by the NSW Environment Protection Authority (EPA).
- Mining Lease (ML) 1659: Issued by the Minister for Resources and Energy on 23 November 2011.
- Water Supply Works Approval 85WA752614: issued by the Department of Climate Change, Energy, Environment and Water (DCCEEW) for eight groundwater bores.
- Water Access Licence (WAL) 30322: issued by WaterNSW for take of up to 750 units from the Kanmantoo Fold Belt MDB Groundwater Source.

The Life of Mine Plan proposes some new waste dump locations, capacities and designs. These updated designs will be modified or regularised to existing approvals in due course and will not impede development timelines.

A Material Characterisation Report was undertaken by Landloch Pty Ltd the conclusions included:

- The main chemical constraints of the Clay and Waste rock material were salinity, sodicity and alkalinity. Gypsum will ameliorate the sodicity and PH constraints. Screening for PH and salinity needs to take place before the addition of gypsum.
- Plant species used in rehabilitation need to have a high salt tolerance.

Planning for the Tailings dam lifts and tailings disposal is still ongoing. This work is well progressed by the Company's TSF engineer but is not yet completed at the date of publication of this Mine Plan.

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Mt Boppy

Existing Development Approvals with Cobar Shire Council (CSC), and related licences and consents are summarised in Table A20 and A21:

Table A20: Cobar Shire Council Development Approvals

Development Approvals	Date Granted	Expiry	Details / Comments
Development Consent 2012/LD-00034	22 Nov 2012	N/A	Granted by Cobar Shire Council (CSC) for the expansion of the off-lease mining camp.
Development Consent 2011/LD-00070	27 Sep 2012	N/A	Granted for the continuation of mining and processing of ore at an upgraded processing plant on the Mine Site, including construction of new TSF
Development Consent 2011/LD-00070-Rev01	27 Jul 2015	N/A	Modification of DC granted by CSC to add five new conditions and to alter specific conditions within original DC. Condition 1 altered to include the 2015 Statement of Environmental Effects ([SEE] Reference No. 569/05) as legal supplementary document. Condition 23 altered to modify stated timeframe to “the determination date of the first modification approval of the consent.” New Conditions (i) to (v) were added for approval of, and supplementary conditions for: •Submission of required plans. •Obtaining site specific licences. •Granting the extension and operation of the mine including mining of approximately 630,000t of ore. •Management of potentially acid forming waste rock. •Transportation of ore to the Manuka Mine (Wonawinta). •Construction of temporary mine water storage dams, roadways and road drainage. •24-hour 7-days per week operations. •Additional rehab requirements.

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Table A21: Development Consent Licences

License	Date Issued	Expiry	Details
Environment Protection Licence No. 20192	10 Jan 2013	N/A	Issued by NSW EPA under the Protection of the Environment Operations Act 1997 ('POEO Act'). Current licence version is Notice No: 1566717.
Groundwater Licence 85BL256088	24 May 2011	N/A	Issued by the (then) NSW Office of Water (NOW) for monitoring bores PBP001, PBP003, PBP004, PBP018, PBP019 and PBP020.
Groundwater Licence 85WA752612	16 Jan 2012	16 Mar 2033	Issued by the NOW for water supply works associated with three historic water supply bores within Lot 7301 DP 1170536.
Groundwater Licence 85WA753524	10 Jun 2013	6 Jun 2033	Issued by NOW for water supply works associated with excavation of the open cut pit and production water.
Licence WAL30045	14 Jun 2012	N/A	Issued by NOW providing entitlement to 250Ml from the Lachlan Fold Belt MDB Groundwater Source.

Three mining leases (ML 240, 311 and 1681) issued under the Mining Act 1992 and four Gold Leases (GL 3255, 5836, 5848 and 5898) issued under the Mining Act 1906, are held by Mt Boppy Resources Pty Ltd (a wholly owned subsidiary of Manuka). All permits are current and in good standing.

The property on which the Mount Boppy mine is situated is on Crown Land. A Native Title Agreement is in place with the traditional owners over ML1681 however no current production is anticipated from this lease. The Company notes that no land within the licence area is classified as sensitive land. No further approvals other than those required under the Mining Act 1992 are required.

Mt Boppy operates under Development Consents 2006/LD00015 and 2011/LD-00070-Rev1, inclusive of an amended Mining Operations Plan (2020). A compliance review was completed in Dec 2024 on the Mt Boppy Mine. The following approvals are current for the Mt Boppy Gold Mine.

- Development Consent 2006/ID00015: issued by Cobar Shire Council (Council).
- Development Consent 2011/ID0070: issued by Council and modified in 2015.
- Environment Protection Licence (EPL) 20192: issued by the NSW Environment Protection Authority (EPA).
- Water Supply Works Approval 85WA752611: issued by the Department of Climate Change, Energy, Environment and Water (DCCEW) for two groundwater bores.
- Water Supply Works Approval 85WA753524: issued by DCCEW for groundwater extraction from an open excavation (open cut).

- Water Supply Works Approval 85WA753525: issued by DCCEW for watercourse diversion.
- Water Access Licence (WAL) 30045: issued by WaterNSW for take of up to 250 units from the Lachlan Fold Belt MDB Groundwater Source.

Water quality of the Open Pit water is suitable for stock (based on prior and current analysis), and approvals are in hand for pumping out using existing return water storage dams, evaporation or else the mostly dry creek bed adjacent to the Open Pit.

Waste rock geochemical characterisation has been undertaken through ICP analyses at ALS Orange of evaluation drilling sampling of the Mt Boppy orebody. The Mineral Resource block model incorporates these analyses. Waste characterisation testing completed to date confirms that a proportion of the waste rock is classified as Potentially Acid Forming (PAF). PAF material has been encountered once mining reached depths of approximately 50m to 60m below ground level. PAF waste rock material with total sulphur content greater than 1% (~242,148bcm) will be placed either within the existing TSF3 structure or a new separate area demarcated within the Main Waste Dump prior to capping. The remaining PAF material with total sulphur content between 0.3% and 1% (~720,259bcm) will be placed within specially designed sections of the Waste Rock Emplacement. The remaining ~2,500,000bcm of waste rock is considered non-acid forming (NAF). It should be noted that no stockpiled PAF material exhibits any signs of acid formation with generally clean water forming around those piles – this is exhibited across the entire site.

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