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Annual Report

For the year ended 30 June 2026

Manuka Resources Ltd

ABN 80 611 963 225

CORPORATE DIRECTORY

Directors
Dennis Karp – Executive Chairman
Alan J Eggers – Executive Director
John Seton – Non-Executive Director

Key Management
Haydn Lynch – Chief Operating Officer
Rodney Griffith – Executive GM Operations

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Stock Exchange Listing
Manuka Resources Limited shares (Code: MKR) are listed on the Australian Securities Exchange and the New Zealand Stock Exchange.

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Executive Chairman's Report

Dear Shareholders,

FY26 was the most consequential year in Manuka's brief history. It was the year we progressed the Wonawinta restart story on a number of fronts, all of which have contributed to the commencement of production (as at time of writing). We recapitalised the balance sheet, rebuilt the Wonawinta workforce from five people during care and maintenance to a team of over 80 today, refurbished and re-commissioned the processing plant, declared a maiden Ore Reserve at Mt Boppy, listed on the NZX Main Board and secured funding to bring silver and gold back into production. We also had a draft decision issued to decline our Fast-track environmental consents application in Taranaki in February 2026 and withdrew the application. The company can reapply for the consents and is assessing its options to progress the project to development. Manuka enters FY27 in a far stronger position than it has been for several years.

FY26 Highlights

- Maiden Probable Ore Reserve at Mt Boppy: 290,000t at 4.2g/t gold for 39,000oz (July 2025).
- A$8.0m entitlement offer (Jul–Aug 2025) and A$15.0m institutional placement (Oct 2025) funded the Wonawinta restart.
- Dual listing on the NZX Main Board effective 29 September 2025.
- US$30m senior debt facility with Nebari Natural Resources Credit Fund II, fully drawn by 29 June 2026.
- Binding Letter of Intent with Macmahon Holdings for open-pit mining services at Wonawinta.
- Wonawinta plant refurbishment (>1.0Mtpa capacity); and new crushing and deslime circuits ordered; 50,000+ tonnes of Mt Boppy gold ore stockpiled.
- Taranaki VTM fast-track marine consent application withdrawn in February 2026 after draft panel decision to decline; 100% ownership and the right to reapply retained.

Cobar Basin: From Care and Maintenance to Production

The year's centrepiece was restarting our wholly owned Wonawinta processing plant and the Mt Boppy gold project operations in NSW. The feed for the plant will initially come from the gold bearing rock and waste dumps at Mt Boppy which are expected to generate early cash flows while we await completion of the Wonawinta deslime silver circuit. The maiden Mt Boppy Reserve, declared in July 2025, added materially to project value, and from April 2026 Mt Boppy gold ore has been hauled to Wonawinta for stockpiling ahead of the commencement of processing which occurred in late August 2026. A Letter of Intent with Macmahon Holdings was executed in March 2026 for the provision of mining services for open cut activities at Wonawinta. We also completed an exploration drill program at our Pipeline Ridge Gold Project located on EL5842, which is fast becoming a new low-capex gold target just 28km south of Mt Boppy. The release of a maiden resource is targeted for later in 2026. Subsequent to year end, the Wonawinta Reserve grew a further 28% to 12.8 million ounces of silver.

Financing the Restart

None of this was possible without a substantial rebuild of the balance sheet. FY26 raisings comprised the A$8.0m entitlement offer, the A$15.0m October placement, and the US$30m Nebari facility, fully

Executive Chairman's Report (cont'd)

drawn by 29 June 2026, which refinanced legacy debt and funded the restart capital. At the 30 June 2026, the Company held cash of approximately A$7.8m against borrowings of approximately A$38.2m, reflecting the capital-intensive final stage of the restart; a further A$14.5m placement was announced after year end to complete the silver circuit. Full details are set out in the accompanying financial statements.

Taranaki VTM Project

Our NZ subsidiary Trans-Tasman Resources progressed a Fast-track marine consent application through 2025, but on 4 February 2026 the expert panel issued a draft decision that it was not satisfied the project could proceed due to uncertainties around the environmental and cultural impacts. Rather than await formal refusal, the application was withdrawn on the 19 February 2026. This is a disappointing outcome for a project we believe holds real economic significance and where the impacts are well understood and managed. We retain 100% ownership and as a listed substantive project in Schedule 2 of the Fast-track Approvals Act 2024, TTR has the right to reapply for its environmental consents under the Fast-track approvals process.

While the Company's immediate operational priority is the restart of precious metals production from Wonawinta and Mt Boppy, Taranaki remains a substantial longer-term asset within Manuka's broader portfolio, providing potential exposure to iron ore, vanadium and titanium.

The Company will continue to assess the most appropriate regulatory and commercial pathway for the Project, while ensuring that near-term capital, management attention and operational execution remain focused on the Cobar Basin restart.

Outlook

Gold processing revenue is expected to commence by the end of September 2026, while commissioning of the crushing and silver deslime circuits—marking the start of silver production—is targeted for later in December/January. Our reserve base has grown further since year end, and the exceptional Pipeline Ridge exploration drilling results announced to the ASX on 10 September 2026 support our expectation that the project will contribute to our gold feed in the years ahead.

On behalf of the Board, I would like to thank our shareholders, financiers, employees, contractors and host communities for their support through a transformational year and look forward to reporting Manuka's first full year back in production.

Yours faithfully,

Dennis Karp
Executive Chairman
Manuka Resources Limited
30 September 2026

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Review of Operations

COMPANY PROFILE AND OPERATIONAL OVERVIEW

Manuka Resources Ltd ("Manuka" or "the Company") owns the Mt Boppy Gold and Wonawinta Silver Mines within 2 separate tenement packages in the Cobar basin, western NSW. It also owns the Wonawinta Metallurgical Plant that has been used for a combination of gold production (Mt Boppy open pit April 2020-Nov 2021; Mt Boppy stockpile and dump retreatment May – Dec 2023) as well as silver production from metallurgical test work trials on Wonawinta stockpiles between May and October 2022. The purpose of the silver trial project was to optimise the metallurgical process to be used for the recovery of Wonawinta silver from the ore sources comprising the mining licence, as well as increasing the plant capacity. Both objectives were realised, and the project was brought to an earlier close than originally planned due to factors beyond our control.

During the financial period, on the back of improved gold and silver metal prices, the Company has progressed the reopening both the Wonawinta silver and the Mt Boppy gold mines, with centralising ore processing at the Wonawinta metallurgical plant. To this end, Ore Reserve estimations, inclusive of open pit optimisation and updated Capital and Operating estimates, have been completed and have provided the basis for recapitalising the Company and turning these assets to account.

Exploration activities began again during the second half of the period, with drilling programmes completed at Mt Boppy and Pipeline Ridge. There has been a major shift in operational focus, to getting the Wonawinta metallurgical plant operational for gold production, as well as initiating the plant deslime circuit upgrades for silver production later in 2026.

A second phase of sonic drilling evaluation of the Mt Boppy waste dump was completed and will shore up surface stockpile and dump resources to be crushed, screened and hauled to Wonawinta for processing. The Pipeline Ridge drilling is underpinning the potential development of another small gold resource to augment Wonawinta production. Mineral resource conversion drilling on the strike extensions of Wonawinta silver mineralisation is planned for the near future.

The Company's wholly owned subsidiary, TTR in New Zealand, advanced its Fast-track approvals application for its environmental consents to operate during the year. TTR's Taranaki VTM Project hosts a significant shallow offshore iron sands mineral resource with vanadium and titanium critical mineral credits in the South Taranaki Bight (STB) of New Zealand. The Project is at the Bankable Feasibility Study (BFS) stage, has a granted Mining Permit and has been accepted as a priority development project in Schedule 2 under NZ's 'Fast-track Approvals Act 2024 consenting legislation for its final approvals to operate. Final government approvals for the project will trigger commencement of final detailed engineering and capital costings. Once developed the TTR project would be a major export earner for New Zealand and a significant employer in the local community producing bulk iron ore concentrates with significant vanadium and titanium credits.

BACKGROUND

Manuka is an Australian mining and exploration company located in the Cobar Basin, central west New South Wales. It is the 100% owner of two fully permitted mining projects, one gold and one silver, both within the Cobar Basin as well as a world class pre-development vanadium rich iron sands project situated in the South Taranaki Bight of New Zealand. Included in the asset portfolio is the following:

The Mt Boppy Gold mine and neighbouring tenements

Stockpile screening operations at the Mt Boppy project were re-started in April 2026, enabling a build-up of

Review of Operations (cont'd)

material at the Wonawinta Plant for processing Q3 2026 and for blending with silver ore when silver production commences at Wonawinta, scheduled for December 2026/January 2027. Ore Reserve estimations were completed during the year on the Mt Boppy open pit and the surface stockpile and screened dump material.

The Wonawinta silver project, with mine, processing plant and neighbouring tenements

The Wonawinta processing plant recommenced silver production in March 2022 in the form of a trial operation on existing silver oxide stockpiles. This trial ceased around eight months later, and the results were used for mine planning for the opening up of new pits on the mining lease and potential re-entry into existing pits. The sustained gains in the silver price over the last 12 months and positive mineral economics have underpinned the viability of reopening the mine. Currently the frontend deslime circuit of the metallurgical plant has been fabricated, with site construction and commissioning scheduled for the period October to December 2026.

The Company maintains an extensive exploration portfolio around the Wonawinta infrastructure. Phased exploration programmes have been designed to progress evaluation of several highly prospective Au and Ag-Cu-Pb-Zn exploration targets.

The Taranaki VTM Project, South Taranaki Bight, New Zealand

Completion of the BFS on the Taranaki VTM (vanadiferous titanomagnetite) Iron Sands Project requires the approval of marine and discharge consents to operate. The application for these consents under the New Zealand government's Fast-track Approvals Act 2024 in 2025, was withdrawn following a draft decision to decline the consents in February 2026. The Company can reapply for the consents under the Fast-track approvals process and is now assessing its options to secure the approvals.

The Taranaki VTM Project in New Zealand is a significant long-term strategic asset within Manuka's portfolio of resource projects.

THE MT BOPPY GOLD PROJECT

Operations

Manuka's first phase of open pit production at Mt Boppy finished in early 2022[1]. No mining or material movement operations were conducted after that date until Q2 of CY2023 when bulk sampling of previously classified barren overburden material was conducted. The screened product was processed at Wonawinta between May and December 2023. The operation was placed on Care and Maintenance at this juncture and more Sonic evaluation, and metallurgical test work was undertaken to assess the viability of capitalising a metallurgical facility at Mt Boppy.

During 2025-2026 the Company undertook further sonic drilling on the Mt Boppy Main waste dump augmenting previous evaluation. Processing of remnant +22mm stockpiles and selected areas of the waste dump started in April 2026. This screened product is hauled to the Wonawinta metallurgical plant for processing. To 30 June 2026, 30,139t of -15mm screened material had been produced.

The Mt Boppy dump project dovetails with the planned future dewatering and pushback of the Mt Boppy open pit, which has been re-designed and optimised on the back of the sustained gold price.

The company is forecasting a project term of approximately four to five years based on the treatment of circa 20kt/month of Mt Boppy gold ore through the Wonawinta processing facility as an incremental to the Wonawinta silver production.

[1] ASX release 8 March 2022

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Review of Operations (cont'd)

Regional Geology

Mt Boppy is hosted within Devonian-age (circa 420-390Myr) sedimentary and volcanic rocks of the Canbelego-Mineral Hill Rift Zone. Mineralisation occurs largely in brecciated and silicified fine-grained sediments of the Baledmund Formation, within and adjacent to a faulted contact with older Girilambone Group sedimentary rocks. Lodes strike approximately north south and dip steeply west, although the widest zone of mineralisation is related to slightly shallower dips. Gold mineralisation is fine-grained and commonly associated with coarse grained iron rich sphalerite. Section 7.2 of the Independent Technical Report discusses the local geology of the project area[2].

Tenements

The Mt Boppy Gold Project (which comprises three granted mining leases, four gold leases, and one exploration licence (together cover an area in excess of approximately 210 km2)) is located approximately 46 km east of Cobar, on the eastern side of the Cobar Basin. The Company owns (via its wholly owned subsidiary, Mt Boppy Resources P/L) 100% of the below exploration, gold and mining leases.

Table 1 – Tenements Mt Boppy

Lease	Grant Date	Expiry Date	Area	Units	Mineral Groups	Next Report Due	Reporting Period
EL5842	19/04/2001	19/05/2031	70	Units	Group 1	19 May	19 Apr to 18 Apr
GL3255	20/05/1926	20/05/2033	8.281	Ha	Au	12 Jan	13 Dec to 12 Dec
GL5836	15/06/1965	15/06/2033	6.045	Ha	Au	12 Jan	13 Dec to 12 Dec
GL5848	15/02/1968	15/06/2033	8.625	Ha	Au	12 Jan	13 Dec to 12 Dec
GL5898	21/06/1972	12/12/2033	7.512	Ha	Au, Ag	12 Jan	13 Dec to 12 Dec
ML1681	12/12/2012	12/12/2033	188.1	Ha	Au, Ag, Pb, Zn	12 Jan	13 Dec to 12 Dec
ML311	8/12/1976	12/12/2033	10.117	Ha	Au	12 Jan	13 Dec to 12 Dec
MPL240	17/01/1986	12/12/2033	17.8	Ha	Nil	12 Jan	13 Dec to 12 Dec

[2] See Prospectus dated 22 May 2020, ASX release 10 July 2020

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Review of Operations (cont'd)

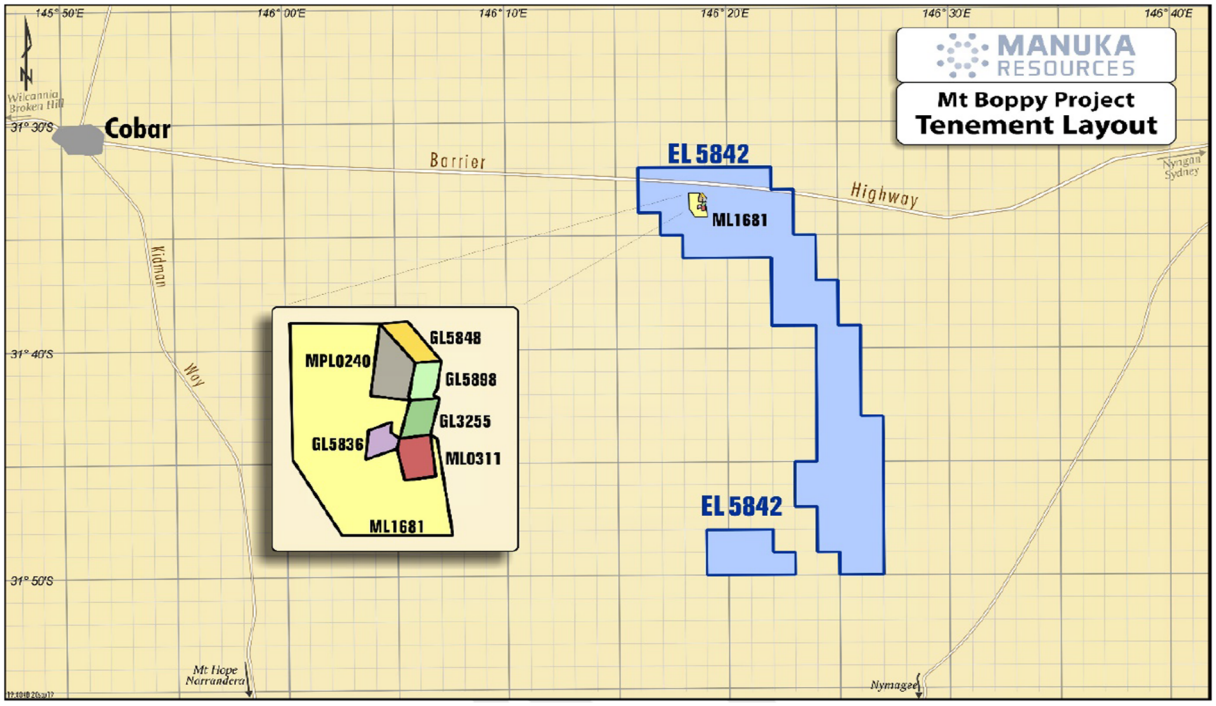

Figure 1 - Tenements - Mt Boppy Gold Project

THE WONAWINTA SILVER PROJECT

The Company has title to the pastoral lease for "Manuka", which holds the Wonawinta Silver Project. The Manuka pastoral lease is connected to the low voltage rural power network and contains useful infrastructure namely a homestead, internet satellite connection and an airstrip.

Operations

Following the FY23 silver-oxide trial and an extended period of care and maintenance, FY26 was the year the Wonawinta restart moved from planning into execution. The front-end deslime circuit for the Wonawinta metallurgical plant was fabricated during the year, increasing processing capacity to over 1.0Mtpa, with new crushing and deslime circuits ordered and site construction and commissgioning targeted for October to December 2026. Recommissioning of the plant progressed through the second half of FY26, supported by a rebuild of the Wonawinta workforce from five people on care and maintenance to a team of over 80. Gold processing revenue is expected to commence by the end of September 2026, with commissioning of the crushing and silver deslime circuits — marking the start of silver production — targeted for later in the December 2026/January 2027 quarter. Subsequent to year end, an updated mining study increased the Wonawinta Probable Ore Reserve by 28% to 7.9Mt at 50.4g/t Ag for 12.8 million ounces of contained silver, providing further confidence in the restart.

Regional Geology

The Cobar Basin is located in central-west New South Wales, approximately 700 km north-west of Sydney. It is a complex metallogenic system containing numerous mineral deposits. "Cobar-style" mineral deposits comprise a unique class of large and commonly high-grade base and precious metal deposits hosted by marine sediments. They typically have great vertical extent but only a small surface footprint.

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Review of Operations (cont'd)

Tenements

The Company directly owns 100% of the interests in the Tenements detailed in Table 2:

Table 2: Tenements Wonawinta

Lease	Grant Date	Expiry Date	Area Units	Mineral Groups	Next Report Due	Reporting Period
EL6155	17/11/2003	17/11/2026	5	Group 1	17 December	17/11 to 16/11
EL6302	23/09/2004	23/09/2026	96	Group 1	23 October	23/09 to 22/09
EL6482	18/11/2005	18/11/2026	92	Group 1	18 December	18/11 to 17/11
EL6623	31/08/2006	31/08/2026	9	Group 1	1 October	31/08 to 30/08
EL7345	25/05/2009	25/05/2028	59	Group 1	25 June	25/05 to 24/05
EL7515	7/04/2010	7/04/2027	5	Group 1	07 May	07/04 to 06/04
EL8498	10/01/2017	10/01/2029	38	Group 1	10 February	10/01 to 09/01
ML1659	23/11/2011	23/11/2032	923.8 Ha	Cu, Au, Pb, Ag, Zn	Annual Geoscientific Report 23 December	

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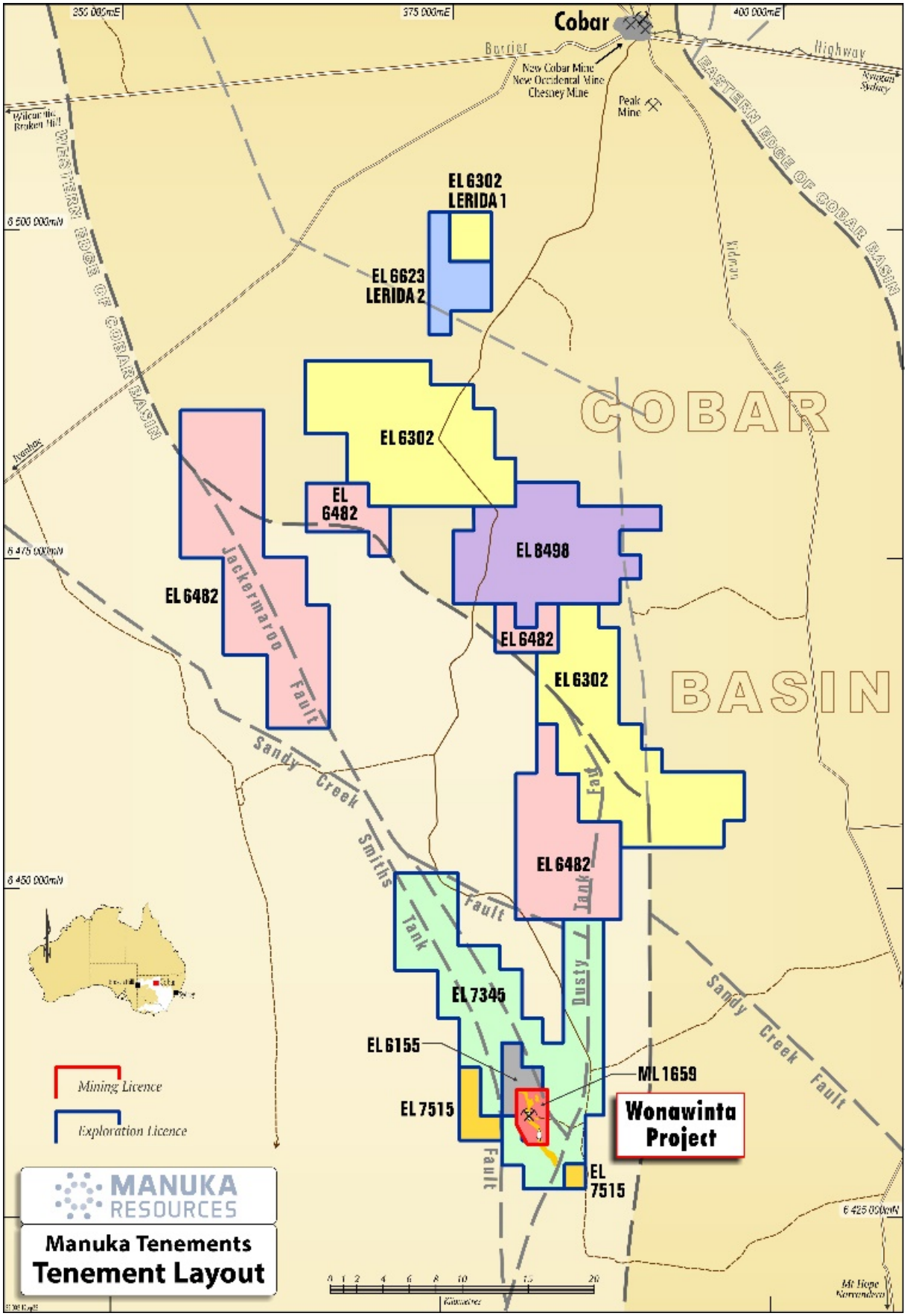

Figure 2 - Tenements of the Wonawinta Silver Project

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Review of Operations (cont'd)

(Figure 3 – Existing mine infrastructure with mineral resource outline in ML 1659)

STRATEGY AND DEVELOPMENT PLANS

During FY26 the Company continued to advance the Mt Boppy waste rock dump and tailings opportunity toward production, building on the FY23–FY24 bulk sampling and sonic drilling programme referenced above. Screening of remnant +22mm stockpiles and selected waste dump areas resumed in April 2026, with the screened -15mm product hauled to the Wonawinta metallurgical plant for processing; a total of 30,139t of -15mm screened material had been produced by 30 June 2026. The Company has released an updated Mineral Resource Estimate (MRE) over the rock dump, tailings, Mt Boppy ROM and Mt Boppy Main waste dump areas, and current evaluation supports a four to five year operating life treating circa 20kt/month of Mt Boppy ore through the Wonawinta plant, incremental to ongoing Wonawinta silver production.

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Review of Operations (cont'd)

The Company also continues to evaluate proximal and near-term silver and base metals processing opportunities at Wonawinta, including potential reconfiguration of the existing flowsheet to process sulphide ore through a flotation circuit, and continues to evaluate a second phase of open-cut mining at the Mt Boppy open pit (Figure 4), with deeper extensions to be tested by RC and diamond drilling.

The Mt Boppy gold mine (existing open pit) is also undergoing evaluation for a second phase of open cut mining to extract the current in pit gold resource. This would involve a phased cut back on the western wall of the current pit (Figure 4). Deeper extensions are to be tested by RC and diamond drilling proximal to the pit and along strike to the south.

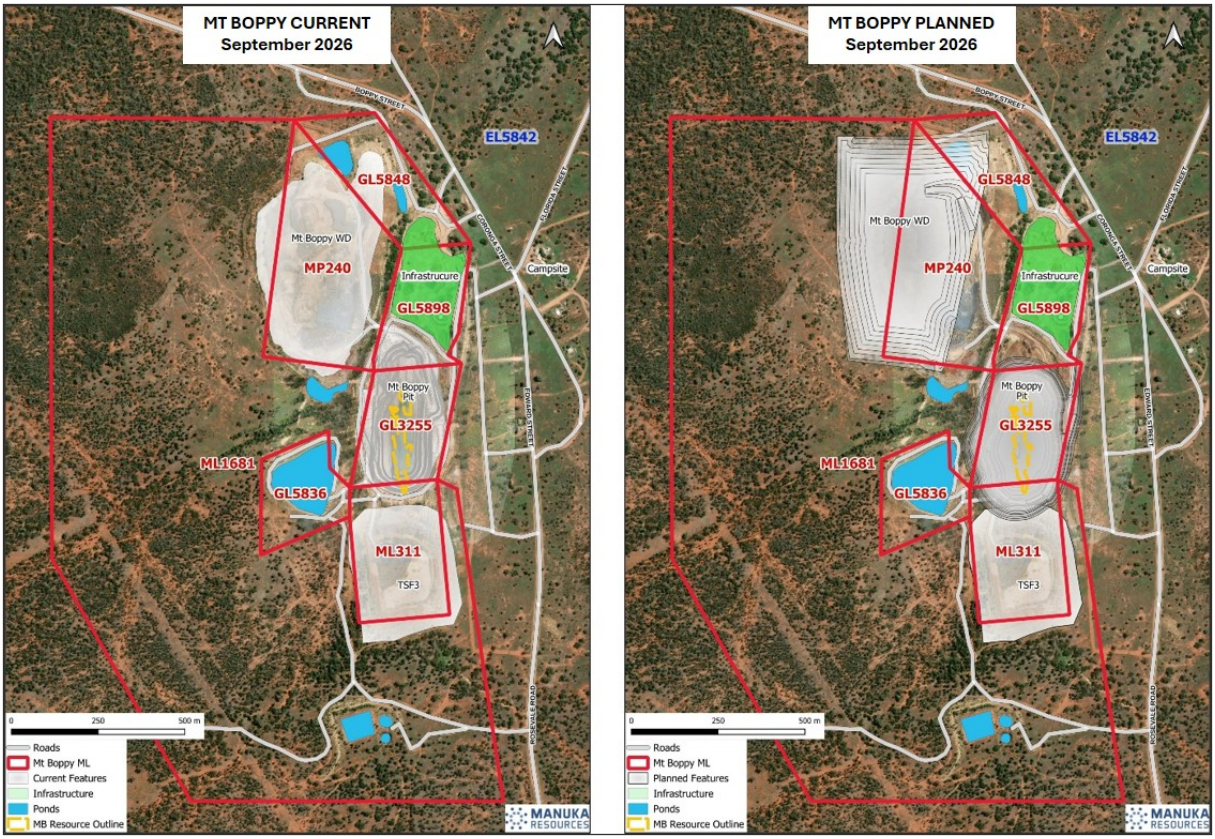

Figure 4: Mt Boppy current infrastructure and planned mine development

Exploration Strategy and Overview of Activities

The Company's exploration strategy to date has focussed on near mine targets at both Mt Boppy and Wonawinta to develop resources close to existing operations. The Strategic Review completed during January 2023 continued to be advanced during 2025-2026 and enables ranking of gold and base metal targets with the emphasis on turning to account (Figure 5). Specifically, the Company now understands the benefits of fully utilising the Wonawinta CIL metallurgical facility. To this end the sustained higher gold price (~$A6,000-6,400/Au oz) provides the opportunity to profitably augment Wonawinta silver production with incremental gold ore from Mt Boppy and potentially Pipeline Ridge (under evaluation).

EXPLORATION ACTIVITIES

MKR controls nine Exploration Licences and seven Mining Licences in the Cobar district, west NSW (Figure 5), which constitute the Cobar Basin Project.

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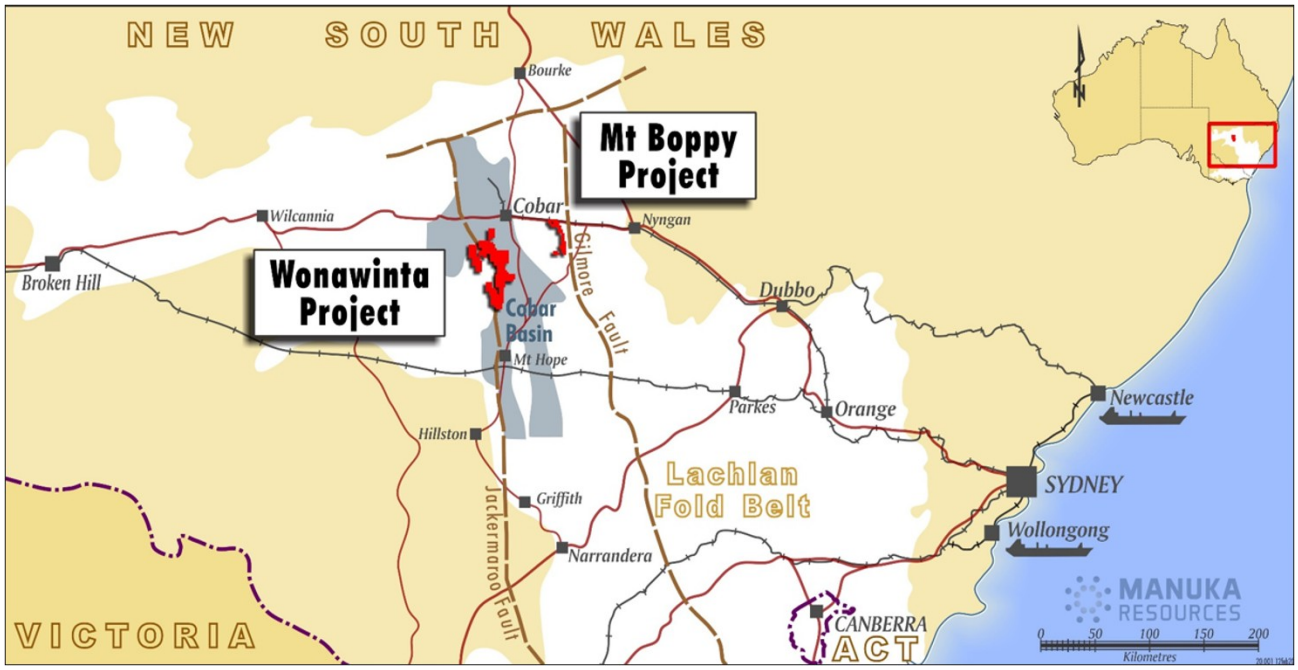

Figure 5: Locality of Cobar Basin Wonawinta and Mt Boppy mining and exploration projects

Figure 6 shows the Cobar Basin Exploration project pipeline, with the current priority exploration targets of interest.

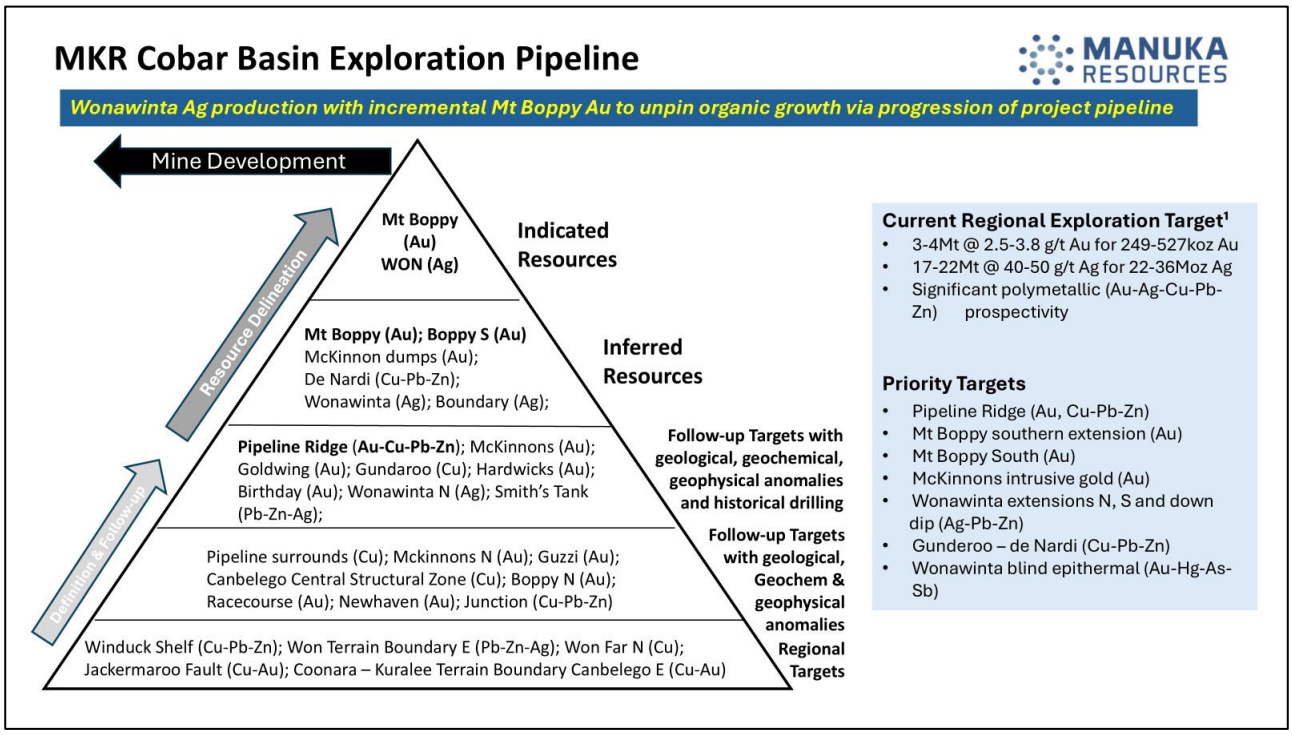

Figure 6: Cobar Basin Resource Triangle and Exploration project pipeline (as at 30 June 2026)

During 2026 exploration activities continued with a focus on the Mt Boppy and Pipeline Ridge projects on EL5842 (Figure 7), as well as initiation of prospectivity analyses covering terrain proximal to the Mt Boppy and Wonawinta mine sites.

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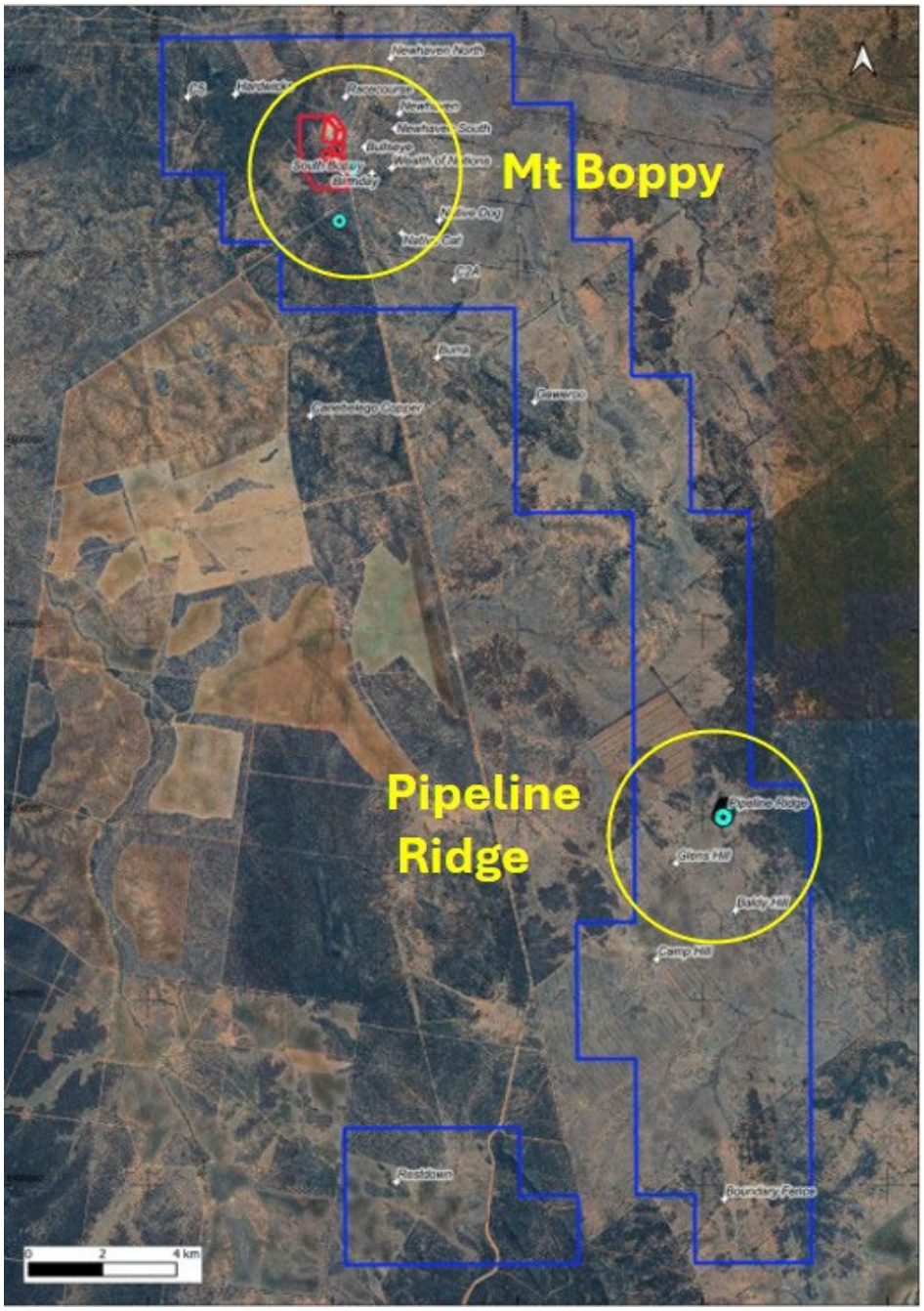

Figure 7: Locality of Mt Boppy and Pipeline Ridge projects

In related development work at the Wonawinta Mine, 13 vertical PQ3 diamond core boreholes totalling 553m were completed for confirmatory metallurgical testwork on the first 18 months of planned silver production.

The Mt Boppy main rock waste dump was further evaluated for gold, with a second phase of sonic drilling completed during the March quarter which involved 49 sonic drillholes for 619 m targeting zones planned to be mined during 2026–2027.

Exploration drilling programmes planned during Q1 and Q2 were initiated at the Mt Boppy South Extension targets during December 2025. The programme comprised 3 RC pre-collar scout boreholes with orientated diamond tails testing conceptual Mt Boppy extension targets ("Boppy Deeps"), which were completed during March 2026 (Figure 8).

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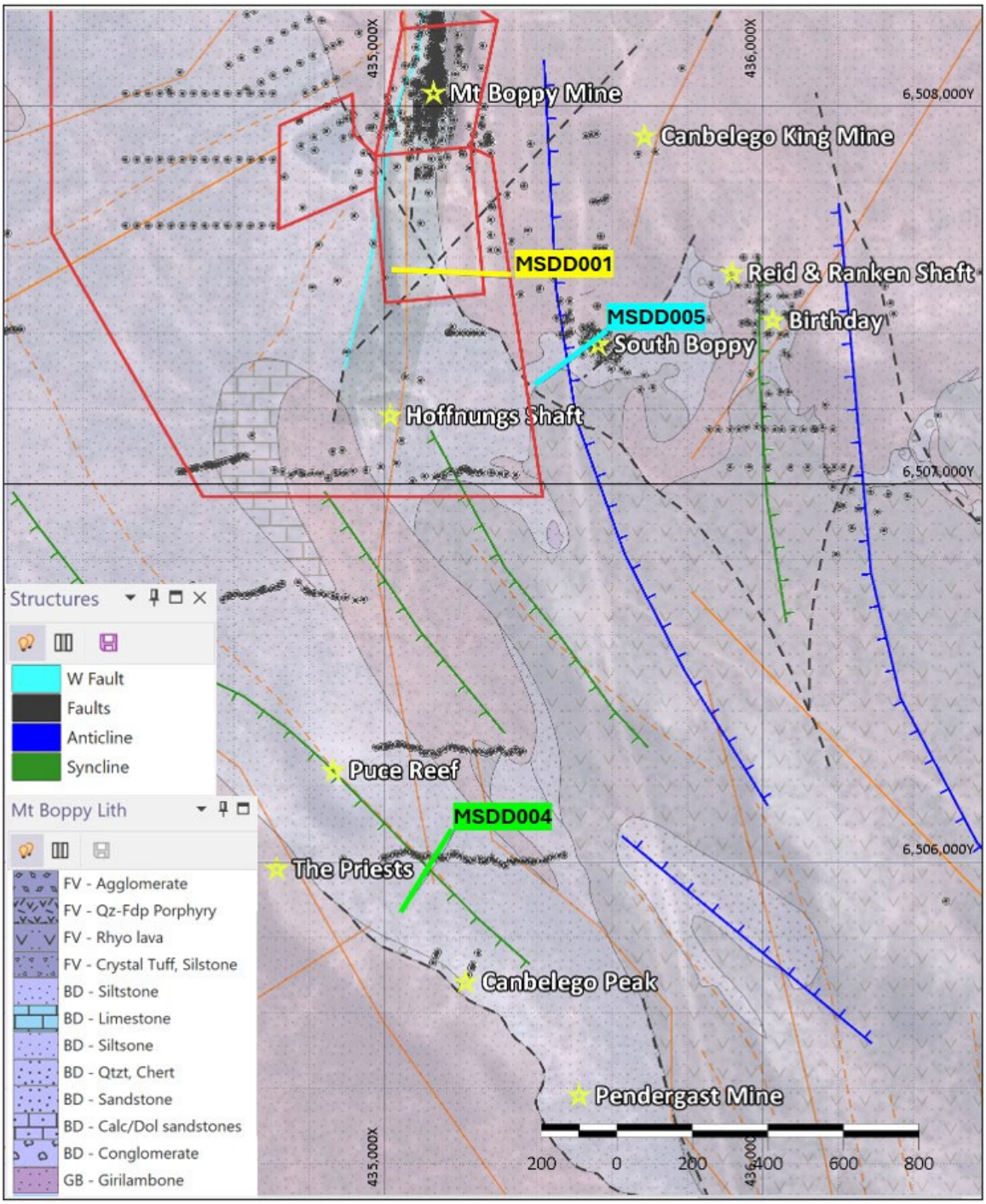

Figure 8: Mt Boppy South Extension Scout drill hole collars on geology and structure

Key takeaways from the Mt Boppy South Extension work were:

- only limited development of "Boppy-style" brecciated zones was encountered;
- mineralised quartz breccia at the southern end of the current open pit appears truncated by a NW-SE structure that may connect to the Boppy South deposit; and
- the western bounding fault is now interpreted to have been reactivated and to truncate/displace the main Mt Boppy orebody on the west side.

Although no significant high-grade gold zones were intersected in this drilling phase, the programme materially improved geological understanding and targeting confidence for follow-up drilling.

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Review of Operations (cont'd)

The Pipeline Ridge target was discovered in 1976 by Mining Exploration Proprietary Ltd (MEPL) through a combination of auger/RAB/Airtrac drilling Pb-Zn geochemistry and a follow-up Induced Polarisation geophysical survey. Subsequently, between 1982 and 2012 over 13,000m of drilling has been completed (Table 3).

Table 3: Historic drilling programmes at Pipeline Ridge

Company	Date	Type of Drilling	No Drillholes	Total Metres
Golden Cross	1982	Percussion	16	1,518
Homestake	1984	RAB	33	448
Golden Cross	1987	DD	8	2,347
CPMS	1987	AirCore	23	1,105
Golden Cross	1996	RC	69	2,891
Golden Cross	1997	DD	7	1,199
Golden Cross	1998	RC	19	980
Golden Cross	2006	RC	6	369
Polymetals	2011	DD	4	751
Polymetals	2012	DD	10	1,630
		RAB AC PC	72	3,071
		RC	94	4,240
		DD	29	5,926
			195	**13,237**

The 2026 drilling programme at Pipeline Ridge has been designed to evaluate a shallow gold open pit as indicated by historic drilling and included 56 RC "heel-toe" boreholes to a maximum depth of 70m, totalling 3,134m, plus 4 PQ3 diamond core holes for metallurgical testwork. The initial exploration target is between 187,000 to 365,000 tonnes grading 1.1g/t to 1.5g/t gold. The reader should note that this target is based on an assessment of only historic drilling results and the potential quantity and grade is still conceptual in nature, and that to date there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The MKR RC programme commenced on 24 April 2026, and drilling was completed on 16 May 2026. The diamond drilling for metallurgical testwork is still to be completed. Combined with historical drilling, the current infill and cover RC drilling density is anticipated to provide support for a maiden Mineral Resource Estimate, which is currently in progress. Notable assays received post year end (NB: not representative of all mineralised zones) are shown in Table 4.

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Review of Operations (cont'd)

Table 4: Pipeline Ridge Phase 1 selected (not representative of whole deposit) gold assay intersections

Pipeline Ridge Intersections Sep 2026					
Hole ID	From m	To m	Width m	Gold Grade Au g/t	Gold Content g/t.m
PRRC054	34	66	32	7.98	255
PRRC007	37	45	8	12.96	104
PRRC035	37	42	5	8.59	43
PRRC008	24	34	10	2.89	29
PRRC055	34	40	6	4.78	29
PRRC039	32	37	5	4.87	24
PRRC037	11	15	4	5.88	24
PRRC011	32	42	10	2.06	21
PRRC050	49	53	4	4.78	19
PRRC042	32	40	8	2.32	19
PRRC039	40	46	6	3.03	18
PRRC003	43	48	5	3.37	17
PRRC012	42	47	5	3.23	16
PRRC047	4	10	6	2.17	13
PRRC035	53	59	6	2.03	12
PRRC047	63	69	6	1.91	11
PRRC024	24	27	3	3.49	10
PRRC043	59	67	8	1.19	10

Figure 9 shows the collars and gold intersection content (Au g/t*m) for the current RC programme. Mineralisation is open at depth and along strike north and south.

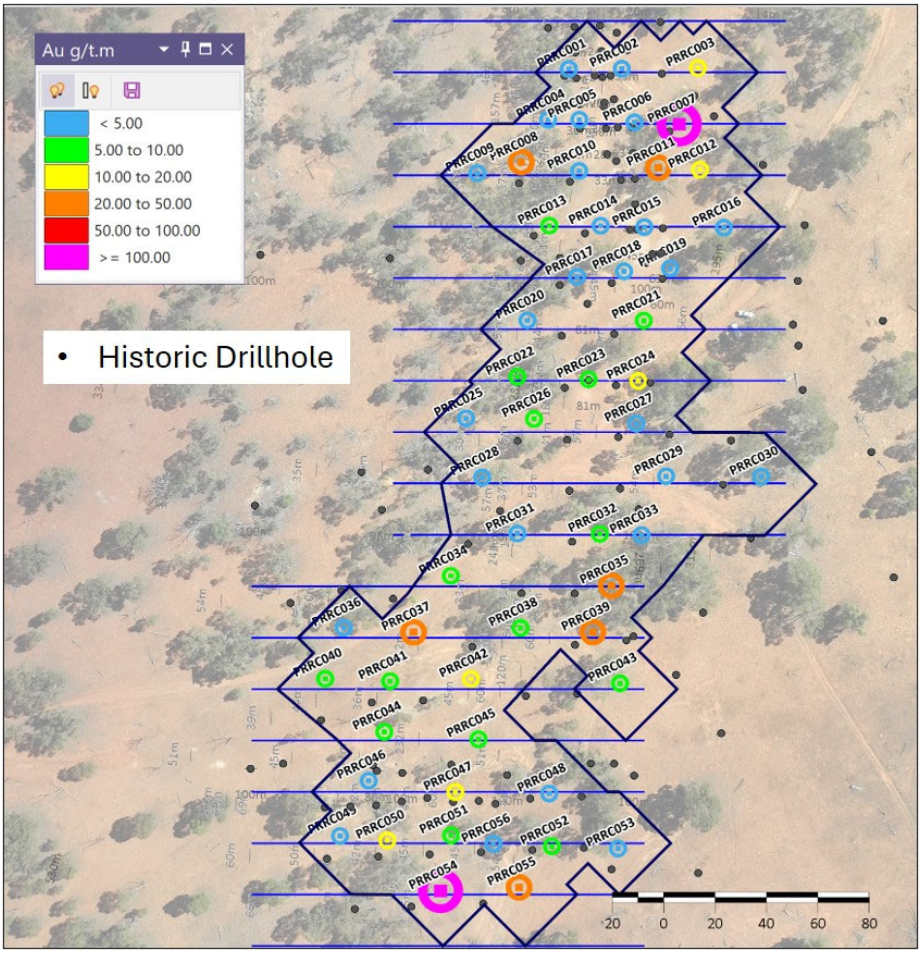

Figure 9: MKR 2026 RC collars with Au g/t * m intersection contents

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Review of Operations (cont'd)

The current geological interpretation for Pipeline Ridge supports 2-3 phases of hydrothermal fluid expulsion from seafloor exhalative activity realising Cu-Pb-Zn mineralisation with a later cross cutting structurally controlled brecciation zone hosting gold mineralisation. A schematic section (after McGregor 2013) is shown in Figure 10.

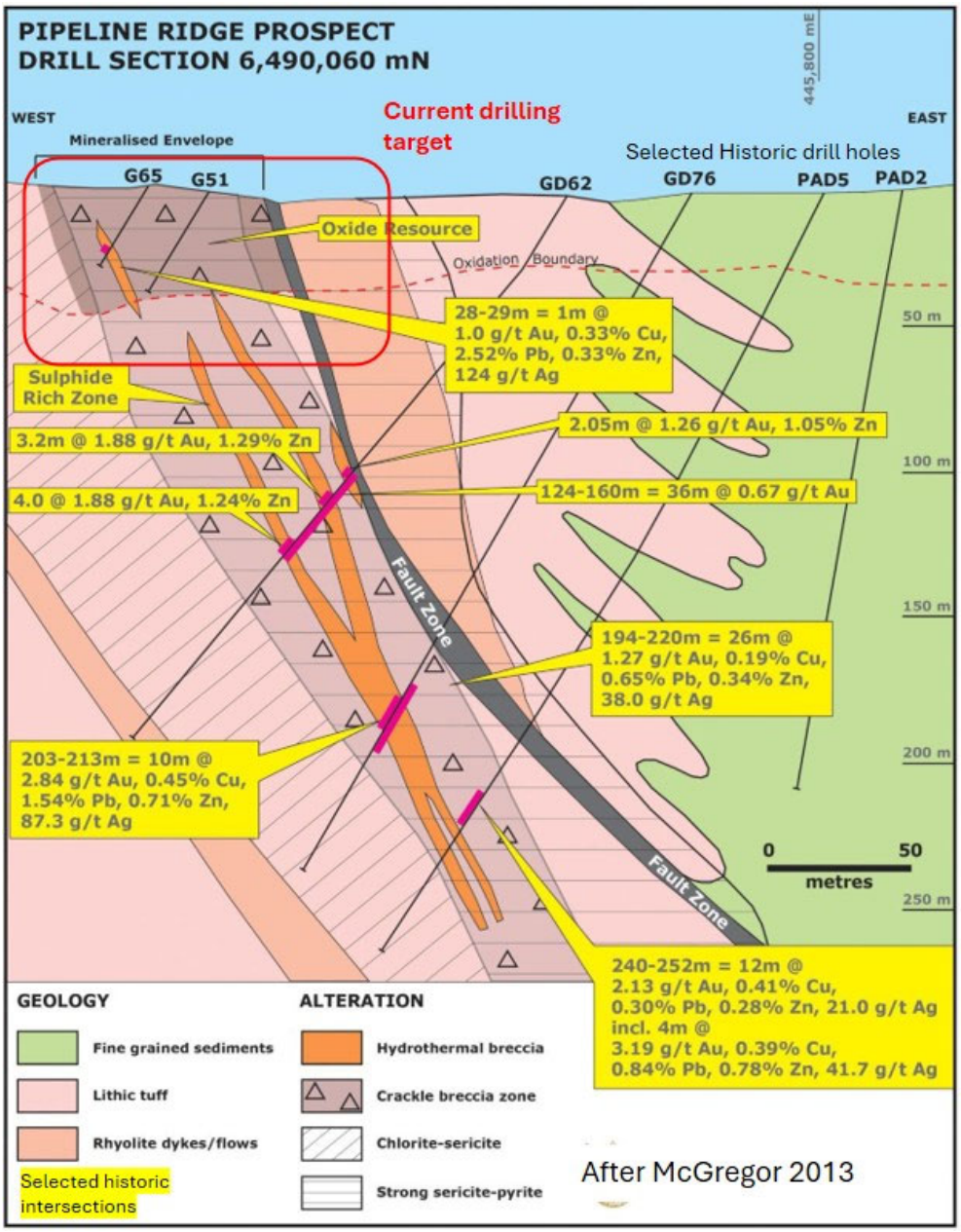

Figure 10: Schematic cross section of Pipeline Ridge geological setting and historic drill intersections (after McGregor 2013) with current evaluation drilling area.

McGregor, A J., Mineralisation of Pipeline Ridge, Cobar, NSW - Style and genesis, BSc (Honours), School of Earth & Environmental Sciences, University of Wollongong, 2013.

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Review of Operations (cont'd)

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Future exploration work during 2026-2027 is planned to include

- completion of an initial Mineral Resource Estimate for Pipeline Ridge;
- completion of the Pipeline Ridge metallurgical diamond drillholes;
- completion of a second phase of RC and Diamond drilling testing Pipeline Ridge along strike and down dip to 100-150m below surface (historical diamond drillholes indicate the mineralisation extends over 200m below surface);
- two diamond drillholes testing high grade breccia zones of the Mt Boppy ore zone;
- a phased RC / DD programme testing shallow satellite targets and shafts at Mt Boppy in the 0–150 m depth range;
- initiation of field validation of the McKinnons hydrothermal gold model;
- continued prospectivity analyses including evaluation of historic drilling, alteration patterns and structural interpretations.

Initial exploration targets are currently aiming to delineate 30–40 koz of shallow, open pit gold mineralisation.

TARANAKI VTM PROJECT

Manuka holds a 100% interest in the Taranaki VTM Iron Sands Project via its wholly owned subsidiary TTR. Located offshore in the South Taranaki Bight (**STB**), within New Zealand's Coastal Management Area (CMA) and Exclusive Economic Zone **(EEZ),** the project comprises a 3.2Bt vanadiferous titanomagnetite **(VTM)** iron ore resource at 10.17% Fe_2O_3, 0.05% V_2O_5 (containing 1.6Mt V_2O_5) and 1.03% TiO_2 (Table 2)[6], ranking it as one of the largest drilled vanadium projects globally. Indicated Resources comprise 65.7% of the total Resources with the balance being Inferred.

Table 5: Taranaki VTM Iron Sands Project Mineral Resource

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

[6] ASX Announcement 1 March 2023 Taranaki VTM Project Mineral Resource Statement

TTR has granted mineral mining permit MMP55581 located within the EEZ containing 1.88Bt VTM resource where the current PFS mine plan can deliver production of 5Mt export concentrates a year grading 56-57%Fe, 0.5%V_2O_5 and 8.5%TiO_2. TTR's adjoining mineral exploration permit, MEP54068 inside the 12Nm limit within the CMA, contains a reported additional 1.29Bt VTM iron sands resource.

On 26 March 2025 Manuka release the 2025 Pre-feasibility Study (**PFS**)[3] and the NZIER Economic Impact Assessment (**EIA**)[4] on 2 April 2025 for the Project.

The PFS and EIA outlined a robust economic business case underpinned by a 3.2Bt Mineral Resource (Table 5) highlighted by operating costs of US$27.20/tonne concentrate, average annual EBITDA of US$312M over a 20-

[3] ASX Announcement 26 March 2025: Taranaki VTM Project Delivers Extremely Robust Pre-Feasibility Economics.

[4] ASX Announcement 2 April 2025: Economic Impact Assessment Confirms the National Significance of the Taranaki VTM Project.

Review of Operations (cont'd)

year initial mine life and a post-tax NPV_{10} of US$1.26B with an IRR of 39% based on an initial capital investment of US$602M (NZ$1B) including US$84.4M contingency.

Based on these figures, the Project is forecast to:

- Increase New Zealand's annual GDP by NZ$265 million, create an estimated 1,635 new high value jobs across the economy with 1,123 being in the Taranaki Whanganui region;
- Generate total export earnings of NZ$854 million per annum (NZ$658 million Iron Ore and NZ$196 million vanadium pentoxide (V_2O_5)) and be one of New Zealand's top 12 principal export earners; and
- Pay royalties of between NZ$36 million and NZ$54 million and contribute NZ$91 million and NZ$136 million corporate tax per annum to the New Zealand Government.

Importantly, the Project will deliver substantial benefits to the Taranaki and Whanganui regions with over 300 new full-time local jobs and NZ$238M per annum expenditure injected into the local economy boosting Taranaki's GDP by NZ$222 million.

The Project is one of national significance for New Zealand whose stated objective is to double mineral export earnings from NZ$1.5B in 2025 to NZ$3B per annum over the next decade. The Taranaki VTM Project is forecast to generate NZ$854M in export revenue per annum representing over 50% of the targeted increase.

TTR's Taranaki VTM Project is listed in Schedule 2 of the New Zealand Fast-track Approvals Act 2024 (Fast-track Act) to be considered by an expert panel for final environmental approvals to develop. Schedule 2 projects, including TTR's, are considered to meet the Fast-track Act's purpose including being projects of regional or national significance.

New Zealand released its Critical Mineral list, the Minerals Strategy for New Zealand 2040 (in 2025) and the GNS Report on the country's potential economic mineral deposits (in 2024) that include vanadium and titanium minerals and the offshore Taranaki VTM iron sands deposits in the STB controlled 100% by TTR. The MBIE reports provide the government with insight and facts as to the potential for the development of these mineral resources in New Zealand.

TTR submitted its Fast-track Approvals (**FTA**) application in April 2025[5] for consideration by an expert panel, to consider the approval of the Marine and Discharge Consents and apply any relevant operating conditions.

The application FTAA-2504-1048 included the new pre-feasibility study (PFS), new JORC mineral resource statement, metallurgical work on the recovery of critical minerals vanadium and titanium, a 2025 economic impact assessment by NZIER, updated information assessing the project's effects on marine mammals, sea birds and the sediment plume created from returning de-ored iron sands to the seafloor.

Fast-track approval is subject to compliance with the EEZ Act that includes comprehensive environmental safeguards to protect the STB environment and is not a shortcut to avoid environmental best practice and compliance. TTR's application included 109 operating conditions and a set of comprehensive management plans to ensure there are no adverse effects on the marine environment.

A five member panel was appointed on 25 August 2025 to assess TTR's Fast-track application and given around 100 work days to decide if the company should be granted the consents it sought under Fast-track Act with the panel decision due by 18 March 2026. A draft decision to decline the consents was issued by the expert panel on 5 February 2026 and TTR subsequently withdrew its Fast-track approvals application on 19 February 2026.

The Company retains the view that the Taranaki VTM Project is environmentally benign, will be a strong initiator of regional employment and will provide a huge economic boost in the Taranaki and Whanganui

[5] ASX Announcement 16 April 2025: Manuka subsidiary Trans-Tasman Resources Limited Lodges Fast Track Application for its Taranaki VTM Project.

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Review of Operations (cont'd)

regions specifically, as well as flow-on benefits for all of New Zealand. It will make a significant contribution to the government's aim to double minerals exports to $3 billion by 2035.

The Company can reapply under the Fast-track approvals process and is now assessing its options to secure the required environmental approvals, community and government support and determine to optimal development strategy for the VTM Project.

The Company will continue to monitor developments in New Zealand's regulatory environment and evaluate opportunities to progress the Taranaki iron sands project, and its critical minerals potential, as permitting pathways, market conditions and regulatory opportunities evolve, while preserving the project's long-term strategic value for shareholders.

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Resources and Ore Reserves Statement

Total Measured, Indicated, and Inferred Resources at the 30 June 2026 were 2.64M tonnes @ 1.35g/t Au containing 114Koz Au, and 49.3 M tonnes @ 39.5 g/t Ag containing 63 Moz Ag (Table 6). Silver mineral resources were reviewed in April 2025 as part of the Ore Reserve estimation process, and no changes were made during 2026. Gold mineral resources have remained static other than minor depletion from Mt Boppy stockpile mining.

Table 6: Summary Mineral Resources as of 30 June 2025 and 30 June 2026

			30-Jun-25			30-Jun-26		
Property	Commodity	Mineral Resource Category	Tonnes '000s	Silver Ag g/t	Silver Moz	Tonnes '000s	Silver Ag g/t	Silver Moz
Wonawinta	Silver	Measured	1,026	45.0	1.48	1,026	45.0	1.48
Wonawinta	Silver	Indicated	12,166	45.8	17.92	12,166	45.8	17.92
Wonawinta	Silver	**Total M & I**	**13,192**	**45.7**	**19.40**	**13,192**	**45.7**	**19.40**
Wonawinta	Silver	Inferred	35,923	37.1	42.90	35,923	37.1	42.90
Wonawinta	Silver	**Subtotal Resources**	**49,115**	**39.5**	**62.30**	**49,115**	**39.5**	**62.30**
Wonawinta	Silver	**Stockpiles**	486	39.9	0.62	218	56.0	0.39
Wonawinta	**Silver**	**TOTAL SILVER RESOURCES**	**49,601**	**39.5**	**62.92**	**49,333**	**39.5**	**62.69**

Property	Commodity	Mineral Resource Category	Tonnes '000s	Gold Au g/t	Gold '000s oz	Tonnes '000s	Gold Au g/t	Gold '000s oz
Mt Boppy	Gold	Measured	107	5.25	18.00	107	5.25	18.00
Mt Boppy	Gold	Indicated	158	4.86	24.70	158	4.86	24.70
Mt Boppy	Gold	**Total M & I**	**265**	**5.01**	**42.70**	**265**	**5.01**	**42.70**
Mt Boppy	Gold	Inferred	127	2.60	10.60	127	2.60	10.60
Mt Boppy	Gold	**Subtotal Resources**	**392**	**4.23**	**53.30**	**392**	**4.23**	**53.30**
Mt Boppy	Gold	**Stockpiles, Dumps & Tailings**	**2,246**	**0.84**	**60.89**	**2,226**	**0.84**	**59.90**
Mt Boppy	**Gold**	**TOTAL GOLD RESOURCES**	**2,638**	**1.35**	**114.19**	**2,618**	**1.34**	**113.20**

There were no significant changes announced to Mineral Resources during the year.

Details of the various silver and gold ore sources supporting the Mineral Resource estimations are shown below.

Resources and Ore Statement (cont'd)

Table 7: Mt Boppy Mineral Resource estimation by ore source and type 30 June 2026

Ore Type	Resource Classification	Cut-off Grade Au g/t	Tonnes Kt	Grade Au g/t	Contained Gold Au Koz	Contained Gold %
In-ground Hard Rock Mt Boppy pit & Mt Boppy South	Measured	1.6/3.0	107	5.25	18.0	
	Indicated	1.6/3.0	158	4.86	24.7	
	M & I		**265**	**5.01**	**42.7**	
	Inferred	1.6/3.0	17	3.90	2.1	
	Total Mt Boppy Open Pit		**282**	**4.94**	**44.8**	**41%**
	Inferred	1.00	110	2.39	8.5	
	Mt Boppy South Pit Shell		**110**	**2.39**	**8.5**	**8%**
	Total Hard Rock		**392**	**4.23**	**53.3**	
Rock Dumps	Indicated	0.25	867	0.46	12.8	
	Inferred	0.25	154	0.39	1.9	
	Total Rock Dumps		**1,021**	**0.45**	**14.7**	**13%**
Tailings	Indicated	0.25	398	1.04	13.3	
	Inferred	0.25	706	1.25	28.3	
	Total Tailings		**1,104**	**1.17**	**41.6**	**38%**
Stockpiles	Indicated	0.00	101	1.11	3.6	
	Inferred	0.00	-	-	-	
	Total Stockpiles		**101**	**1.11**	**3.6**	**3%**
Total	**Measured**		107	5.25	18.0	**16%**
	Indicated		1,524	1.11	54.4	**50%**
	Total M & I		**1,631**	**1.38**	**72.4**	**66%**
	Inferred		987	1.29	40.8	**37%**
	Total Resource		**2,618**	**1.30**	**109.6**	

Wonawinta Mineral Resource details are shown below.

Table 8: Wonawinta Mineral Resource estimation by ore source and type 30 June 2026

WONAWINTA MINERAL RESOURCES 3 APRIL 2025 (Ian Taylor MA)

Deposit		Measured					Indicated					Inferred				
		Tonnes (kt)	Ag (g/t)	Pb (%)	Ag Moz	Pb kt	Tonnes (kt)	Ag (g/t)	Pb (%)	Ag Moz	Pb kt	Tonnes (kt)	Ag (g/t)	Pb (%)	Ag Moz	Pb kt
Blue Mountain	Ox	-	-	-	-	-	-	-	-	-	-	3,321	38	0.4	4.0	13.9
	Fr	-	-	-	-	-	-	-	-	-	-	6,270	31	0.3	6.2	20.7
Belah	Ox	-	-	-	-	-	1,894	47	1.2	2.9	21.8	609	58	1.1	1.1	6.8
	Fr	-	-	-	-	-	198	68	0.8	0.4	1.6	41	53	1.1	0.1	0.5
Bumble	Ox	-	-	-	-	-	-	-	-	-	-	3,614	31	0.6	3.6	19.9
	Fr	-	-	-	-	-	-	-	-	-	-	3,985	31	0.5	4.0	19.1
Bimble	Ox	-	-	-	-	-	3,629	43	1	5.1	36.6	2,250	42	0.7	3.0	16.4
	Fr	-	-	-	-	-	788	58	0.9	1.5	6.8	1,666	30	0.5	1.6	7.8
Boundary	Ox	462	45	0.7	0.70	3.1	1,485	42	0.6	2	9.1	3,904	44	0.5	5.6	19.1
	Fr	67	55	0.7	0.10	0.5	1,440	48	0.6	2.2	8.1	3,468	42	0.4	4.6	14.6
Tween	Ox	-	-	-	-	-	-	-	-	-	-	1,930	40	0.5	2.5	9.1
	Fr	-	-	-	-	-	-	-	-	-	-	1,878	44	0.4	2.7	7.7
Manuka	Ox	437	45	0.7	0.60	2.9	1,630	42	0.7	2.2	12.1	1,004	32	0.5	1.0	5
	Fr	60	34	0.4	0.10	0.2	614	54	0.7	1.1	4.2	1,804	44	0.6	2.6	9.9
Pothole	Ox	-	-	-	-	-	488	41	0.5	0.6	2.6	177	42	0.5	0.2	0.9
	Fr	-	-	-	-	-	0	27	0.5	0	0	2	31	0.5	-	0
Sub Total	**Ox**	**898**	**45**	**0.7**	**1.30**	**6.1**	**9,126**	**44**	**0.9**	**12.8**	**82.2**	**16,807**	**39**	**0.5**	**21.0**	**91.2**
	Fr	**128**	**45**	**0.5**	**0.20**	**0.7**	**3,041**	**53**	**0.7**	**5.2**	**20.7**	**19,113**	**35**	**0.4**	**22.0**	**80.3**
Total		**1,026**	**45**	**0.7**	**1.50**	**6.8**	**12,167**	**46**	**0.8**	**18**	**102.9**	**35,921**	**37**	**0.5**	**43.0**	**171.5**

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Resources and Ore Statement (cont'd)

Total Gold Probable Ore Reserves as of 30 June 2025 were 0.55M tonnes @ 2.54g/t Au containing 45Koz Au. These Ore Reserves include the Mt Boppy open cut and the surface stockpiles and dumps. Total Silver Probable Ore Reserves derived from M & I resources were 6.20 M tonnes @ 56.4 g/t Ag containing 11.24 Moz Ag. There were no changes announced to Ore Reserves during the year.

Table 9: *Summary Ore Reserves as of 30 June 2025 and 30 June 2026*

			30-Jun-25			30-Jun-26		
Property	Commodity	Ore Reserve Category	Tonnes '000s	Grade g/t	Content '000s oz	Tonnes '000s	Grade g/t	Content '000s oz
Wonawinta	Silver	Probable	6,200	56.4	11,242	6,418	54.48	11,242
Mt Boppy	Gold	Probable	557	2.54	45	527,334	2.54	44

Table 10*: Details of the Ore Reserves*

Wonawinta Ore Reserves Open pit	Units	RESV Meas & Ind Only					
		Manuka	Belah	Bimble	Pothole	Boundary	Total
Production Target	**Mt**	1.4	1.09	1.62	0.37	1.67	6.15
Silver Grade	**Ag g/t**	57.8	61.8	57.7	40.4	54.1	56.4
Silver Content Recovered	**Ag Moz**	2.60	2.17	3.00	0.48	2.90	11.15
Measured Resources	**Mt**	0.26	0	0	0	0.29	0.55
Indicated Resources	**Mt**	1.13	1.09	1.62	0.37	1.38	5.59

Mt Boppy Open Pit Ore Reserve Estimate		
Ore Reserve Classification	Units	Ore Reserve estimate
Probable Ore	Kt	291.44
Probable Ore Gold Grade	Au g/t	4.17
Probable Ore Gold content	Au Oz	39,073
Aus$ Gold Price : $4,000/oz and a cut off grade of 1 g/t Au		

Mt Boppy Stockpile & Dump Ore Reserve Estimate		
Ore Reserve Classification	Units	Ore Reserve estimate
Probable Ore	Kt	265.43
Probable Ore Gold Grade	Au g/t	0.77
Probable Ore Gold content	Au Oz	6,571
Aus$ Gold Price : $4,000/oz and a cut off grade of 0.25 g/t Au		

Mt Boppy Consolidated Ore Reserve Estimate		
Ore Reserve Classification	Units	Ore Reserve estimate
Probable Ore	Kt	556.87
Probable Ore Gold Grade	Au g/t	2.54
Probable Ore Gold content	Au Oz	45,476
Aus$ Gold Price : $4,000/oz and a cut off grade of 1 g/t Au		

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Resources and Ore Statement (cont'd)

Notes on Resources:

Competent Person

The Mineral Resource Statement for Mt Boppy (Hard Rock) and Wonawinta Silver was estimated by the Competent Person, Mr I. Taylor of Mining Associates Pty Ltd. The MRE for Mt Boppy (hard rock) was updated by Manuka on 14th April 2024. The Mineral Resource was updated in July 2025 with a revised cut-off grade of 1.0 g/t Au for the Ore Reserve estimation. The MRE for Wonawinta was reviewed as part of the Ore Reserve estimation process in April 2025.

The Mineral Resource Statements for Mt Boppy Rock Dumps, Stockpiles, Tailings and Mt Boppy South were estimated by the Competent Person, Mr P. Bentley of Manuka Resources Pty Ltd.

1. The preceding statements of Mineral Resources conform to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.
2. All tonnages reported are dry metric tonnes.
3. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
4. Resources have been reported as open pit with varying cut-offs based off several factors discussed in the corresponding Table 1 which can be found with the original ASX announcements for each Resource.
5. Resources are reported inclusive of any Reserves.

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Resources are:

- 21 May 2025: Updated Cobar Basin Production Plan to Deliver Silver and Gold from Wonawinta
- 30 September 2024: Manuka Near-Term Gold at Mt Boppy Update

Notes on Ore Reserves:

Competent Persons

Mr Anthony Stepcich and Mr Phil Bentley (a Manuka employee) were the Competent Person for the declaration of the Wonawinta Silver and Mt Boppy Ore Reserve estimates, reported in accordance with the JORC Code (2012). In estimating these Ore Reserves Mr Stepcich has relied on the metallurgical processing, infrastructure and tailings work undertaken by Mr Dieter Engelhardt. Mr Engelhardt has signed off as a Competent Person on the metallurgical processing, infrastructure and tailings inputs to the JORC (2012) Ore Reserve Reports.

Mr Stepcich was the Competent Person responsible for Mt Boppy mining study and Ore Reserve of 290Kt at 4.2 g/t Au for 39Koz Au, and the Wonawinta mining study and Ore Reserve of 6.15Mt at 56.4g/t Ag for 11Moz Ag.

Mr Bentley was the Competent Person responsible for all other Ore Reserve estimates including pits, stockpiles, waste dumps and tailings.

1 The preceding statements of Ore Reserves conform to the 'Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) 2012 Edition'.

2 All tonnages reported are dry metric tonnes.

3 Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.

4 Cut-off Grade:

Open Pit - The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade.

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Resources and Ore Statement (cont'd)

The commodity price used for the Revenue calculations for Wonawinta was AUD $50 per ounce Ag.

The commodity price used for the Revenue calculations for Mt Boppy was AUD $4,000 per ounce Au.

The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of AUD $0.25/Oz Ag and AUD $7.69/Oz Au.
The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating for the 2012 JORC compliant Reserves are:

- 29 July 2025: Maiden Mt Boppy Open Pit Ore Reserve
- 30 May 2025: Cobar Basin Production Plan - Manuka to produce 13.2 million ounces of Silver plus Gold from existing Wonawinta Processing Plant

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Directors' Report

The Directors of Manuka Resources Ltd ('Manuka Resources') present their report together with the financial statements of the Group, being Manuka Resources ('the Company') and its subsidiaries Mt Boppy Resources Pty Ltd ('Mt Boppy') and Trans-Tasman Resources Ltd ('TTR') for the year ended 30 June 2026.
Manuka Resources Limited is a company limited by shares and incorporated in Australia on the 20th of April 2016.

Director details

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

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

The Directors' qualifications, experience and directorships held in listed companies at any time during the last three years, are set out in the Remuneration Report on pages 32 to 39.

Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the directors in the shares and options of Manuka Resources Limited were:

	Ordinary Shares	Options over Ordinary Shares
Mr Dennis Karp	56,712,789	20,000,000
Mr Alan J Eggers	61,375,887	20,000,000
Mr John Seton	51,157,211	2,500,000

Company Secretary details

Ms Eryn Kestel

Company Secretary for the full year, appointed 31 May 2024.

Ms Eryn Kestel holds a Bachelor of Business (Accounting) from Curtin University, Western Australia and is a Certified Practicing Accountant.

Ms Kestel has 35 years professional experience as the company secretary of several ASX listed companies in a variety of industries together with working with several unlisted entities providing company secretarial and book-keeping services.

Principal activities

During the period, the principal activities undertaken by the Group were:

- Development and Implementation of a program to process mineralised gold material from Mt Boppy (Mt Boppy Stockpile Reprocessing and Open pit mining) including:

Directors' Report (cont'd)

- Completion of the evaluation of circa 500m sonic drilling programme on the Mt Boppy rock dump, and evaluation of the viability of retreating this and other tailings dumps at Mt Boppy;
- Completion of pre-feasibility standard standalone project economic viability, including assessment of metallurgical plant capital and operating costs and updating mining and related costs;
- Commissioning of the Wonawinta Plant to commence production of screened Mt Boppy material;

- Completion of Ore Reserve estimates on the Wonawinta (Ag) and Mt Boppy (Au) ore bodies, inclusive of continuing detailed metallurgical test work supporting the introduction of a desliming circuit on the front end of the Wonawinta metallurgical plant;
- Continued evaluation and prospectivity analysis of the Company's exploration prospects in the Cobar Basin; and
- Participation in the NZ government's Fast-Track Legislation for Trans-Tasman Resources Limited.

Review of operations

Information on the operations and financial position of the group and its business strategies and prospects is set out in the Review of Operations on pages 5 to 21 of this annual report.

Significant changes in state of affairs

Wonawinta Ore Reserves declaration[6]

During the year, the Company continued to progress and refine the Wonawinta Ore Reserve estimate to support the restart of operations, underpinned by a far clearer ROM pad geo-metallurgical management plan and the modified metallurgical facility designed to handle high slime-content ore. Subsequent to year end, on 13 July 2026, the Company announced an updated Ore Reserve for the Wonawinta Silver Mine of 7.9Mt at 50.4g/t Ag for 12.8 million ounces of contained silver, a 28% increase in Ore Reserve tonnes and 15% increase in contained silver on the estimate previously announced on 30 May 2025.

Mt Boppy Ore Reserves declaration [7]

During the financial period the Company has been reviewing the Ore Reserve estimate at Mt Boppy. On 29 July 2025 the Company announced an updated Ore Reserve estimate for the Mt Boppy open pit. This work, together with increased metal prices, has further advanced the opportunity to augment Wonawinta Ag production with Mt Boppy gold ore sourced from a combination of processing surface stockpiles, economic rock dump material, and open pit ore.

Wonawinta Processing Plant Upgrade

During the year the company commenced recommissioning works at the Wonawinta processing plant, ahead of the restart of gold processing in September 2026 and silver processing December 2026.

TTR Taranaki VTM Fast-track marine consent application withdrawn

Manuka's 100% owned New Zealand subsidiary Trans-Tasman Resources Limited (TTR) progressed its Fast-track marine consent application for the Taranaki VTM Project through 2025, but on 4 February 2026 the expert panel issued a draft decision that it was not satisfied the Project could proceed, citing uncertainties around environmental and cultural impacts. Rather than await formal refusal, the application was withdrawn on 19 February 2026. Manuka retains 100% ownership of TTR and, as a listed substantive project in Schedule 2 of the Fast-track Approvals Act 2024, TTR retains the right to reapply for its environmental consents. The Company is assessing the most appropriate regulatory and

[6] Refer ASX announcement dated 30 May 2025
[7] Refer ASX announcement dated 13 July 2025

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Directors' Report (cont'd)

commercial pathway for the Project, which remains a significant long-term strategic asset within Manuka's portfolio, providing potential exposure to iron ore, vanadium and titanium.

Dividends

No dividends were paid or declared during the financial year ended 30 June 2026 (2025: Nil) and no recommendation is made as to dividends.

Events arising since the end of the reporting period

Since 30 June 2026, the following material events have occurred:

- On 13 July 2026, the Company announced an updated Ore Reserve for the Wonawinta Silver Mine of 7.9Mt at 50.4g/t Ag for 12.8 million ounces of contained silver, a 28% increase on the Ore Reserve announced on 30 May 2025.
- Gold processing recommenced at Wonawinta, with first gold revenues expected by the end of September 2026.
- A further A$14.5m placement was announced to complete funding of the Wonawinta silver deslime circuit.
- On 10 September 2026, the Company announced exploration drilling results at the Pipeline Ridge Gold Project (EL5842).
- On 21 July 2026, the Company entered into a financing arrangement with Black Diamond Group to fund the purchase of camp equipment. The value of the camp equipment is $2,823,050 repayable over 36 months at an interest rate of 11%

Other than the matters noted above, the Directors are not aware of any other matter or circumstance that has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments

Processing of the screened gold material through the Mt Boppy plant is forecast to commence in quarter one of FY 2027 and is forecast to continue for four to five years. Processing of Wonawinta silver ore is forecast to commence in December 2026/January 2027, after the completion of the Deslime circuit. The return to production will make a material difference to the finances of the Company.

Directors' meetings

The number of meetings of the Company's Board of Directors ("The Board") (including meetings of Committees of Directors where appointed) held during the period and the number of meetings attended by each Director is as follows:

Board Member	Board Meetings	
	Entitled to Attend	Attended
Dennis Karp	8	8
Alan J Eggers	8	8
John Seton	8	8

During the period and having regard to the size of the Company and the nature of its activities and the composition and structure of the Board, the full Board has the responsibility for and performs the functions of the Nomination, Audit and Remuneration Committees.

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Directors' Report (cont'd)

Corporate Governance Statement

For the financial year ended 30 June 2026 (Reporting Period) the Company has adopted the fourth edition of the Corporate Governance Principles and Recommendations released by the ASX Corporate Governance Council. The Company's 2026 Annual Corporate Governance Statement has been approved by the Board and is publicly available on the Company's website at www.manukaresources.com.au/site/about/corporate-governance. It will also be released to the ASX at the same time as this 2026 Annual Report.

Unissued shares under option

Unissued ordinary shares of Manuka Resources under option at the date of this report are:

Date Options Granted	Expiry Date	Exercise Price of Shares	Number of Options
Nov-25	27-Nov-27	$0.1500	20,000,000
Nov-25	27-Nov-27	$0.1500	20,000,000
Nov-25	27-Nov-27	$0.1500	2,500,000
May-24	03-Apr-27	$0.1070	5,000,000
Aug-25	07-Aug-28	$0.1000	36,000,000
Nov-25	11-Dec-26	$0.1200	22,500,000
Mar-26	25-Mar-30	$0.2004	36,423,612
Jun-26	26-Jun-30	$0.1357	8,232,731

No shares were issued since the end of the year as a result of exercise of the options.

Material business risks

Operational risks

The operations of the Company may be affected by various factors many of which are beyond the control of the Company, including failure to locate or identify additional mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and/or operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment, fire, explosions, cost of logistics and other incidents beyond the control of the Company.

Nature of mineral exploration and mining

The business of mineral exploration, development and production is subject to a number of material risks. The success of the Company's business depends, amongst other things, on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operation of mining and processing facilities, successful development and production in accordance with expectation and successful management of the operations. Exploration and mining are speculative undertakings which may be hampered by force majeure events, land claims and unforeseen mining and/or mechanical problems. Increased costs, lower output or high operating costs may all contribute to make a project less profitable than expected at the time of the development decision. There is no assurance that the Company's current or planned processing activities will continue or commence, as applicable, as expected.

Commodity price volatility

As the Company's revenues are primarily derived from the sale of precious metals, any future earnings generated by the Company will be closely related to the market prices for precious metals (which can vary materially during short periods of time). Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include supply and demand fluctuations for precious and base metals, forward selling by major producers, and production cost levels in major gold and silver producing

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regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the precious metals as well as general global economic conditions. These factors may also have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Currency volatility
International prices of various commodities, including gold and silver, are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken in account in Australia dollars, consequently exposing the Company to fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by the international markets.

Financial indebtedness risk
The Company manages its various financial obligations by preparing detailed cash flow forecasts and monitoring actual cash flows. However, the Company's ability to service its various financial obligations may be impaired by the occurrence of any number of factors. In such circumstances and if the Company were unable to obtain sufficient alternative funding, its creditors would be able to exercise their security over the Company's assets or pursue alternative remedies any of which would likely have a material adverse effect on the Company's financial condition, prospects and ability to continue as a going concern.

Environmental legislation

The operations of Manuka Resources Limited are subject to a number of particular and significant environmental regulations under a law of the Commonwealth or of a State or Territory in Australia and in New Zealand.

All conditions governing the administration of various environmental and tenement licences have been complied with. So far as the Directors are aware there has been no known breach of the Group's licence conditions, and all activities comply with relevant environmental regulations. The Directors are not aware of any environmental regulation which is not being complied with.

Sustainability

The Company is committed to accepting accountability for its sustainability performance and to this end has approved a number of actions. The renamed Audit, Risk & Sustainability Sub-Committee specifically highlights the importance of focusing on sustainability performance, and the Board Charter has been amended accordingly. The Company is in the process of reviewing and updating all polices targeting activities which may have environmental and social impacts. At an operational level, all capital expenditure requests now require an additional assessment of environmental, social and governance factors.

The Company has published its Sustainability Statement, highlighting our priorities and commitments, including a commitment to align to the United Nations' SDG's (Sustainable Development Goals).

An important consideration in addressing potential impacts is ensuring we are engaged with all our relevant stakeholders. We continue to review our internal stakeholder materiality impact assessment and plan to broaden this over the next year to include better engagement with key stakeholders.

Remuneration report (audited)

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*. The remuneration report sets out remuneration information for the Company's Executive Director, Non-Executive Directors and other Key Management Personnel ("KMP"). The report contains the following sections:

a) Key Management Personnel disclosed in this report;

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Directors' Report (cont'd)

b) Remuneration policy;
c) Performance-based remuneration;
d) Company performance, shareholder wealth and directors' and executives' remuneration;
e) Use of remuneration consultants;
f) Details of remuneration;
g) Service agreements;
h) Share-based compensation;
i) Equity instruments held by Key Management Personnel; and
j) Other transactions with Key Management Personnel.

a) Key Management Personnel disclosed in this report

Directors

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

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

Other Key Management Personnel

- Haydn Lynch, Chief Operations Officer
- Rodney Griffith, Executive General Manager Operations

There have been no changes to directors or KMP since the end of the reporting period. Details of the equity instruments in which Directors have an interest are outlined in paragraph (i) below.

Mr Dennis Karp

Executive Chairman

Director since 20th April 2016, Executive Chairman since 1 March 2020

Mr Karp commenced his career in the Australian financial markets in 1983. He was the Head of Trading at HSBC Australia prior to joining Tennant Metals Limited in 1997, a substantial Australian domiciled physical commodity trading company with operations in Asia and Europe. He was a principal shareholder of Tennant Metals until 2010 and managing director from 2000 until December 2014. Mr Karp founded ResCap Investments Pty Ltd in December 2014.

Over the past 12 years, Mr Karp has been involved in various resource projects and investment opportunities in base metals and bulk commodities which have had marketing rights attached.

Mr Karp holds a Bachelor of Commerce from the University of Cape Town. Mr Karp does not hold any current and has not held any former directorships in other listed companies in the last 3 years.

Mr Alan J Eggers

Executive Director

Director since 10 November 2022, Executive Director since 1 February 2023

Alan is a geologist with over 40 years of local and international experience. He brings with him exceptional commercial expertise and was a founding director of Summit Resources Limited which they built from listing on the NZX in 1987 into an ASX top 200 company and an ultimate takeover by Paladin Energy for A$1.2B in 2007. He holds a number of private directorships.

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Directors' Report (cont'd)

Alan holds Bachelor of Science, Honours and Master of Science degrees from Victoria University of Wellington. He's a Fellow of the Society of Economic Geologists, a fellow of AusIMM and a Member Australian Institute of Geoscientists.

Mr John Seton
Non-executive Director
Director since 10 November 2022

John Seton has more than 40 years' experience in the public resources sector, including the formation, financing, management and governance of listed exploration and mining companies. His experience spans mineral exploration, mine development and operations, capital markets, corporate transactions and strategic development across Australia, New Zealand and international jurisdictions.

John has held senior executive and board positions with a number of resources companies and has direct mine development and operating experience, including the development and operation of two gold mines in Vietnam. He is also a qualified lawyer with extensive corporate, commercial, regulatory and governance experience, bringing to the Board a combination of mining industry, capital markets, legal and governance expertise.

b) Remuneration policy
The remuneration policy of Manuka Resources Limited has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The board of Manuka Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Group.

The board's policy for determining the nature and amount of remuneration for key management personnel of the Group is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives (if any), was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.
- The board exercises its discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.
- Executives are also entitled to participate in the employee share and option arrangements.
- The executive directors and executives (if any) receive a superannuation guarantee contribution required by the government, which was 12.0% for the 2026 financial year (2025: 11.5%) payable on earnings up to the maximum contribution base of $270,830 per annum (2026: $250,000 per annum), and do not receive any other retirement benefits. Some individuals may choose to sacrifice part of their salary to increase payments towards superannuation.
- All remuneration paid to directors and executives is valued at the cost to the Group and expensed. The cost of share-based payments is measured by reference to the fair value at the date at which they are granted using an option pricing model.
- The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment, and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can

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Directors' Report (cont'd)

be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting (currently $240,000). Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

c) Performance-based remuneration

The Group currently has no formal performance-based remuneration component built into key management personnel remuneration packages. Remuneration and discretionary share-based payments are issued to align the Directors' interest with that of shareholders.

d) Company performance, shareholder wealth and directors' and executives' remuneration

Whilst no formal policy exists, remuneration is tailored to increase the direct positive relationship between shareholders' investment objectives and key management personnel performance. Currently, this is facilitated through the issue of options to the majority of key management personnel, pending on Company performance, to encourage the alignment of personal and shareholder interests. The Group believes this policy will be effective in increasing shareholder wealth.

The table below shows the gross revenue, profits and (losses) and earnings per share for the last five financial periods for the listed entity.

	2026	2025	2024	2023	2022
	$	$	$	$	$
Revenue and other income	434,010	946,874	15,195,323	9,899,903	53,271,499
Net profit / (loss)	(28,085,039)	(16,876,465)	(18,234,635)	(26,342,019)	5,281,420
Profit / (loss) per share (cents)	(2.22)	(2.11)	(2.69)	(6.15)	1.92
Share price	$0.08	$0.04	$0.04	$0.05	$0.17

No dividends have been paid during the financial years ended 30 June 2022 to 30 June 2026.

e) Use of remuneration consultants

The Group did not employ the services of any remuneration consultants during the financial year ended 30 June 2026 (2025: None).

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Directors' Report (cont'd)

f) Details of remuneration

Details of the remuneration of the key management personnel of the Group are set out in the following table.

The prior year accrual for Annual and Long Service Leave has been corrected and updated.

	Fixed Remuneration				Share-based Payments		
	Salary/ Directors Fee	Non-Monetary Benefits	Accrual for Annual and Long Service Leave	Superannuation	Equity-settled Shares	Equity-settled Options	Total
	$	$	$	$	$	$	$
Directors							
Dennis Karp							
2026	450,000		63,920	30,000	-	580,000	1,123,920
2025	350,000	-	4,815	30,000	-	-	384,815
Alan J Eggers							
2026	480,000	-	-	-	-	580,000	1,060,000
2025	504,000[1]	-	-	-	-	-	504,000
John Seton							
2026	65,000	-	-	-	-	72,500	137,500
2025	65,000	-	-	-	-	-	65,000
Other KMP (Group)							
Haydn Lynch							
2026	276,786	-	17,312	33,214	-	-	327,312
2025	244,708	-	7,602	28,141	-	-	280,451
Rodney Griffith							
2026	161,363	-	12,289	19,364	-	-	193,016
2025	-	-	-	-	-	-	-
Total KMP remuneration expensed							
2026	1,433,149	-	93,521	82,578	-	1,232,500	2,841,748
2025	1,163,708[2]	-	12,417	58,141	-	-	1,234,266

1. During FY2026 Alan Eggers received fixed remuneration of $480,000 ((see g) (d) below for further information). He was also paid $252,000 which related to FY2025 which was provided for as of 30 June 2025. The total amount of remuneration for 2025 was $504,000.
2. Total KMP remuneration expensed for FY2025 includes $27,085 paid to Anthony McPaul who resigned on the 3 December 2024.

g) Service agreements

The details of service agreements of the key management personnel of the Group are as follows:

Dennis Karp, Executive Chairman:

(a) Mr Karp was appointed Executive Chairman on 1 March 2020 at an annual salary of $240,000 (plus superannuation). The annual salary was increased effective 1 January 2022 to $350,000 (plus superannuation). Effective 1 July 2025 the annual salary was increased to $450,000 (plus superannuation); and

(b) The agreement is ongoing until terminated in accordance with the agreement. Mr Karp may terminate the agreement by giving 12 weeks' notice in writing to the Company and the Company may terminate the agreement (without cause) by giving Mr Karp 12 weeks' written notice or by making payment in lieu of notice.

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Directors' Report (cont'd)

Alan Eggers, Executive Director:

(c) Mr Eggers was appointed Executive Director on 1 February 2023 at an annual consultancy fee of $240,000 inclusive of superannuation, exclusive of any GST. Effective 1 July 2024 Alan was engaged on a full-time basis with an annual consultancy fee of $480,000 inclusive of superannuation, exclusive of GST; and

(d) The agreement is ongoing until terminated in line with the agreement. Mr Eggers may terminate the agreement by giving 3 months' notice in writing to the Company and the Company may terminate the agreement (without cause) by giving Mr Eggers 3 months' written notice or by making payment in lieu of notice.

Haydn Lynch, Chief Operations Officer:

(e) Mr Lynch was appointed Chief Operating Officer on 1 July 2019 at an annual salary of $240,000 (inclusive of superannuation). The annual salary was increased effective 1 January 2022 to $270,000 inclusive of superannuation. Effective 1 July 2024 Haydyn's salary increased to $310,000 inclusive of superannuation; and

(f) The agreement is ongoing until terminated in accordance with the agreement. Mr Lynch may terminate the agreement by giving 12 weeks' notice in writing to the Company and the Company may terminate the agreement (without cause) by giving Mr Lynch 12 weeks' written notice or by making payment in lieu of notice.

Rodney Griffith, Executive General Manager, Operations:

(g) Mr Griffith was appointed Executive General Manager, Operations on 27 January 2026 at an annual salary of $355,000 (plus superannuation).

(h) The agreement is ongoing until terminated in accordance with the agreement. Mr Griffith may terminate the agreement by giving 3 months' notice in writing to the Company and the Company may terminate the agreement (without cause) by giving Mr Griffith 3 months' written notice or by making payment in lieu of notice.

John Seton, Non-executive Director:

Mr Seton has entered into service agreements with the company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director. Annual remuneration is $65,000 per annum effective 1 January 2022 (previously $45,154 per annum), with additional fees payable where the Board determines special duties, or services outside the scope of the of the ordinary duties of a NED, have been performed. Remuneration is subject to annual review by the Board and reasonable notice of an intention to resign or to not seek re-election should be given to the Company.

h) Share-based compensation

Shares

During the financial period no fully paid Ordinary Shares were issued in lieu of cash payments of Non-Executive Directors fees.

Options

Options are issued to key management personnel as part of their remuneration. The options are not issued based on performance criteria but are issued to the majority of key management personnel of Manuka Resources Limited to increase goal congruence between key management personnel and shareholders.

No ordinary shares in the Company have been provided as a result of the exercise of remuneration options to each director of Manuka Resources Limited and other key management personnel of the Group during the year.

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Directors' Report (cont'd)

i) Equity instruments held by Key Management Personnel

Shareholdings

The numbers of shares in the Company held during the financial year by each director of Manuka Resources Limited and other key management personnel of the Group, including their related parties, and any nominally held, are set out below. There were no shares granted during the reporting period as compensation.

	Note	Balance at start of the year	Received during the year on the exercise of Options	Other changes during the year	Balance at end of the year
Directors					
Dennis Karp		60,212,789	-	(3,500,001)[1]	56,712,788
Alan J Eggers		61,375,887	-	-	61,375,887
John Seton		50,975,544	181,667	-	51,157,211
Other KMP					
Haydn Lynch		3,966,629	-	-	3,966,629
Rodney Griffith		-	-	-	-

[1.] During the financial period 3,500,001 Manuka Resources shares were disposed of by a shareholder of Rescap Investments Pty Ltd, an entity associated with Mr Dennis Karp. Mr Karp was not the beneficial owner of those shares and the disposal formed part of a broader corporate reorganisation of Rescap Investment Pty Ltd. *Option holdings*

The numbers of options over ordinary shares in the Company held during the financial year by each director of Manuka Resources Limited and other key management personnel of the Group, including their personally related parties, and any nominally held, are set out below.

	Note	Balance at start of the year	Granted as compen-sation	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Directors							
Dennis Karp		-	20,000,000	-	20,000,000	20,000,000	-
Alan Eggers		-	20,000,000	-	20,000,000	20,000,000	-
John Seton		541,667	2,500,000	(541,667)	2,500,000	2,500,000	-
Other KMP							
Haydn Lynch		-	-	-	-	-	-
Rodney Griffith		-	-	-	-	-	-

No options were exercised during the period except 541,667 by John Seton on or about the 15 May 2026 at the exercise price of 6 cents (2025: Nil). All vested options are exercisable.

j) Other transactions with Key Management Personnel

ResCap Investments Pty Ltd - A director, Mr Dennis Karp, is a director of, and holds a controlling interest in, ResCap Investments Pty Ltd ("ResCap"). The Group has borrowing arrangements with ResCap. Aggregate amounts of each of the above types of other transactions with key management personnel of Manuka Resources Limited:

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Directors' Report (cont'd)

	30 June 2026 $	30 June 2025 $
Details of related party transactions with ResCap through the loan facility:		
- Interest charged on loan	11,350	43,670
Details of related party transactions with Anna Karp, an individual directly related to a member of KMP:		
-Sale of motor vehicle	-	32,500
Details of balances with related parties:		
Details of loan with Manuka Resources Ltd		
- Funds payable to ResCap Investments Pty Ltd	-	273,242

End of audited Remuneration Report

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Directors' Report (cont'd)

Indemnities given to, and insurance premiums paid for, auditors and officers

During the period, Manuka Resources has paid a premium to insure officers of the Company. The officers of the Company that are covered by the insurance policy includes all directors and key management personnel.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company.

The Company has not otherwise, during or since the end of the financial period, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer of the Company against a liability incurred as such by an officer.

The Company has agreed to indemnify its auditors, RSM Australia Partners, to the extent permitted by law, against any claim by a third party arising from the Company's breach of its agreement. The indemnity requires the Company to meet the full amount of any such liabilities including a reasonable amount of legal costs.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought, or intervened in, on behalf of the company with leave of the court under section 237 of the *Corporations Act 2001.*

Audit and non-audit services

Details of the amounts paid or payable to the auditor for audit and non-audit services during the year are disclosed in Note 9.

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

No non-audit services during the financial year ended 30 June 2026, other than RSM Taxation were appointed tax agents to the Australian domiciled entities.

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Directors' Report (cont'd)

Auditor's Independence Declaration

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

Signed in accordance with a resolution of the Directors.

Dennis Karp
Executive Chairman
30 September 2026

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Manuka Resources Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

RSM AUSTRALIA PARTNERS

Cameron Hume
Partner

Sydney, NSW
Dated: 30 September 2026

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Notes	30 June 2026 $	30 June 2025 $
Sales revenue	5(a)	-	-
Cost of sales		-	-
Operating (Loss)/Profit		-	-
Other income	5(b)	434,010	946,874
Other expenses	6(a)	(17,657,535)	(7,319,117)
Share based payment expenses	6(d)	(1,232,500)	-
Foreign exchange gains / (losses)	6(c)	(702,885)	(244,639)
(Loss)/Profit before finance expenses		**(19,158,910)**	**(6,616,882)**
Finance expenses	7	(8,926,129)	(10,259,583)
(Loss)/Profit before income tax		**(28,085,039)**	**(16,876,465)**
Income tax expense	8	**-**	**-**
(Loss)/Profit for the period attributable to members of Manuka Resources Limited		**(28,085,039)**	**(16,876,465)**
Other comprehensive income / (expense)		(476,248)	385,588
Total comprehensive profit / (loss) for the year attributable to members of Manuka Resources Limited		**(28,561,287)**	**(16,490,877)**
Profit / (loss) per share for loss attributable to the ordinary equity holders of the Company			
Basic profit /(loss) per share (cents per share)	24	(2.22)	(2.11)
Diluted profit /(loss) per share (cents per share)[8]	24	(2.22)	(2.11)

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

[8] As the Group made a loss for the year ended 30 June 2026, none of the potentially dilutive securities were included in the calculation of diluted earnings per share for that year. These securities could potentially dilute basic earnings per share in the future.

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Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 $	30 June 2025 $
Assets			
Current			
Cash and cash equivalents	11	7,848,206	968,645
Trade and other receivables	12	247,942	8,696
Prepayments	13	380,556	34,472
Inventories	14	1,660,228	237,899
Other financial assets	19.3	-	21,000
Total current assets		**10,136,932**	**1,270,712**
Non-current			
Mine properties and development assets	15	179,317	629,900
Exploration and evaluation assets	16	38,637,386	37,934,470
Property, plant and equipment	17	16,785,461	13,752,823
New & upgraded circuit		19,031,379	-
Right-of-use asset	18	205,586	334,568
Other financial assets	19.3	8,596,044	5,475,357
Total non-current assets		**83,435,173**	**58,127,118**
Total assets		**93,572,105**	**59,397,830**
Liabilities			
Current			
Trade and other payables	20	14,957,654	8,467,206
Provisions	21	389,845	294,699
Borrowings	19.2	713,896	40,278,049
Lease liabilities	18	151,207	111,183
Total Current liabilities		**16,212,602**	**49,151,137**
Non-current			
Provisions	21	7,403,181	7,620,743
Lease liabilities	18	77,256	231,609
Borrowings	19.2	45,560,634	98,605
Total non-current liabilities		**53,041,064**	**7,950,957**
Total liabilities		**69,253,666**	**57,102,094**
Net assets		**24,318,439**	**2,295,736**

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

Consolidated Statement of Financial Position (cont'd)

	Notes	30 June 2026 $	30 June 2025 $
Equity			
Share capital	22	117,776,181	72,948,453
Share option reserve	25.1	1,279,639	1,701,146
Other reserves	25.2	3,608,412	358,475
Accumulated losses		(98,345,794)	(72,712,338)
Total equity		**24,318,439**	**2,295,736**

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

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Notes	Share Capital	Share Option reserve	Other reserves	Accumulated losses	Total equity
		$	$	$		$
Balance as at 1 July 2024		**71,396,811**	**5,253,710**	**(27,113)**	**(59,613,257)**	**17,010,151**
Loss for the period		-	-	-	(16,876,465)	(16,876,465)
Other comprehensive profit/(loss)		-	-	385,588	-	385,588
Total comprehensive loss for the period		**-**	**-**	**385,588**	**(16,876,465)**	**(16,490,877)**
Contribution of equity		1,698,790	-	-	-	1,698,790
Share based payments	25.1	-	224,820	-	-	224,820
Transfer expired share-based payments		-	(3,777,384)	-	3,777,384	-
Share issue costs		(147,148)	-	-	-	(147,148)
Balance as at 30 June 2025		**72,948,453**	**1,701,146**	**358,475**	**(72,712,338)**	**2,295,736**
Balance as at 1 July 2025		**72,948,453**	**1,701,146**	**358,475**	**(72,712,338)**	**2,295,736**
Loss for the period		-	-	-	(28,085,039)	(28,085,039)
Other comprehensive profit/(loss)		-	-	(476,248)	-	(476,248)
Total comprehensive loss for the period		**-**	**-**	**(476,248)**	**(28,085,039)**	**(28,561,287)**
Contribution of equity		**46,905,363**	**-**	**-**	**-**	**46,905,363**
Share based payments	25.1	-	1,232,500	-	-	1,232,500
Options Issued	22.2	-	1,7620,660	-	-	1,720,660
Options exercised	22.2	923,084	(923,084)	-	-	-
Transfer expired options	22.2	-	(2,451,583)	-	2,451,583	-
Derivative Warrants	25.2	-	-	3,726,185		3,726,185
Share issue costs	22	(3,000,719)	-		-	(3,000,719)
Balance as at 30 June 2026		**117,776,181**	**1,279,639**	**3,608,412**	**(98,345,794)**	**24,318,439**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Notes	2026	2025
		$	$
Operating activities			
Receipts from customers		-	-
Payments to suppliers and employees		(23,271,235)	(6,138,995)
Other income		382,999	952,510
Finance costs		(3,227,401)	(16,900)
Net cash used in operating activities	**23**	**(26,115,637)**	**(5,203,385)**
Investing activities			
Payments for property, plant and equipment		(628,914)	-
Payments for new & upgraded circuit		(10,197,370)	-
Sale of property, plant and equipment		209,000	100,116
Payments for development and exploration assets		(680,567)	(259,672)
Exploration bonds		(1,365,044)	51,000
Security bonds		-	23,564
Net cash (used in) investing activities		**(12,662,895)**	**(84,992)**
Financing activities			
Repayments of borrowings		(12,439,980)	(31,862,697)
Proceeds from borrowings		27,184,725	34,678,799
Repayment of lease liabilities		(259,079)	(236,073)
Proceeds from issues of ordinary shares	22.1	33,032,286	1,698,789
Costs of issue of ordinary shares		(1,859,859)	(147,148)
Net cash from financing activities		**45,658,092**	**4,131,671**
Net change in cash and cash equivalents		6,879,561	(1,156,705)
Cash and cash equivalents, at beginning of the period		968,645	2,125,350
Cash and cash equivalents, at end of period	**11**	**7,848,206**	**968,645**

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

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Notes to the Financial Statements

1 Nature of operations and general information and statement of compliance

During the financial year, the Company's principal activities related to Ore Reserve estimations for the Wonawinta Silver and Mt Boppy gold mines. While these operations have been on care and maintenance during the review period, refurbishment of the Wonawinta processing plant commenced.

The financial report includes the consolidated financial statements and notes of Manuka Resources Limited and its controlled entities, Mt Boppy Resources Pty Ltd and Trans-Tasman Resources Ltd (Consolidated Group or Group).

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. These include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures the that the financial report, comprising the financial statements and the notes, complies with International Financial Reporting Standards (IFRS).

Manuka Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

Manuka Resources Ltd is a Public Company incorporated and domiciled in Australia. The address of its registered office and its principal place of business is Level 4, Grafton Bond Building, 201 Kent Street, Sydney, New South Wales.
The consolidated financial statements for the year ended 30 June 2026 were approved and authorised for issue by the Board of Directors on 30 September 2026. The directors have the power to amend and reissue the financial statements.

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' report and in the financial report have been rounded to the nearest dollar.

2 Changes in accounting policies

2.1 New and amended standards adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Notes to the Financial Statements (cont'd)

3 Material accounting policy information

3.1 Overall considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

The financial statements have been prepared on a historical cost basis, except for the assets held for sale which are measured at fair value less cost of disposal. The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

3.2 Going Concern

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

As disclosed in the financial statements, the group incurred a loss of $28,085,039 and had net cash outflows from operating and investing activities of $38,778,532 for the year ended 30 June 2026. As at that date the company had net current liabilities of $6,075,670.

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

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

- Additional debt facilitates to be secured within the next 12 months and raising additional funds in the capital markets to fund the continuing startup phase of the mining operations.
- Manage the creditor book and long dated creditors, repayment of long dated creditors via the proceeds from funds from capital raising or debt facilities and
- The ability of the Group to commence gold production (and by-product silver) profitably and consistently as planned at Mt Boppy.
- Compliance with all covenants that are present in existing debt facilities. Where breaches occur, that waivers are received from the lender, as and when required.

The Directors believe that there are reasonable grounds to believe the Group will be able to continue as a going concern, after consideration of the following factors:

- The refinancing of the Groups debt facility earlier in the year, as disclosed in not 19.2,
- History of success in raising funds in the market;
- The level of support extended from key suppliers and creditors to date,
- High gold and silver prices which lend themselves to a profitable resumption of production from material from either the Wonawinta silver project or the Mt Boppy gold project, and
- Cash balance as at 30 June 2026 of $7,848,206

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

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Notes to the Financial Statements (cont'd)

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

3.3 Basis of consolidation

The Group's financial statements consolidate those of the Parent Company and all of its subsidiaries at the end of the reporting period. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June 2026.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the date on which control is transferred to the Group, or up to the date that control ceases.

3.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors. (Refer Note 4)

3.5 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Manuka Resources Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

3.6 Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract;

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determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery. The Company has one Key Customer which is a London Bullion Market Association (LBMA) Accredited Refinery. Sales revenue is recognised at the time of the Lock-in Contract. This is when goods are delivered and title and risk pass to the customer.

3.7 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. Government grants are recorded in other income.

3.8 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service.

3.9 Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area, or by its sale where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned areas are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are transferred to mine properties and amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on a discounted basis.

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Notes to the Financial Statements (cont'd)

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site. A regular review for impairment is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Exploration expenditure which fails to meet at least one of the conditions outlined above is written off.

3.10 Property, plant and equipment

Property, plant, equipment, is stated at cost less accumulated depreciation and any impairment in value.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred.

Depreciation commences on assets when it is deemed, they are capable of operating in the manner intended. Useful lives are examined on an annual basis and adjustments, where applicable, are made on a revised useful life basis.

Asset	Depreciation rate
Freehold land – at cost	not depreciated
Computer Equipment	
- Laptops and mobile devices	2 years effective life (50%) – diminishing value
- Other Computer equipment	4 years effective life (25%) - diminishing value
Plant and Equipment	
Ball Mill Motor	25 years effective life (4%) - diminishing value
Other Pumps and Motors	20 years effective life (5%) - diminishing value
Generators	10 years effective life (10%) - diminishing value
Other plant and equipment	2 - 10 years effective life (10% to 50%) - diminishing value
Processing Plant	units of production
Motor Vehicles and Mining Machines	8 - 10 years effective life (10% to 12.5%) - diminishing value

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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Notes to the Financial Statements (cont'd)

3.11 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- financial assets at amortised cost
- financial assets at fair value through profit or loss (FVPL)
- debt instruments at fair value through other comprehensive income (FVOCI)
- equity instruments at fair value through other comprehensive income (FVOCI)

Classifications are determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets

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Notes to the Financial Statements (cont'd)

whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Impairment of financial assets
The AASB 9 impairment model uses forward looking information to recognise expected credit losses - the 'expected credit losses (ECL) model'. The application of this impairment model depends on whether there has been a significant increase in credit risk.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets
Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. In determining the recoverability of a trade or other receivables using the expected credit loss model, the Group performs a risk analysis considering the type and age of the outstanding receivables, the creditworthiness of the counterparty, contract provisions, letter of credit and timing of payment.

No provision for credit losses was required to be recognised in the current period ending 30 June 2026 (2025: nil).

Classification and measurement of financial liabilities
The Group's financial liabilities include trade and other payables, borrowings, lease liabilities and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and

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financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

Foreign exchange gains and losses
For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. Except for those foreign exchange gains and losses related to borrowings, foreign exchange gains and losses are recognised in the 'Other income' or 'Other losses' line items in profit or loss for financial liabilities that are not part of a designated hedging relationship. Foreign exchange gains and losses related to borrowings are recognised in the 'Finance Charges' line item in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

3.12 Care and Maintenance
When a mine moves into the care and maintenance stage, the costs of maintaining the mine are expensed in the period as incurred unless there are future economic benefits for other operating mines.

3.13 Mine development
Mine development expenditure relates to costs incurred to access a mineral resource. It represents those exploration and evaluation costs incurred after the technical feasibility and commercial viability of extracting the mineral resource has been demonstrated and an identified mineral reserve is being prepared for production (but is not yet in production).

Significant factors considered in determining the technical feasibility and commercial viability of the project are the completion of a feasibility study, the existence of sufficient proven and probable reserves to proceed with development and approval by the Board of directors to proceed with development of the project. Mine development costs include direct and indirect costs associated with mine infrastructure, pre-production development costs, development excavation, project execution costs and other subsurface expenditure pertaining to that area of interest. Costs related to tangible surface plant and equipment, and any associated land and buildings are accounted for as property, plant and equipment.

Development costs are carried forward in respect of areas of interest in the development phase until commercial production commences. When commercial production commences, carried forward development costs are transferred to Mine Properties and amortised on a units of production basis over the life of economically recoverable reserves of the area of interest. Development assets are assessed for impairment if an impairment trigger is identified. For the purposes of impairment testing, development assets are allocated to CGUs to which the development activity relates.

3.14 Cash and cash equivalents
For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and at bank, deposits held at call with financial institutions, other short term, highly liquid investments with maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

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Notes to the Financial Statements (cont'd)

3.15 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

3.16 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

3.17 Equity, reserves and dividend payments

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Other components of equity include the following:

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- **Share based payment reserve** – comprising assessed fair value of options issued to employees, executives, Directors and other parties

Retained earnings include all current and prior period retained profits.

Dividend distributions payable to equity shareholders are included in other liabilities if the dividends have been being appropriately authorised and are no longer at the discretion of the entity prior to the reporting date. All transactions with owners of the parent are recorded separately within equity.

Share based payments to other parties
Options have been issued to financiers and other parties as payment for goods and services from time to time. The cost of these share-based payments is measured by reference to the fair value at the date at which they are granted using an option pricing model. The options may be subject to service or other vesting conditions, and their fair value is recognised as an expense together with a corresponding increase in other reserve equity over the vesting period.

3.18 Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

3.19 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.
Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

3.20 Rehabilitation

Provisions made for rehabilitation are recognised where there is a present obligation as a result of exploration, development or production activities having been undertaken, and it is probable that an outflow of economic benefits will be required to settle the obligation. The estimated future obligations include the costs of removing facilities, abandoning mining activities and restoring the affected and impacted areas. The provision for future rehabilitation costs is the best estimate of the present value of the expenditure required to settle the obligation at the reporting date, based on current legal requirements and technology. Future rehabilitation costs are reviewed annually, and any changes are reflected in the present value of the rehabilitation provision

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at the end of the reporting period. The amount of the provision for future rehabilitation costs relating to exploration and development activities is capitalised as a cost of those activities. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate the risks specific to the liability.

3.21 Pillar Two income taxes

The Group has assessed the requirements of the OECD Pillar Two global minimum tax legislation and has determined that it is not within the scope of the Pillar Two Model Rules. Accordingly, the Group does not expect the legislation to have an impact on its income tax position.

3.22 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Rehabilitation provision

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

Fair Value of Debt and Equity Calculation

The determination of fair value for financial instruments, including debt and equity securities, involves significant judgment and estimation uncertainty. Management applies valuation techniques that incorporate both observable market data and inputs. These techniques include discounted cash flow models, and option pricing models, which require assumptions about interest rates and forecasted cash flows. Changes in these assumptions could materially affect the reported fair values. The Group has disclosed sensitivity analyses and valuation methodologies in note 26.

4 Segment reporting

Identification of reportable segments

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

Three operating segments have been identified:

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

The following table presents revenue and loss information regarding operating segments for the years ended 30 June 2026 and 30 June 2025.

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Notes to the Financial Statements (cont'd)

Year ended 30 June 2026	Exploration NZ	Exploration Australia	Operations	Total $
Segment revenue (external customers)	-	-	-	-
Segment cost of sales	-	-	-	-
Segment operating contribution	**-**	**-**		
Other income	-	-	434,010	434,010
Expenses	(64,821)	(48,511)	(17,544,203)	(17,657,535)
Share based payment expenses	-	-	(1,232,500)	(1,232,500)
Foreign exchange gains / losses	-	-	(702,885)	(702,885)
Finance income / (expenses)	-	-	(8,926,129)	(8,926,129)
Profit / (loss) before income tax	**(64,821)**	**(48,511)**	**(27,971,707)**	**(28,085,039)**

Year ended 30 June 2025	Exploration NZ	Exploration Australia	Operations	Total $
Segment revenue (external customers)	-	-	-	-
Segment cost of sales	-	-	-	-
Segment operating contribution	**-**	**-**		
Other income	-	-	946,874	946,874
Expenses	(154,548)	(52,505)	(7,112,064)	(7,319,117)
Share based payment expenses	-	-	-	-
Foreign exchange gains / losses	-	-	(244,639)	(244,639)
Finance income / (expenses)	-	-	(10,259,583)	(10,259,583)
Profit / (loss) before income tax	**(154,548)**	**(52,505)**	**(16,669,412)**	**(16,876,465)**

The following table presents segment assets and liabilities of operating segments as at 30 June 2026 and 30 June 2025.

Segment Assets	Exploration NZ	Exploration Australia	Operations	Total
	$	$	$	$
As at 30 June 2026	26,606,684	13,994,996	52,970,426	93,572,105
As at 30 June 2025	26,606,684	11,327,786	21,456,012	59,390,482

Segment Liabilities	Exploration NZ	Exploration Australia	Operations	Total
	$	$	$	$
As at 30 June 2026	14,309	1,338,301	67,901,057	69,253,666
As at 30 June 2025	-	266,408	56,835,686	57,102,094

Revenue and assets by geographical region

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

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Notes to the Financial Statements (cont'd)

5 Revenue and other income

	Notes	30 June 2026 $	30 June 2025 $
(a) Operating sales revenue			
Sale of mineralised ore – gold		-	-
Sale of mineralised ore – silver		-	-
Total revenue from contracts with customers		**-**	**-**
(b) Other income			
Income from Insurance claims		-	-
Government grants received		-	-
R&D incentive		-	-
Other income		434,010	946,874
Total other income		**434,010**	**946,874**

6 Expenses

(a) Other expenses

		30 June 2026 $	30 June 2025 $
Site administration expenses		5,113,692	-
Professional expenses		3,266,363	3,261,397
Employment expenses	6(b)	4,416,187	2,122,464
Depreciation		432,315	655,774
Other expenses		4,428,978	1,279,481
Total other expenses		**17,657,535**	**7,319,116**

(b) Employment Expenses

	30 June 2026 $	30 June 2025 $
Wages and Salaries	3,852,122	1,851,164
Superannuation	393,254	192,463
Employment taxes	166,379	78,837
Other	4,432	-
	4,416,187	**2,122,464**

(c) Foreign exchange (gains) and losses

	30 June 2026 $	30 June 2025 $
Realised foreign exchange (gains)/losses	42,030	6,752
Unrealised foreign exchange (gains) / losses	660,855	237,887
Total foreign exchange (gains) / losses	**702,885**	**244,639**

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Notes to the Financial Statements (cont'd)

(d) Share based payment expenses

	30 June 2026 $	30 June 2025 $
Share based payment expenses	1,232,500	-

7 Finance costs

Finance costs are made up of the following items:	30 June 2026 $	30 June 2025 $
Interest expense	3,460,967	4,605,479
Amortisation of prepaid borrowing costs	-	-
Discounting and change of rehabilitation provisions	-	-
Discounting impact of financial assets	-	-
Other finance costs	5,465,162	5,654,104
Total finance costs	**8,926,129**	**10,259,583**

8 Income tax expense

	30 June 2026 $	30 June 2025 $
(a) Income tax benefit recognised in the income statement		
Current tax	-	-
Deferred tax	-	-
Income tax as reported in the statement of comprehensive income	-	-
(b) Reconciliation of income tax expense to prima facie tax payable		
The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:		
Profit / (loss) from ordinary activities before income tax expense	(28,085,039)	(16,876,465)
Tax at the Australian rate of 25% (2025: 30%)	(7,021,260)	(5,062,940)
Increase / (decrease) in income tax due to:		
Temporary differences	(787,980)	3,762,323
Permanent differences	(6,573)	22,085
Unused tax losses not recognised	(7,815,813)	1,278,532
Income tax expense	**-**	**-**
(c) Tax losses carried forward		
Carried forward taxable losses	99,410,149	91,846,336

The Company has no available franking credits.

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account as at 30 June 2026, because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will be obtained if:

- The Company derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and

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Notes to the Financial Statements (cont'd)

- No changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the expenditure.

9 Auditor remuneration

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	30 June 2026 $	30 June 2025 $
Audit of financial statements		
RSM Australia – audit and review of financial reports	110,000	95,000
	-	-
Remuneration from audit of financial statements	**110,000**	**95,000**
Other services - Taxation	40,000	-
Total other services remuneration	**40,000**	**-**
Total auditor's remuneration	**150,000**	**95,000**

10 Dividends

No dividends for the year ended 30 June 2026 (2025: Nil) have been declared or paid to shareholders by the Company.

11 Cash and cash equivalents

	30 June 2026 $	30 June 2025 $
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	7,848,206	968,645
Cash and cash equivalents as shown in the statement of financial position and the statement of cash flows	**7,848,206**	**968,645**

Cash at bank and in hand is non-interest bearing.

12 Trade and other receivables

	30 June 2026 $	30 June 2025 $
Current		
Trade receivables	-	1,348
Other receivables – [Goods & Services Tax]	247,942	7,348
Total trade and other receivables	**247,942**	**8,696**

13 Prepayments

Prepayments consist of the following:

	30 June 2026 $	30 June 2025 $

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Notes to the Financial Statements (cont'd)

Current prepaid insurances	193,399	-
Other prepayments	187,157	34,472
Prepayments at cost	**380,556**	**34,472**

14 Inventories

	30 June 2026 $	30 June 2025 $
Consumables, supplies and spares	398,993	237,899
Ore stockpiles	1,261,235	-
Inventories at cost or net realisable value	**1,660,228**	**237,899**

15 Development assets and mine properties

	30 June 2026 $	30 June 2025 $
Development assets at cost	197,500	197,500
Rehabilitation cost estimates	-	-
Accumulated impairment	(182,767)	(182,767)
Accumulated amortisation	(14,733)	(14,733)
Net carrying amount	**-**	**-**
Mine properties at cost	7,233,025	7,233,025
Accumulated impairment	-	-
Accumulated amortisation	(7,053,708)	(6,603,125)
Net carrying amount	**179,317**	**629,900**
Total development assets and mine properties at cost	**7,430,525**	**7,430,525**
Rehabilitation cost estimates	-	-
Accumulated impairment	(182,767)	-
Accumulated amortisation	(7,068,441)	(6,800,625)
Total net carrying amount	**179,317**	**629,900**

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Notes to the Financial Statements (cont'd)

The following tables show the movements in development assets and mine properties:

	30 June 2026 $	30 June 2025 $
Development assets		
Opening carrying value	-	238,805
Discounting and change of rehabilitation provisions	-	(238,805)
Additions at cost	-	-
Impairment of development assets	-	-
Closing carrying value net of accumulated amortisation	-	-
Mine properties		
Opening carrying value	629,900	639,680
Discounting and change of rehabilitation provisions	(440,582)	-
Additions / (disposals) at cost	(10,000)	(9,780)
Amortisation charge for the year	-	-
Closing carrying value net of accumulated amortisation	**179,318**	**629,900**
Total development assets and mine properties at cost		
Opening carrying value	629,900	878,485
Discounting and change of rehabilitation provisions	(440,582)	(238,805)
Additions / (disposals) at cost	(10,000)	(9,780)
Amortisation charge for the year	-	-
Total closing carrying value net of accumulated amortisation	**179,318**	**629,900**

16 Exploration and evaluation assets

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

		30 June 2026 $	30 June 2025 $
Exploration assets			
Opening net book amount		37,934,470	36,549,107
Transfer to development assets		-	-
Foreign currency translation		22,349	399,149
Exploration and evaluation costs during the year	(a)	680,567	986,214
Net book value		**38,637,386**	**37,934,470**

(a) During the period the Company's geological team has continued to implement, the exploration work programmes established from the Company's Strategic Exploration Review.

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Notes to the Financial Statements (cont'd)

17 Property, plant and equipment

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

	Land	IT Equipment	Plant & Equipment	Fixtures & Fittings	Motor Vehicles	Total
	$	$	$	$	$	$
Year ended 30 June 2025						
Opening net book value	754,994	7,652	13,650,517	42,504	436,233	14,891,900
Additions	-	2,888	-	-	-	2,888
Disposals	-	-	(706,488)	-	(43,377)	(749,865)
Depreciation	-	(3,020)	(328,153)	(8,738)	(52,189)	(392,100)
Closing net book value	**754,994**	**7,520**	**12,615,876**	**33,766**	**340,667**	**13,752,823**
Balance 30 June 2025						
Cost	754,994	121,435	16,567,107	80,595	704,120	18,228,251
Depreciation	-	(113,915)	(3,951,231)	(46,829)	(363,453)	(4,475,428)
Net book value	**754,994**	**7,520**	**12,615,876**	**33,766**	**340,667**	**13,752,823**
Year ended 30 June 2026						
Opening net book value	**754,994**	**7,520**	**12,615,876**	**33,766**	**340,667**	**13,752,823**
Additions	144,763	42,523	2,652,525	33,107	881,842	3,754,760
Disposals	-	(2,594)	(409,546)	-	(888)	(413,028)
Depreciation	-	(12,814)	(231,578)	(9,090)	(55,612)	(309,094)
Closing net book value	**899,757**	**34,635**	**14,627,277**	**57,783**	**1,166,009**	**16,785,461**
Balance 30 June 2026						
Cost	899,757	139,518	18,843,909	113,703	1,582,462	21,579,349
Depreciation	-	(104,883)	(4,216,632)	(55,920)	(416,453)	(4,793,888)
Net book value	**899,757**	**34,635**	**14,627,277**	**57,783**	**1,166,009**	**16,785,461**

17.1 New & Updated Circuit

During the financial period the company entered into a contract with Bond Equipment for the supply of the Deslime plant. The cost of the Deslime plant and refurbishment of the existing Wonawinta is expected to take approximately 8 months. During this time costs are capitalised as Work In Progress (WIP) and will be transferred to Plant & Equipment on completion. At balance date $19,031,379 (2025: $nil) has been incurred.

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18 Right-of-use assets and liabilities

Leases

The Group has one lease contract, for office premises which commenced on 1 March 2025. It has a lease term of three years with no option to extend, and a 3.75% rent increase each year.

Short term lease expenses

The Group applies the short-term lease recognition exemption allowed in AASB16 to its short-term leases (i.e. those leases that have a lease term of 12 months of less from the commencement date and do not contain a purchase option). There are no short-term lease expenses during the period to which this exemption has been applied.

Set out below are the carrying amounts of right-of-use asset recognised and the movements during the period.

	30 June 2026	30 June 2025
	$	$
Balance at start of period	334,568	128,629
Additions	-	469,614
Depreciation	(128,982)	(263,675)
Closing net book value	**205,586**	**334,568**

Set out below is the carrying amount of lease liability.

	30 June 2026	30 June 2025
	$	$
Balance at start of period	342,792	141,195
Additions	-	376,389
Accretion of interest (included in finance expenses)	30,421	61,281
Payments	(144,750)	(236,073)
Closing balance lease liabilities	**228,463**	**342,792**
Current	**151,207**	**111,183**
Non-current	**77,256**	**231,609**

19 Financial assets and liabilities

19.1 Categories of financial assets and financial liabilities

The carrying amounts of financial assets in each category are as follows:

	Notes	30 June 2026	30 June 2025
		$	$
Financial assets at amortised cost			
Cash and cash equivalents	11	7,848,206	968,645
Trade and other receivables	12	247,942	8,696
Other financial assets	19.3	8,596,044	5,496,357
Total financial assets at amortised cost		**16,692,192**	**6,473,698**

Notes to the Financial Statements (cont'd)

The carrying amounts of financial liabilities in each category are as follows:

	Notes	30 June 2026 $	30 June 2025 $
Financial liabilities at amortised cost			
Trade and other payables	20	14,957,654	8,467,206
Lease liabilities	18	228,463	342,792
Borrowings – Senior secured debt facility	19.2(a)	38,161,064	-
Borrowings – Ranking behind senior secured debt facility	19.2(b)	5,504,937	16,675,319
Borrowings – Toyota Finance	19.2(c)	745,126	-
Borrowings – Caterpillar Finance	19.2(d)	1,816,436	-
Borrowings – GE Leasing	19.2(e)	46,967	-
Borrowings - Other		-	4,087,083
Borrowings – Related party loans	19.2(f)	-	273,242
Borrowings – Former senior secured debt facility		-	19,341,010
Total financial liabilities		**61,460,647**	**49,186,652**

19.2 Borrowings

Borrowings include the following financial liabilities:

		30 June 2026 $	30 June 2025 $
Current			
Working capital facility	19.2(b)	-	16,675,319
Other loans	19.2(c)	-	3,988,478
Borrowings – Toyota Finance	19.2(c)	118,604	-
Borrowings – Caterpillar Finance	19.2(d)	548,325	-
Borrowings – GE Leasing	19.2(e)	46,967	-
Related party loans	19.2(f)	-	273,242
Senior secured debt facility	19.2(g)	-	19,341,010
Total current borrowings		**713,896**	**40,278,049**
Non-current			
Senior secured debt facility	19.2(a)	38,161,064	-
Ranking behind senior secured debt facility	19.2(b)	5,504,937	-
Other loans	19.2(c)	-	98,605
Borrowings – Toyota Finance	19.2(c)	626,522	-
Borrowings – Caterpillar Finance	19.2(d)	1,268,111	-
Total non-current borrowings		**45,560,634**	**98,605**
Total borrowings		**46,274,530**	**40,376,654**

All borrowings are denominated in Australian Dollars except for the Senior Secured Debt Facility and the Tennant Metals working capital facility, which are denominated in US Dollars.

(a) On 27 February 2026, the Company entered a definitive loan agreement for a US$30 million senior secured term facility with US global resource fund Nebari Natural Resources Credit Fund II LP. The funds were provided in two Tranches with both Tranches having a maturity date of 48 months from the closing date. Interest is payable monthly in arrears equal to 1-month Secured Overnight Financing Rate (SOFR) + 8.5%.

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The funds were utilised to repay existing secured debt and provide working capital for the recommencement of Wonawinta silver and Mt Boppy gold mining and metal processing.

(b) During the financial period the Company entered into new agreements with an existing Working Capital Facility provider (Tennant Metals). The new agreements provided for a US$3.0 million term facility and US$4.0 million working capital facility. Both facilities are payable two years from the effective date and have an interest rate of 14%.
In addition, AU$6.43 million of the existing Tennant Metals facility was converted to fully paid ordinary shares in the company at 7.5 cents.

(c) During the financial period the Company entered into 13 vehicle financing agreements with Toyota Finance. Each agreement is for a term of 60 months at an interest rate of between 7.49% and 7.99%.

(d) On the 24th of June the Company entered a financing arrangement with Caterpillar Finance to finance the purchase of 6 x Caterpillar Gensets. The term of the loan is 4 years at an interest rate of 8.99%.

(e) On the 30th of June the company entered into a financing agreement with GC Leasing to fund the purchase of a T40 Digger. The term of the loan is 4.5 years, and the interest rate is 12%.

(f) The loan provided by ResCap Investments Pty Ltd includes the opening balance of funds provided in 2025 plus working capital drawn down during FY2026. All amounts were repaid during the current financial period.

(g) The Company signed a debt facility agreement (Senior Secured Debt Facility) with TransAsia Private Capital Limited (TPC) during July 2019. The interest rate attributable to this facility is 12.5% per annum payable quarterly, with service and management fees of 2.0% per annum. On the 23rd September 2025 the debt instrument was assigned to existing (non-related) shareholders utilising a trust structure (Trust Debt). The Company reimbursed the Trust Debt for market related fees & expenses in consideration for the extension. The facility was repaid on the 27 February 2025.

Security

The Senior secured debt facility is secured by first-ranking security interests over all present and after-acquired property of the Company and Mt Boppy Resources Pty Ltd, under a General Security Deed. That deed is a floating charge over circulating assets and a fixed charge over all other assets. The security includes:

- mortgages over the Group's mining tenements under the Mining Act 1992 (NSW), for the Wonawinta and Mt Boppy projects
- real property mortgages over the Mt Boppy freehold land and the Wonawinta Crown lease
- mortgages over the Group's water access licences
- a general security deed from Trans-Tasman Resources Ltd, and specific security over the Company's shares in that entity

Mt Boppy Resources Pty Ltd and Trans-Tasman Resources Ltd also jointly and severally guarantee the facility. The Group cannot dispose of or create further security over the secured assets without the lender's consent, apart from permitted dealings in the ordinary course of business.

19.3 Other financial assets

	Notes	30 June 2026 $	30 June 2025 $
Other financial assets comprise the following:			
Current assets at cost			
Mt Boppy Resources - deposit for exploration bond		-	21,000
Total current other financial assets		**-**	**21,000**
Non-current assets at amortised cost			
Manuka Resources - Deposit for environmental bond	(a)	6,967,000	4,279,284
Mt Boppy Resources – Deposit for environmental bond	(b)	1,387,000	1,044,191
Mt Boppy Resources - deposit for exploration bond		10,000	-
Security Deposit - NZX		32,044	-
Term Deposit	(a)	200,000	151,882
Total non-current other financial assets		**8,596,044**	**5,475,357**

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Notes to the Financial Statements (cont'd)

Total other financial assets	**8,596,044**	**5,496,357**

The carrying amount of other financial assets is considered a reasonable approximation of fair value.

19.4 Other financial instruments

The carrying amount of the following financial assets and liabilities is considered a reasonable approximation of fair value due to the short-term nature of the financial instruments:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Other current financial assets

19.5 Fair Value Hierarchy

The Group had no financial assets and liabilities carried at fair value in the statement of financial position or measured at fair value through profit or loss during the period.

20 Trade and other payables

	30 June 2026 $	30 June 2025 $
Current		
Trade creditors	5,706,584	7,215,770
Other creditors and accruals	9,251,070	1,251,436
Total trade and other payables	**14,957,654**	**8,467,206**

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

21 Provisions

	Notes	30 June 2026 $	30 June 2025 $
Current			
Provision for annual leave		389,845	294,699
Total current provisions		**389,845**	**294,699**
Non-current			
Provision for long service leave		132,085	106,808
Rehabilitation provisions	21.1	7,271,096	7,513,935
Total non-current provisions		**7,403,181**	**7,620,743**
Total provisions		**7,793,026**	**7,915,442**

21.1 Rehabilitation provisions

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

	30 June 2026 $	30 June 2025 $

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Notes to the Financial Statements (cont'd)

Rehabilitation provisions		
Manuka Resources Ltd (Wonawinta project)	5,932,795	6,175,633
Mt Boppy Resources Ltd	1,338,302	1,338,302
Total rehabilitation provisions	**7,271,096**	**7,513,935**

Set out below are the movements of the rehabilitation provision during the period.

	30 June 2026	**30 June 2025**
	$	**$**
Carrying amount at start of year	7,513,935	7,979,254
Re-assessment of provision	(242,838)	(465,319)
Payments	-	-
Net impact of inflation and discounting	-	-
Carrying amount at end of year	**7,271,096**	**7,513,935**

Provisions made for rehabilitation are recognised where there is a present obligation as a result of exploration, development or ground disturbance (project development, mining) activities having been undertaken, and it is probable that an outflow of economic benefits will be required to settle the obligation. The estimated future obligations include the costs of dismantling certain plant and equipment, cessation of mining activities, capping of any tailing's dams, profiling waste dumps and restoring the affected areas over a period of time. The provision for future rehabilitation costs is the best estimate of the present value of the expenditure required to settle the obligation at the reporting date, based on a schedule of rates provided by the NSW Resources Regulator in their Rehabilitation Cost Estimation tool as updated from time to time. Future rehabilitation costs are reviewed periodically, and any changes are reflected in the present value of the rehabilitation provision at the end of the reporting period. The amount of the provision for future rehabilitation costs relating to exploration and development activities is capitalised as a cost of those activities. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate the risks specific to the liability. The fair value of the rehabilitation provision for Manuka Resources has been calculated with reference to an inflation rate of 3.8% (2025: 2.5%) and a discount rate of 5.11% (2025: 3.87%) over 10 years (2025: 8 years). With the recommencement of processing at Mt Boppy forecast not to continue immediately, the rehabilitation provision has been calculated with reference to an inflation rate of 3.8% (2025: 2.5%) and a discount rate of 5.11% (2025: 3.42%) over 10 years (2025: 4 years).

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

22 Equity

22.1 Share capital

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

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Notes to the Financial Statements (cont'd)

	30 June 2026 # Shares	30 June 2025 # Shares	30 June 2026 $	30 June 2025 $
Shares issued and fully paid:				
• At beginning of period	833,567,669	762,279,188	72,948,453	71,396,811
• Share issue 12 July 2024[a]		17,488,481		253,000
• Share issue 28 November 2024 [b]		31,000,000		1,000,000
• Share issue 4 June 2025 [c]		22,800,000		445,789
• Share issue 05 Aug 2025 [d]	231,817,184		11,112,600	
• Share issue 08 Oct 2025 [e]	2,000,000		100,800	
• Share issue 24 Oct 2025 [f]	5,000,000		252,000	
• Share issue 27 Oct 2025 [g]	34,441,027		2,583,077	
• Share issue 13 Nov 2025 [h]	3,000,000		151,200	
• Share issue 28 Nov 2025 [i]	2,000,000		120,000	
• Share issue 03 Dec 2025 [j]	165,558,973		12,416,923	
• Share issue 05 Dec 2025 [k]	250,000		15,000	
• Share issue 05 Dec 2025 [l]	85,733,333		6,430,000	
• Share issue 17 Dec 2025 [m]	21,137,409		908,909	
• Share issue 17 Dec 2025 [n]	13,913,200		598,267	
• Share issue 19 Dec 2025 [o]	6,140,921		460,569	
• Exercise of MKR022 series options [p]	132,017,454		7,921,049	
• Exercise of MKR024 series options [q]	5,000,000		201,900	
• Exercise of MKR025 series options [r]	25,000,000		1,500,000	
• Exercise of MKR026 series options [s]	1,000,000		60,000	
• Exercise of MKR027 series options [t]	4,000,000		400,000	
• Exercise of MKR021 series options [u]	2,000,000		164,200	
• Exercise of MKR020 series options [v]	5,000,000		417,000	
• Share issue 26 March 2026 [w]	8,240,524		1,091,869	
• Transfer from share option reserve for exercised options			923,084	
• placement expenses	-	-	(3,000,719)	(147,148)
Total share capital at end of period	**1,586,817,694**	**833,567,669**	**117,776,181**	**72,948,453**

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

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

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

d) On 5 August 2025, the Company issued 231,817,184 ordinary shares following completion of a fully underwritten non-renounceable entitlement offer and associated share issuances to sub-underwriters and service providers at an issue price of $0.0479 per share. Proceeds were applied toward working capital and corporate purposes.

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

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

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

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

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

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

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

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

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

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

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

p) During the period January 2026 & May 2026 132,017,454 options were exercised, for the issue of 132,017,454 fully paid ordinary shares in the Company at an exercise price of $0.06 raising $7.9 million before costs.

q) During the period January 2026 & June 2026 5,000,000 options were exercised, for the issue of 5 million fully paid ordinary shares in the Company at an exercise price of $0.0411 raising $201,900 before costs.

r) During the period January 2026 & May 2026 25,000,000 options were exercised, for the issue of 25 million fully paid ordinary shares in the Company at an exercise price of $0.06 raising $1.5 million before costs.

s) During the period January 2026 & May 2026 1,000,000 options were exercised, for the issue of 1 million fully paid ordinary shares in the Company at an exercise price of $0.06 raising $60,000 before costs.

t) During the period January 2026 & June 2026 4,000,000 options were exercised, for the issue of 4 million fully paid ordinary shares in the Company at an exercise price of $0.10 raising $400,000 before costs.

u) During the period January 2026 & March 2026 2,000,000 options were exercised, for the issue of 2 million fully paid ordinary shares in the Company at an exercise price of $0.0821 raising $164,200 before costs.

v) During the month of January 2026 5,000,000 options were exercised, for the issue of 5 million fully paid ordinary shares in the Company at an exercise price of $0.0834 raising $417,000 before costs.

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Notes to the Financial Statements (cont'd)

w) On the 26 March 2026, following the settlement of the secured debt facility, unit trust holders were issued 8,240,524 fully paid ordinary shares in the Company at an issue price of $0.1325.

22.2 Movements in options on issue or granted

	Number of Options	
	2026	**2025**
Beginning of the financial year	207,770,048	108,491,605
Issued, exercisable at $0.06 on or before 15 May 2026		87,789,962
Issued, exercisable at $0.06 on or before 15 May 2026		17,488,481
Issued, exercisable at $0.06 on or before 29 May 2026		1,000,000
Issued, exercisable at $0.06 on or before 31 May 2026		22,000,000
Issued, exercisable at $0.06 on or before 31 May 2026		3,000,000
Unexercised options expired 31 December 2024		(12,000,000)
Unexercised options expired 19 April 2025		(2,000,000)
Unexercised options expired 30 June 2025		(1,000,000)
Unexercised options expired 30 September 2024		(5,000,000)
Unexercised options expired 15 December 2024		(4,000,000)
Unexercised options expired 31 March 2025		(4,000,000)
Unexercised options expired 30 June 2025		(4,000,000)
Issued Options. Exercise price $0.06 Expire 15 May 2026	27,826,400	
Issued Options. Exercise price $0.10 Expire 7 Aug 2028	40,000,000	
Directors Options Exercise price $0.15 Expire 16 Dec 2027	42,500,000	
Exercise of Options. Exercise price of $0.06 on or before 16 May 2026	(134,267,454)	
Exercise of Options. Exercise price of $0.0411 on or before June 2026	(5,000,000)	
Exercise of Options. Exercise price of $0.06 on or before 31 May 2026	(25,000,000)	
Exercise of Options. Exercise price of $0.06 on or before 29 May 2026	(1,000,000)	
Exercise of Options. Exercise price of $0.10 on or before 7 August 2028	(4,000,000)	
Exercise of Options. Exercise price of $0.821 on or before 31 Mar 2026	(2,000,000)	
Exercise of Options. Exercise price of $0.834 om or before 24 Jan 2027	(5,000,000)	
Exercise of Options. Exercise price of $0.0504 17 Nov 2025	(10,000,000)	
Issue of Options exercisable at $0.12 on or before 11 December 2026	22,500,000	
Issue of Options exercisable at $0.2004 on or before 25 March 2030	36,423,612	
Issue of Options exercisable a $0.1357 on or before 26 June 2030	8,232,731	
Unexercised options expired 16 December 2025	(19,571,419)	
Unexercised options expired 31 December 2025	(25,757,575)	
Unexercised options expired 31 March 2026	(3,000,000)	
End of the financial year	**150,656,343**	**207,770,048**

Options over ordinary shares have been granted to employees and Directors from time to time, on a discretionary basis. In addition, options have been issued to financiers and other parties as payment for goods and services. The cost of these options is measured by reference to the fair value at the date at which they are granted using an option pricing model. The options may be subject to service or other vesting conditions, and their fair value is recognised as an expense together with a corresponding increase in other reserve equity over the vesting period.

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Notes to the Financial Statements (cont'd)

The weighted average fair value of the options granted during the year was 8.1 cents. The fair values were determined using a variation of the binomial option pricing model that takes into account factors such as the vesting period, applying the following inputs:

	30 June 2026	30 June 2025
Weighted average exercise price (cents)	14	8
Weighted average life of the option (years)	2.1	1.5
Weighted average underlying share price (cents)	8	4
Weighted average expected share price volatility	100%	89%
Weighted average risk free interest rate	4.00%	4.33%

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

	30 June 2026		30 June 2025	
	# Options	Weighted average exercise price cents	# Options	Weighted average exercise price cents
Beginning of the year	207,770,048	8	108,491,605	14
Granted	177,482,743	13	131,278,443	6
Forfeited	-	-	-	-
Exercised	(186,267,454)	(6)	-	-
Expired	(48,328,994)	(13)	(32,000,000)	(21)
Outstanding at year end	**150,656,343**	**14**	**207,770,048**	**8**
Exercisable at year end	**150,656,343**	**14**	**207,770,048**	**8**

The weighted average remaining contractual life of share options outstanding at the end of the financial year was 2.1 years (2025: 1.5 years), and the weighted average exercise price is 14 cents (2025: 8 cents).

22.3 Capital management policies and procedures

Management's objectives when managing the capital of the company are to maintain a good debt to equity ratio, provide the shareholders with adequate returns and to ensure that the company can fund its operations and continue as a going concern.

The Company's capital includes ordinary share capital, short-term borrowings, and financial liabilities, supported by financial assets.

Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. In making decisions to adjust its capital structure the company considers not only its short-term position but also its long-term operational and strategic objectives. In order to maintain or adjust the capital structure, the Company may return capital to shareholders, pay dividends to shareholders or issue new shares.

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Notes to the Financial Statements (cont'd)

23 Reconciliation of cash flows from operating activities

(a) Details of the reconciliation of cash flows from operating activities are listed in the following table:

	30 June 2026	30 June 2025
	$	$
Cash flows from operating activities		
Profit / (loss) for the period	(28,085,039)	(16,876,465)
Adjustments for non-cash items:		
• depreciation and amortisation	438,085	(272,776)
• discounting of provisions and financial assets	-	1,583,412
• sale of assets (cash and non-cash)	201,433	(12,984)
• share/option based payments to directors	1,232,500	-
• share/option based payments to suppliers and financiers	-	224,820
• accretion of interest and finance costs	5,698,728	8,926,005
• unrealised foreign exchange	938,645	218,404
Change in operating assets and liabilities:		
• change in trade and other receivables	(239,246)	5,636
• change in prepayments	(346,084)	20,211
• change in inventories	(1,422,329)	(11,448)
• change in trade, other payables and related party advances	(4,759,553)	1,432,094
• change in provisions	227,231	(440,294)
Net cash used in operating activities	**(26,115,637)**	**(5,203,385)**

(b) The Company has undertaken a number of non-cash investing and financing activities. Details of the non-cash financing activities which have resulted in the issue of shares are outlined above at Note 23(a). In addition, the Company has issued or granted options in respect of non-cash financing and investing activities as outlined in the table below.

	30 June 2026		30 June 2025	
	# options	$	# options	$
Options issued to finance provider in respect of financing and extension of financing				
• Borrowings – capitalised finance expenses	-	-	25,000,000	216,230
• Finance costs	86,326,398	1,640,660	1,000,000	8,590
Options issued pursuant to share placement				
• Other contributed equity	-	-	105,278,443	-
Total Options	**86,326,398**	**1,640,660**	**131,278,443**	**224,820**

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Notes to the Financial Statements (cont'd)

24 Earnings / (Loss) per share

	30 June 2026 $	30 June 2025 $
Profit / (loss) attributable to the owners of the Company used in calculating basic and diluted loss per share	(28,085,039)	(16,876,465)
	No of shares	**No of shares**
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share *	1,265,348,302	799,187,468
	Cents per share	**Cents per share**
Basic earnings / (loss) per share	(2.22)	(2.11)
Diluted earnings / (loss) per share (a)	(2.22)	(2.11)

(a) As the Group made a loss for the year ended 30 June 2026, none of the potentially dilutive securities were included in the calculation of diluted earnings per share for that year. These securities could potentially dilute basic earnings per share in the future.

* In accordance with AASB 133 paragraph 26, the weighted average number of shares outstanding during the period and for all periods presented shall be adjusted for events (such as a share consolidation) that have changed the number of shares outstanding without a corresponding change in resources.

25 Reserves

25.1 Share based payments

Options over ordinary shares have been granted to employees and Directors from time to time, on a discretionary basis. The cost of these share-based payments is measured by reference to the fair value at the date at which they are granted using an option pricing model. The options may be subject to service or other vesting conditions, and their fair value is recognised as an expense together with a corresponding increase in other reserve equity over the vesting period.

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

2026

Director	Grant Date	Expiry Date	Exercise Price	Balance at start of the year	Granted	Expired	Balance at end of the year	Value ($)
Dennis Karp	27/11/2025	27/11/2027	$0.15	-	20,000,000	-	20,000,000	$580,000
Alan Eggers	27/11/2025	27/11/2027	$0.15	-	20,000,000	-	20,000,000	$580,000
A McPaul	26/06/2024	15/05/2026	$0.06	620,944	-	(620,944)	-	-
John Seton	27/11/2025	27/11/2027	$0.15	-	2,500,000	-	2,500,000	$72,500
John Seton	26/06/2024	15/05/2026	$0.06	541,667	-	(541,667)	-	-
Total				**1,162,611**	**42,500,000**	**(1,162,611)**	**42,500,000**	**$1.232,500**

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2025

Director	Grant Date	Expiry Date	Exercise Price	Balance at start of the year	Granted	Expired	Balance at end of the year	Value ($)
A McPaul	26/06/2024	15/05/2026	$0.06	620,944	-	-	620,944	$7,692
John Seton	26/06/2024	15/05/2026	$0.06	541,667	-	-	541,667	$6,710
Alan Eggers	24/11/2022	31/12/2024	$0.35	12,000,000	-	(12,000,000)	-	-
Total				**13,162,611**	**-**	**(12,000,000)**	**1,162,611**	**$14,402**

Set out below are the options exercisable at the end of the financial year:

Grant Date	Expiry Date	2026 Number	2025 Number
27/11/2025	27/11/2027	42,500,000	-
26/06/2024	15/05/2026	-	1,162,611
Total		**42,500,000**	**1,162,611**

The weighted average share price during the financial year was $0.10 (2025: $0.03). The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.41 years (2025:0.87).

For the options granted in the current financial year, the valuation inputs used to determine the fair value at the grant date are as follows:

Grant Date	Expiry Date	Share price at Grant Date	Exercise Price	Expected Volatility	Interest Rate
27/11/2025	27/11/2027	$0.07	$0.15	110%	3.60%

The Company has elected to reclassify the value of the expired options from the reserve to retained earnings to ensure the reserve balance reflects the value of unexpired options on 30 June 2026. On 30 June 2026 the total value of the share option reserve is $1,279,639 (2025: $1,701,146).

25.2 Other Reserves

The Other Reserves includes foreign currency translation reserve and a Warrant derivative reserve:

	30 June 2026 $	30 June 2025 $
Other Reserves		
Foreign Currency translation reserve	(117,773)	358,475
Warrant Derivative reserve	3,726,185	-
Total Other Reserves	**3,608,412**	**358,475**

Foreign currency translation reserve – records exchange differences arising on translation of the financial statements of the Group's foreign operation, Trans-Tasman Resources Ltd, into Australian dollars.

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Warrant derivative reserve – records the portion of the proceeds of the senior secured debt facility with Nebari Natural Resources Credit Fund II, LP allocated to the warrants issued to the lender's nominee, Nebari Natural Resources AIV II, LP, as part of that financing. Refer to Note 19.2(a).

The fair value of the warrants on 30 June 2026 is $3,726,185 (2025: $nil).

The Loan Note Subscription Agreement requires the Company to issue the warrants to the lender (or its nominee) in consideration for the lender providing the facility. The warrants were issued under a Warrant Subscription Agreement and Warrant Deed Poll. Their key terms are:

	Tranche 1 warrants	**Tranche 2 warrants**
Issue date	27 February 2026	29 June 2026
Number of warrants	36,423,612	8,232,731
Exercise price	$0.2004	$0.1357
Expiry date	27 February 2030	29 June 2030
Vesting	Immediately exercisable, in whole or in part, until expiry	Immediately exercisable, in whole or in part, until expiry

Each warrant entitles the holder to subscribe for one fully paid ordinary share in the Company at the exercise price. The warrants carry no voting or dividend rights, are not quoted, and lapse if not exercised by the expiry date. No warrants were exercised or lapsed during the year, and all 44,656,343 warrants were outstanding and exercisable at 30 June 2026.

Valuation of the warrants

The warrants were measured at fair value at their issue dates using a Black-Scholes option pricing model, with the following inputs:

	Tranche 1	**Tranche 2**
Valuation date	27 February 2026	29 June 2026
Share price at valuation date	$0.135	$0.08
Exercise price	$0.2004	$0.1357
Expected life (years)	4.0	4.0
Expected volatility	100%	102%
Risk-free interest rate	4%	4%
Dividend yield	Nil	Nil
Fair value per warrant	$0.091	$0.05
Total fair value	$3,314,549	$411,637

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26 Financial risk management

General objectives, policies and processes

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Activities undertaken by the Company may expose the Company to market risk (including gold price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority to its finance team, for designing and operating processes that ensure the effective implementation of the objectives and policies of the Company. The Company's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the Company where such impacts may be material. The Board receives regular updates from Management through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the company's competitiveness and flexibility.

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Notes to the Financial Statements (cont'd)

At 30 June 2026, the Company held the following financial instruments:

	30 June 2026	30 June 2025
Financial assets	**$**	**$**
Cash and cash equivalent	7,848,206	968,645
Trade and other receivables	247,942	8,696
Other financial assets	8,596,044	5,496,357
Total financial assets	**16,692,192**	**6,473,698**
Financial liabilities		
Trade and other payables	14,957,654	8,467,206
Related party loans	-	273,242
Other interest-bearing loans (net of borrowing costs)	46,274,530	40,103,412
Lease liabilities	228,463	342,792
Total financial liabilities	**61,460,647**	**49,186,652**

The fair value of current and non-current financial instruments is assumed to approximate their carrying value.

Market Risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, commodity prices, interest rates and equity prices will affect the consolidated entity income or the value of its holdings of financial instruments.

The Group is exposed to the risk of fluctuations in prevailing market commodity prices on the gold and silver produced from its silver and gold mines. The Group does not have any physical gold or silver delivery contracts in place as at 30 June 2026 (30 June 2025: Nil).

Derivative financial instruments and hedge accounting
Derivatives are only used for economic hedging purposes and not as speculative investments.

Changes in the market gold price will affect the derivative valuation at each reporting date. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The consolidated entity enters into derivative financial instruments to hedge such transactions.

The Company's risk management policy is to hedge between 0% to 60% of forecast gold/silver sales in local currency over a rolling 24-month period. As at 30 June 2026 the Company had no hedge positions in place (2025: Nil).

Commodity price sensitivity
The carrying amount of derivative financial instruments are valued using appropriate valuations models with inputs such as forward gold or silver prices. There were no open derivative instruments as at 30 June 2026 (2025: Nil). The accounting policy for derivative financial instruments and hedge accounting is outlined above.

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the income statement. The Company did not enter into any fair value hedges in 2026 (2025: Nil).

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Notes to the Financial Statements (cont'd)

Credit risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Company incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Company. The policy of the Company is that sales are only made to customers that are credit worthy. Credit limits for each customer are reviewed and approved by Management.

Receivable balances are monitored on an ongoing basis. For the financial year the company had no sales revenue therefore no key customers.

The maximum exposure to credit risk at balance date in relation to each class of financial asset is the carrying amount of those assets, which is net of impairment losses. Refer to the summary of financial instruments table above for the total carrying amount of financial assets.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties raising funds to meet commitments associated with financial instruments, e.g. borrowing repayments. Prudent liquidity risk management implies maintaining sufficient cash and ensuring the availability of funding through an adequate amount of committed credit facilities.

The Company manages liquidity risk by continuously monitoring forecasted and actual cash flows, seeking the financial support from its shareholders, finding debt providers and matching the maturity profiles of financial assets and liabilities.

Maturity Analysis

The table below summarises the maturity profile of the Company's financial liabilities based on contractual commitments.

	Carrying Amount	Contractual Cash flows	< 6 months	6- 12 months	1-3 years
	$	$	$	$	$
2026					
Non-derivatives					
Trade and other payables	14,957,654	14,957,654	12,923,765	-	2,033,889
Related party loans	-	-	-	-	-
Other interest-bearing loans	46,274,530	71,030,711	3,272,101	3,086,522	64,672,089
Lease liabilities	228,463	254,203	74,669	76,538	103,296
	61,460,647	**86,242,568**	**16,270,535**	**3,163,060**	**66,809,274**
2025					
Non-derivatives					
Trade and other payables	8,467,206	8,467,206	8,467,206	-	-
Related party loans	273,242	316,960	21,859	295,101	-
Other interest-bearing loans	40,103,412	44,281,579	31,696,399	1,561,581	11,023,599
Lease liabilities	342,792	431,003	66,545	73,145	291,313
	49,186,652	**53,496,748**	**40,252,009**	**1,929,827**	**11,314,912**

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Notes to the Financial Statements (cont'd)

Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The Group has not formalised a foreign currency risk management policy however, it monitors its foreign currency expenditure considering exchange rate movements.

The Group is exposed to foreign exchange risk through the USD denominated debt facility obtained from its senior
secured lender and through the USD denominated working capital facility, refer Note 19.2. The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars, was as follows:

	30 June 2026 $	30 June 2025 $
Borrowings	43,666,001	36,016,329

The aggregate net foreign exchange gains/(losses) recognised in profit or loss were:

	30 June 2026 $	30 June 2025 $
Net foreign exchange gain / (loss) recognised in profit or loss	(702,885)	(244,639)

Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in the USD: AUD exchange rate, with all other variables held constant, of the Company's profit/loss after tax (through the impact on USD denominated financial liabilities).

	30 June 2026 $	30 June 2025 $
USD: AUD exchange rate – increase 10%	3,969,636	3,274,212
USD: AUD exchange rate – decrease 10%	(4,366,600)	(4,001,814)

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Interest rate risk

Interest rate risk is the Company's exposure to market risk for changes in interest rates relates primarily to cash and interest-bearing liabilities. The Company's exposure to interest rate risk and the effective weighted average interest rate by maturity periods is set out in the tables below:

	Weighted average interest rate	Floating rates	Fixed rates	Non-interest bearing	Total
		$	$	$	$
2026					
Financial assets					
Cash and cash equivalent	-	-	-	7,848,206	7,848,206
Trade and other receivables	-	-	-	247,942	247,942
Other financial assets	-	-	8,596,044	-	8,596,044
		-	**8,596,044**	**8,096,148**	**16,692,192**
Financial liabilities					
Trade and other payables	0%	-	-	14,957,654	14,957,654
Related party loans	0%	-	-	-	-
Other interest-bearing loans	13%		46,274,530	-	46,274,530
Lease liability	13%	-	228,463	-	228,463
		-	**46,502,993**	**14,957,654**	**61,460,647**
2025					
Financial assets					
Cash and cash equivalent	-	-	-	968,645	968,645
Trade and other receivables	-	-	-	8,696	8,696
Other financial assets	-	-	5,496,357	-	5,496,357
		-	**5,496,357**	**977,341**	**6,473,698**
Financial liabilities					
Trade and other payables	0%	-	-	8,467,206	8,467,206
Related party loans	16%	-	273,242	-	273,242
Other interest-bearing loans	20%	16,675,319	19,341,010	4,087,083	40,103,412
Lease liability	14%	-	342,792	-	342,792
		16,675,319	**19,957,044**	**12,554,289**	**49,186,652**

Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Company's profit/loss after tax (through the impact on floating rate financial liabilities).

	Carrying amount	2026		Carrying amount	2025	
	$	+1%	-1%	$	+1%	-1%
Borrowings at floating interest rate	-	-	-	16,675,319	166,753	(166,753)
Tax charge at 30% (2025: 30%)		-	-		(50,026)	50,026
Net after tax increase / (decrease)		-	-		**116,727**	**(116,727)**

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Notes to the Financial Statements (cont'd)

27 Commitments for expenditure

27.1 Tenement Commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum work commitments over the terms of an exploration licence which includes exploration, environmental and community consultation in work programmes lodged with the New South Wales Government on licence renewal.

Strict minimum expenditure requirements are no longer the sole criteria for working and retaining exploration licences in NSW. Extenuating factors may be taken into account for renewal if limited exploration activities were undertaken.

These obligations are not provided for in the financial report.

	30 June 2026 $	30 June 2025 $
Not later than one year	1,190,760	1,077,606
Between 1 year and 5 years	3,321,100	620,653
	4,511,860	1,698,259

Additionally, commitments are noted for the obligations for the environmental remediation of mine sites. The cost estimates are outlined below (Note 32).

28 Contingent assets and liabilities

28.1 Bank Guarantee to Cobar Shire Council and road rehabilitation

The Company has a term deposit with NAB to cover a bank guarantee of $200,000 (2025: $200,000) issued by the National Australia Bank Limited to Cobar Shire Council. The bank guarantee is required by Cobar Shire Council to cover the estimated cost of restoring roads to their pre-mining condition.

Due to the contingent nature of the liability and the significant uncertainty of timing and because the cost of necessary road repairs cannot be estimated with any degree of certainty a liability hasn't been recognised in the accounts.

28.2 Rental bond and office lease guarantee and indemnity

The Company has entered into a Deed of Indemnity in relation to a Lease Bond Facility with AssetInsure - Lombard Insurance Company Ltd. The Lease Bond Facility covers the Company's guarantee and indemnity obligations in respect of the office lease outlined at Note 18. The total facility as at 30 June 2026 was $111,514 (2025: $107,484).

29 Interests in Subsidiaries

Set out below are details of the subsidiaries held directly by the Group:

			Proportion of ownership interests held by the Group	
Name of the subsidiary	Place of incorporation and place of business	Principal activity	30 June 2026	30 June 2025
Mt Boppy Resources Pty Ltd	Australia	Gold Mine	100%	100%
Trans-Tasman Resources Ltd	New Zealand	Owner of iron ore project	100%	100%

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30 Parent Entity Information

Information relating to Manuka Resources Ltd (the Parent Entity):

	30 June 2026 $	30 June 2025 $
Current assets	17,272,467	234,624
Non-current assets	74,947,028	51,783,948
Total assets	**92,219,495**	**52,018,572**
Current liabilities	15,954,159	43,509,330
Non-current liabilities	51,946,897	6,612,655
Total liabilities	**67,901,056**	**50,121,985**
Net assets / (deficit)	**24,318,439**	**1,896,587**
Share capital	117,776,181	72,948,450
Share option reserve	1,279,639	1,701,146
Other reserves	3,608,412	-
Accumulated losses	(98,345,793)	(72,753,009)
Total equity	**24,318,439**	**1,896,587**
Statement of profit or loss and other comprehensive income		
Profit / (loss) for the year	(33,171,460)	(19,855,950)
Other comprehensive income / (loss)	-	-
Total comprehensive profit / loss	**(33,171,460)**	**(19,855,950)**

The Parent Entity has contingent liabilities at the year-end as outlined in Note 28.

31 Related party transactions

31.1 Transactions with related parties and outstanding balances

The Company's related parties include key management personnel, and others as described below. Unless otherwise stated, no transaction included special terms and conditions, and no guarantees were given or received. Outstanding balances are usually settled in cash.

	Notes	30 June 2026 $	30 June 2025 $
DETAILS OF TRANSACTIONS WITH RELATED PARTIES:			
Details of related party transactions with ResCap Investments Pty Ltd, an entity controlled by a member of KMP:			
- Interest charged on loan		11,350	43,670
Details of related party transactions with Anna Karp, an individual directly related to a member of KMP:			
- Sale of motor vehicle		-	32,500
DETAILS OF BALANCES WITH RELATED PARTIES:			

Balance of short-term working capital loan with Manuka Resources Ltd			
- ResCap Investments Pty Ltd (repaid June 2026)	19.2(a)	-	273,242

31.1 Transactions with related parties and outstanding balances (cont'd)
Details of other balances with related parties:

During the financial period an entity associated with Mr Haydn Lynch, the company's Chief Operating Officer, MCP Manager Pty Ltd, acted as Trustee for the MCP Manuka Unit Trust – 2025 (Debt Trust). The Debt Trust acquired the first ranking secured loan from Trans Asia Private Capital Ltd. The loan was repaid on 27 February 2026; the interest rate was 14%, and the Group is responsible for the associated foreign exchange and other costs and fees incurred.
During the financial period the short-term loan with ResCap Investments Pty Ltd was repaid ($273,242) and interest was paid on this loan totalling $11,350.

31.2 Transactions with key management personnel

Key management personnel remuneration includes the following expenses:

	30 June 2026 $	30 June 2025 $
Short-term employee benefits	1,433,149	1,163,708
Post-employment benefits	82,578	58,141
Long-term benefits	93,521	12,418
Share-based payments	1,232,500	-
Total remuneration	**2,841,748**	**1,234,266**

Detailed remuneration disclosures are provided in the remuneration report on pages 29 to 34.

32 Guarantees and Facilities

As at 30 June 2026, the Company and its subsidiaries hold the following guarantees:

Manuka Resources Limited
The Company has a guarantee amounting to $6,658,000 (2025: $5,515,000). This facility is primarily dedicated to supporting activities related to the Wonawinta Silver Mine, including mine closure rehabilitation and project-specific financial commitments as described in note 19.3 Other Financial Assets.

Mt Boppy Resources Pty Ltd (Subsidiary)
Mt Boppy Resources, a subsidiary of Manuka Resources, has a separate guarantee amounting to $1,371,000 (2025: $1,365,000). This facility is primarily dedicated to supporting activities related to the Mt Boppy Gold Mine, including mine closure rehabilitation and project-specific financial commitments as described in note 19.3 Other Financial Assets.

These guarantees are currently secured against deposits held by the National Australia Bank Limited.

33 Subsequent Events

Since the 30th of June 2026 and the signing of this report the following significant events have taken place:

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Notes to the Financial Statements (cont'd)

- Gold processing recommenced at Wonawinta, with first gold revenues expected by the end of September 2026.
- A A$14.5m placement was announced to complete funding of the Wonawinta silver deslime circuit.
- On 13 July 2026, the Company announced an updated Ore Reserve for the Wonawinta Silver Mine of 7.9Mt at 50.4g/t Ag for 12.8 million ounces of contained silver, a 28% increase on the Ore Reserve announced on 30 May 2025.
- On 10 September 2026, the Company announced exploration drilling results at the Pipeline Ridge Gold Project (EL5842).
- On 21 July 2026, the Company entered into a financing arrangement with Black Diamond Group to fund the purchase of camp equipment. The value of the camp equipment is $2,823,050 repayable over 36 months at an interest rate of 11%

34 Company Details

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

Manuka Resources Ltd
Level 4, Grafton Bond Building
201 Kent Street, Sydney, New South Wales 2000

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Consolidated Entity Disclosure Statement

For the year ended 30 June 2026:

Entity Name	Entity Type	Country of Incorporation	Ownership Interest %	Tax residency
Manuka Resources Ltd	Body corporation	Australia	n/a	Australian
Mt Boppy Resources Pty Ltd	Body corporation	Australia	100%	Australian
Trans-Tasman Resources Ltd	Body corporation	New Zealand	100%	New Zealand

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Directors' Declaration

In the opinion of the Directors of Manuka Resources Ltd:

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

i. Giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

ii. Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

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

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

c The information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

Signed in accordance with a resolution of the directors.

Dennis Karp
Executive Chairman
30 September 2026

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RSM

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

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Qualified Opinion

We have audited the financial report of Manuka Resources Limited (the Company) and its controlled entities (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, except for the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Qualified Opinion

Included in Note 16 and Note 17 of the financial statements are exploration and development assets and property, plant and equipment of $38,637,386 and $35,816,840 respectively. Additionally, in Note 18 of the financial statements are Right of Use assets of $205,586. As stated in Note 3.2, the ability of the Group to continue as a going concern and realise the value of these assets is dependent on a number of factors, the most significant of which is to continue to raise additional debt facilities and/or additional funds in the capital markets to fund the finalisation of the start up phase of the mining operations.

We were unable to obtain sufficient appropriate evidence in relation to the carrying amount of these assets at 30 June 2026 as the Group, is required to assess the recoverable amount with reference to a discounted cash flow model, however the mine and production plan to be included in this model cannot be determined at this time as it is dependent on the Group's ability to raise additional funds to fund the finalisation of the start up phase of the mining operations and there continues to be insufficient information to determine the recoverable amount of the related impairment. Although management have identified a suitable gold ore mine, there has been no active mining, drilling or extraction for the minerals themselves, and although management have obtained an assessment from a chief geologist, we currently are unable to assess the accuracy and valuation, and the extent of the extent of the existence of the ore deposit. Additionally, the aforementioned factors in conjunction with the requirement to raise additional funds from capital markets and through further loan extensions to finalise the start up phase. Consequently, we were unable to determine whether any adjustments to these carrying amounts were necessary.

RSM Australia Partners is a related entity of RSM Australia Pty Ltd, the Australian member of the RSM network. RSM Australia Pty Ltd trades as RSM, which is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
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Liability limited by a scheme approved under Professional Standards Legislation

RSM are unable to determine whether any adjustments are needed and the extent to their quantification.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 3.2 in the financial report, which indicates that the Company incurred a net loss of $28,085,039 and had net cash outflows from operating and investing activities of $38,778,531 for the year ended 30 June 2026. As at that date the company had a deficiency of net current assets of $6,075,670. As stated in Note 3.2, these events or conditions, along with other matters as set forth in Note 3.2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Material Uncertainty Related to Going Concern section and in the *Basis for Qualified Opinion* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

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Key Audit Matter	How our audit addressed this matter
Rehabilitation provisions Refer to Note 21.1 in the financial statements	
A result of the Group's past activities, there is an obligation to rehabilitate and restore mine sites. As at 30 June 2026, the Group has brought to account rehabilitation provisions of $7,271,167. We considered this to be a key audit matter due to the significant management judgement and estimates involved in assessing the rehabilitation provisions including: • Determination of costs to be incurred in future years and its timing. • Complexity involved in the quantification of the provision based on areas disturbed; and • The methodology used to calculate the provision amount to ensure compliance with Australian Accounting Standards.	Our audit procedures included, among others: • Obtaining an understanding of the process involved in the determination of the provisions. • Checking the mathematical accuracy of the model used to calculate the provisions • Assessing the reasonableness of the inflation rate, discount rate and timing of the rehabilitation cashflows assumptions used in the model. • Checking mining activity and evaluating estimated costs by agreeing inputs used in the provision model to advice from management's expert. • Ensuring the movement in the provision has been accounted for in accordance with Australian Accounting Standards; and • Assessing the appropriateness of the disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 30-37 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Manuka Resources Limited for the year ended 30 June 2026, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

C J Hume
Partner

RSM Australia Partners

Sydney, 30 September 2026

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ASX Additional Information

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 28 September 2026.

(a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

			Ordinary shares	
			Number of holders	**Number of shares**
1	-	1,000	**145**	**74,324**
1,001	-	5,000	**766**	**2,376,291**
5,001	-	10,000	**950**	**7,572,523**
10,001	-	100,000	**2,614**	**106,399,997**
100,001		and over	**1,333**	**1,682,309,590**
			5,808	**1,798,732,725**
The number of equity security holders holding less than a marketable parcel of securities are:			1,270	4,624,713

(b) Twenty largest quoted equity security holders

The names of the twenty largest holders of quoted ordinary shares are:

		Listed ordinary shares	
		Number of shares	**Percentage of ordinary shares**
1	ROSENBERG GROUP	211,792,117	11.77%
2	CITICORP NOMINEES PTY LIMITED	168,447,999	9.36%
3	TENNANT METALS SOUTH AFRICA PTY LTD	124,801,986	6.94%
4	BNP PARIBAS NOMINEES PTY LTD < IB AU Noms Retail client>	63,371,065	3.52%
5	MINVEST SECURITIES (NEW ZEALAND) LIMITED	49,375,887	2.75%
6	LAZARUS SECURITIES PTY LTD <CLIENT A/c>	46,586,470	2.59%
7	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	36,845,292	2.05%
8	SOOTHGROVE PTY LTD	35,982,815	2.00%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	32,419,160	1.80%
10	BNP PARIBAS NOMINEES PTY LTD	27,423,722	1.52%
11	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	24,518,345	1.36%
12	MR MATTHEW DAVID ROSENBERG	23,400,000	1.30%
13	NZ CONTROL A/C	22,002,068	1.22%
14	MR ANDREW LOUIS CHARLES BEREND	19,921,055	1.11%
15	SPINITE PTY LTD	18,962,217	1.05%
16	GPR INVEST SA	15,535,526	0.86%
17	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEES) PTY LIMITED (NO 1 ACCOUNT)	12,861,403	0.72%
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – GSCO ECA	12,563,703	0.70%
19	ALAN JOHN EGGERS SUPER A/C	10,000,000	0.56%
20	MR NICHOLAS PAUL SIMON OLISSOFF	9,841,000	0.55%
	Total	**966,651,830**	**53.74%**
	Total issued capital - selected security class(es)	**1,798,732,725**	**100.00%**

ASX Additional Information (cont'd)

(c) Substantial shareholders

The names of substantial shareholders are:

	Number of Shares	% Issued Capital
ROSENBERG GROUP	211,792,117	11.77%
CITICORP NOMINEES PTY LIMITED	168,447,999	9.36%
TENNANT METALS SOUTH AFRICA PTY LTD	124,801,986	6.94%

(d) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(e) Schedule of interests in mining tenements as at 28 September 2026

Location: Wonawinta Silver Project is situated approximately 90 kilometres to the south of Cobar, NSW, and comprises one (1) granted mining lease and seven (7) granted exploration licences as below, plus processing plant and associated infrastructure.

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

Location: Mt Boppy Gold Project is situated approximately 45 kilometres east of Cobar, NSW, adjacent to the Barrier Highway. The Project comprises four (4) gold leases, two (2) mining leases, one (1) mining purpose lease and one (1) exploration licence which encompasses the MLs and extends the project area to the south.

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

Location: Tenement Location: Taranaki VTM Project is situated offshore in the South Taranaki Bight along the west coast of the North Island, New Zealand. Tenements acquired as a result of the acquisition[9] of TTR comprise one granted mining permit and one granted exploration permit.

Tenement	Percentage held / earning	Change during period
MMP55581	100%	100%
MEP54068	100%	100%

[9] ASX disclosure 11 November 2022

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ASX Additional Information (cont'd)

(f) Unquoted Securities

At 28 September 2026, the Company had the following unlisted securities on issue:

			Holders of 20% or more of the class	
Class	**Number of Securities**	**Number of Holders**	**Holder Name**	**Number of Securities**
$0.11 options, expiring 03/04/2027	5,000,000	1	BURNVOIR CORPORATE FINANCE LTD	5,000,000
$0.15 options, expiring 16/12/2027	42,500,000	3	SOOTHGROVE PTY LTD	20,000,000
			ALAN JOHN EGGERS	20,000,000
			JURA TRUST LIMITED	5,000,000
$0.10 options, expiring 07/08/2028	36,000,000	2	ROSENBERG GROUP	20,000,000
			MR ANTANAS GUOGA	16,000,000
$0.15 Warrants, expiring 11/12/2026		1	TENNANT METALS SOUTH AFRICA PTY LTD	22,500,000
$0.2004 warrants, expiring 27/02/2030		1	NEBARI NATURAL RESOURCES AIV II LP	36,423,612
$0.1357 warrants, expiring 26/06/2030		1	NEBARI NATURAL RESOURCES AIV II LP	8,232,731

(f) Restricted Securities

At 28 September 2026, the Company had no restricted securities on issue.

(h) Approach to Corporate Governance

Manuka Resources Ltd ACN 611 963 225 (**Company**) has established a corporate governance framework commencing from when the Company was admitted to the official list of ASX. In establishing its corporate governance framework, the Company has referred to the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition (**Principles & Recommendations**). The Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices.

The following governance-related documents can be found on the Company's website at www.manukaresources.com.au, under the section marked "Investor Hub > Corporate Governance":

Charters

- Board
- Audit, Risk and Sustainability Committee
- Nomination Committee
- Remuneration Committee
- Finance Committee

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ASX Additional Information (cont'd)

Policies and Procedures

- Corporate Code of Conduct
- Disclosure - Performance Evaluation
- Continuous Disclosure
- Risk Management Policy
- Trading Policy
- Diversity Policy
- Shareholder Communication Strategy
- Sustainability Policy
- Hedging Policy
- Whistleblower Policy

For the financial year ended 30 June 2026 (**Reporting Period**) the Company has adopted the 4th edition of the Corporate Governance Principles and Recommendations released by the ASX Corporate Governance Council. The Company's 2026 Annual Corporate Governance Statement has been approved by the Board and is publicly available on the Company's website at https://manukaresources.com.au/corporate-governance. It will also be released to the ASX at the same time as this 2025 Annual Report.

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