

10 March 2026

MiningNews Select – Sydney March 2026



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



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

1. Released ASX 9 March 2026

Disclaimer

This disclaimer applies to this presentation and the information contained in it (the **Presentation**). By reading this disclaimer you agree to be bound by it. The Presentation has been prepared by Manuka Resources Limited and relates to its subsidiaries, related parties and any new assets or entities subsequently acquired or incorporated (collectively the **Company**). The Presentation was prepared on 09 March 2026 and the information in it is subject to change without notice.

Purpose

The Presentation is for information purposes only and is an overview of the Company and its assets at the time of preparation. This Presentation does not contain all information necessary to make an investment decision or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (**Corporations Act**). The Presentation is of a general nature and does not purport to be complete or verified by the Company or any other person.

Distribution outside Australia

Distribution or release of this document outside Australia may be restricted by law. This document may only be distributed or released to a person that is not in the United States except as permitted under the U.S. Securities Act. Persons who come into possession of this document who are not in Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Not an offer or financial product advice

The Presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in the Company nor does it constitute financial product advice. The Presentation is not a prospectus, product disclosure statement or other offer document under Australian law or under any other law. The Presentation has not been filed, registered or approved by any regulatory authority in any jurisdiction. The Presentation is not intended to be relied upon as advice or a recommendation to investors and does not take into account the investment objectives, financial situation, taxation situation or needs of any particular investor.

An investor must not act on the basis of any matter contained in the Presentation and must make its own assessment of the Company and conduct its own investigations and analysis. Investors should assess their own individual financial circumstances and consider talking to a financial adviser, professional adviser or consultant before making any investment decision. Neither this Presentation nor anything contained in it forms the basis of any contract or commitment and no agreement to subscribe for securities will be entered into on the basis of this Presentation.

No guarantee, representation or warranty

While reasonable care has been taken in relation to the preparation of the Presentation, none of the Company or their respective directors, officers, employees, contractors, agents, or advisers nor any other person (Limited Party) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the information, opinions, forecasts, reports, estimates and conclusions contained in the Presentation. No Limited Party represents or warrants that the Presentation is

complete or that it contains all information about the Company that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company. To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in the Presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from the Presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

Forward-looking statements

The Presentation includes forward-looking statements and comments about future events, including the Company's expectations about the performance of its businesses. Forward-looking words such as "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" or other similar expressions are intended to identify forward-looking statements. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in the Presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. No Limited Party or any other person makes any representation, or gives any assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in the Presentation will occur.

Past performance

Past performance is not indicative of future performance and no guarantee of future returns is implied or given.

Previously reported information

The information in this presentation that relates to previously reported Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves is extracted from the Company's ASX announcements noted in the text of the presentation and are available to view on the Company's website. The Company confirms that, other than mining depletion, it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changes. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially altered.

About Manuka Resources

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

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

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

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

Phased Strategy to deliver Self-sustaining Value Creation



Corporate Summary

Capital Structure

Shares Outstanding	1,477M
Options/warrants Outstanding	232M
Share Price (5 March 2026) c/share	14c
Market Capitalisation	A\$207M
Cash (plus available liquidity)	A\$25.7M
Debt Outstanding	A\$52.8M
<ul style="list-style-type: none">• A\$42.8M - Senior Debt Facility• A\$10M Tennant Metals SA Pty Ltd - Trade Finance Facility	

Board And Management

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

Share Price History

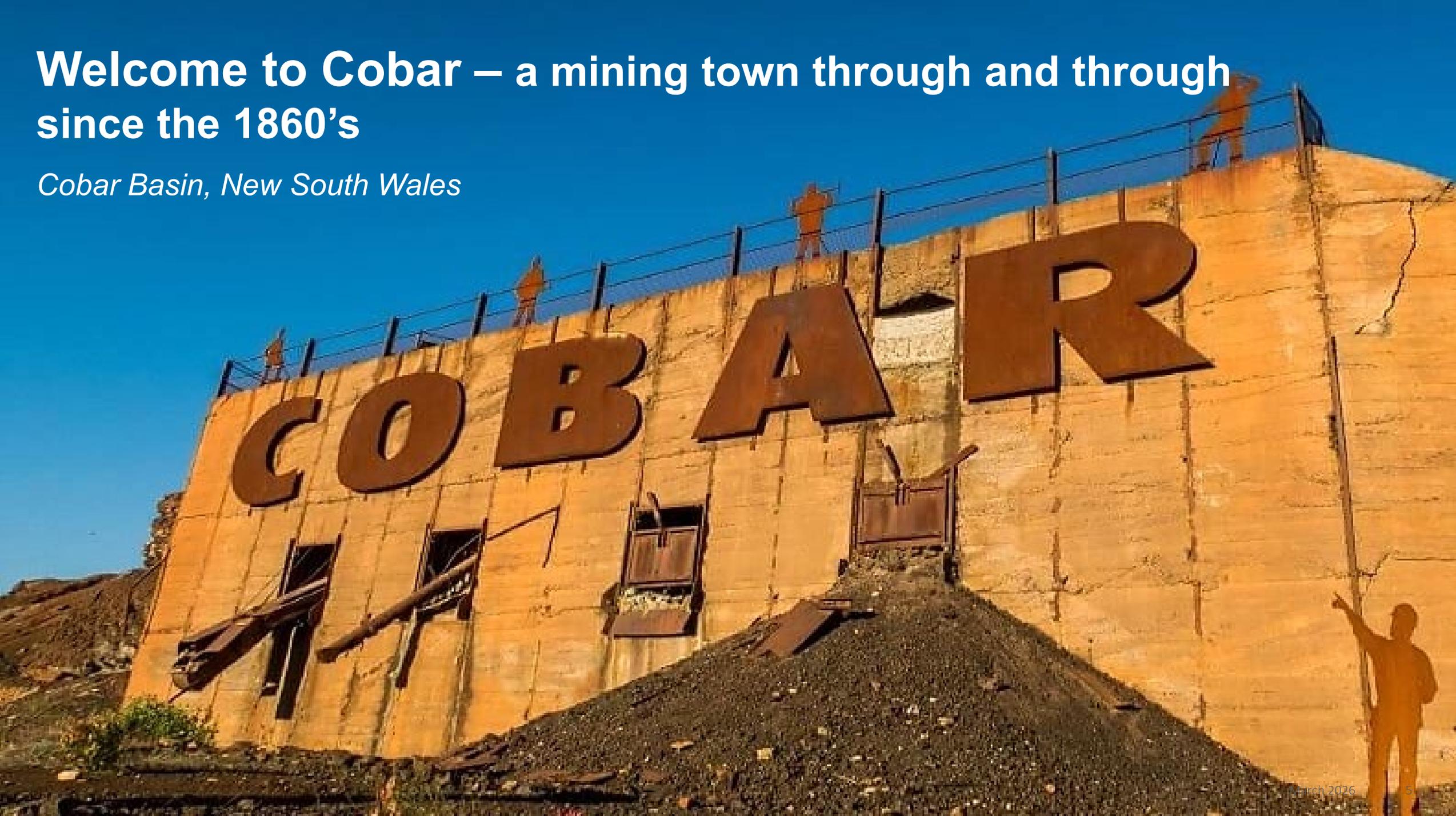


Share Price Catalysts for FY26:

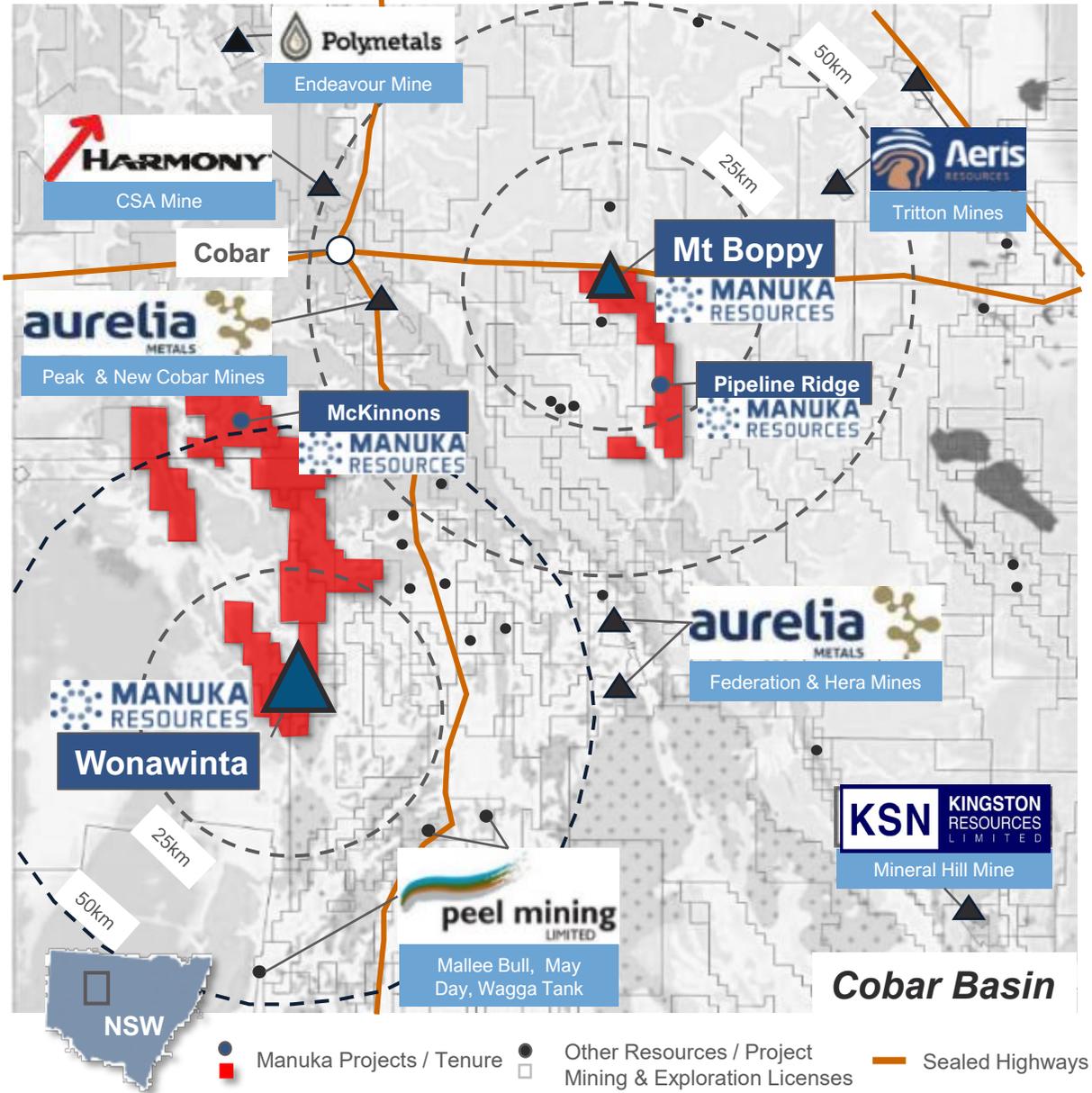
- Continued strength in Gold and Silver markets
- Fully funded to production, commencing Q2 2026
- Only Australian primary silver project commencing production over next ~3-4 years (at least)
- Exploration underway and to continue targeting both silver and gold
- Silver Reserve Update due mid-March 2026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

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

Cobar Basin, New South Wales



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



2025 US\$1.03B acquisition of CSA Metals Acquisition Corp

Current Market Cap = US\$11.32B



2023 acquisition of Endeavour Mine from CBH Resources

Current Market Cap = A\$460M



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

Current Market Cap = A\$550M



2021 Acquisition of Mineral Hill from Quintana Holdings

Current Market Cap = A\$200M

Wonawinta Silver Mine

(100% owned by Manuka)



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

- Existing 1Mtpa CIL Processing Plant and associated Infrastructure built by CCR in 2012 (replacement costs >A\$200m).
- Two existing and three planned Open Pits.
- Manuka owns the land (crown lease) hosting the ML
- Total 38.5Mt Resource¹ comprising:
- Existing Probable Ore Reserve² 6.2Mt @ 56.4g/t Ag for 11.2Moz silver
- Reserve update due later March 2026

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

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

Wonawinta Silver Mine

(100% Manuka)

Wonawinta - in-ground Resource

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

Wonawinta - ROM Stockpiles Resource

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

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

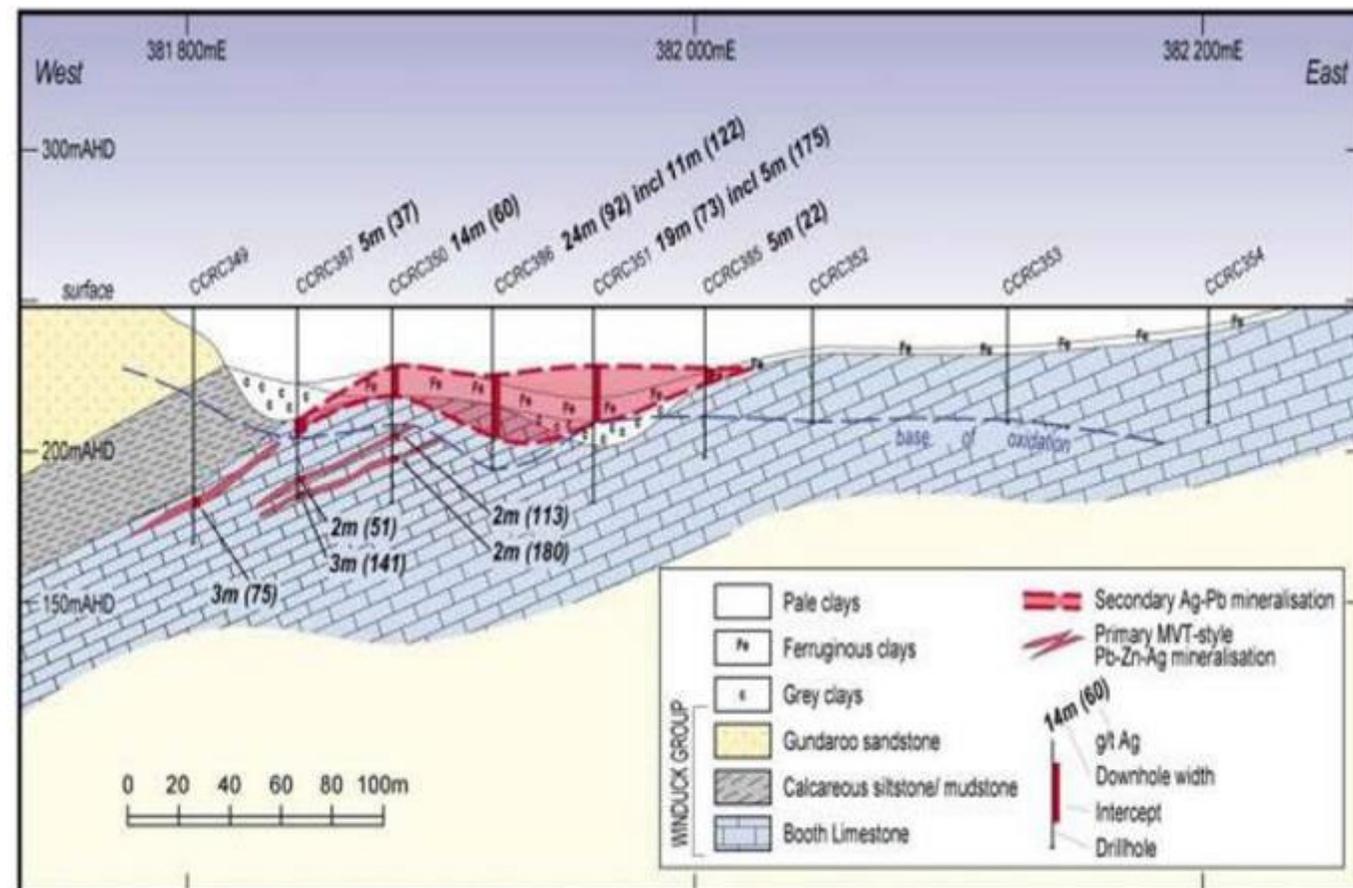


Figure: Typical cross section through the shallow silver deposit mineralisation at Wonawinta showing Booth Limestone and MVT Pb-Zn-Ag style mineralisation beneath and down dip of Wonawinta silver open oxide pits.

Mt Boppy Gold Mine

(100% Manuka)



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

- Historically one of NSW's richest gold mines, having produced ~500,000 oz Gold at ~15 g/t Au.
- Existing 48-bed mining camp and ancillary infrastructure located on site.
- Total 2.6Mt Resource at 1.32g/t
- Mt Boppy Open Pit Probable Ore Reserve² 290kt @ 4.2g/t for 39,000oz gold.

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

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

Mt Boppy Gold Mine (100% Manuka)

Mt Boppy - in-ground Resource

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

Mt Boppy – Rock Dump, Tailings and Stockpiles

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

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

Deep Drilling Commenced Early December 2025

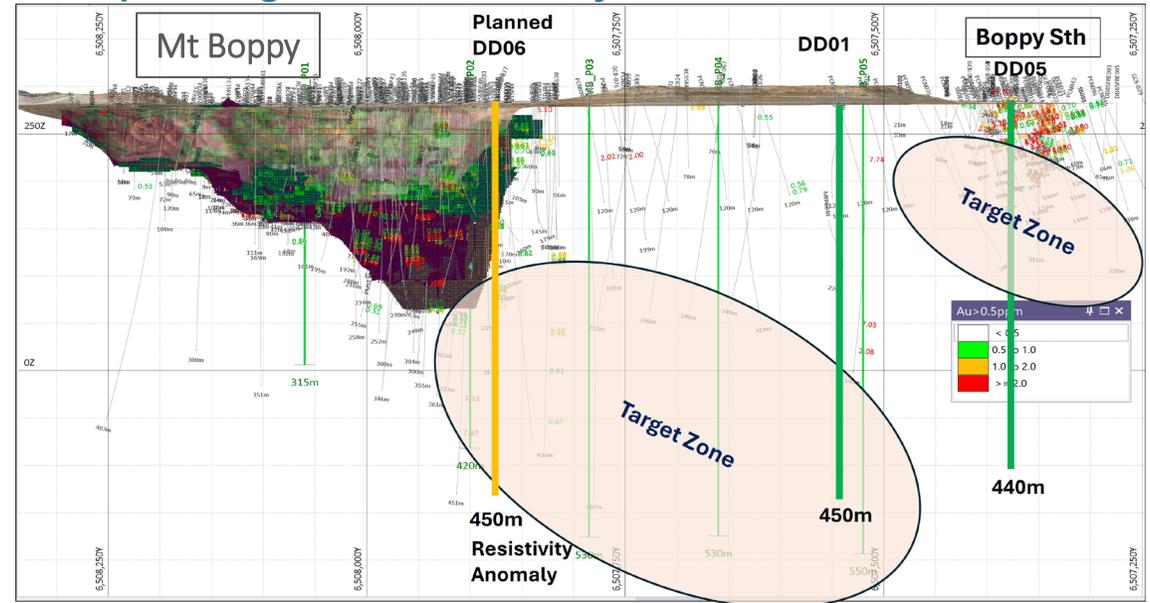


Figure 1: Mt Boppy Long Section looking east

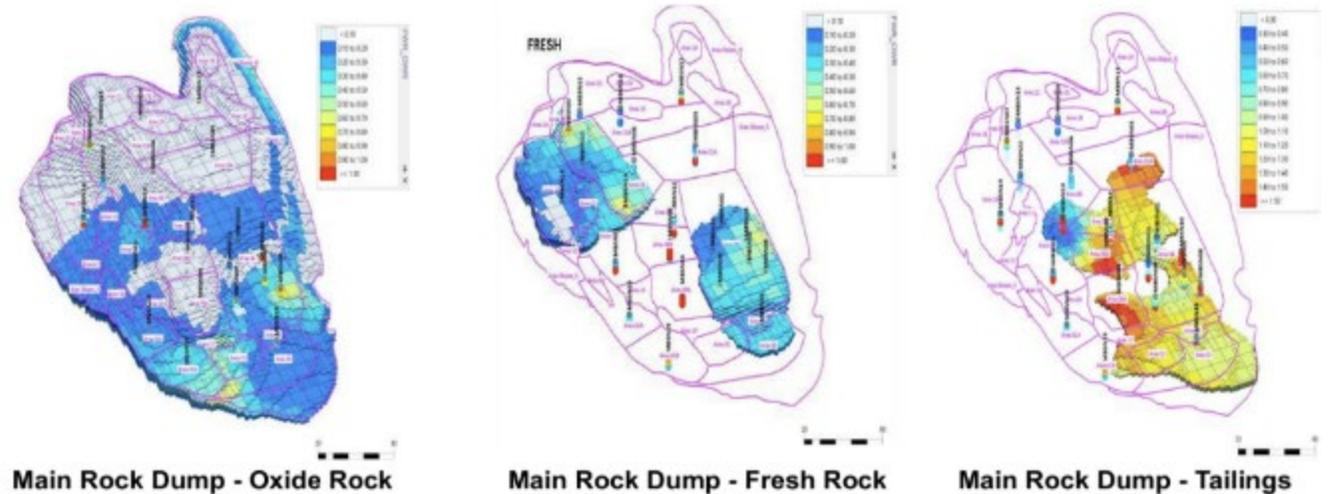


Figure 2: Grade estimates for the Oxide, Fresh and Tailings domains within the Main Rock Dump based on sonic drilling program.

Project Summary (updated pricing)

Highlights

- **10 Year Mine Life**
- **10.9Mt Mine Production Target^{1,2}**
 - **13.2Moz Silver (recovered)**
 - **36koz Gold (recovered)**
- **A\$26.6M Restart Capital Costs**
- **C1 Cost A\$34.40/oz, AISC Cost A\$42.40/oz Silver (incl. gold credits)**
- **Average EBITDA A\$127.M p.a.³**
- **NPV₈ A\$805M & IRR 1,092%³**
- **A\$135.70/oz Silver, A\$6,855/oz Gold**

1. ASX Release 30 May 2025

2. ASX Release 5 August 2025

3. See Production Target and Financial Forecast Slides included in this presentation

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



Project Sensitivities (A\$ NPV)

Based on Cobar Basin PFS released on ASX 30 January 2026

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

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

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

Base Case

Financial Forecast – 10 Year Project

Key metrics

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

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

NPV₈ A\$805M
Project IRR 1,092%

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

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



Corporate Office:
Suite 405 Grafton Bond Building
201 Kent Street
Sydney, NSW 2000 Australia
Phone: 02 7253 2020
Email: admin@manukaresources.com.au