

## MT BOPPY GOLD PROJECT EXPLORATION UPDATE

### Highlights

- **Three RC collared diamond holes targeting depth and strike extension zones of Mt Boppy-style mineralisation completed**
- **Results returned localised low-grade gold intersections, consistent with early-stage testing**
- **Sulphide mineralisation intersected, including up to 46g/t Ag**
- **Structural interpretation has refined targeting for follow-up drilling**
- **Pipeline Ridge gold resource definition drilling now commenced**
- **Exploration supports future gold growth alongside near-term production restart**

Manuka Resources Limited (“**Manuka**” or the “**Company**”) confirms that the initial phase of exploration diamond drilling at its Mt Boppy gold project (as outlined on 6 November 2025), has been completed. Final pXRF multi element analyses and structural modelling are in progress.

Mt Boppy has historically produced ~500,000oz Au at an average grade of ~15g/t Au from a combination of early underground mining (circa 1900-1950’s) and more recent open pit operations (1995-2021). The current programme comprised three diamond drill holes targeting potential depth and strike extensions of known mineralisation.

While results returned localised low-grade gold intersections, the programme has delivered important geological and structural insights, improving the Company’s understanding of structural controls and refining targeting for future work.

### **Executive Chairman Dennis Karp said:**

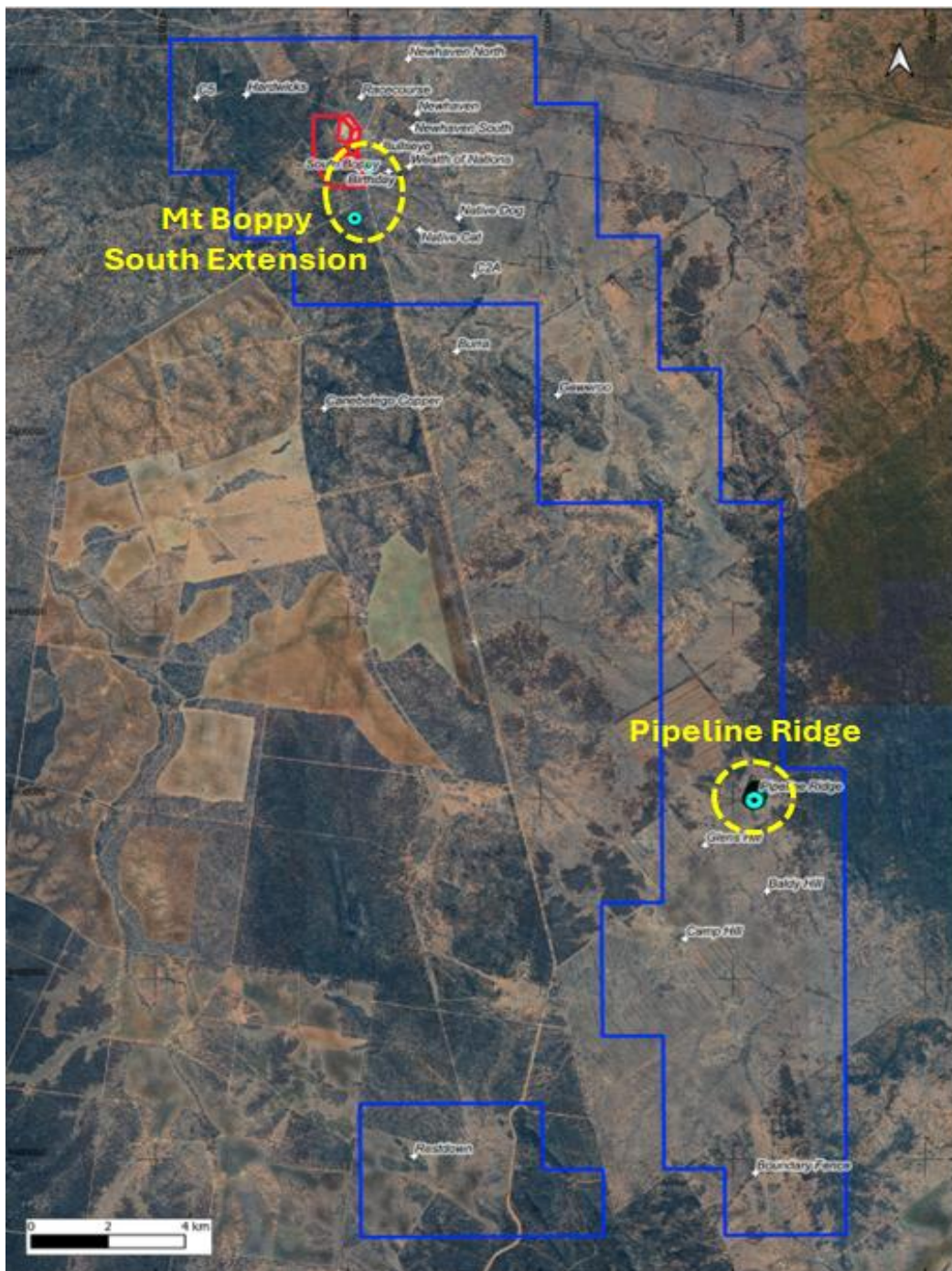
“We acquired Mt Boppy in 2019 and until now, have not had the opportunity to test the depth and strike extensions of the existing gold system. These are the first deeper drill holes completed since acquisition and represent an important step in advancing our understanding of the broader deposit.

While these were early-stage scout holes, they have provided valuable structural insights and helped refine our targeting. The results are already directing our focus toward priority zones to the south-east of the current pit for follow-up drilling.

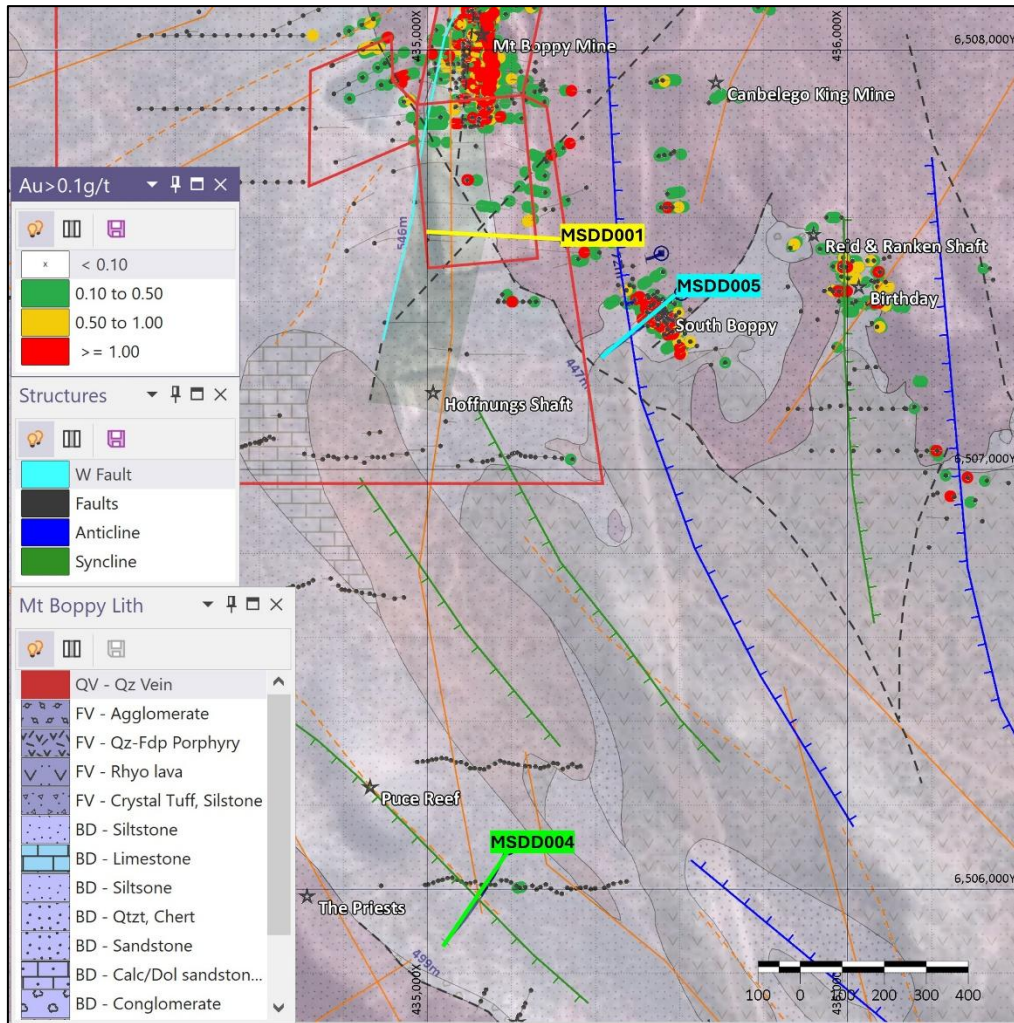
Importantly, this work is being undertaken alongside our near-term production restart, with the focus firmly on delivering first production later this quarter, followed by growing gold and, subsequently, silver contributions over time. Our confidence remains that Mt Boppy sits within a larger mineralised system consistent with the Cobar Basin.”

**Mt Boppy Drilling Programme**

Exploration Results to date (Figures 1-8)



**Figure 1: General locality of drilling targets**



**Figure 2: Locality of 3 diamond holes**

The initial three-hole diamond drill holes (MSDD001, 004, 005) were designed to target potential southern strike and depth extensions of the Mt Boppy gold mineralisation at depths of approximately 300–500 metres.

The drill holes were located between 300m and 1,000m to the south of the current Mt Boppy open pit (Figure 2), targeting mineralised zones up to 200-300m in strike length and up to 30m wide.

**Key outcomes from the programme include:**

- Limited development of Boppy style brecciated zones within the tested areas;
- The extension of strongly mineralised quartz breccia mineralisation at the southern end of the current open pit has been truncated by a NW-SE structure that may have continuity to the Boppy South gold deposit;
- The western bounding fault is now interpreted to have been reactivated and truncates/displaces the main Mt Boppy gold orebody on the west side;
- Previous drillhole PMS 129 intersected 27m @ 1.28g/t from 72m to the west of Mt Boppy open pit and will be the focus now for further drill evaluation

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

## Pipeline Ridge Gold Project – Resource Definition Drilling

Resource definition drilling at the Pipeline Ridge gold project commenced on 24 April 2026, targeting shallow oxide gold mineralisation suitable for open pit extraction.

The Pipeline Ridge project is located approximately 28km south of the Mt Boppy gold mine within the Company's broader Cobar Basin footprint.

- ~3,165m RC drilling programme (to ~60m depth) underway
- Exploration target: **187kt–365kt @ 1.1–1.5g/t Au**
- Objective to deliver a **maiden gold resource in 2026**

Pipeline Ridge represents a near-term opportunity to *supplement gold feed into the Wonawinta processing plant*.

## Future work

The exploration programme will continue with the following priority activities:

- 1 Ongoing Pipeline Ridge RC drilling – targeting shallow open pit gold mineralisation.
- 2 Mt Boppy Exploration depth and strike extensions will move to testing shallow (0-150m) deep satellite deposits (Figure 3).

Initial exploration targets are estimated at ~30-40koz of shallow, open pit gold mineralisation, based on historic drilling and current work - Table 1 provides indications of follow up Mt Boppy targets from historic drilling.

## Strategic Context

While Manuka's immediate focus remains the restart of silver production at its Wonawinta processing plant in Q2 2026, the current exploration programmes are directed towards building out a broader Cobar Basin production platform.

The Company's strategy is underpinned by a 10-year production plan, centred on the Wonawinta processing facility and incorporating multiple gold and silver feed sources across its regional asset base. This approach is focused on:

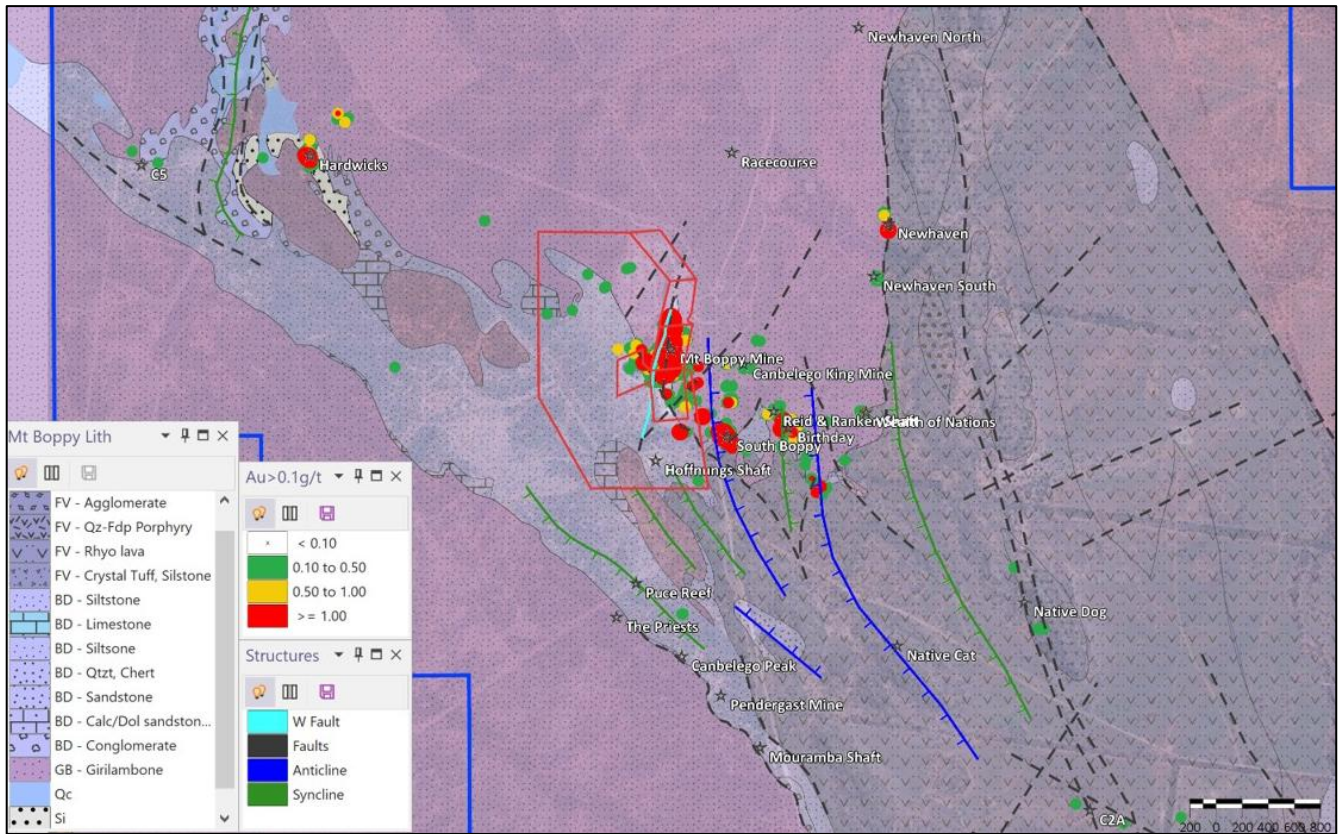
- increasing near-term gold feed into the plant
- extending mine life beyond the current plan
- identifying additional satellite deposits within trucking distance

Over time, this positions Manuka to transition from a single-asset restart to a multi-source production system, supporting sustained production and cash flow growth.<sup>1,2</sup>

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<sup>1</sup> ASX Release 30 May 2025

<sup>2</sup> ASX Release 5 August 2025



**Figure 3: Mt Boppo-Canbelego satellite shafts and prospects**

Mt Boppy-Canbelego satellite shafts and prospects historic drill highlights								
Prospect/Shaft	BH No	Type	From	To	M	Au g/t	Including m	Au g/t
Birthday	GCB-030	RC	1.00	30.00	29.00	5.05	9.00	13.15
Birthday	PCN017	DD	8.85	22.28	13.43	1.38		
Birthday	GCB-037	RC	20.00	28.00	8.00	1.97		
Birthday	GCB-001	RC	12.00	20.00	8.00	0.71		
Birthday	GCB-034	RC	10.00	37.00	27.00	0.42	6.00	1.03
Birthday	GCB-032	RC	2.00	44.00	42.00	0.48	12.00	1.10
Birthday	GCB-011	RC	0.00	8.00	8.00	0.57		
Birthday	RAB202	RAB	14.00	18.00	4.00	0.58		
Birthday	GCB-033	RC	0.00	10.00	10.00	0.46		
Birthday	PCN019	DD	3.60	5.50	1.90	0.31		
Birthday	GCB-038	RC	6.00	20.00	14.00	0.51		
Birthday	PCN018	DD	161.54	170.06	8.52	0.27		
Birthday	GCB-006	RC	8.00	16.00	8.00	0.34		
Birthday	GCB-031	RC	0.00	26.00	26.00	0.11		
Newhaven	GCB-049	RC	16.00	25.00	9.00	2.64		
Newhaven	GCB-046	RC	14.00	22.00	8.00	0.28		
Wealth of Nations	GCB-061	RC	22.00	32.00	10.00	0.67	4.00	1.26
Hardwicks	GCB-088	RC	9.00	31.00	22.00	3.55	13.00	5.21
Hardwicks	HDW008	DD	25.00	34.00	9.00	2.10	6.00	2.99
Hardwicks	GCB-090	RC	16.00	34.00	18.00	1.30		
Hardwicks	GCB-116	RC	0.00	37.00	37.00	0.63	8.00	1.94
Hardwicks	HDW016	DD	21.00	35.00	14.00	1.36		
Hardwicks	PCN009	DD	5.21	70.30	65.09	0.68	23.83	1.34
Hardwicks	HDW012	DD	36.00	47.00	11.00	0.53	3.00	1.14
Hardwicks	GCB-093	RC	18.00	36.00	18.00	0.73		
Hardwicks	GCB-091	RC	12.00	22.00	10.00	1.10		
Hardwicks	GCB-123	RC	8.00	37.00	29.00	0.54	14.00	0.88
Hardwicks	GCB-089	RC	0.00	32.00	32.00	0.56	10.00	1.03
Hardwicks	GCB-147	RC	0.00	25.00	25.00	0.46	5.00	1.25

**Table 1: Mt Boppy-Canbelego satellite shaft targets and historic drilling intersections**

## Production Timetable and Milestones

Manuka continues to progress through the final execution phase toward first production, with key milestones outlined below:

Completed	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Refinancing secured</li> <li><input checked="" type="checkbox"/> All major approvals in place and in good standing</li> <li><input checked="" type="checkbox"/> Care &amp; maintenance phase completed</li> <li><input checked="" type="checkbox"/> Key on-site management team and workforce secured</li> <li><input checked="" type="checkbox"/> Processing equipment upgrades (deslime / dewatering circuit) ordered</li> <li><input checked="" type="checkbox"/> Gold ore haulage from Mt Boppy underway</li> </ul>
June 2026 quarter	<ul style="list-style-type: none"> <li><input type="checkbox"/> Reserve upgrade and revised mine-plan at Wonawinta (May 2026)</li> <li><input type="checkbox"/> ROM gold material stockpile continues to build at Wonawinta</li> <li><input type="checkbox"/> Commissioning and ramp-up of silver and gold-bearing ROM stockpiles</li> <li><input type="checkbox"/> First gold processing commences (May/June)</li> </ul>
Sept 2026 quarter	<ul style="list-style-type: none"> <li><input type="checkbox"/> Plant upgrade and refurbishment to production-ready state</li> <li><input type="checkbox"/> First silver production and sales</li> <li><input type="checkbox"/> Commencement of mining silver ores</li> <li><input type="checkbox"/> Ramp-up to nameplate production</li> <li><input type="checkbox"/> Steady state production and cash flow generation</li> </ul>

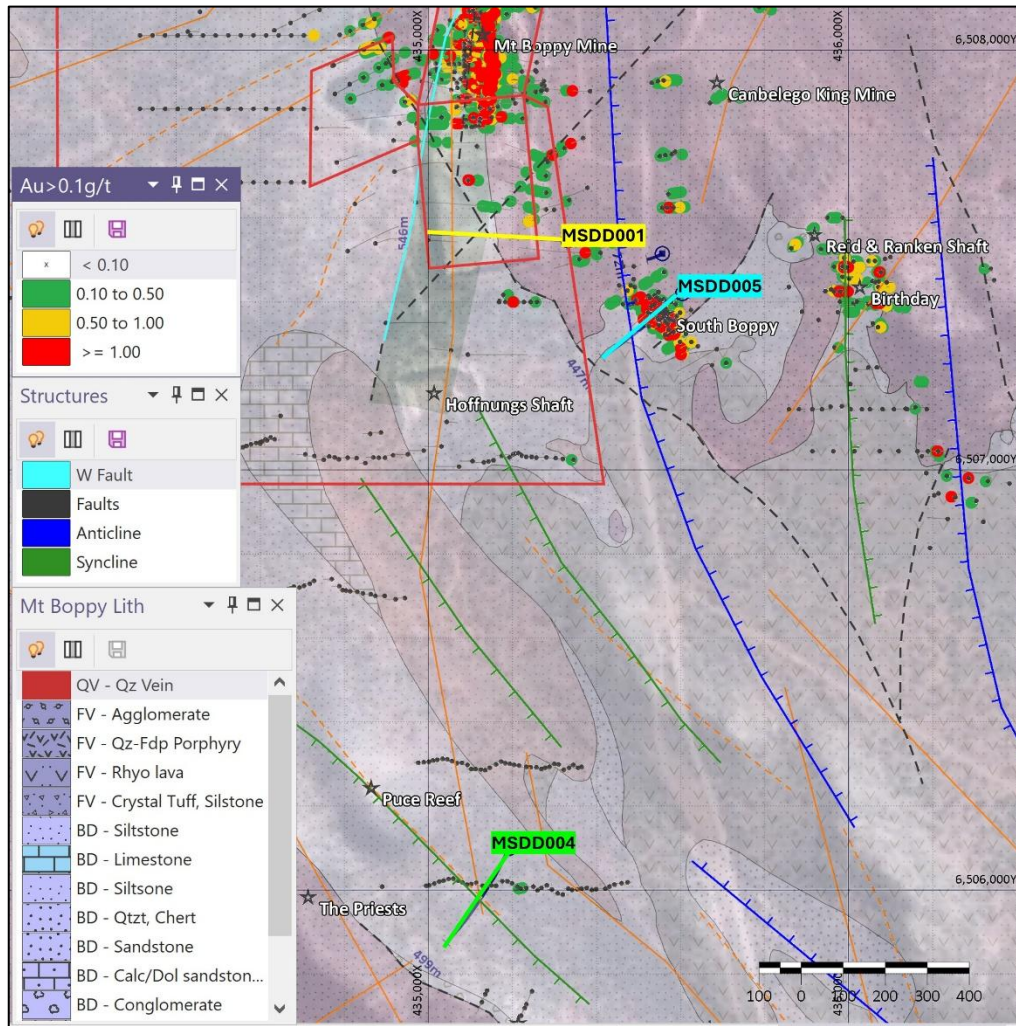
**This announcement has been approved for release by the Board of Directors of Manuka Resources Limited**

### For further information contact:

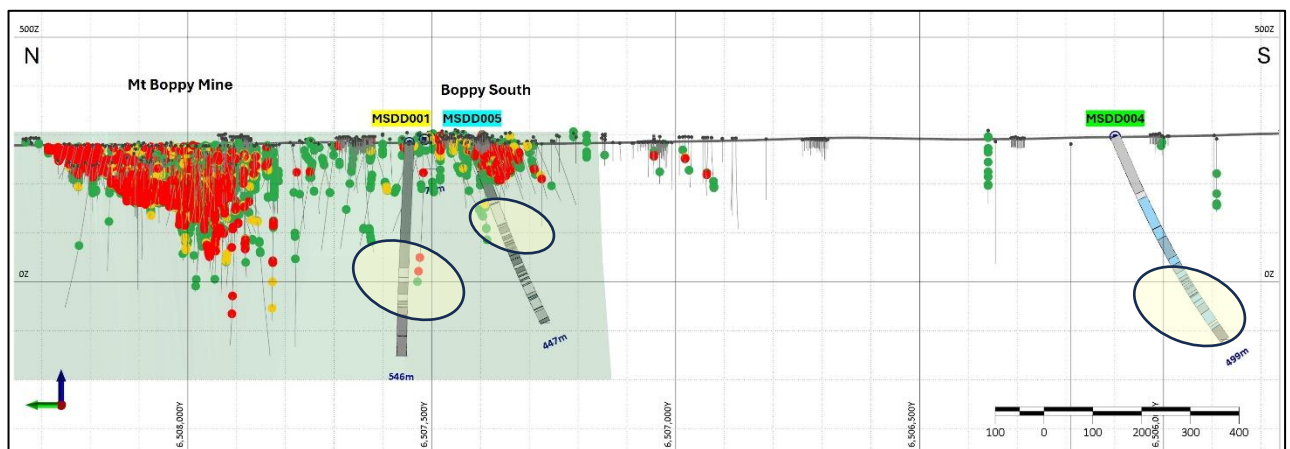
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### ANNEXURE 1: Mt Boppy diamond drill plans and cross sections



**Figure 4: Locality of Mt Boppy extension boreholes completed to date**



**Figure 5: Mt Boppy Southern extension Phase 1 conceptual drill targets and actual boreholes N-S section**

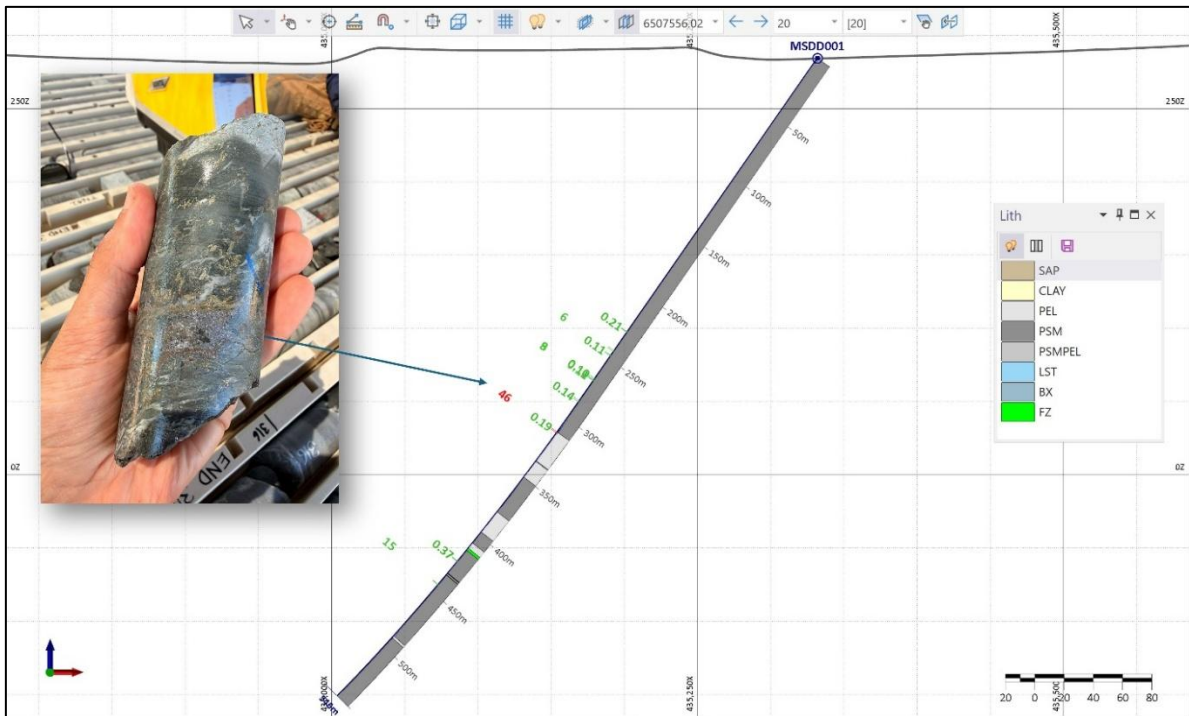


Figure 6: MSD001 Cross section looking north

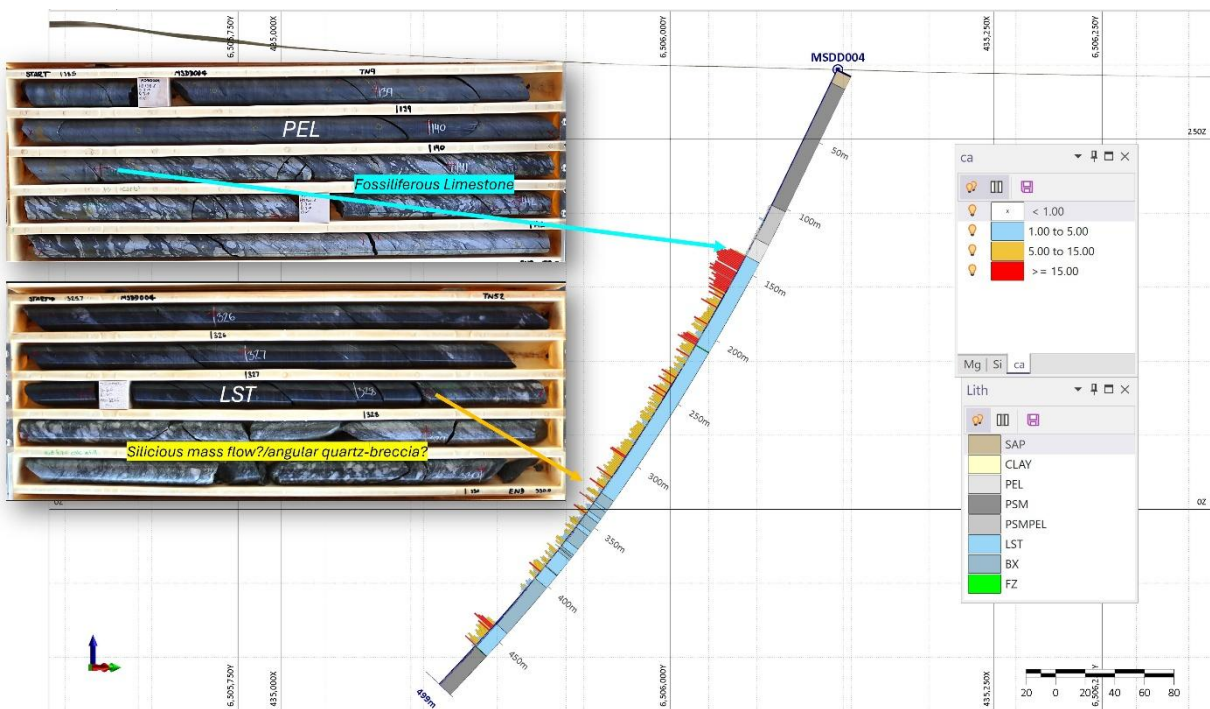
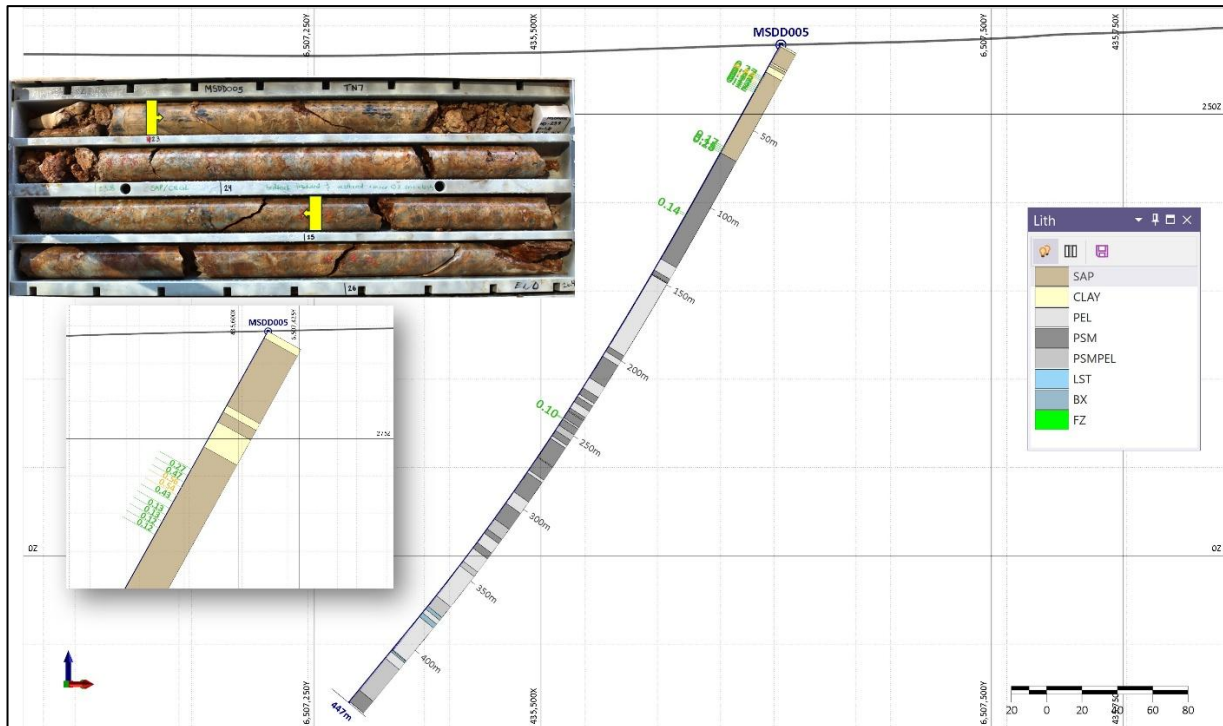


Figure 7: MSD004 Cross section looking north

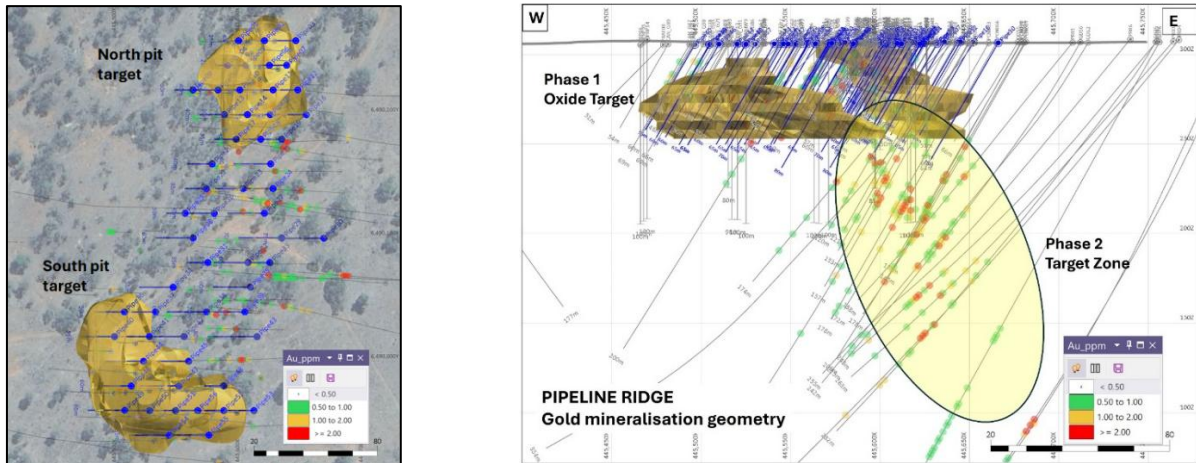


**Figure 8: MSDD005 Cross section looking north**

## **ANNEXURE 2: Pipeline Ridge Gold Project**

The Pipeline Ridge prospect is a volcanic massive sulphide (“VMS”) style deposit located approximately 28km south of Mt Boppy. The prospect historically has attracted a number of phases of exploration drilling (totalling 6,590m DD; 6,079m RC and 4,832m RAB or Air Core). Evaluation of the various drilling campaigns (some were for base metals and others gold) has delineated a structurally controlled zone of shallow gold mineralisation.

Two zones of gold mineralisation (295m & 180m strike) locate within a larger ~1,000m strike length with intersections occurring down to over 150m depth (Figure 3) have been delineated. The Phase 1 drilling at Pipeline Ridge is designed to delineate shallow (60m deep) free-milling gold oxide resource for potential open pit extraction, with Phase 2 drilling follow up evaluation of the deeper gold mineralisation.



**Figure 9 above: (Left) Pipeline Ridge phase 1 drill collars (Blue) with gold intersections in relationship to north and south oxide open pit target zones. (Right) View looking north showing distribution of deeper gold mineralisation relative to shallow oxide target zones**

### Compliance Statements

The information in this announcement that relates to previously reported Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves, Production Targets and Financial Forecasts is extracted from the Company’s ASX announcements and are available to view on the Company’s website. The Company confirms that 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 changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially altered.

### Important Information

This report 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 this report 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 report will occur.