MANUKA RESOURCES

BUILDING AUSTRALIA'S LEADING PRIMARY SILVER PRODUCER

Gold production now. Silver next.
Cashflow starts September.

7 September 2026

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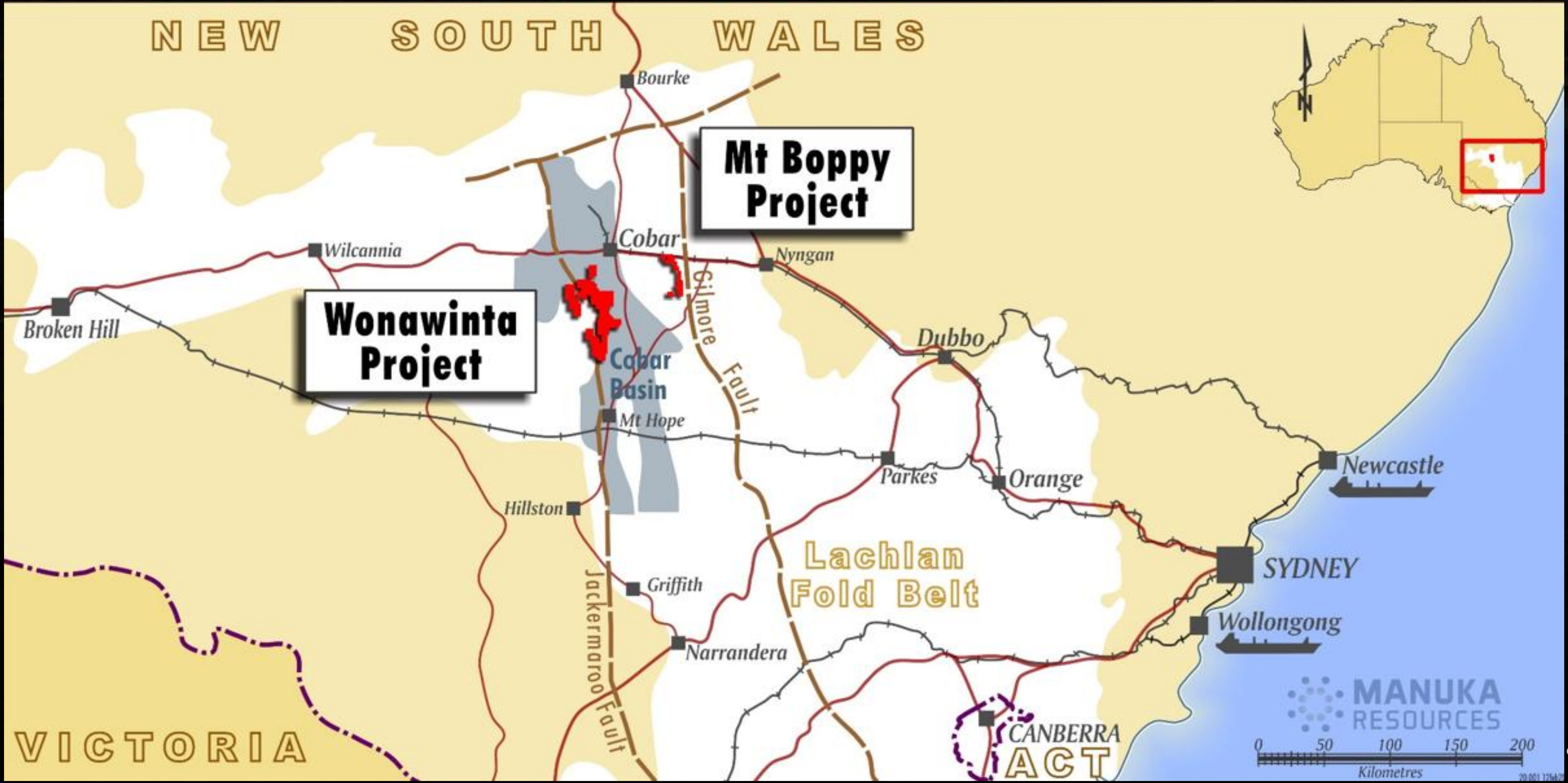
The information in this presentation that relates to previously reported Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves is extracted from the Company's ASX announcements noted in the text of the presentation and are available to view on the Company's website. The Company 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.

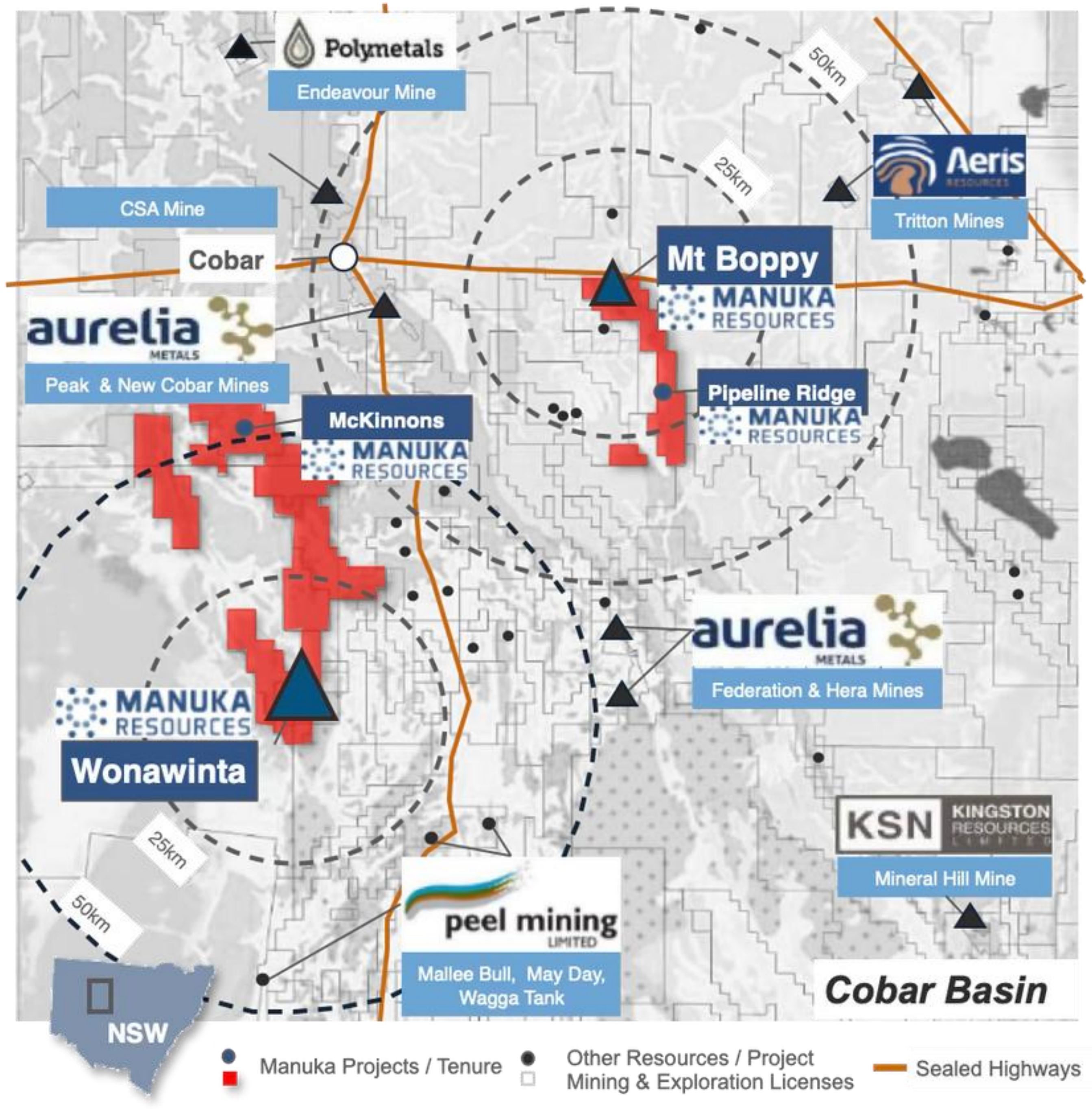
Regional Location



Established Cobar Basin infrastructure | Gold & silver production hub

TIER-1 MINING DISTRICT

Cobar Basin, NSW



2025 US1.03B acquisition of CSA Metals
Recent market capitalisation - US$12.4B

2023 acquisition of Endeavour Mine from CBH Resources
Recent market capitalisation - A$270M

2021 A$76.1M acquisition of Peak Mine from New Gold
Recent market capitalisation - A$650M

2026 A$214m acquisition of Peel Mining
Recent market capitalisation - A$515M

Proven mining jurisdiction | Established infrastructure | Active M&A

INVESTMENT HIGHLIGHTS

Gold producer transitioning to primary silver production

Now in production!!

- Gold production underway at Wonawinta
- Generating positive cashflows from Sept.
- Silver production follows (1.4M oz Ag/yr)
- Steady state gold silver production early 2027
- Expansion plans underway

Strong economics

- Unhedged exposure to gold and silver
- Existing infrastructure lowers restart capital
- Strong operating leverage to precious metals

Primary silver exposure

- Silver production targeted in 4Q2026
- ~51Moz silver Mineral Resource [2]
- 12.8Moz silver Ore Reserve [1]

Expansion upside

- Existing 1Mtpa Wonawinta Processing Plant
- Additional gold feed opportunities
- Resource conversion and regional exploration upside

1. ASX Release 13 July 2026
2. ASX release 1 April 2021

Production underway | Silver next | Multiple growth catalysts ahead

CORPORATE SNAPSHOT

Corporate Structure

- ASX: MKR
- Market cap: ~A$124M[1]
- Shares - 1,587M
- Options/ warrants - 107M
- Cash (& available liquidity) - A$12.8M[2]
- Debt Outstanding - $A48M

1. as of 2/9/26 2. as of 30/6/26

Board & Key Management

- Dennis Karp - Exec Chairman
- Alan J Eggers - Exec Director
- John Seton - NE Director
- Rod Griffith – Executive GM
- Dieter Engelhardt – Special Projects & Metallurgy
- Phil Bentley - Chief Geologist
- Wayne Trenning – Ops Manager

Near-term catalysts

- Gold production ramp-up and first revenues
- Silver processing targeted Q4 2026
- Ramp-up >1Mtpa production (comprising 65-70,000t Ag/mth + 20-25,000t Au/mth)
- Further gold and silver Resource-to-Reserve conversion
- Cobar Basin exploration and mine-life growth

WONAWINTA TODAY

Australia's Largest Primary Silver Opportunity

Highlights

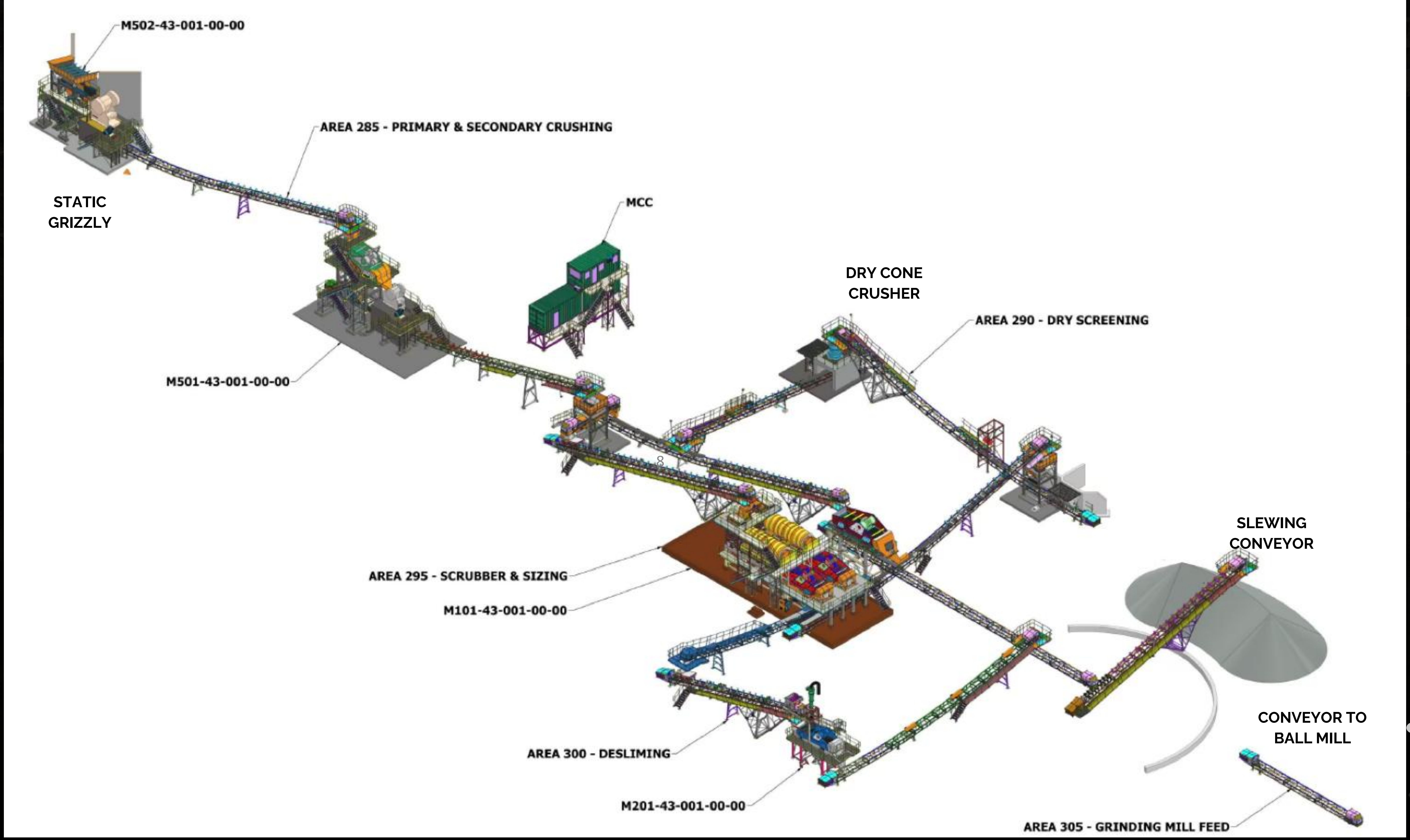
- **1Mtpa processing plant - built, permitted and operating**
- **12.8Moz Ore Reserve**[1] underpinning the initial production plan
- **51Moz Mineral Resource**[2] providing substantial growth and mine-life extension potential
- **100% owned,** with no royalties or streaming
- **Existing camp (expanding to 118 persons), power, water and mining infrastructure**
- **Production now underway**

Figure: Aerial view of the existing Wonawinta 1mtpa Processing Plant with tailings dam in the background

1. ASX Release 13 July 2026
2. ASX release 1 April 2021

PROCESS PATH

Key plant upgrade: New de-slime circuit



WONAWINTA TODAY

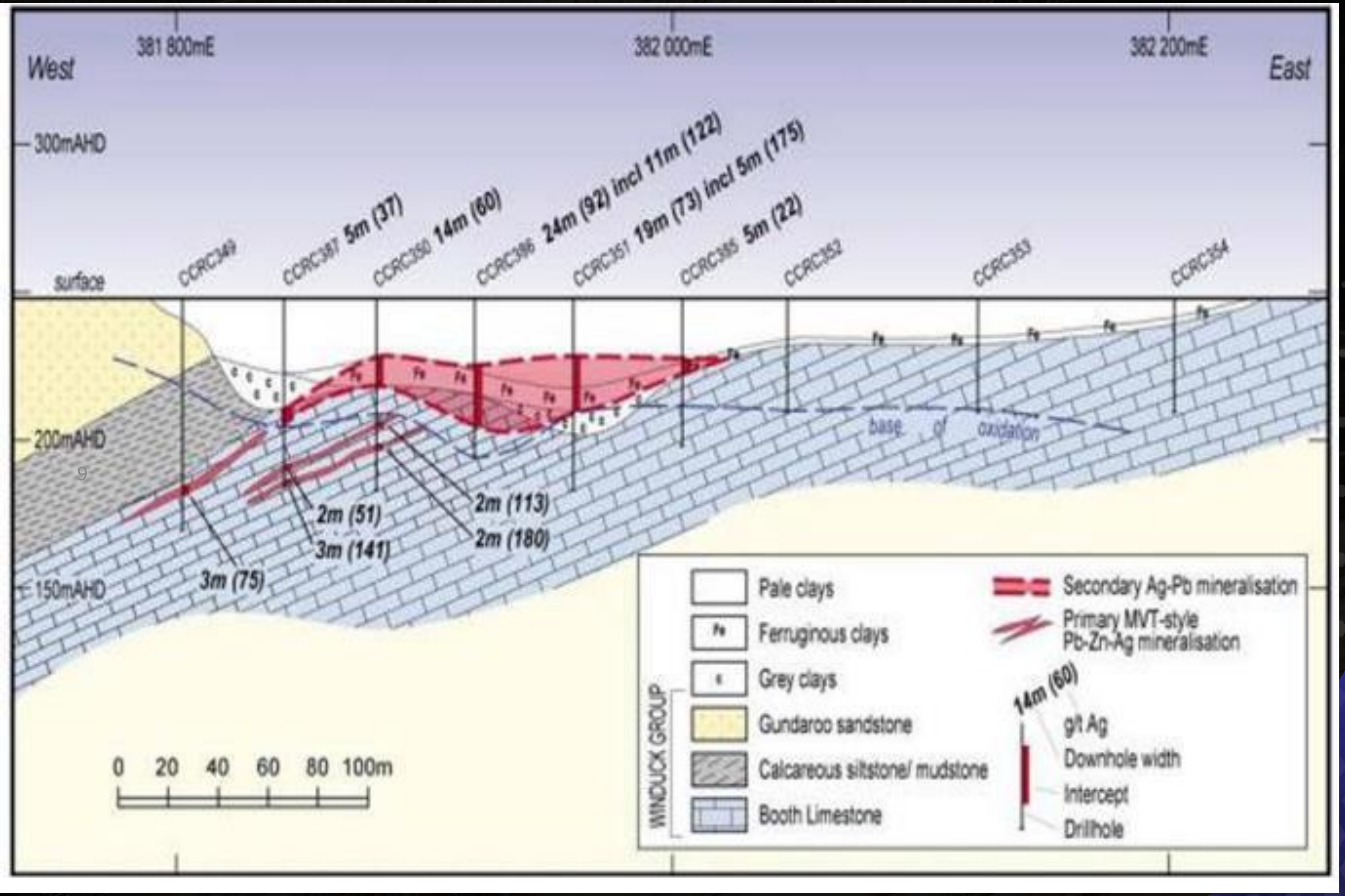
Significant Exploration Potential

Wonawinta in-ground resource[1]

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

Wonawinta Ore Reserve estimate[2]

Wonawinta Ore Reserve Estimate As at 01 June 2026	Units	Ore Reserve Estimate
Probable Ore	Mt	7.9
Probable Ore Silver Grade	g/t	50.4



1. ASX release 1 April 2021
2. ASX release 13 July 2026

MT BOPPY TODAY

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

Initial gold feed for Wonawinta

- **Historically one of NSW's richest gold mines,** producing ~500,000 oz Gold at ~15 g/t Au.
- **Total 2.6Mt Resource[1] at 1.32g/t Au**
- **Open Pit Probable Ore Reserve[2]** 290kt @ 4.2g/t for 39,000oz Au.
- >50,000t gold bearing ore currently stockpiled at Wonawinta
- **Existing mining camp** and ancillary infrastructure located on site.

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

MT BOPPY
TOMORROW

Targeting mine-life extension and additional gold feed

- Significant exploration upside around the historic high-grade Mt Boppy gold system
- Deep drilling has refined the geological model and structural controls
- Priority targets include extensions and potential repetitions of known mineralisation
- **Exploration success of similar historical grades will transform the company**
- Pipeline Ridge provides further potential source of regional gold feed, maiden MRE targeted for current quarter

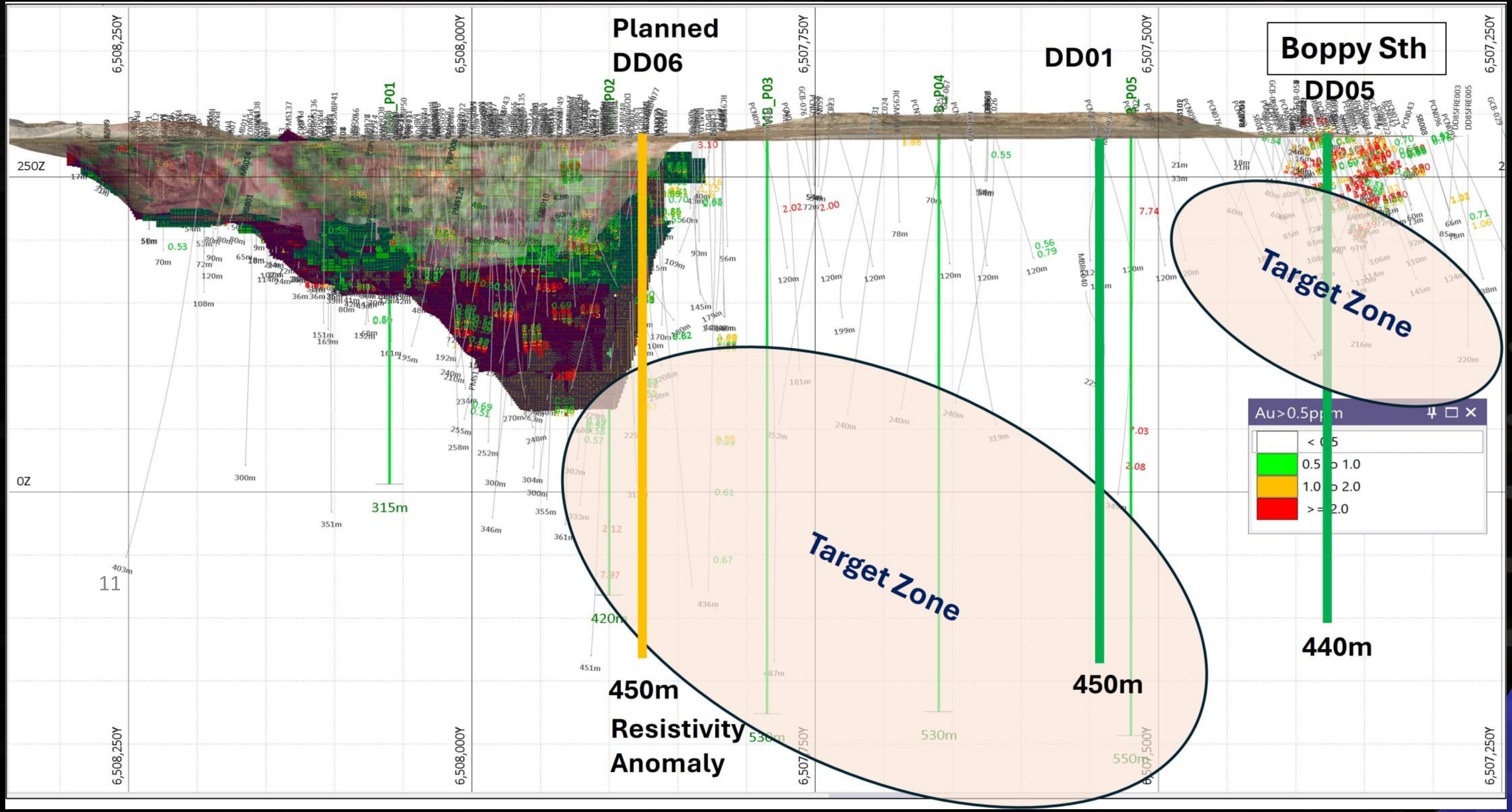


Figure 1: *Mt Boppy Long Section looking east*

Growing the gold inventory beyond the current mine plan

FINANCIAL OUTLOOK

Project Highlights

- 10 Year Mine Life
- 10.9Mt Mine Production Target[1]
  - 13.2Moz Silver (recovered)[1] (potential increase from deslime circuit)
  - 35.2koz Gold (recovered)[1]
- A$26.6M Restart Capital[1] (now $34m)
- A$34.40/oz C1 cost[1]
- A$42.40/oz silver AISC[1] (incl. gold credits)
- A$110.M average annual EBITDA[2]
- A$673M NPV[8] (basis A$107.50/oz Ag)[2]

1. ASX release 23 March 2026
2. ASX release corp. presentation 7 January 2026

The Company is unaware of any new information or data that materially affects the information included in the ASX release from 7 January 2026 or 23 March 2026

Production underway

Transition to operating cashflow

Silver production targeted in 4Q26

Unhedged exposure to gold & silver prices

Cashflow provides platform for disciplined growth

Production→ cashflow → growth

PRODUCTION PROFILE 2026-27

PLANT CAPACITY
Up to 90,000t/month
Gold-only max 50,000t/month

MT BOPPY GOLD ORE
1.1 g/t Au
78% recovery

WONAWINTA SILVER ORE
50.4 g/t Ag Reserve grade
75% recovery
Initial stockpiles > 60 g/t Ag

FLEXIBLE & ADAPTIVE
Ore mix can be adjusted based on commodity prices, ore availability and operating performance

2026					2027											
AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC

NOW – MID DECEMBER 2026
Gold Production

MID-DEC to JAN 27
Silver commissioning and ramp up
Silver only

FEBRUARY 2027 ONWARDS
Gold + Silver Production

- Gold production underway, ramping to a maximum of 50,000t/month in September and continuing through to mid-December 2026.
- Silver de-slime plant installed before end Oct 2026 (commissioning/production to commence from mid-Dec 2026 through to end Jan 2027 - slightly delayed to take advantage of the interim cashflow benefits arising from gold production).
- From February 2027, the plant will progress to processing the blend of silver and gold ores, as it ramps up to ~90,000t/month (65-70,000t Ag ores and 20-25,000t Au ores).
- Ore mix can be adjusted to optimise value across gold and silver based on prices, ore availability and operating performance.

Staged ramp up to establish long-life Australian precious metals operation

PROJECT SENSITIVITY ANALYSIS

Exceptional leverage to precious metals prices

- Table based on NPV8
- Prod assumptions of 13.2M oz silver[1] & 35.2Koz gold[1]
- Potential silver recovery increase from deslime circuit
- Unhedged production provides direct exposure to higher precious metals prices
- Sensitivity reflects the current mine plan only and excludes potential resource growth and mine-life extension

A$ NPV Table (Sensitivities to US$ silver & gold prices)	Silver Price (US$/oz)								
Gold Price (US$/0z)	48	57	67	76	86	95	105	114	124
6,720	604	404	521	639	757	874	992	1110	1227
6,240	269	386	204	622	739	857	975	1092	1210
5,760	251	369	487	604	722	840	957	1075	1193
5,280	234	352	470	587	705	823	940	1058	1176
4,800	217	335	452	570	688	805	923	1041	1158
4,320	200	317	435	553	670	788	906	1023	1141
3,840	182	300	418	535	653	771	888	1006	1124
3,360	165	283	401	518	636	754	871	989	1107
2,880	148	266	383	501	619	736	854	972	1089

1 See ASX release 23 March 2026

Strong operating leverage to higher precious metals prices

WHY CONSIDER INVESTING

Five reasons:

PRODUCTION & CASHFLOW

Gold production underway
• Operating cashflow commencing

PRIMARY SILVER EXPOSURE

12.8Moz Ore Reserve • ~51Moz Resource
• Silver production targeted 4Q26

EXISTING INFRASTRUCTURE

1Mtpa processing plant • Permitted
• Established infrastructure

GROWTH PLATFORM

Resource conversion • Additional gold feed Pipeline
• Cobar Basin exploration upside
• Plant expansion

HIGH LEVERAGE

Unhedged gold & silver exposure
• Strong leverage to higher prices

Production. Cashflow. Silver. Growth.

CONTACT US

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