



2025 CORPORATE GOVERNANCE STATEMENT

Introduction

This Corporate Governance Statement outlines the key governance practices in place for the financial year ended 30 June 2025 and addresses how Manuka Resources Limited (Manuka, the **Company**) has complied with the **ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition (ASX Principles)**. The Company adopted the ASX Principles for the full 2025 year, except where otherwise explained.

Further information relating to the Company's corporate governance practices and key governance documents can be found on the Corporate Governance section of the Company's website at <https://manukaresources.com.au/corporate-governance>

This statement should be read in conjunction with our 2025 Annual Report and other relevant disclosures, available on the Company's website at <https://www.manukaresources.com.au>

The information in this statement is current at and was approved by the Board on 30 September 2025.

Principle 1 - Lay solid foundations for management and oversight

A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.

1.1. Board of Directors - Roles and Responsibilities

YES, Manuka follows Recommendation 1.1.

The Company has adopted a Board Charter which sets out the respective role, function and responsibilities of the Board, the Chair and the Senior Team and those matters expressly reserved for the Board and those delegated to management.

A copy of the Board Charter is available on the Company's website. The Charter seeks to ensure the Board fulfills its responsibilities in an effective and capable manner.

The function of running the Company is divided between the Board, the Executive Chair and the Senior Team. The Board's primary responsibility is to be a custodian for the interests of its Shareholders by ensuring the Company complies with its contractual, statutory and any other legal and regulatory obligations together with overseeing the Company's risk management framework.

The Board delegates authority to the Senior Team to carry out the administration of the Company.

The Role of the Chair

For the vast majority of 2024/2025, the role of Manuka's Executive Chair has been developing strategies to source cash resources for operations and growth. Overcoming this challenge requires a diverse and strategic skill set that spans finance, strategy, communication, knowledge and risk management - the Company's Executive Chair, Mr Karp continues to develop and hone his skills to meet this challenge.

The Board are at liberty to engage specialists and consultants as appropriate to assist in any information gathering assessment process and provide a regular flow of information to Manuka Directors in the absence of a Lead Independent Director or Independent Deputy Chair.

All Directors are required to disclose circumstances that may affect, or be perceived to affect, their ability to exercise independent judgement. A Director with an actual or potential conflict in relation to a matter before the Board must withdraw from the meeting discussions for the period during which the matter is considered and can take no part in the discussions or decision-making process.

Responsibilities of Senior Team

The Senior Team is responsible for the administration and functioning of Manuka managing general operations, expenditure limited and taking control of the financial reporting of the Company in accordance with the delegated authority of the Board and in accordance with the Corporate Code of Conduct.

1.2. Board Nominations

YES, Manuka follows Recommendation 1.2

The Board (on recommendations received from the Nomination Committee where appropriate) will consider nominations for appointment or election of Directors having regard to the skills and experience required by the Company (as detailed in the Board Skills Matrix referred to in Section 2.3 below) and procedures outlined in the Company's Constitution and the Corporations Act 2001 (Cth).

The Company undertakes appropriate checks before making an appointment to the Board and Senior Team. Candidates are assessed through interviews, meetings and background checks.

Information about directors who are standing for election or re-election including biographical details, qualifications, experience and other directorships is provided to Shareholders in the Notice of Meetings so informed decisions about suitability for the Company, knowledge base and ability to discharge their role can be made.

Director	Appointed	NED	Independent	Retiring 2025 AGM	Re-appointment 2025 AGM
Dennis Karp	20/04/2016	NO	NO	NO	NO
Alan Eggers	10/11/2022	NO	NO	YES	YES
John Seton	10/11/2022	YES	YES	NO	NO

1.3. Written Agreements for Director Appointments

YES, Manuka follows Recommendation 1.3

Directors and Senior Team members are parties to a written agreement with the Company which outlines the roles and responsibilities of each person, their duties and accountabilities.

The material terms of engagement with the Company's *key management personnel* are outlined within the Remuneration Report in the Company's Annual Reports.

1.4. The Company Secretary

YES, Manuka follows Recommendation 1.4

The Company Secretary for Manuka operates at the intersection of governance, compliance and board support.

The broader role encompasses the matters which enables the proper functioning of the Board by providing Board papers, taking minutes, communicating with the ASX and other regulatory bodies, attending to all statutory and other filings together with ensuring the Board adheres to the annual requirements of the Company's governance framework.

There is a trusted working relationship between the Company Secretary, the Executive Chair and the Board providing a collaborative and supportive environment in which there is open communication and mutual respect in the deliverance of governance responsibilities.

1.5. Diversity

NO, Manuka has not followed Recommendation 1.5

The Company recognises the positive advantages of a diverse workplace and has adopted a Diversity Policy providing an approach for the Company to follow to promote equity and inclusion particularly in leadership, recruitment and culture.

The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate and to continually monitor both the objectives, if any have been set, and the Company's progress in achieving them.

Manuka recognises that setting measurable objectives for diversity is important because it turns intentions into accountability. Rather than treating diversity as a symbolic or aspirational goal, measurable objectives would enable Manuka to track progress, drive meaningful change, and demonstrate commitment.

However, for the reporting period ending 30 June 2025, the Manuka Board has not set measurable objectives for achieving gender or other forms of diversity at Board, Senior Team or workforce levels. The Board believes

that, given the current stage of operations and resourcing levels, it is more appropriate to take a flexible, principles-based approach to diversity.

The Board will continue to review the position annually and will consider establishing measurable objectives as the Company looks to moving into production.

The Company is not a Relevant Employer (as defined by the Workplace Gender Equality Act).

On 30th June 2025, Manuka had 18 total staff (11 permanent and 7 casual). 2 of the Senior Team are females representing 11% of the Company's total staff. There is no female representation at Board level.

1.6. Board Performance Review

PARTIALLY, Manuka has followed Recommendation 1.6

The Manuka Board recognises the importance of regular performance evaluations to ensure it operates effectively.

For the reporting period ending 30 June 2025, a formal, structured evaluation process of the Board (given the smaller scale of the Board) and individual directors was not undertaken.

The Board instead reviewed the performance of each Director, the Board and Chairman through the completion of a questionnaire by each Director comprised of an Individual Director Self-Assessment, Board Performance Evaluation and Chairman Evaluation.

Given the Company's current stage of operations and resourcing levels, the Board considers an informal performance evaluation strategy is appropriate and effective for its needs.

1.7. Senior Executives Performance Review

PARTIALLY, Manuka has followed Recommendation 1.7

Whilst the Company does not have a documented performance evaluation framework for the Senior Team, performance reviews were conducted during the reporting period through regular discussions between the Executive Chairman and the individual Team members.

These evaluations considered individual contributions to the Company's operations and informed decisions regarding development and incentives.

The Board considers this approach appropriate for the Company's stage of operations and resourcing levels.

Principle 2 - Structure the board to be effective and add value

The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

2.1. Nomination Committee

NO, Manuka has not followed Recommendation 2.1

Manuka has not established a separate Nomination Committee instead, the duties and responsibilities delegated to a Nomination Committee are the responsibility of the full Board. Given the size of the Company's Board during 2025, the Board did not believe any marked efficiencies or enhancements would be achieved by the creation of a separate Nomination Committee.

The Board has adopted a Nomination Committee Charter which describes the role, composition, functions and responsibilities of the Nomination Committee – in the absence of this Committee, the Board acts in accordance with the Charter.

2.2. Board - Skills and experience mix

YES, Manuka follows Recommendation 2.2

Whilst the three (3) man Manuka Board is lean; directors have the technical, financial and strategic experience relevant to the Company's current exploration activities and future growth aspirations. Key areas of strength include mining, production, exploration, capital markets, legal and compliance.

Board Skills Matrix for Manuka Resources Limited

Skill / Experience	Dennis KARP	Alan EGGERS	John SETON
Mining, production and exploration	✓	✓	✓
Project Development/Delivery	✓	✓	✓
Health, Safety & Environment (HSE)	✓	✓	
Capital Markets / Fundraising	✓	✓	✓
Financial / Accounting	✓	✓	✓
Governance / ASX Compliance	✓	✓	✓
Legal / Regulatory			✓
Community / Indigenous Relations	✓	✓	
Leadership	✓	✓	✓
Risk Management	✓	✓	✓

The Board will consider additional skills – permitting and development finance as projects progress and required resourcing levels are achieved and maintained.

The qualifications, skills and experiences of the directors is disclosed in the Company's latest Annual Report.

2.3. Board - Independent Directors

NO, Manuka has not followed Recommendation 2.3

Presently, Manuka has a three (3) man Board – one Executive Chairman, Mr Dennis Karp, one Executive Director, Mr Alan Eggers and one *independent non-executive director*, Mr John Seton.

In assessing independence, the Board considers the factors set out in Box 2.3 of the ASX Governance Principles, including if the director is employed in an executive capacity, independent of management and free of any interest, position, association or business or other relationship and in this respect, Messrs Karp and Eggers are not considered independent.

The independent Director of the Board has assessed the materiality of these factors and has suggested the Board could benefit from another non-executive director and a non-executive chair, separating the two executive directors from governance. Resourcing levels have permitted this from happening in 2025.

The Company's Annual Report discloses directors' independence.

2.4. Board – Majority of Independent Directors

NO, Manuka has not followed Recommendation 2.4

Only one (1) of three (3) directors is independent.

The structure of the Board means no individual or small group can dominate decision making and no bias towards the interests of the Senior Team.

Directors are not involved in decisions where they have or could be perceived to have, a conflict of interest. Any director who considers they may have a conflict of interest must declare it immediately.

2.5. Chair of Board

NO, Manuka has not followed Recommendation 2.5

The ASX Principles recommends "the chair of the board should be an independent director and, in particular, should not be the same person as the CEO of the entity".

Mr Karp is the Executive Chairman of Manuka as well as operating in the capacity of a role equivalent to the CEO (CEO) (Manuka does not have a dedicated person as the CEO), therefore, there is no clear division of responsibility between these functions and as such, Mr Karp is not independent of the Company.

Mr Karp is the most appropriate person to serve as Chair at this stage of the Company's operations, given his deep understanding of the Company's development pathway, strong leadership through the capital raising phases and his relationships that benefit the Company's funding access.

Furthermore, by maintaining a simple structure of combined Chairman and CEO, Manuka can respond to the changing competitive landscape quickly and easily.

Manuka is currently not able to appoint an Independent Chairman to the Board but if the opportunity presented to appoint a Lead Independent Director; the Board will give serious consideration to such an appointment.

2.6. Directors' induction and education

YES, Manuka follows Recommendation 2.6

Whilst new directors to Manuka are selected for their skills and knowledge acquired through their education, professions and ongoing exposure to the industry they are educated about the nature of the business, current issues, the corporate strategy and expectations around director performance and contribution.

New directors have access to the Manuka Corporate Governance Plan including Code of Conduct and the key Policies - Share Trading, Diversity, Sustainability, Anti-Bribery, Anti-Corruption, Shareholders Communication and Continuous Disclosure.

They have the right to access all relevant Company documentation and information and to the Executive Chairman.

Manuka encourages directors to continue their professional development to assist them in performing their role effectively and are encouraged to pursue professional development opportunities.

Principle 3 - Instil a culture of acting lawfully, ethically and responsibly

A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

3.1. Values

YES, Manuka follows Recommendation 3.1

Manuka has articulated values reflecting the exploration-focused, capital intensive and high-risk nature of the business whilst aligning with governance expectations of ethical conduct, sustainability, safety and community engagement.

Manuka's values underpin the Company's foundations and set the standards of behaviour expected from directors, the Senior Team and employees.

The Company's core values is available from the website.

3.2. Corporate Code of Conduct

YES, Manuka follows Recommendation 3.2

Manuka Resources Ltd has issued a Corporate Code of Conduct which underpins the Company's commitment to integrity and fair dealing in its business affairs and a duty of care to all employees, clients and Shareholders.

The Code sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour including:

- Expected standards of professional and personal behaviour
- Conflicts of interest
- Security of information
- Discrimination and Harassment
- Health and Safety
- Corrupt Conduct

The Company's Code of Conduct policy is available from the website.

3.3. Whistleblower Policy

YES, Manuka follows Recommendation 3.3.

Manuka has adopted a formal Whistleblower Policy which is available from the Company's website.

The Policy encourages the reporting of any suspected unethical, illegal, fraudulent or undesirable behaviour involving the Company's businesses and aims to protect any officer or employee who raises such a concern.

3.4. Anti-Bribery and Corruption Policy

YES, Manuka follows Recommendation 3.4.

Manuka has adopted a formal Anti-Bribery and Anti-Corruption Policy which available from the Company's website.

The Policy provides clarity to all directors, officers and labour hire contractors to ensure the Company is complying with the laws and regulations of Australia, within which it operates and ensuring that all business is conducted ethically and in accordance with its values.

Principle 4 - Safeguard the integrity of corporate reports

A listed entity should have appropriate processes to verify the integrity of its corporate reports.

4.1 Audit, Risk and Sustainability Committee

NO, Manuka has not followed Recommendation 4.1.

Given the size of the Company's board, it is impractical for a separate audit committee to be formed, and the Board is acting as the Audit, Risk and Sustainability Committee at this time, undertaking the full responsibilities of the Committee. The Board considers this approach is appropriate as it ensures the three directors can attest to the robustness of the Company's financial oversight and reporting processes.

The Board has adopted an Audit, Risk and Sustainability Committee Charter which imposes strict policies and standards to ensure compliance with corporate financial and accounting standards. The Board acts in accordance with the Charter.

If deemed appropriate the Company's auditors and professional advisors will be invited to advise the Board.

4.2 CEO and CFO declarations

YES, Manuka follows Recommendation 4.2.

The Board has determined the Executive Chairman, and the Financial Controller are the appropriate persons to make the CEO and CFO declarations as required under section 295A of the Corporations Act.

Declarations are prepared and provided to the Board prior to sign off the Annual and Interim Financial Reports.

4.3 Internal Controls for Periodic Corporate Reports

YES, Manuka follows Recommendation 4.3

Manuka is committed to ensuring the integrity and accuracy of all corporate reports released to the market. This applies to all periodic corporate reports that are not subject to audit or external review, including activity reports and operational updates.

All such reports are prepared by the relevant subject matter expert (finance team for financial data, executive directors for operational updates), verified against internal data systems, reviewed by executive directors and chief operating officer and approved for release in accordance with the Company's continuous disclosure policy.

Principle 5 - Make timely and balanced disclosure

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

5.1 Continuous Disclosure Policy

YES, Manuka follows Recommendation 5.1.

Manuka has adopted a formal Continuous Disclosure Policy together with a Policy on Compliance Procedures which are available on the Company's website

The Company Secretary is responsible for Manuka's disclosure requirements, and most Company disclosures are coordinated through the Company Secretary.

5.2 Material Market Announcements to Board

YES, Manuka follows Recommendation 5.2.

Even though this recommendation focuses on post-lodgement documentation, Manuka directors are involved in approving all material announcements prior to release to the market.

The Company Secretary is responsible for coordinating market announcements and once lodged and released to the market, distributes via email the confirmation of release to all directors. The announcement is attached to the confirmation.

All announcements are published on the Company's website, where directors can access and review them at any time.

This process ensures the Board maintains oversight of the Company's disclosure obligations in real time.

5.3 Release of Substantive Investor or Presentation Material

YES, Manuka follows Recommendation 5.3.

All investor and Shareholder presentations are released on the ASX Market Announcements Platform ahead of the presentation.

All presentations are published on the Company's website.

Principle 6 - Respect the rights of security holders

A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

6.1 Company Website

YES, Manuka follows Recommendation 6.1.

Information about the Company, the Board, policies, quarterly, interim and annual reports, notice of meetings and results of meetings, investor presentations and other ASX announcements are immediately published on the Company's website following release to the market.

6.2 Shareholder Communication Strategy

YES, Manuka follows Recommendation 6.2

Manuka has adopted a Shareholder Communication Policy to ensure Shareholders are informed of all major developments affecting the Company.

A copy of the Policy is available on the Company's website.

The Board recognises its duty to ensure that its Shareholders are informed of all major developments affecting the Company. Information is communicated to shareholders and the market through:

- the Annual Report which is distributed to shareholders and available on the Company's website.
- Notice of the Annual General Meeting and other general meetings called to obtain shareholder approvals as appropriate.
- the interim financial report.
- quarterly activities and cash flow reports; and
- other announcements released to the ASX as required under the continuous disclosure requirements of the ASX Listing Rules and other information that may be mailed to shareholders or made available through the Company's website.

Investors are encouraged to contact the Company via the email addresses provided on the Company's website. Any enquires or emails received are answered in a timely manner. Shareholders are also able to call the Company and will receive appropriate advice and information.

6.3 Facilitate and Encourage Participation at Shareholder Meetings

YES, Manuka follows Recommendation 6.3.

Shareholders are encouraged to participate at all Manuka General Meetings and Annual General Meetings - Shareholders are provided with the opportunity to raise questions of the Auditors, Executive Chairman and the Board collectively at all Meetings.

All Meetings held during the 2025 year were held as in person meetings to encourage attendance and participation.

All Meeting matters are presented as single resolutions to Shareholders.

6.4 Substantive Resolutions Decided by a Poll

YES, Manuka follows Recommendation 6.4

At all Manuka General and Annual General Meetings, substantive resolutions are decided by a poll, rather than by a show of hands.

This approach promotes transparency especially for contentious or material matters and ensures all Shareholder votes are included, even those not actually present at the meeting.

6.5 Electronic Communication

YES, Manuka follows Recommendation 6.5.

Shareholders have the option to receive communications electronically for reasons of cost, convenience and economic sustainability from Manuka's share registry - Automic Pty Ltd.

Additionally, through the Company's website, Shareholders or other interested parties can sign up for a mailing list to which all ASX announcements are sent immediately following the release of an announcement.

Principle 7 - Recognise and manage risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

7.1 A Risk Committee to oversee the risk framework

NO, Manuka did not follow Recommendation 7.1

The Manuka Board has not constituted a separate Risk Committee. Given the size of the Company's Board and nature of operations of the Company – care and maintenance, the establishment of a separate committee to oversee risk management is not considered cost-effective currently.

The Board has adopted a Risk Management Policy (which is available on the Company's website) in conjunction with a system of internal compliance and control. The Board acts in accordance with the Policy.

The Board is supported by the Senior Team in identifying and managing material risk to the Company, which during 2025 was funding and liquidity - the Board recognises a lack of cash resources and dependence on external funding are material risks.

Even without a separate risk committee, the Board actively monitored and mitigated funding and liquidity risks under its broader risk oversight role.

Monitoring cash flow forecasts, analysis of budgeted to actual performance and review of funding strategies enabled the Board to adopt the processes which ensured the cash runway was sufficient, costs were controlled, avoided 'panicked' raisings under unfavourable terms and modelled alternative funding scenarios. The Executive Chairman actively managed this risk during 2025.

7.2 Risk management Annual Review

NO, Manuka did not follow Recommendation 7.2

The Board did not undertake a formal annual review of the Company's risk management framework during the reporting period.

Financial pressure and risk volatility are the drivers for continuous oversight and the Board considers that an annual review would not provide sufficient information. Instead, the Company's material risks, are reviewed and discussed at each Board meeting. This ensures that risks are considered on a regular and ongoing basis, rather than only once per year.

The Board believes that this approach provides a higher standard of risk oversight than a single annual review and is appropriate for the Company currently.

7.3 Internal audit function

NO, Manuka did not follow Recommendation 7.3

Having regard to the size of the Company's Board and the scale of operations during the 2025 year, a dedicated internal audit function was not established.

The Company employs alternative processes to evaluate the governance, risk management and internal control processes including regular oversight by the Board in the capacity as an Audit and Risk Committee and ongoing monitoring and reporting by the Senior Team to the Board on risk and control matters.

7.4 Economic, Environmental and Social Sustainability Risks and their Management

YES, Manuka follows Recommendation 7.4

The material manageable risks which Manuka is exposed to include operational risks, capital risks and human resources risks as follows:

- obtaining government approvals.
- geological and environmental issues.
- land access and community disputes.
- the ability to raise additional capital; and
- recruiting and retaining qualified personnel.

The full Board is responsible to oversee the risk management function, and the Chief Operating Officer oversees implementing an appropriate level of control to mitigate these risks within the Company. The full Board reviews all major corporate strategies and decisions and takes appropriate actions on a continuous basis.

Principle 8 - Remunerate fairly and responsibly

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

8.1 Remuneration Committee

NO, Manuka did not follow Recommendation 8.1

The size of the Company's Board prevents the establishment of a separate Remuneration Committee. The Board functioned as the Remuneration Committee during the 2025 year.

Remuneration director matters are considered by the Board with individual directors not present at discussions where there is a conflict of interest.

8.2 Remuneration Policy

YES, Manuka follows Recommendation 8.2

Manuka's objective is to provide maximum benefit to Shareholders from being able to retain high quality Board and executives by remunerating them with appropriate and with reference to relevance employment market conditions. Executive's remuneration and Manuka's operational and financial performance are linked.

Non-Executive Director's remuneration is determined by the Board within the maximum levels approved by Shareholders.

Periodically, an independent consultant is engaged to benchmark Board and senior executive remuneration. The purpose of the benchmarking is to ensure that remuneration offered by the Company is competitive in the market and appropriate for the Company's circumstances.

The Company has an Employee Omnibus Incentive Plan (**OIP**) which was approved by shareholders at the 2021 and 2024 Annual General Meetings. A summary of the terms of OIP is set out in the Schedules to the Notice of Meeting and Explanatory Statement dated 12 November 2021 and 14 October 2024 respectively.

The details of the remuneration of directors are provided in the Directors' Report under the heading "Remuneration Report" in the Annual Report – the remuneration of Executive Directors are formalised through service agreements.

8.3 Equity Based Remuneration Schemes

YES, Manuka follows Recommendation 8.3.

The Company's Securities Trading Policy requires employees not to enter transactions which limit the economic risk of holding unvested entitlements awarded under the company's equity-based incentive plan.

The Company's Securities Trading Policy may be viewed and downloaded from the Company's website.

Principle 9 – Additional Recommendations

Principal 9 and its associated Recommendations apply only to listed entities established outside Australia. As Manuka is incorporated in Australia, **Principle 9 does not apply**.