

Mt Boppy deep gold exploration drilling now underway. Looking for another Mt Boppy

Highlights

- **A major new drilling program has commenced at Mt Boppy and Pipeline Ridge**
- The new drilling program is designed to target the following:
 - **Mt Boppy:** deep target extensions (500m) and new discoveries
 - Mt Boppy has never been drilled below 250m, while the Cobar Basin is very deep with some neighbours producing to depths of 2km.
 - Previous drilling confirms Mt Boppy is open along strike and at depth
 - Historical production¹ at Mt Boppy delivered ~500,000oz Au grading ~15g/t Au
 - Our thesis is that there are further 'Boppy-like' structures around and beneath the existing Boppy deposit
 - **Pipeline Ridge:** initially targeting shallow gold mineralisation
- First assay results are expected **in Q1 2026**, with ongoing results to be reported progressively.
- **The Company remains focused on the restart of its Wonawinta Silver Mine - still on track for first production of silver during Q2 2026**
- **Successful exploration results of the upcoming drilling program will represent the first steps toward growing the current 10-year Cobar Basin production plan.**

Manuka Resources Limited ("**Manuka**" or the "**Company**") confirms that its Mt Boppy gold exploration program outlined on 6 November 2025, is now underway. Historically, Mt Boppy delivered ~500,000oz Au grading ~15g/t Au from the existing pit in its relatively brief, active, mine life. Over the next 10-12 weeks, the Company will be drilling down to depths of ~500m for the first time, as it implements an initial "scout" program hoping to uncover extensions of similar grade and geological structures.

This is an incredibly exciting time for Manuka, as this is the first time the Company has had the resources to start implementation of its exploration thesis for Mt Boppy. Exploration success consistent with historical results will obviously be significant for the Company.

Exploration Program Summary and Targets (Figure 1)

- **Mt Boppy Gold Mine – targeting deep gold extensions and new discoveries.** Historical production at Mt Boppy delivered ~500,000oz Au grading ~15g/t Au.
- Identifying repeats of the high-grade mineralised Mt Boppy structure will be a key objective of the drilling program.

¹ The Mount Boppy Gold Mine, NSW: A Leader in its Day and More to Come, Ken McQueen. Journal of Australasian Mining History, Vol. 3, September 2005

- Initial three-hole drill program targeting depths of around 500m and testing extensions of the known Resource and structural targets similar to Mt Boppy locating between 300 and 1,000m to the south.
- **Pipeline Ridge Gold Prospects – targeting shallow gold mineralisation.**
 - Located ~28km south of the Mt Boppy Gold Mine.
 - Gold mineralisation, which expresses close to surface, has been previously intersected by historic drilling.
 - Extensive 3,165m shallow (down to 60m) Reverse Circulation (“RC”) drill program will target the previously identified Pipeline Ridge Exploration Target² ranging between 187kt and 365kt and grading between 1.1g/t Au and 1.5g/t Au
 - This to allow the Company to report a maiden Resource Estimate in 2026.

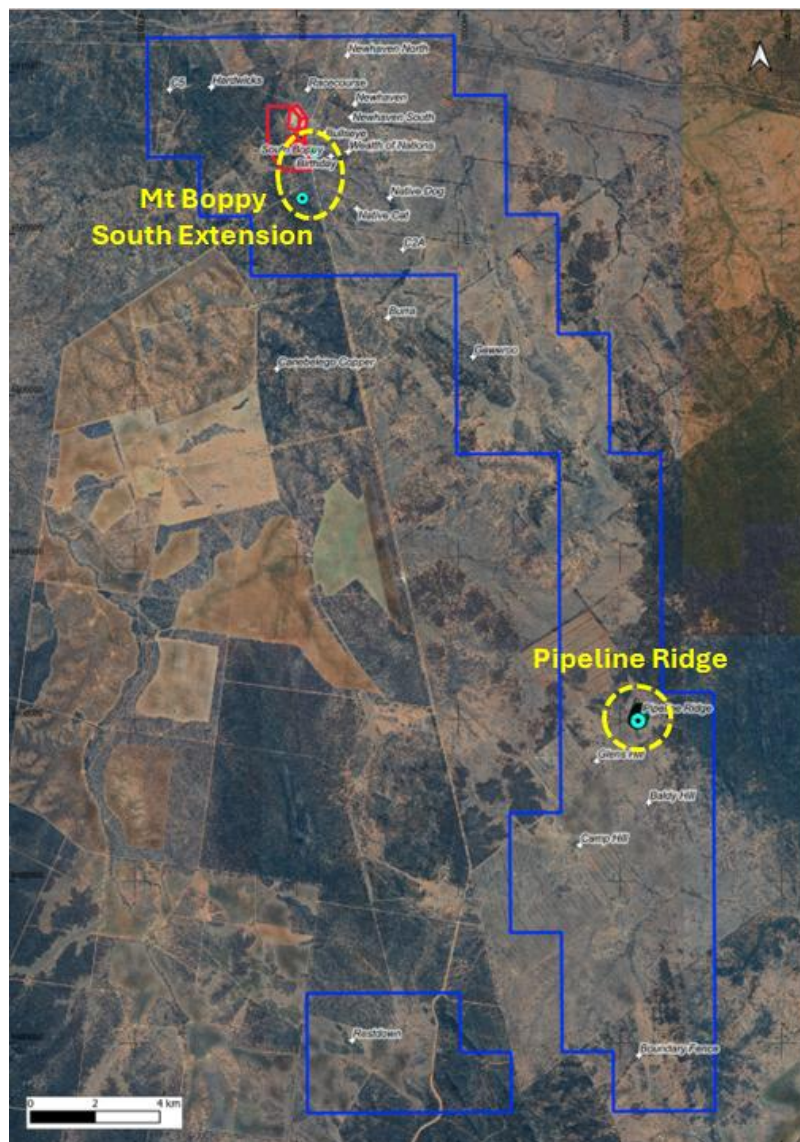


Figure 1: Locality of drilling targets

² ASX Release 14 February 2023

While the Company remains focused on the restart of its existing Wonawinta Silver Mine and Processing Plant during Q2 2026, the exploration results of the upcoming drilling program will represent the first steps toward growing the current 10-year Cobar Basin production plan^{3,4}.



Figure 2: Prepilot RC drilling of MSRC01 at Mt Boppy

Dennis Karp, Manuka's Executive Chairman, commented:

"This is an incredibly exciting time for Manuka as we implement our exploration thesis for the Mt Boppy Gold Mine and Pipeline Ridge Gold Prospect. The Cobar Basin is a very deep basin, as evidenced by our peers producing in the neighbourhood, some to depths of over 2.0km. In comparison, Mt Boppy has only been mined to depths of around 200m and the majority of drilling to date has targeted near-mine extensions to depths of 250m. Exploration success consistent with historical results will obviously be significant for the Company."

The recommencement of production at Wonawinta remains the key focus for the Company and a primary catalyst for a substantial rerating of Manuka. Our aim is to ramp up Wonawinta in Q2 2026 and capitalise on the material increase in the price of both silver and gold. Once in production, Manuka will be the largest primary producer of silver in Australia."

³ ASX Release 30 May 2025

⁴ ASX Release 5 August 2025

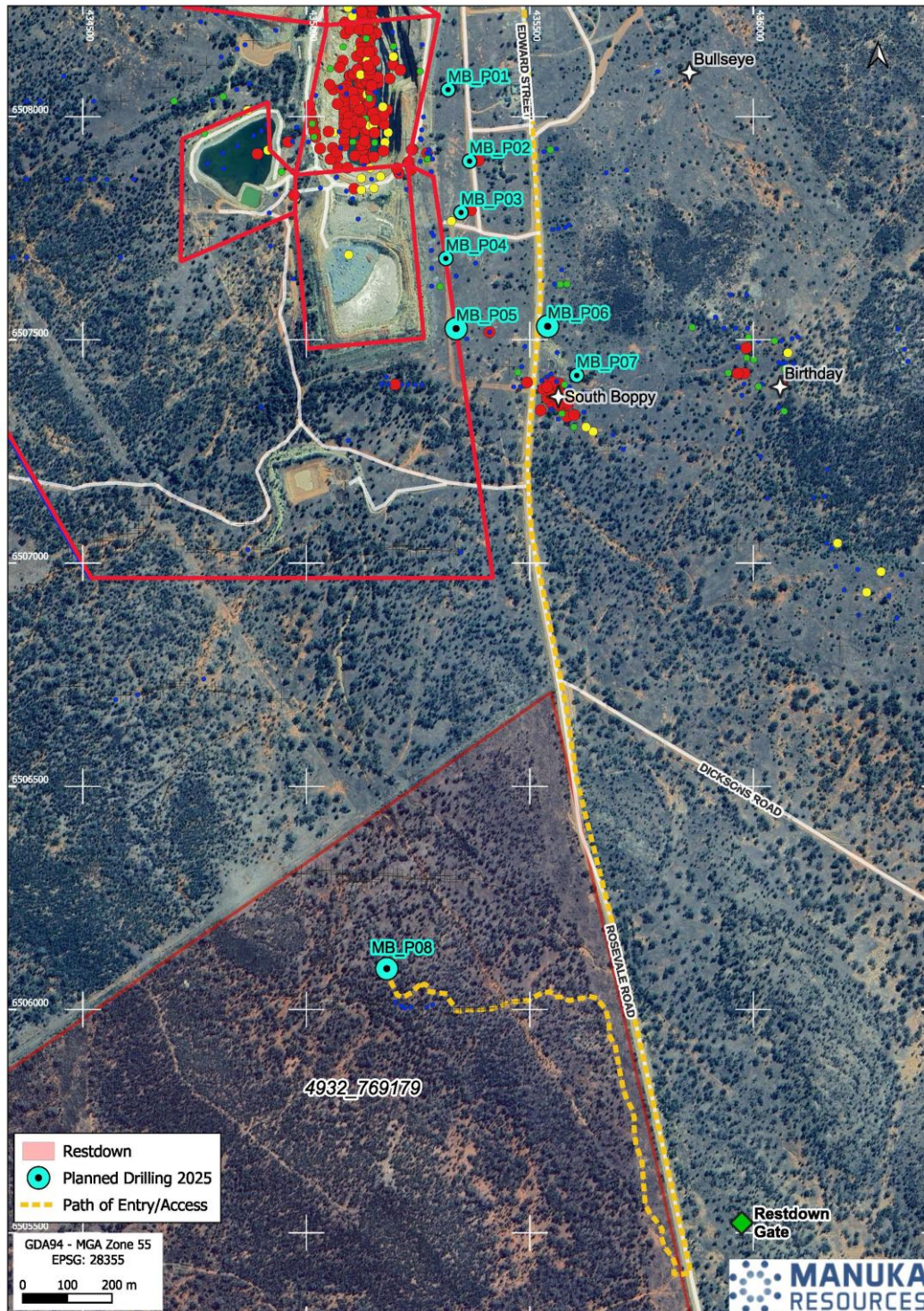


Figure 2: Locality of planned Mt Boppy extension boreholes

The potential quantity and grade of the Exploration Targets at Pipeline Ridge are conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

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

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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.