ASX announcement
ASX: MKR **13 July 2026**

UPDATED ORE RESERVE – WONAWINTA SILVER MINE

28% increase in Ore Reserve ahead of planned production restart

Highlights

- Manuka Resources Limited's (Manuka) 100% owned Wonawinta mine site is actively recommissioning the metallurgical plant facility (last operated 2024) ahead of planned silver and gold processing operations restart this quarter.
- Updated mining study has increased the Wonawinta Probable Ore Reserve to **7.9Mt @ 50.4g/t Ag containing 12.8Moz of silver**, representing an increase of 28% in Ore Reserve tonnes and 15% in contained silver compared with the Ore Reserve announced on 30 May 2025.
- The Ore Reserve comprises shallow (< 60m) predominantly oxide material and is based solely on Measured and Indicated Mineral Resources.
- The Wonawinta Mineral Resource remains 38.3Mt @ 41.3g/t Ag containing 51Moz of silver (ASX announcements dated 1 April 2021, 30 January 2026 and 23 March 2026), providing further opportunity for future optimisation and reserve conversion.
- Plant recommissioning activities continue, including staffing, operational readiness, contract finalisation and installation of upgraded crushing & de-slime circuits.
- First gold revenues remain expected later this month, with silver production targeted to commence during the September 2026 quarter.
- The Wonawinta processing plant remains a highly strategic asset within the Cobar Basin, providing future flexibility to process silver, gold and base metals.

Manuka's Executive Chairman, Dennis Karp, commented:

"Completion of the updated mining study marks another important milestone as Manuka progresses towards the recommencement of mining and processing operations at Wonawinta.

The revised Ore Reserve provides additional confidence in the production restart while highlighting the quality of the existing Mineral Resource and the potential for further optimisation as mining recommences.

Site recommissioning activities progressed at pace during the quarter, including fabrication of the new crushing and de-slime circuits by Bond Equipment in South Africa, which are now being shipped to site.

As we move towards first gold revenues later this month, with silver production due to commence during the September quarter, our focus remains on safely recommissioning the *operation and delivering the next phase of growth for Manuka."*

Background

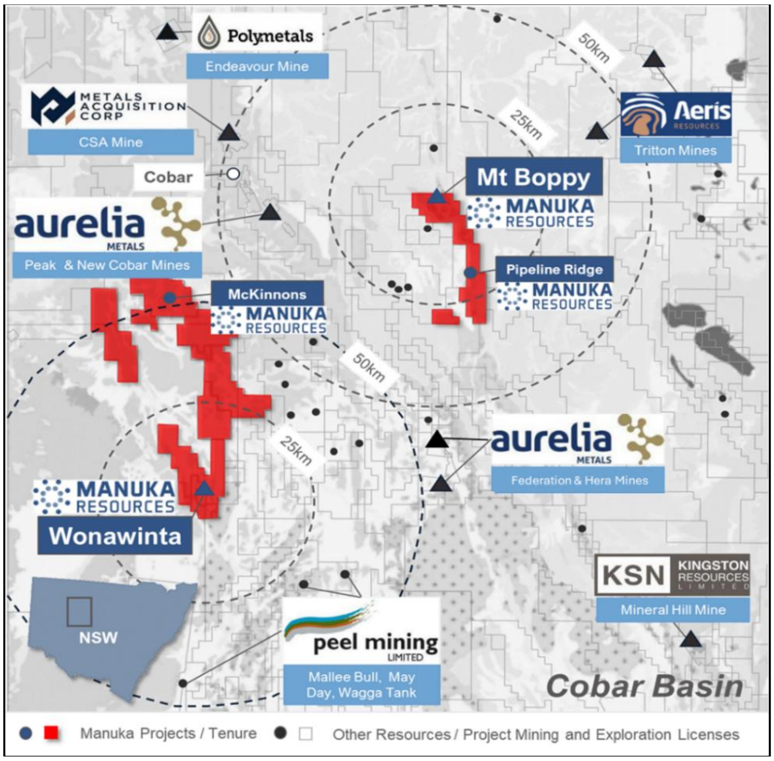
Mining Associates Pty Ltd (MA) were engaged by Manuka to undertake a Mining Study for the Project. The type of mining evaluation work undertaken is comprehensive and used together with a range of inputs to derive the reserve grade and tonnes (and to demonstrate that the body of ore is economic, a criterion for reserve classification).

Mining is to be undertaken using an open-pit mining method. Conventional drill-blast-load-haul methods are to be utilised. MA has undertaken pit optimisations, pit designs, mine scheduling and economic analysis for the Wonawinta Project. This work was carried out utilising the Deswik CAD package and Micromine's SPRY scheduling package.

The updated open pit Ore Reserve estimation is 7.9Mt at a grade of 50.4g/t Ag and a total material movement of 34.1Mt with a waste to ore strip ratio of 3.4:1. The pit optimisation was guided by a pit shell optimised at a silver price of US$50/oz. The reserve financial modelling was run using a silver price of US$55/oz and an exchange rate of AUDUSD 0.70 (equating to an A$ silver price of 78.57/oz). The closing silver price on 03 July 2026 was ~US$62.25/oz and the AUDUSD exchange rate was 0.6920 (equating to an A$ silver price of A$89.96/oz).

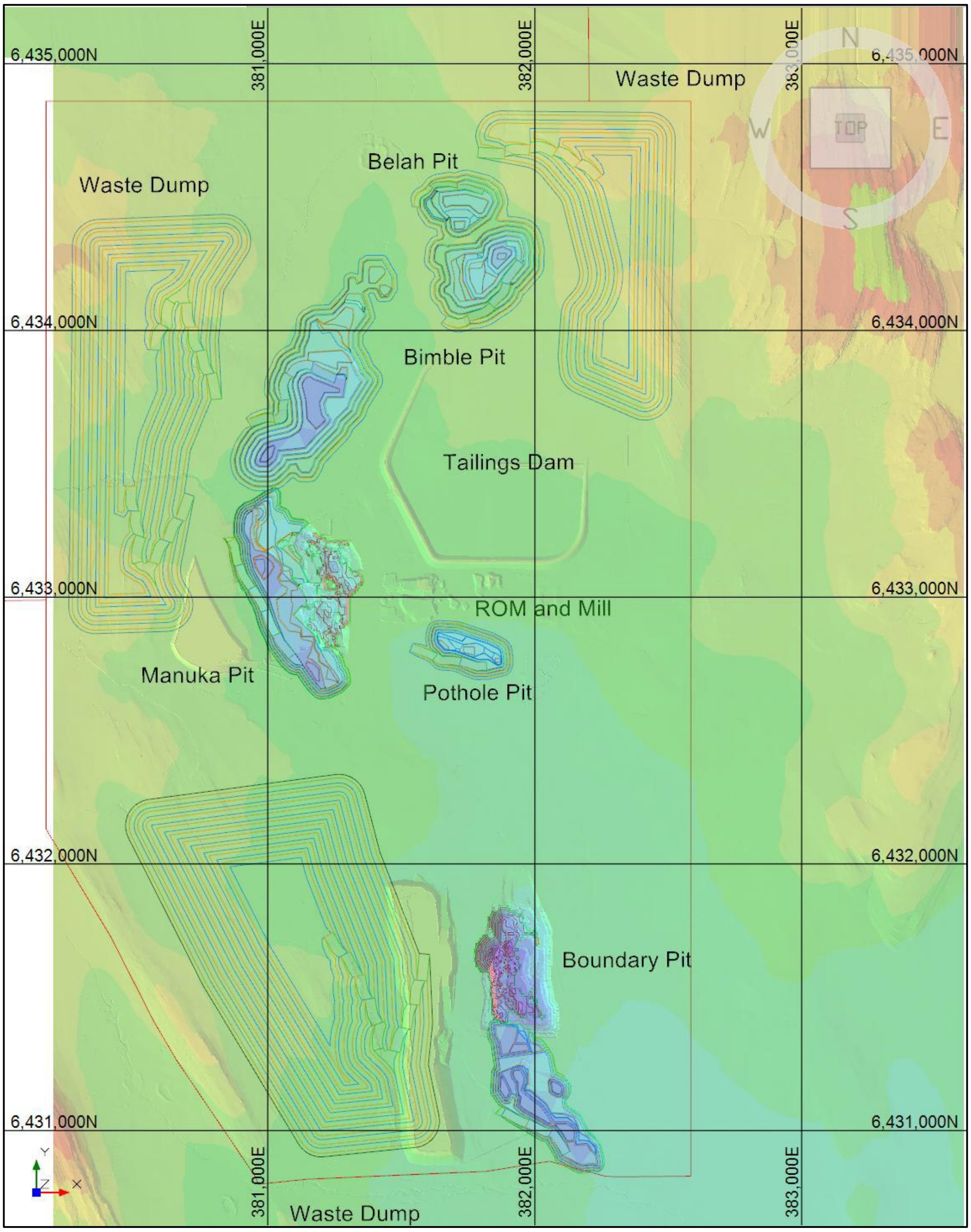
The Wonawinta mine is fully permitted and the existing processing plant and infrastructure is in the final stages of refurbishment and upgrade in preparation for the commencement of silver production over the coming three months.

Figure 1: Location of Manuka's Wonawinta and Mt Boppy Projects within the Cobar basin.



As shown in Figure 2, the Ore Reserve plan includes the Belah, Bimble, Boundary, Manuka and Pothole open cuts, which all sit within the existing Mining Lease Boundary.

Figure 2: Overview of the Wonawinta Mine Site showing Ore Reserve pit shells and related infrastructure



The Reserve pit optimisations were undertaken applying revenue from Measured and Indicated Resources only. No value was subscribed to Inferred Resources, which were treated as waste in these optimisations.

Using the reserve ultimate pit shells, Manuka continues to further optimise the Life of Mine scenarios in readiness for a 2026 operating plan which is expected to contract out mining activities to Macmahon Contractors P/L later in 2026.

Site metallurgical processing, recoveries and G&A costs were all developed by Manuka from first principles using activity-based costing methods and past operating experience. The metallurgical test work, flowsheet and forecast silver production was directed by Manuka's Dieter Engelhardt. All processing on site utilizes the existing plant and infrastructure, along with a renewed and improved crusher and deslime circuit currently being manufactured and installed.

Mineral Resource Estimates

The Wonawinta Mineral Resource Estimate of April 2021 was compiled by Mining Associates Limited (MA) based on a cut-off grade of 20g/t Ag using block models developed by MA based on ordinary kriging techniques (released on ASX 1 April 2021).

Table 1: Wonawinta Silver Project Mineral Resource – 1 April 2021

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**

Based on 20g/t Ag cut-off

Ore Reserve Statement

The Ore Reserve (Table 2) was prepared by independent mining consultancy Mining Associates Limited (MA).

Measured and Indicated Resources were converted to Probable Ore Reserves respectively, subject to pit designs, modifying factors and economic evaluation outlined in this announcement at a pre-feasibility study level. The Ore Reserve is based on re-entering the two existing pits (Boundary and Manuka) and the development of three new northern pits (Belah, Bimble and Pothole) (Figure 2). A variable cut-off grade has been utilised based on the recovery for each mining block.

Table 2: Wonawinta Ore Reserve Estimate as at 1 June 2026

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

Arithmetic errors may occur due to rounding

Modifying Factors

Environmental - Wonawinta is situated on an existing mining lease, with approvals in place from prior operations. These approvals are still in place for four pits. In essence, nothing material needs to be done to modify any current approval to recommence mining as the original conditions which considered the four pits have not varied. An approval may be necessary to develop the Pothole pit, however due to the previous operating history, the project location and ownership, and existing approvals, it is not anticipated that there will be any issues with ESG approvals for recommencement of operations or the development of Pothole pit.

Manuka in April 2025, engaged Irwin Environmental Management Pty Ltd to undertake an environmental compliance audit. The audit concluded that Manuka is maintaining the Wonawinta Mine Site under care and maintenance in a manner which satisfactorily reduces the risk of harm to the environment. Some non-compliances have been noted, with the majority of these representing matters which are administrative in nature or have low risk of adverse environmental impact.

Geotechnical - PSM undertook a review of historical geotechnical slope recommendations for the Wonawinta Project to determine if current slope recommendations were appropriate. Manuka plan to expand both the current Manuka and Boundary pits through cutbacks, as well as develop three new pits Belah, Bimble and Pothole.

Historical geotechnical reports, data and recommendations are summarised in Table 3 below. No additional data has been collected since 2013. Data gaps and uncertainties identified from the historical data by PSM are outlined below:

- Geology is highly variable across the deposit. Increasing the uncertainty with regards the materials that will be encountered within pit walls.
- No current geotechnical data available for Belah, Bimble and Pothole pits
- Potential for greater thicknesses of lower strength clays to occur in places. There may be slope stability issues where these clays are present.
- Rock data structural material is limited, with potential for bench scale planar or wedge type failures where adverse defects occur.

Table 3: Historical Geotechnical Reports, Data & Recommendations

Year	Report ID	Title	Comments
2009	PSM1384.R1	Wonawinta Geotechnical Feasibility Study	Available data consisted of geotechnical logging of 6 boreholes, field testing and laboratory testing. Slope design recommendations developed for varying slope heights up to 60 m. Recommendations based on limited data in centre of mining area and assumed walls largely withing clay materials. Black Clay handling concern No detailed stability analyses with regards to rock material
2010	PSM1384.M2	Wonawinta Feasibility Study – Slope Design Review	Review of FS pit designs, which consisted of 5 separate pits Designs were typically flatter than recommended
2010	PSM1384.100L	Lab Testing Results for Proposed Tailings Storage Facility	Documentation of lab testing program to investigate suitability of in-situ material for use as a liner material for the proposed TSF
2010	PSM1384-102R	Geotechnical Feasibility Study Process Plant Infrastructure Foundations and Tailings Storage Facility Subsurface	Geotechnical site investigation and assessment of sub-surface conditions to a Feasibility level
2011	PSM1384-105L	Slope Design Review – West Wall Manuka Pit	Revisions to the model and design now indicate that significant parts of the Manuka Pit west wall to be within sandstone and siltstone rock materials, although the actual depth of these materials remained uncertain. Mapping data collected from highly to moderately weathered sandstone in initial quarry at the site. Bedding dips around 10 to 20° towards the southwest Sub-vertical joint set dipping towards the west Slope design parameters developed for rock-strength materials in Manuka pit were bench face angle 70°, bench heights 10 m and 5 m wide berms. Where soil-strength materials are encountered the 2009 recommendations were to be adopted.
2013	PSM1384-108L	April 2013 Site Visit and Pit Slope Design Review	Review the exposed pit slopes and assess the potential for adopting a steeper slope design. The clay units were stiff to very stiff with polished and slickensided fissures in some locations. Slightly weathered rock was observed in the pit walls of Boundary and Manuka pits and in the pit floor. Geology is highly variable. In general the materials are of a higher strength and the transition to rock strength material is at a higher level than originally indicated by the geotechnical feasibility boreholes (which were spatially limited). In general, the pit walls performed very well. Updated slope design recommendations were as follows: • First 3 benches 10 m bench heights, 65° bench face angles and 5 m berm widths • Lower benches (assuming in rock) 70° bench face, 5 m berm widths and bench heights of 10 to 20 m.

PSM concluded that Manuka and Boundary pits had sufficient data and mining experience for the recommendations in PSM1384-108L to be adopted. This assumes pit expansions are not significantly deeper and that the pit walls are in similar material.

- The first 3 benches to have 10m bench heights, 65-degree batter angles and 5m berm widths.
- Lower benches (assuming in rock) to have 10-20m bench heights, 70-degree batter angles and 5m berm widths

Given the lack of current geotechnical data in Belah, Bimble and Pothole pits a conservative design approach has been adopted. The slope design recommendations in PSM1384.R1 have been adopted for these pits.

Table 4: Belah, Bimble Pothole preliminary geotechnical design parameters

Pit Depth (m)	Batter Height (m)	Bench Face Angle (°)	Berm Width (m)	Overall Slope Angle – Toe to Crest (°)
20	10	65	7	48
30	10	65	11	40
	15	55	14	40
40	10	65	13	35
	15	55	14	35
50	10	65	14	32
	15	55	15	32
60	10	65	14	31
	15	55	19	31

(1) From PSM1384.R1, 2009

PSM have recommended a geotechnical site investigation for Bimble, Belah and Pothole will be needed prior to the mining of those pits. The site investigation should consist of:

- 3-4 diamond drill boreholes (one in Bimble, two in Belah and one in Pothole). The boreholes should be photographed, geotechnically logged, and samples collected for geomechanical laboratory testing.
- Other geological drilling in the area should be reviewed in conjunction with the geotechnical holes.

Following the site investigation geotechnical model, analysis and designs should be updated.

MA has adopted the above design recommendations for this study. In MA's view the design parameters for Belah, Bimble & Pothole are conservative, with a potential opportunity to steepen the walls after further investigation prior to the mining of those pits.

Metallurgical

Plant Design

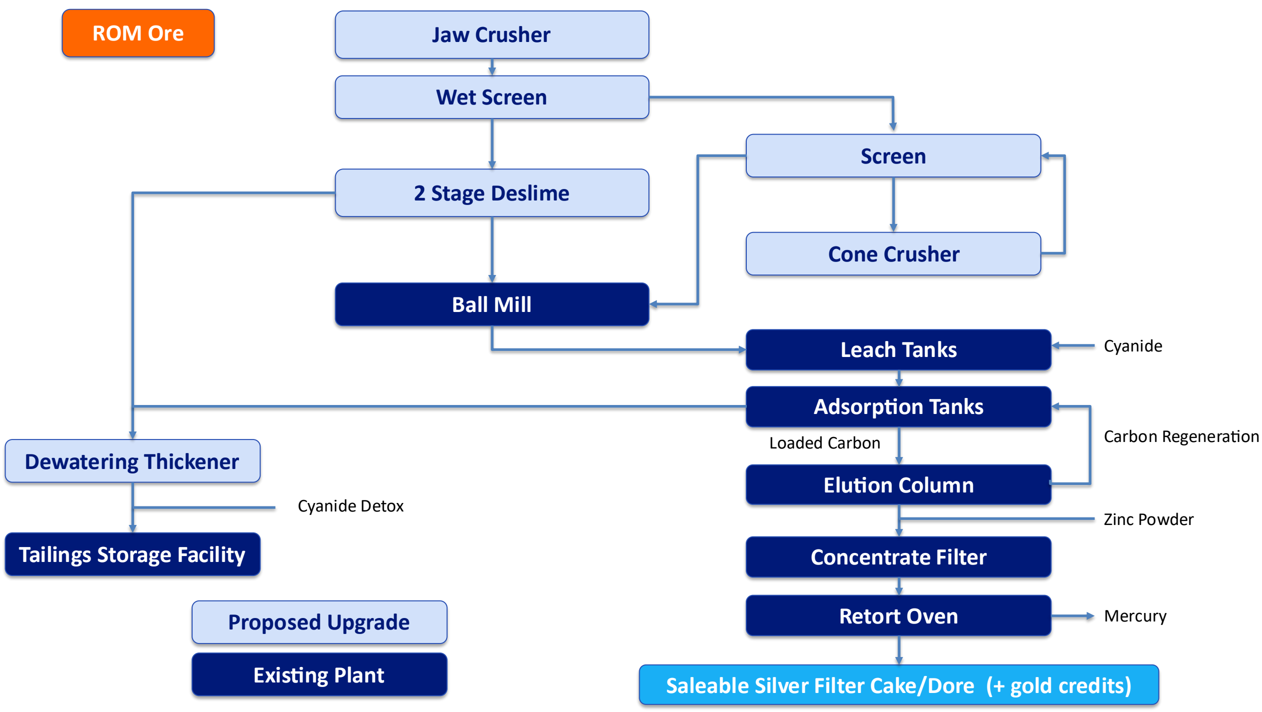
Previous processing of the clay-rich dolomitic limestone ore was from two open cut pits, Manuka and Boundary. Shallow sediment-hosted lead-zinc-silver mineralisation proved to be extensively oxidised with little to no residual sulphur at the depths mined. Ore mineralogy was dominated by very fine surface clays and coarser dolomitic limestone increasing with depth. Silver was mostly concentrated in clays through a combination of primary mineralizing fluids modified in places by supergene enrichment.

Silver will be recovered from Wonawinta silver ore in a processing circuit (Figure 3) using conventional comminution and metal leaching and recovery technology. A desliming step will be added prior to grinding to remove problematic clays which adversely impacted previous silver production and recovery. Most of the equipment required is already installed with a new crushing circuit and deslime plant, with tailings thickener and cyanide detoxification plant awaiting completion.

Cyanide leaching and carbon adsorption to recover silver has been extensively tested in the laboratory and in the processing plant and has been shown to be efficient in ore with low sulphur levels with reasonable reagent consumptions.

Final recovery of the silver into a saleable concentrate by zinc precipitation of the silver rich eluate followed by filtration and retorting for mercury capture are all well-known technologies and successfully practiced on site during previous silver ore processing.

Figure 3: Wonawinta Mine Metallurgical Plant flow process showing addition of a Deslime and Dewatering Circuit to improve mill throughput and enhance leach performance



Silver Recoveries

Metallurgical test work was conducted for Manuka by ALS Perth on three Manuka silver ROM stockpile composites with a final report provided in June 2021. ALS test results were consistent with historical plant data from March-September 2015 following the introduction of the 1800kW ball mill. Silver recoveries during this 6-month operational period were below the 85% forecast, reportedly due to unexpected ore-types and sub-optimal practices and procedures of the owners at the time. Average silver head grades reporting to the mill from the ROM were 84g/t Ag.

Data from the ALS leach tests, summarised below in Table 5, highlights the variability of the ore with respect to silver grades. Furthermore, the elevated calculated head assay recorded for the Fine Composite was found to be the result of incomplete leaching of silver contained in the +125μm fraction of the leach residue, which constituted 17% of the total mass and returned an assay of 124g/t Ag. In contrast, 2/3 of the leach residue mass was below 25μm with this fines fraction assaying only 3g/t Ag, exposing the extent of fine clay and a broad particle size distribution for the sample in question.

Together with past studies, this supports the view that silver is heterogeneously distributed over a range of complex mineral grains and particle sizes but tends to occur as localised pockets of mineralisation less than 10μm in size. The presence of finely disseminated silver is consistent with slow dissolution kinetics between 24-72hrs across all composites, but notably in the Fine sample due to a broad particle size distribution. Relatively low sulphur content indicates substantial oxidation/weathering of the primary Ag-bearing Pb, Zn, and Fe sulphides.

Table 5. Summarised Test Data from ALS Perth – Manuka Ag ROM Stockpiles

Sample	p80	Head						Ag dissolution		CN consumtion	
		g/t Ag		% Pb	% Zn	% S	g/t Hg	%		kg/t	
		Assay	Calc	Assay	Assay	Assay	Assay	24hrs	72 hrs	24hrs	72 hrs
Coarse	104	56	63	0.77	0.784	0.14	10.3	77.8	82.5	1.47	1.62
Coarse	76	56	59	0.77	0.784	0.14	10.3	80.6	84.6	1.47	1.83
Mixed	107	74	76	1.29	0.624	0.24	11.7	79.5	85.5	1.57	2.20
Mixed	78	74	73	1.29	0.624	0.24	11.7	79.7	86.2	1.53	2.24
Fine	69	106	143	1.08	0.288	0.3	13.4	77.8	89.5	1.48	1.90

ALS Perth test data supports historical plant data which shows that a large proportion of silver was rapidly leached in the first 1,000m^3 tank (4-5hrs) with recovery largely limited by adsorption onto carbon, which was in turn controlled by the quantity and rate of movement of carbon through the circuit. Elevated loaded carbon grades (>20,000 ppm) and reduced CIL carbon concentrations were correlated with low silver recoveries and high dissolved silver in tails.

The following observations and assumptions are based on operational plant data over the period April 2022 - January 2023 and are supported by laboratory test work findings.

1. Bimodal particle size distribution featuring fine weathered aluminosilicate clays (-38μm) and coarser limestone and quartz sediments.
2. Subeconomic Ag grades in -38μm fractions coupled with low recoveries.
3. Amenability of clays to separation in dewatering/desliming hydrocyclones.
4. Deslime cyclone feed p80 of 3-4mm.
5. An estimated 50:50 mass split in the Deslime cyclones, contingent on the proportions of fine clay and coarser sediments in the cyclone feed.

6. Approximately 5-10% Deslime cyclone overflow ("**COF**") mass >38µm and 20-30% Deslime cyclone underflow ("**CUF**") mass <38µm, contingent on the proportions of fine clay and coarser sediments in the cyclone feed.
7. An estimated 25:75 silver split in the Deslime cyclones, such that 25% silver in the scrubbed clay-rich stream is sent to tails via deslime COF and 75% is processed via deslime CUF.
8. Clays - 65% overall silver CIL recovery.
9. Limestones – 80% overall silver CIL recovery
10. Clay processing costs of A$20/t feed ore.
11. Limestone processing costs of A$31/t feed ore.

Cut Off Grades The marginal cut-off grades used in this study were estimated on an individual block by block basis using the processing costs, processing recoveries, G&A costs and royalty costs. If the payable revenue received from a tonne of plant feed exceeded the processing, and royalty cost of that block of material, then that block will be fed through the processing plant. Different cut off grades were applied to the different Resource domains.

The metallurgical process involves a desliming process prior to treating by CIL, thus the tonnes treated by CIL are less than the tonnes crushed. The processing costs, deslimed percentages and recoveries, and cut-off grade estimation is shown in Table 6.1 to 6.4 below.

Table 6.1: Metallurgical Recoveries for cut-off grade estimation

Clay oxide	%
Slimes Content	36%
Ag recovery to slimes	16%
CIL Recovery	90%
Global Ag Recovery	**75.60%**

Clay fresh	%
Slimes Content	36%
Ag recovery to slimes	16%
CIL Recovery	90%
Global Ag Recovery	**75.60%**

Limestone oxide	%
Slimes Content	23%
Ag recovery to slimes	14%
CIL Recovery	75%
Global Ag Recovery	**64.50%**

Limestone fresh & Granite	%
Slimes Content	6%
Ag recovery to slimes	6%
CIL Recovery	50%
Global Ag Recovery	**47.00%**

Table 6.2: Clay cut-off grade estimate

CoG Calculation Clay oxide			
Silver Price US$/oz		$50.00	
A$/US$		0.7	
Silver Price	$	71.4	A$/Oz
Payability		99.7%	
Silver Price	$	2.29	A$/g
Selling Cost	$	0.01	A$/g
Royalty 2.4%	$	0.05	A$/g
Net Silver Price	$	2.23	A$/g
Processing Cost and G&A		$30.71	A$/t Ore
Recovery		75.6%	%
Marginal Cut off Grade		**18.2**	**g/t**

CoG Calculation Clay fresh			
Silver Price US$/oz		50	
A$/US$		0.7	
Silver Price	$	71.4	A$/Oz
Payability		99.7%	
Silver Price	$	2.29	A$/g
Selling Cost	$	0.01	A$/g
Royalty 2.4%	$	0.05	A$/g
Net Silver Price	$	2.23	A$/g
Processing Cost and G&A		$30.71	A$/t Ore
Recovery		75.6%	%
Marginal Cut off Grade		**18.2**	**g/t**

As the cut-off grade used in the Resource Estimate was 20 g/t. The Mining Model cut-off grade used for the Clay Domains was increased to 20g/t from the 18.2 g/t estimated above.

Table 6.3: Limestone and Granite cut-off grade estimate

CoG Calculation Limestone oxide			
Silver Price US$/oz		50	
A$/US$		0.7	
Silver Price	$	71.4	A$/Oz
Payability		99.7%	
Silver Price	$	2.29	A$/g
Selling Cost	$	0.01	A$/g
Royalty 2.4%	$	0.05	A$/g
Net Silver Price	$	2.23	A$/g
Processing Cost and G&A		$30.71	A$/t Ore
Recovery		64.5%	%
Marginal Cut off Grade		**21.4**	**g/t**

CoG Calculation Limestone fresh & Granite			
Silver Price US$/oz		50	
A$/US$		0.7	
Silver Price	$	71.4	A$/Oz
Payability		99.7%	
Silver Price	$	2.29	A$/g
Selling Cost	$	0.01	A$/g
Royalty 2.4%	$	0.05	A$/g
Net Silver Price	$	2.23	A$/g
Processing Cost and G&A		$30.71	A$/t Ore
Recovery		47.0%	%
Marginal Cut off Grade		**29.3**	**g/t**

Pit Optimisation - Pit optimisations were undertaken by MA using Deswik Pseudoflow software. The regularised block model was coded with the cost and revenue parameters shown below (Tables 7 and 8).

The Manuka 2026 operating plan utilises a mining contractor for mining operations, as opposed to the previous 2025 Mine Plan which utilised a dry hire and owner operator scenario.

Table 7: Optimisation Inputs #1

Revenue Factors	Value	Units
Commodity Prices		
Silver Price	$50.00	US$/oz
Exchange Rate	0.7	A$/US$
Silver Price	$71.43	A$/oz
Royalty	2.4%	Ad Valorem
Smelter	$0.25	A$/oz
Ag Payability	99.7%	%
Silver Cut Off Grades		
Clay oxide	20.0	g/t
Clay fresh	20.0	g/t
Limestone oxide	21.4	g/t
Limestone & granite fresh	29.3	g/t
Silver Recoveries		
Clay oxide	75.6	%
Clay fresh	75.6	%
Limestone oxide	64.5	%
Limestone & granite fresh	47.0	%

Table 8: Optimisation Inputs #2

Operating Cost Assumptions	Value	Units
Mining Costs		
Total Drill and Blast Cost	$1.77	$/t blasted
Grade Control	$0.66	A$/t ore
Mining Admin	$0.38	$/t TMM
Owners Mining Fleet	$0.06	$/t TMM
Contractor Costs	$5.53	$/t TMM
Metallurgy Costs		
Crush & Deslime	$1.81	$/t crushed
Grinding	$1.79	$/t milled
CIL	$11.76	$/t milled
Workshop/Maintenance	$3.95	$/t milled
Process Plant Power	$10.83	$/t milled
Lab	$1.26	$/t milled
Elution	$2.07	$/t milled
Camp and Admin	$6.52	$/t milled
Transport to Refinery	$0.42	$/t milled

Strategic Value

The Wonawinta process plant sits on an approved Mining Lease and is strategically located within trucking distance of significant undeveloped deposits and current operations within the Cobar Basin. Outside of silver production from the Wonawinta Resource, the Wonawinta process plant treats gold ores from our Mt Boppy operation and could be readily upgraded to produce base metal concentrate sourced either from within Manuka's tenure or from third parties. The Company see's significant value in the commercial optionality that the Wonawinta process plant provides.

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

For further information contact:

Dennis Karp
Executive Chairman
Manuka Resources Limited
Tel. +612 7253 2020

About Manuka Resources Limited

Manuka Resources Limited (ASX: MKR) is an Australian mining and exploration company with key gold and silver assets located in the Cobar Basin (NSW), and offshore vanadium and titanium bearing iron sands in the South Taranaki Bight of New Zealand.

The Mt Boppy Gold Mine (Cobar Basin, NSW)

The Mt Boppy gold mine is located 43 km east of Cobar, in the Central West region of New South Wales. A resource update was released on ASX on 16 April 2024.

The Company has to date processed its stockpiles and gold mineralised waste product through its Wonawinta plant. Manuka are currently pursuing a strategy of establishing of a fit-for-purpose, on-site crush-screen-mill-float facility to enhance the economics of the Mt. Boppy Mine and the value of near-mine prospects. The Mt Boppy site includes a 48-person mine camp and is fully permitted for the proposed processing plant and on-site production.

The Wonawinta Silver Mine (Cobar Basin, NSW)

Previously Australia's largest primary silver producer, Wonawinta produced approximately 3 million ounces of silver during 2012-2013, and an additional 500,000oz of silver in 2022. A resource update was released on 1 April 2021

The Company is reviewing the potential of recommencing operations at Wonawinta, taking advantage of the strengthening silver price environment.

Cautionary Statements

The Reserve Estimate comprises 100% Probable Reserves (derived from 17% Measured and 83% Indicated Resources). No inferred resources were converted to reserves. The estimated Ore Reserves and Mineral Resource have been prepared by a Competent Person in accordance with the requirements in the JORC Code.

The economic outcomes associated with the implementation plan are based on certain assumptions made for commodity prices and exchange rates and other economic variables, which are not within the Company's control and subject to change from time to time. Changes in such assumptions may have a material impact on economic outcomes.

This announcement contains forward-looking statements. Manuka has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes it has a reasonable basis to expect it will be able to fund the development of the Project. However, several factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Ore Reserve or the implementation plan.

COMPETENT PERSON SIGN-OFF

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Ian Taylor, a Competent Person who is a Member and Chartered Professional of The Australasian Institute of Mining and Metallurgy, MAusIMM(CP). Mr Taylor is a full-time employee of Mining Associates Pty Ltd. Mr Taylor has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' Mr Taylor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Processing, Infrastructure and Tailings inputs into the Ore Reserves is based on information compiled by Dieter Engelhardt, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy, MAusIMM. Mr Engelhardt is a full-time employee of Manuka Resources Limited. Mr Engelhardt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Engelhardt consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Anthony Stepcich, a Competent Person who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy, FAusIMM(CP). Mr Stepcich is an Associate of Mining Associates Pty Ltd. Mr. Stepcich has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Stepcich consents to the inclusion in this report of the matters based on his information in the form and context in which it appears

APPENDIX 1: JORC CODE, 2012 EDITION – TABLE 1

SECTION 1. SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	• Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Reverse circulation (RC), diamond coring (core) and aircore (AC) drilling undertaken by Cobar Consolidated Resources Limited (CCR) was used to obtain over 76% of the samples and Manuka Resources Ltd (MRK) have obtained 15% of the samples used in the resource estimate Grade control RC drilling by Black Oak Minerals (BOK) in 2015 is also included. The remaining samples were sourced from diamond and RC undertaken by previous explorers Geopeko, CBH, Savage, Pasminco and Triako. The drilling database within the resource area comprises 2163 RC and 13 pre-collared core holes and 49 diamond core holes. Also, in the database (not used in the resource estimate) are 920 rotary air blast holes, 148 Air Core holes and 10,472 blast holes. • RC and AC samples were predominantly collected over one metre intervals and subsampled utilising a rig-mounted cyclone/ cone splitter to provide a 1.5kg to 3.0kg assay sample. Diamond core (NQ, HQ) was halved with a diamond saw, PQ core was ¼ cored. In highly weathered material a hammer and chisel were used to provide representative sub-samples. Aircore samples were sub-sampled every metre using a two-tier riffle splitter. MRK drill core was photographed in the splits before placement into core trays. • Measures taken to ensure the sample representivity included routine monitoring of sample recovery and RC field duplicates. Assay quality control measures included duplicates, blanks and certified reference standards. In addition, the laboratories undertook their own duplicate sampling as part of their own internal QA processes. The available QAQC data demonstrate that the sampling and assaying are of appropriate quality for use in the current estimates. • MKR used portable XRF readings to determine intervals to be sent for analysis, blank holes in the database showed no silver in the pXRF readings.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All RC drilling used face sampling bits. • Core holes were drilled PQ triple tube (83mm core diameter), HQ (63mm core diameter) triple tube was trailed. The diamond holes were surveyed using a multi-shot camera and core orientations undertaken using an Ace orientation tool. The core was photographed in detail, and the core remaining after sampling was used in its entirety for metallurgical test work.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC drilling was closely monitored by field geologists and used face-sampling bits, and generally had sufficient air capacity to provide dry, high recovery samples. The RC drilling rigs usually had access to booster compressors. • For RC holes visual estimates were made of recovery and wetness. It is estimated that less than 2% of samples were damp or wet. • Diamond drilling core recovery was estimated from recovered core lengths and showed an average recovery of 89% within mineralised sections. • The available sample recovery data shows generally reasonable recoveries and no relationship between recovery and assay grade, and no indication of significant biases due to sample loss.

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC and AC samples were logged for lithology, texture, grainsize, colour, alteration, regolith and wetness. In addition core holes were geotechnically logged and had density determinations undertaken. Logging of holes drilled by explorers prior to MKR was undertaken in a similar manner. MKR and CCR routinely photographed all diamond core and RC chip trays. • All the resource drilling has been qualitatively logged with appropriate detail, to support the current Mineral Resource estimates, and metallurgical and mining studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC hole logs were reviewed and the samples scanned with a field portable XRF analyser prior to the selection of mineralised or potentially mineralised intervals for laboratory analysis. Remaining samples were stored pending receipt of analytical results. The sampled intervals were extended if required. • Sub-sampling of RC holes was undertaken using a rig-mounted rotary or riffle splitter to provide a 1-3kg lab sample. Less than two percent of the samples were damp or wet. • Harder sections of PQ core were filleted (CCR) or ¼ cored (MKR) with a diamond saw. Clay sections of core were sampled with a hammer or chisel, or by filleting with an angle grinder. In all cases the sampled portion represented about 20% of the core or 2kg per linear metre. • All samples were sent to an external laboratory (mostly ALS Global - Orange) for preparation and analysis. Samples were dried, crushed and pulverised to get 85% passing a 75um sieve to provide a 0.5g sample for aqua regia digestion with an ICP-AES finish. • RC field duplicates undertaken on a 1:40 basis showed acceptable variation and repeatability. • Samples sizes are appropriate to the grain size of the silver mineralisation which is predominantly very fine.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples from RC and diamond drilling were sent to ALS laboratories for preparation and analyses. No information from geophysical methods or hand held XRF devices are used in resource estimations, except to confirm holes are barren, as opposed to assays pending. • Aqua-regia analyses are considered to be a total extraction given the style of mineralisation. MKR's BOKs and CCR's samples were analysed by ALS Global, an accredited commercial laboratory in Orange, NSW. After oven drying, (and jaw crushing of core samples and RC samples with coarse material), the samples were pulverised to at least 85% passing 75 microns. Sub-samples were digested by aqua regia and analysed by ICP for silver, lead, zinc, iron, sulphur, manganese, calcium and magnesium. When results were above upper detection limits the analyses were repeated using a multi-acid digestion and ICP. Quality control methods included field duplicates, coarse blanks and certified standards. Three control samples were inserted for every 20 to 30 samples. The laboratories also maintain their own process of QA/QC utilising standards, repeats and duplicates. QAQC procedures and results for MRK's drilling are available and were reviewed by MA. • QAQC procedures and results for pre-CCR and BOK drilling are not available, although QAQC samples are present in the assay databases. The pre-CCR/BOK drilling only informs a small proportion of the resources. • The quality control measures have established that the assaying is of appropriate precision and accuracy for the current estimates

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Reported significant intersections were reviewed by geological staff onsite, and checked by senior geological management, including the Exploration/Geology Manager • Six diamond holes and two RC holes were drilled to twin earlier RC and aircore holes, with satisfactory results. • Geological logging data and sampling information is recorded on printed standard forms and then key punched into Excel spreadsheets. • Summaries of geological logs, survey and analysis data were electronically merged and validated into a central database in Surpac mining software. Data was viewed and interpreted using Surpac software. • Assay results were not modified for resource estimation. • All pXRF readings over 10ppm are verified by certified assay analysis.

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Qualified surveyors using high accuracy DGPS equipment surveyed all CCR resource drill hole collars. Accessible drillhole collars of previous explorers were re-surveyed by DGPS. • Down-hole surveys were normally not undertaken on shallow (usually less than 50m) vertical holes drilled early in the exploration stage. Check bottom-of-hole surveys of 10 vertical RC holes showed less than 1° deflection from vertical (less than 1m horizontal offset). Downhole surveying using a Camteq multi-shot camera was carried out for holes drilled at close spacings (10m x 10m or 20m x 20m) to be potentially used for mine grade control purposes. MKR's diamond drill holes are routinely surveyed down-hole using a single shot camera. There are no strongly magnetic rocks within the deposit. • The MGA94 co-ordinate system is used for the mine grid, and for exploration (Zone 55 South). • Topographic control for the mine is based on an aerial topographic survey (0.5-1.0m contour interval) together with known land survey control. This provides sufficient accuracy for the current estimates.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• RC hole spacing varies from a 10m x 10m grade control density in areas shortly to be mined, to 40m x 20m and 80m x 40m in the vicinity of pit areas, to 250m x 150m at the southern extremity of the resource zone. • The data spacing and distribution establishes geological and grade continuity adequately for the current Mineral Resource. • No compositing of sample intervals in the field was undertaken. Samples were composited to 2 metre down-hole intervals for resource modelling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The resource drilling comprises mostly vertical holes, perpendicular or at a high angle to the flat-lying and gently dipping mineralisation. • Available information indicates that the drilling orientations provide unbiased sampling of the mineralisation • The MKR diamond holes and the majority of RC are vertical, several RC drill fences were angled -60 SE to test the granite contact at the Bimble deposit.
Sample securit y	• *The measures taken to ensure sample security.*	• Samples were placed in sealed polywoven bags for transport by road to the ALS Global Laboratory in Orange, by a commercial transportation company • The laboratory routinely reconciles received sample numbers against sample submission forms and sample number data files .

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All QA/QC data is reviewed on an ongoing basis. • In 2008 AMC Consultants reviewed CCR's QAQC data and the available information from previous explorers, and concluded that the data is acceptable for resource estimation. • In 2010 BM Geological Services reviewed the data and concluded that the data quality was acceptable for use in resource estimation, and that the QAQC was adequate. • The data was again reviewed in 2014 by MPR Geological Consultants and found the field duplicate, standard, blank and repeat assays confirm the reliability of sub-sampling and assaying. • MA reviewed the MKR QAQC data and concluded it is suitable for use in a Resource Estimate

SECTION 2. REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	• Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• ML1659 is held by Manuka Resources Limited (MKR) MKR is holder of 7 exploration licences in the district. The exploration Licences are EL 6155, EL 6302, EL6623, EL 6482, EL 7515, EL 8498 and EL 7345. • The property Manuka, on which the resources are situated, is owned by Manuka. • The resources occur in the Western Lands Leases of NSW where Native Title has been extinguished. However, where disturbance could occur by mining operations or drilling, Aboriginal heritage surveys are undertaken in consultation with traditional owners. • The Company notes that no land within the licence area may be classified as sensitive land. No further approvals other than those required under the Mining Act 1992 are required.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Stream sediment sampling by Geopeko in 1989 resulted in the discovery of significant base metal sample values. Drilling programs (RAB, RC and diamond) were carried out by Geopeko, CRA, Savage Resources, Pasminco and Triako. Follow up work by CCR resulted in definition of the Wonawinta silver - lead deposits. BOK completed some RC grade control drilling in one open pit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Wonawinta silver-lead-zinc project, is a carbonate-hosted Pb-Zn-Ag deposit with affinities to MVT-style mineralisation. The primary host is the dolomitised upper fossiliferous portion of the Booth Limestone member of the Early Devonian Winduck Group. • Oxide Ag-Pb-Zn mineralisation is developed as a gently-dipping blanket up to 160m wide and averaging 13m thick on and around the contact between the Booth Limestone and an overlying thick quartz-kaolinite-illite-muscovite clay sequence. Discrete silver minerals are rare with the bulk of the silver associated with lead and iron oxides and sulphates, and lead and zinc carbonates and dolomite. Primary mineralisation consists of vein, breccia and replacement style marcasite, galena and sphalerite.The NNW-trending, strata-bound Wonawinta deposit extends for about 6km along the western flank of the Wonawinta Anticline.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drillhole data and results are too numerous to list. No new exploration results are included in this announcement. • Summary drillhole information was prepared and first disclosed under the JORC Code 2004. It is not being reported in detail according to the JORC Code 2012 on the basis that the information has not materially changed since it was originally reported. • Drilling by MKR has been publicly disclosed under the JORC Code 2012 on an ongoing basis as appropriate.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No new exploration results are included in this announcement.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The resource drilling is dominated by steep to vertical holes drilled perpendicular or at a high angle to gently dipping mineralisation

Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams in relation to the deposit, including plans and cross sections, accompany previous public announcements.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• It is not practical to list individual drill holes and intersections due to the high number of drill holes concerned. No new exploration results are included in this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No exploration data has been collected or is considered material to this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• MKR intend to develop further infill drilling and resource extension drilling budget as a result of this update to the Mineral Resource Estimate • Manuka Resources has commenced an initial 16 hole program as proof of concept for base metal sulphides hosted within the Booth Limestone. This program will be reported on in due course.

SECTION 3. ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used*	• Resources were estimated from drill hole data in a MS Access format database linked to Geovia Surpac. Consistency checking between and within these files showed no significant inconsistencies. • Historic data were supplied as CSV files exported from a Micromine database. Supplied data is assumed validated and checked for data corruption, based on historic resource estimation reports that detail validation checks. Random checks of assay values in database against original assay certificates did not find any inconsistencies. All data was imported into an Access database linked to Surpac mining software and checked for errors in collar locations, down hole depths and intervals.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person has visited the site on three occasions in March 2016, August 2020 and in December 2020 for one to two days to examine the geological setting of the deposit, observe drilling activities including sampling logging and the core storage facility.
Geological interpretatio n	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology*	• Geological setting and mineralisation controls of the deposit have been confidently established from drill hole logging and geological mapping, including development of a robust three-dimensional model of the major rock units. • Geological and mineralisation interpretation was carried out on approximately 10 m spaced sections in the pit areas and 25 m spaced sections away from the pit areas, oriented with the main drilling direction. • Resources were estimated within a mineralized domain wireframe capturing the zone of continuous mineralisation grading more than approximately 10 g/t silver. Intercepts of lesser grade were sometimes included to aid continuity. • The domains are flat lying and comprise a main, generally north-south trending zone, and two smaller subsidiary zones. The main zone was subdivided into seven mineralised domains on the basis of the tenor of silver grades, data spacing and mineralisation orientation. • Drill hole logging and sampling, surface mapping and grade control including blast hole sampling were all used to help build the geological and mineralisation models to a high degree of confidence. The mineralised domain displayed very good continuity between sections. • Lithological wire-frames interpreted from drill hole logging were used to assign densities to the estimates. • Due to the confidence in understanding of mineralisation controls and the robustness of the geological model, investigation of alternative interpretations is unnecessary.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource*	• The main mineralised zone extends over approximately 6.5 km of strike with an average width of approximately 380 m. • Thickness of the mineralised domains averages around 13 m with an average of around 36 m of barren overburden. Estimated resources extend to around 100 m depth.
Estimation and	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum*	• Silver resources were estimated by Ordinary Kriging within unfolded model space that preserved the stratiform nature of mineralisation. Lead, calcium,

	distance of extrapolation from data points	
modelling techniques	*extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	iron and sulphur grades were estimated by Ordinary Kriging. • Continuity of silver grades was characterised by variograms modelled for the main mineralised domains. • Silver, lead and zinc Lead estimates for each domain included upper cuts of between 2.5 and 5% which generally approximate the 98.5th percentile of each dataset. • Mineralised domains boundaries were generally extrapolated around 20 m across strike and up to 100 m along strike from drill holes. • Some areas of mineralisation are broadly sampled with up to approximately 240 m between drill traverses. In these areas, the estimates are extrapolated to around 120 m from drilling (1/2 the drill spacing). • The mineralised domains used for resource estimation are consistent with geological interpretation of mineralisation controls. • Geovia Surpac software was used for data compilation, domain wire-framing, coding of composite values, and resource estimation. • The estimation techniques are appropriate for the mineralisation style. • Available information suggests that the blast hole samples poorly represent grade and were not used in to estimate grade of the Mineral Resource. (they were used to help define the extents of mineralisation) • With allowance for these deficiencies in the production data, the current estimates reconcile reasonably with production. • Estimated resources include only silver and lead grades, with no assumptions about recovery of by-products. • The resource model includes estimates of sulphur, iron and calcium grades within the mineralised domains. • Resources were estimated into varying block sizes depending on drill spacing: 10 x 10 x 2.5 m where RC grade control exists; 40 x 40 x 10 where only wide-spaced exploration drill lines exist, and 20 x 20 x 5 in all other areas. • Estimation of silver, lead, zinc, iron, and sulphur occurred in un-fold space, composite locations and blocks were unfolded using the midpoint of the mineralised domain as a reference surface. Calcium grades were estimated without-unfolding. • The estimation included a four pass search strategy with a limitation on the maximum number of samples per drill hole. Major axis search distances ranged from 50 m to 75 m, with a semi-major ratio between 1 and 2.2 and a minor ratio between 1 and 3.8. • The modelling did not include any specific assumptions about correlation between variables. • Wire-framed interpretations of key rock units were used to assign densities to the estimates. • Model validation included visual comparison of model estimates and composite grades, and trend (swath) plots, along with comparison with production estimates. • Available information suggests that mined grade control ore outlines have included significant misclassification and comparison between production and model estimates are not definitive.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content*	• Tonnages were estimated on a dry basis

Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut-off grade was applied according to actual mining and processing methods and their associated costs, recoveries, state royalties and silver price (AU$30/oz in this case). A cut-off grade of 20 g/t was used for any material that could potentially be mined by open pit methods.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mining factors have been applied to the in-situ grade estimates for mining dilution or loss as a result of the grade control or mining process. No metallurgical factors have been applied to the in situ grade estimates • Open Pit Mining is a considered a likely scenario for extracting the mineral resources.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made*	• Actual silver recoveries based on plant performance since July 2011.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well*	• No specific issues beyond normal requirements for open pit mining in NSW

	advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	• Densities were applied to the estimates by rock type. Densities of 2.0, 2.0, 2.4 and 2.6 t/bcm were applied to oxide clay, sulphide clay, oxide limestone and sulphide limestone respectively. • These values were derived from 153 immersion density measurements of oven dried drill core from six diamond holes • MKR have obtained 31 calliper measurements of oven dried drill core from 13 diamond holes over Bimble and Belah. Reading ranged from 1.69 to 2.74, oxidised and reduced clay samples average 1.96 and fresh samples averaged 2.44
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Resource classification is based on data quality, drill density, number of informing samples, kriging efficiency, conditional bias slope, average distance to informing samples and deposit consistency (geological continuity). • Measured resources adopt the following guidelines. Blocks are dominantly estimated with a minimum of 12 composites, the nearest drill hole within 20m and the average distance to all informing samples approximately 30m or less. Krige efficiencies for measured mineral resources are dominantly higher than 0.5. The conditional bias slope recorded is greater than 0.8. Measured Mineral Resource are estimated in the first kriging run.

		• Indicated resources are defined as those portions of the deposit estimated with a drill spacing of 40 m x 40 m that demonstrate a reasonable level of confidence in the geological continuity of the mineralisation. The following estimation statistics were used as a guideline to assist defining grade continuity. Indicated blocks have been estimated with a minimum of 6 samples, and within 40m of a drill hole, and an average distance to all informing composites of 80 m. Krige efficiencies of blocks within the indicated category fall within the range of 0.25 to 0.4. Lower efficiency blocks may be included if a structural trend is present. Indicated resources may be estimated in the first or second kriging run. • Inferred resources are defined as those portions of the deposit estimated with a drill spacing of greater than 40 m x 40 m, and include areas drilled on a 250 m x 100 m sections or those portions of the deposit with a smaller number of intersections (including limited blocks estimated in pass 4) but demonstrating a reasonable level of geological continuity. • The resource classification accounts for all relevant factors.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates*	• The resource classifications reflect the Competent Person's views of the deposit.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Resource estimate for the Manuka deposit is considered robust and is representative of the global tonnes and grade contained within the area of the deposit tested by drilling. The interpretations of geology and mineralisation are well constrained and support high confidence in the estimate. • Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as Measured, Indicated and Inferred. • With allowance for some deficiencies in the grade control production data, the current estimates reconcile reasonably with production undertaken by past tenement holders.

JORC TABLE 1: SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES

IN ACCORDANCE WITH THE JORC CODE (RULE 5.7.1 REFERENCING PREVIOUSLY LODGED TABLE 1): THE COMPANY ALSO REFERS TO ASX ANNOUNCEMENT DATED 01 APRIL 2021 AND CONFIRMS THAT SECTIONS 1 TO 3 OF JORC TABLE 1 REMAIN CURRENT AND APPLICABLE. THE COMPANY FURTHER CONFIRMS THAT NO MATERIAL CHANGES HAVE OCCURRED SINCE THE RELEASE OF THAT TABLE 1. JORC TABLE 1: SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES FOLLOWS:

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource Estimate used in the Mining Study and estimation of Ore Reserves was from the report titled "RESOURCE ESTIMATE UPDATE OF THE WONAWINTA SILVER PROJECT, NSW, AUSTRALIA" Dated: 30/03/2021, Document number: MA2103-1-1. Mr Ian Taylor an employee of Mining Associates Pty Ltd was the Competent Person for the Mineral Resource Estimate. • The Mineral Resource sub-cell Surpac block model used in this Mining Study was named: "wonawinta2_2023.mdl" • The Mineral Resources reported is Inclusive of the declared Ore Reserve.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A personal Site inspection by Anthony Stepcich has been conducted on 01 May 2025 • Dieter Engelhardt has visited the site many times as a Manuka employee.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Mining Associates Pty Ltd (MA) were engaged by Manuka Resources Limited (Manuka) to undertake a Mining Study of the Wonawinta project located in NSW Australia. The type of mining evaluation work undertaken can be categorised as a Prefeasibility Study, with an estimated level of accuracy of approximately +/- 30%. • The MA Mining Study was undertaken on the Wonawinta silver project. The study was managed by Manuka Resources Ltd and the team consisted of Manuka personnel and a number of external consultants.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Four domains were evaluated in this PFS: • A Clay oxide domain with a marginal cut-off grade of 20 g/t • A Clay fresh domain zone with a marginal cut-off grade of 20 g/t • A limestone oxide domain with a marginal cut-off grade of 21.4 g/t • A limestone and granite fresh domain with a marginal cut-off grade of 29.3 g/t • The marginal cut-off grades used in this study were estimated on an individual block by block basis using the processing, smelting, G&A and royalty costs. If the payable revenue received from a tonne of plant feed exceeded the processing, smelting, G&A and royalty cost of that block of material, then that block will be fed through the processing plant.
Mining factors or assumptions	• *The method and assumptions used as reported in the Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including*	• The MRE sub-cell block model was regularised to a standard selective mining unit size (SMU) of 5 m x 10 m x 2.5 m (xyz) to generate as mining block model suitable for pit optimisation purposes. This SMU size was selected based on considerations for the given mineralisation geometry and expected mining equipment sizing. • Expected mining losses and mining dilution were accounted for via the regularisation process and a global 2% ore loss used to generate the mining block model from the MRE model. No

Criteria	JORC Code explanation	Commentary
	associated design issues such as pre-strip, access, etc. • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	further dilution or loss factors were applied to the mineralisation for this study. • The regularisation process and ore loss applied resulted in a 5.1% silver metal loss across the deposit. • PSM undertook a review of existing geotechnical slope recommendations for the Wonawinta project to determine if current slope recommendations were appropriate for a Pre-feasibility Study level of accuracy. In the Study, Manuka plan to expand both the current Manuka and Boundary pits through cutbacks. As well as develop three new pits Belah, Bimble and Pothole. • No additional data has been collected since 2013. • PSM concluded that Manuka and Boundary pits had sufficient data and mining experience for the recommendations in PSM1384-108L to be adopted. This assumes pit expansions are not significantly deeper and that the pit walls are in similar material. The first 3 benches to have 10m bench heights, 65 degree batter angles and 5m berm widths. Lower benches (assuming in rock) to have 10-20m bench heights, 70 degree batter angles and 5m berm widths • Given the lack of geotechnical data in Belah, Bimble and Pothole pits a conservative design approach has been adopted. The slope design recommendations in PSM1384.R1 have been adopted for these pits. • A Life of Mine Plan (LOMP) pit optimisation was undertaken using Deswik Psuedoflow software. The regularised block model was coded with the cost and revenue parameters. • The LOMP pit optimisations were undertaken applying revenue to the measured, indicated and inferred resource classifications. • A Reserve Pit (RESP) optimisation was undertaken using Deswik Psuedoflow software. The regularised block model was coded with the cost and revenue parameters prior to optimisation. The pit optimisations were undertaken applying only revenue to the measured and indicated resource classification. The inferred resource classification was allocated no revenue in the optimisation and was treated as waste. • The RESP pit design optimisation schedule and economic analysis formed the underlying basis for the JORC(2012) Reserve declared.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Silver will be recovered from Wonawinta silver ore in a processing circuit using conventional comminution and metal leaching and recovery technology. A desliming step will be added prior to grinding to remove problematic clays which adversely impacted previous silver production and recovery. Most of the equipment required is already installed and a new crushing/screening/deslime plant, tailings thickener and cyanide detoxification plant will need to be installed. • Previous processing of the clay-rich dolomitic limestone ore was from two open cut pits, Manuka and Boundary. Shallow sediment-hosted lead-zinc-silver mineralisation proved to be extensively oxidised with little to no residual sulphur at the depths mined. Ore mineralogy was dominated by very fine surface clays and coarser dolomitic limestone increasing with depth. Silver was assumed to be concentrated in clays through supergene enrichment. • Cyanide leaching and carbon adsorption to recover silver has been extensively tested in the laboratory and in the processing plant and has been shown to be efficient in ore with low sulphur levels with reasonable reagent consumptions. • Final recovery of the silver into a saleable concentrate by zinc precipitation of the silver rich eluate followed by filtration and retorting for mercury capture are all well-known technologies and successfully practiced on site during previous silver ore processing. • A wide range of metallurgical test work conducted on early drill chips and core from the • Boundary Pit indicated likely metallurgical performance using various unit processes or

Criteria	JORC Code explanation	Commentary
		operations. Subsequent plant operations and test work on ore from the Boundary and Manuka Pits identified opportunities to improve reliability of operations and reduce operating costs by desliming. Testing on samples taken during various plant trials was used to confirm slimes mass and silver deportment used in the processing recovery model. Detailed leach tests on 634 samples from the Boundary, Manuka, Bimble and Belah pits of various ore lithologies identified expected leach performance and have been used to predict silver recovery by ore lithology for the processing recovery model. • The Wonawinta ore body contains mercury, and this is leached and recovered in the silver concentrate. A retort oven is used to remove and recover the mercury from the concentrate. Recovered mercury is sold to a metals recycling merchant. The only other deleterious elements in the silver concentrate are zinc and lead. Lead levels were historically well below those of concern but elevated zinc levels were reported by the refinery once when the zinc precipitation circuit was first operated by MKR and the concentrate was not smelted. Improved control over operating conditions resulted in no further elevated zinc levels. • The metallurgical recoveries by domain used are shown in the below Table:

Clay oxide	%
Slimes Content	36%
Ag recovery to slimes	16%
CIL Recovery	90%
Global Ag Recovery	**75.60%**

Clay fresh	%
Slimes Content	36%
Ag recovery to slimes	16%
CIL Recovery	90%
Global Ag Recovery	**75.60%**

Limestone oxide	%
Slimes Content	23%
Ag recovery to slimes	14%
CIL Recovery	75%
Global Ag Recovery	**64.50%**

Limestone fresh & Granite	%
Slimes Content	6%
Ag recovery to slimes	6%
CIL Recovery	50%
Global Ag Recovery	**47.00%**

Criteria	JORC Code explanation	Commentary
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Manuka in April 2025 engaged Irwin Environmental Management Pty Ltd to undertake an environmental compliance audit. The audit conclusions were: It is concluded that MKR is maintaining the Wonawinta Mine Site under care and maintenance in a manner which satisfactorily reduces the risk of harm to the environment. Some non-compliances have been noted, with the majority of these representing matters which are administrative in nature or have low risk of adverse environmental impact. The following approvals are current for the Wonawinta Mine. • Development Consent 2010/LD00074: issued by Cobar Shire Council (Council) and

Criteria	JORC Code explanation	Commentary
		- modified three times (most recently 15 September 2025). - Environment Protection Licence (EPL) 20020: issued by the NSW Environment Protection Authority (EPA). - Mining Lease (ML) 1659: Issued by the Minister for Resources and Energy on 23 November 2011. - Water Supply Works Approval 85WA752614: issued by the Department of Climate Change, Energy, Environment and Water (DCCEEW) for eight groundwater bores. - Water Access Licence (WAL) 30322: issued by WaterNSW for take of up to 750 units from the Kanmantoo Fold Belt MDB Groundwater Source. A Material Characterisation Report was undertaken by Landloch Pty Ltd the conclusions of which were: - The main chemical constraints of the Clay and Waste rock material were salinity, sodicity and alkalinity. Gypsum will ameliorate the sodicity and PH constraints. Screening for PH and salinity needs to take place before the addition of gypsum. - Plant species used in rehabilitation need to have a high salt tolerance. - Lead was found to be elevated in many Clay and Waste Rock Samples. This should be assessed further by a Suitably Qualified Professional in Contaminated Land Planning for the Tailings dam lifts and tailings disposal is still ongoing in April 2025. This work has not yet been completed by Manuka at the date of publication of this mining study. This Mining Study proposed new waste dump locations, capacities and designs. These updated designs are yet to be incorporated into the Environmental approvals and rehabilitation plans.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	- Title to the underlying Property on which the project is located is held 100% by Manuka Resources Ltd. - The project is supported by a good quality mine camp with kitchen/mess and accommodation for 70 employees. Upgrades are planned to meet increase in employee numbers with the mining team. - Electricity is supplied from a combination of MKR owned and hire diesel powered gensets. A duty and standby unit is installed at the camp. Four units and a standby will supply power to the plant, offices, store and workshop. Gensets and fuel tanks are installed at the borefield. - Water to the project is supplied from a borefield located some 7km from the plant. The borefield was developed over twelve years ago and has undergone an upgrade since then. Initial predictions on water productivity were compared with historical records not long after development and confirm that expected supply meets the site requirements providing a dewatering thickener is installed for plant tailings. - Access to the mine site is off the sealed Kidman Way on thirty kilometres of unsealed road maintained by the mine site and the local shire. The road has been closed after rain however it requires significant rainfall events to close the road for more than a few days. Storage facilities on site for critical reagents and consumables are larger than usual to provide adequate inventory. - Operating and maintenance labour is available in the local regional area extending out to Cobar, Nyngan, Dubbo, Parkes, Orange, Bathurst, Condobolin, West Wyalong and Griffith. Both experienced and inexperienced personnel will be employed by MKR and supported by a comprehensive training program.

Criteria	JORC Code explanation	Commentary
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The operating costs used in the financial modelling were different to those used in the optimisation process. As the costings were refined throughout the study process. The PFS operating cost model was constructed from first principles by Manuka and Mining Associates. • A Dry hire operating scenario was assumed for the first two years of operation. From year 3 onwards an owner operator scenario is assumed. • A LOM average mining cost was A$7.42/t TMM • The capital costs used in the financial modelling were constructed from first principles by Manuka. • A 2.4% Ad Valorem royalty was assumed for the financial modelling. • A smelter sales cost of $0.25/oz was assumed for the optimisation and financial modelling. • A crushing cost of $0.97/t crushed was used in the financial modelling. • A processing cost of $34.05 /t milled was used in the financial modelling • A Camp and Site Admin cost of $10.14 /t milled was used in the financial modelling
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The commodity prices used for the financial modelling were advised by Manuka in collaboration with MA. • A silver price of US$50/oz was used in the optimisations. • A silver price of US$55/oz was used in the financial modelling. • An exchange rate of 0.70 A$/US$ was assumed for the financial modelling. • The silver spot price on 01 July 2026 was US$58.50/oz. • The author considers that the commodity prices used were reasonable given recent price history
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Silver prices are subject to market forces and present an area of uncertainty. • Silver is a precious metal traded on numerous global exchanges • The silver market is reasonably transparent with global prices determined daily on several exchanges.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The Competent Person has performed an economic analysis in determining the Ore Reserve and reached the conclusion it is economic.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Competent Person is unaware of any issues with key stakeholders which may affect the projects Social Licence to Operate.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*	• The Competent Person is unaware of any significant unresolved material matters relating to naturally occurring risks, third party agreements or governmental/statutory approvals risks that may currently exist.

Criteria	JORC Code explanation	Commentary
	• *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Ore Reserve has been declared as a Probable Ore Reserve. • The Probable Ore Reserve was created from the conversion of Measured and Indicated Resources after the application of appropriate modifying factors • The Ore Reserve does not include any Inferred Resources. • The declaration of a Probable Ore Reserve appropriately represents the Competent Persons view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• This Ore Reserve Estimate report has been Peer Reviewed by both Peter Caristo and Ian Taylor of Mining Associates Pty Ltd. • Manuka have reviewed this document for factual accuracy. • No Audits have been undertaken of this Ore Reserve Estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• This Ore Reserve estimate has been declared after the completion of a Pre-feasibility Study in June 2026. • In the opinion of the Competent Person the Pre-feasibility Study was completed at a +/-30% level of Accuracy Considerations that may result in a lower confidence in the Ore Reserves include: • There is a degree of uncertainty associated with geological estimates. The Ore Reserve classifications reflect the levels of geological confidence in the estimate • Silver prices are subject to market forces and present an area of uncertainty. • There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, metallurgical assumptions and the modifying mining factors, commensurate with the pre-feasibility level of detail of the study.