ASX Announcement
7 September 2026

ASX: MKR

Manuka raises A$14.5 million to complete silver circuit and production ramp up

Strong investor support as gold production ramps up and Manuka progresses towards silver commissioning

Highlights

- **Firm commitments received to raise A$14.5 million, through a placement to institutional, sophisticated and professional investors**
- **Manuka has recommenced gold processing at Wonawinta,** processing Mt Boppy gold ore following completion of an extensive plant recommissioning program.
- Placement proceeds will **principally fund completion and commissioning of the Wonawinta silver de-slime circuits**, together with working capital through the production ramp-up.

Manuka Resources Limited (ASX:MKR, "**Manuka**" or the "**Company**") is pleased to announce that it has received firm commitments to raise A$14.5 million through a placement of approximately 207 million new fully paid ordinary shares ("New Shares") at A$0.07 per share ("**Placement**").

The Placement received strong support from institutional, sophisticated and professional investors and will fund the next phase of Manuka's Cobar Basin production strategy.

As announced on 20 August 2026, Manuka has recommenced gold processing at its 100%-owned Wonawinta processing facility, initially treating gold-bearing ore from the Company's Mt Boppy Gold Mine.

The additional capital requirement reflects **increases in project costs, including freight, installation and construction costs, together with an approximately three-month extension to the Company's original production timetable**.

With gold processing now underway, Manuka is targeting first gold sales by the end of September 2026.

Construction of the Wonawinta crushing and de-slime circuits are targeted for completion in 4Q 2026, with commissioning planned for December 2026. The timing has been structured to maximise near-term revenues from gold production before introducing silver ore, with **first silver revenues targeted from January 2027**.

The Placement provides the funding required to complete installation and commissioning of the de-slime circuit, together with additional working capital through the production ramp-up as Manuka progresses towards steady-state gold and silver production.

In addition to the Placement the Company will offer eligible Shareholders in Australia and New Zealand the opportunity to subscribe for up to $30,000 worth of New Shares under a share purchase plan. The Company aims to raise up to a further $1m under the SPP.

Dennis Karp, Manuka's Executive Chairman, commented:

"The strong investor support for this capital raising has been very encouraging as we near the end of the construction and commissioning phase.

Gold processing has recommenced at Wonawinta and our immediate priority is to ramp up gold production while completing the remaining works required to introduce silver into the operation.

The additional funding requirement reflects increased project costs and the approximate 3 month extension to our original production timetable. With gold processing now underway, we are targeting first gold revenues by the end of September.

Construction of the de-slime circuit is targeted for the 4Q2026, with commissioning planned for December. This allows us to maximise near-term gold production before introducing silver, with first silver revenues targeted for January 2027.

Steady state production and consistent revenues from precious metal sales are now becoming a near-term reality for Manuka.

In parallel, we look forward to the forthcoming maiden mineral resource release at our Pipeline Ridge gold project. This will be a new project for Manuka less than 30km south of Mt Boppy and we are very optimistic on its potential."

Use of Placement Proceeds

The proceeds of the Placement are proposed to be used as follows:

Table 1: Use of Placement Proceeds

Item	Amount
De-slime Circuit to commissioning	A$8.5 million
Office, camp and working capital	A$5.25 million
Offer costs	A$0.75 million
Total	**A$14.5 million**

Placement Details

The Placement will comprise the issue of approximately 207 million New Shares which will rank equally with the Company's existing ordinary shares. The Placement price of A$0.070 per share represents:

- a 10.3% discount to the closing price of the Company's shares on 2 September 2026;
- a 20.1% discount to the 5-day volume weighted average price.

Of the 207,142,857 New Shares to issued under the Placement, 152,519,629 will be issued under Listing Rule 7.1 and 54,623,228 will be issued under Listing Rule 7.1A.

Key dates for the Placement

Trading halt request released to ASX	Thursday, 3 September 2026
Placement announced and trading halt lifted	Monday, 7 September 2026
Settlement of New Shares	Thursday, 10 September 2026
Allotment of New Shares	Friday 11, September 2026

Details of the SPP

As noted above, the Company is proposing to offer eligible Shareholders in Australia and New Zealand the opportunity to subscribe for up to $30,000 worth of New Shares under the SPP.

The issue price for New Shares under the SPP will also be $0.07 (i.e. the same price investors paid for New Shares under the Placement).

No brokerage or transaction costs are payable for New Shares issued under the SPP and all New Shares issued under the SPP will rank equally with all other existing shares in the company from the date of issue.

An offer booklet for the SPP (which will contain the full terms and conditions of the SPP and a personalised application form) (**Offer Booklet**) is expected to be sent to eligible Shareholders.

SPP Indicative Dates

SPP Record Date	7pm (Sydney time) Friday 4 September 2026
Opening Date	Monday 14 September 2026
Closing Date	5pm (Sydney time) Wednesday 23 September 2026
Results announced	Friday 25 September 2026
Issue Date	Monday 28 September 2026
New Shares quoted on ASX	Wednesday 30 September 2026

The above timetable is indicative only and subject to change

Bell Potter Securities Limited acted as Lead Manager to the Placement and will be paid up to 6% on capital raised.

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

For further information contact:

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