

9 February 2026

Resource Rising Stars Conference 2026



**Updated Cobar Basin PFS<sup>1</sup> – MKR Precious Metals Presentation  
commencing production Q2 2026 (completely unhedged)**



*An ASX/NZX-listed Producer, Developer and Explorer with Precious Metals assets in  
the Cobar Basin*

1. Released ASX 30 January 2026

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## Previously reported information

The information in this presentation that relates to previously reported Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves is extracted from the Company's ASX announcements noted in the text of the presentation and are available to view on the Company's website. The Company confirms that, other than mining depletion, it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially altered.

# About Manuka Resources

- ✓ ASX listed mine operator, developer and explorer
- ✓ Near-term production from **Gold** and **Silver** assets located in the prolific **Cobar Basin**, NSW
- ✓ 100% owner of both projects
- ✓ No royalties or streaming

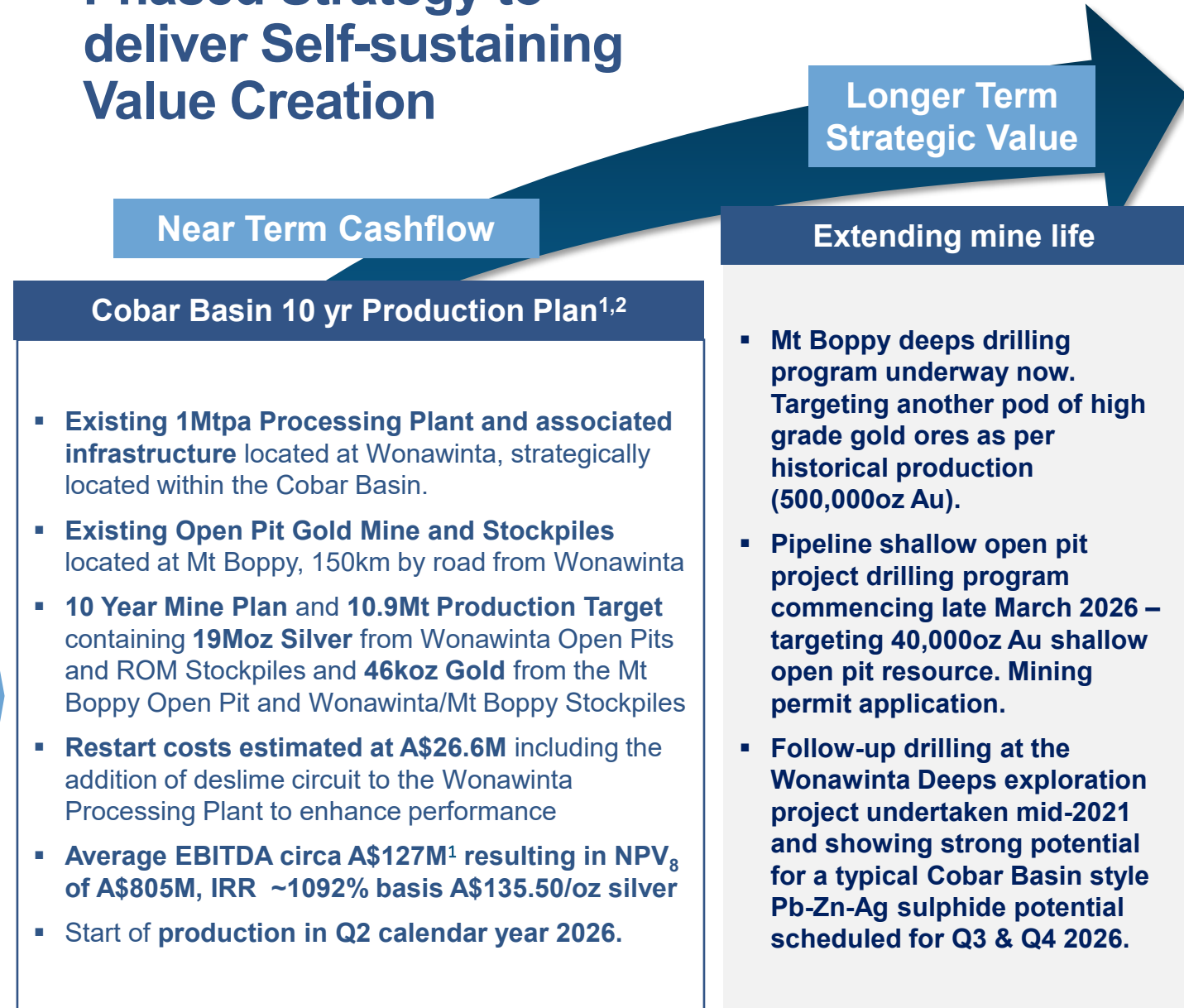
Focused on bringing Cobar Basin precious metal assets back online Q2 2026 and again becoming the only primary producer of silver in Australia

1. ASX Release 30 January 2026

2. See Production Target and Financial Forecast Slides included in this presentation

The Company is unaware of any new information or data that materially affects the information included in the 30 January 2026 announcement

## Phased Strategy to deliver Self-sustaining Value Creation





# Corporate Summary

## Capital Structure

Shares Outstanding	1,456M
Options/warrants Outstanding	232M
Share Price (5 February 2026) c/share	15.5c
Market Capitalisation	A\$235M
Cash (plus available liquidity)	A\$8.4M
Debt Outstanding 31 Dec 2025	A\$24.2M
<ul style="list-style-type: none"> <li>A\$19.3M - Senior Debt Facility</li> <li>A\$5.2M Tennant Metals SA Pty Ltd - Trade Finance Facility</li> </ul>	

## Board And Management

Dennis Karp	Executive Chairman
Alan Eggers	Executive Director, Chairman TTR
John Seton	Non -Executive Director
Haydn Lynch	Chief Operating Officer
Eryn Kestel	Company Secretary
Rod Griffith	Executive General Manager
Richard Holstein	Chief Financial Officer
Dieter Engelhardt	Project Manager
Phil Bentley	Chief Geologist

## Share Price History

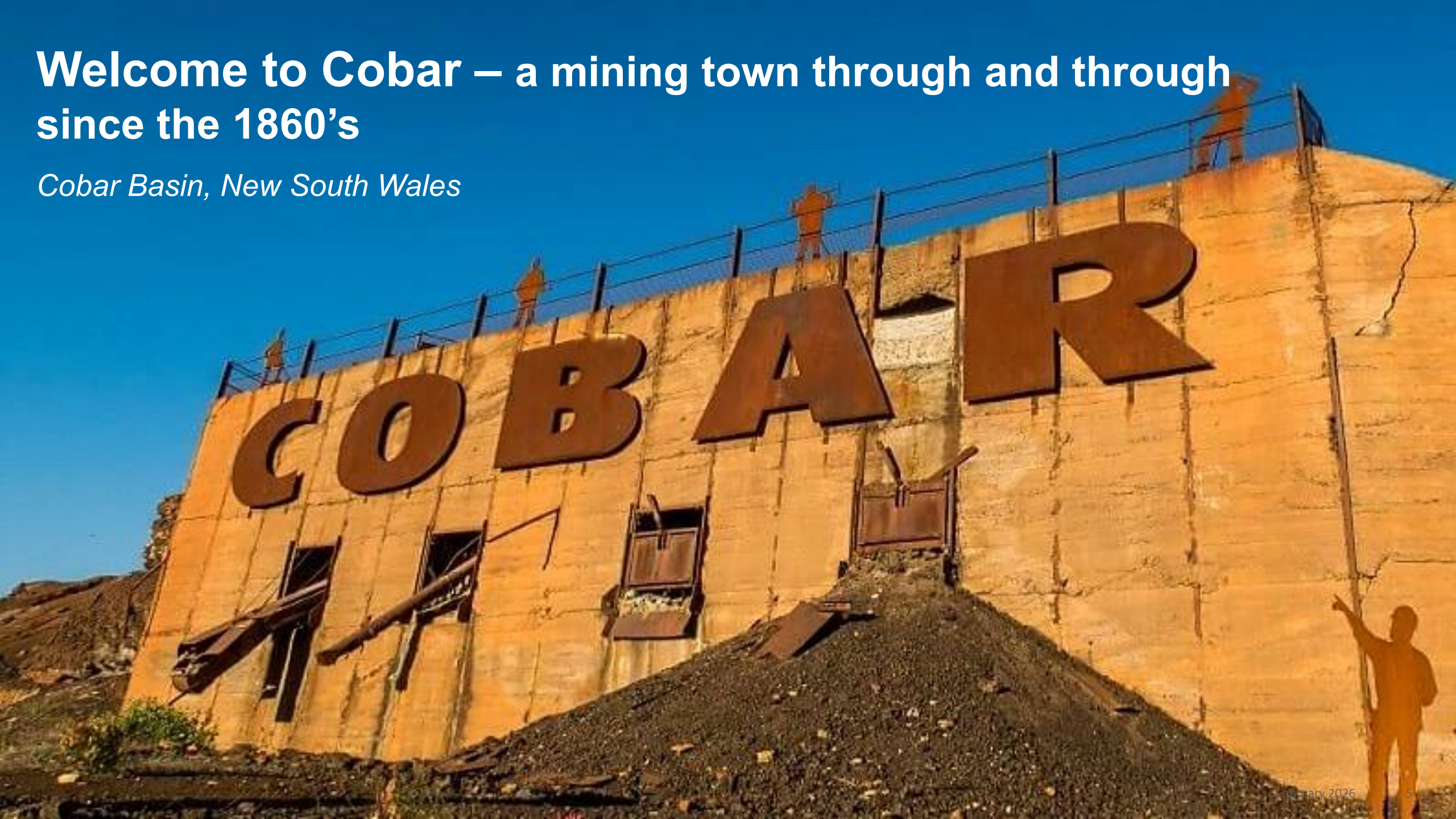


## Share Price Catalysts for FY26:

- Continued strength in Gold and Silver markets
- Secure non-dilutive funding to support Restart Precious Metal Production in the Cobar Basin, to be finalised during February 2026
- Near Term Production at Wonawinta Q2 2026
- Only Australian primary silver project commencing production over next ~3-4 years (at least)
- 18 March 2026 target date for notification of NZ VTM Project approval status

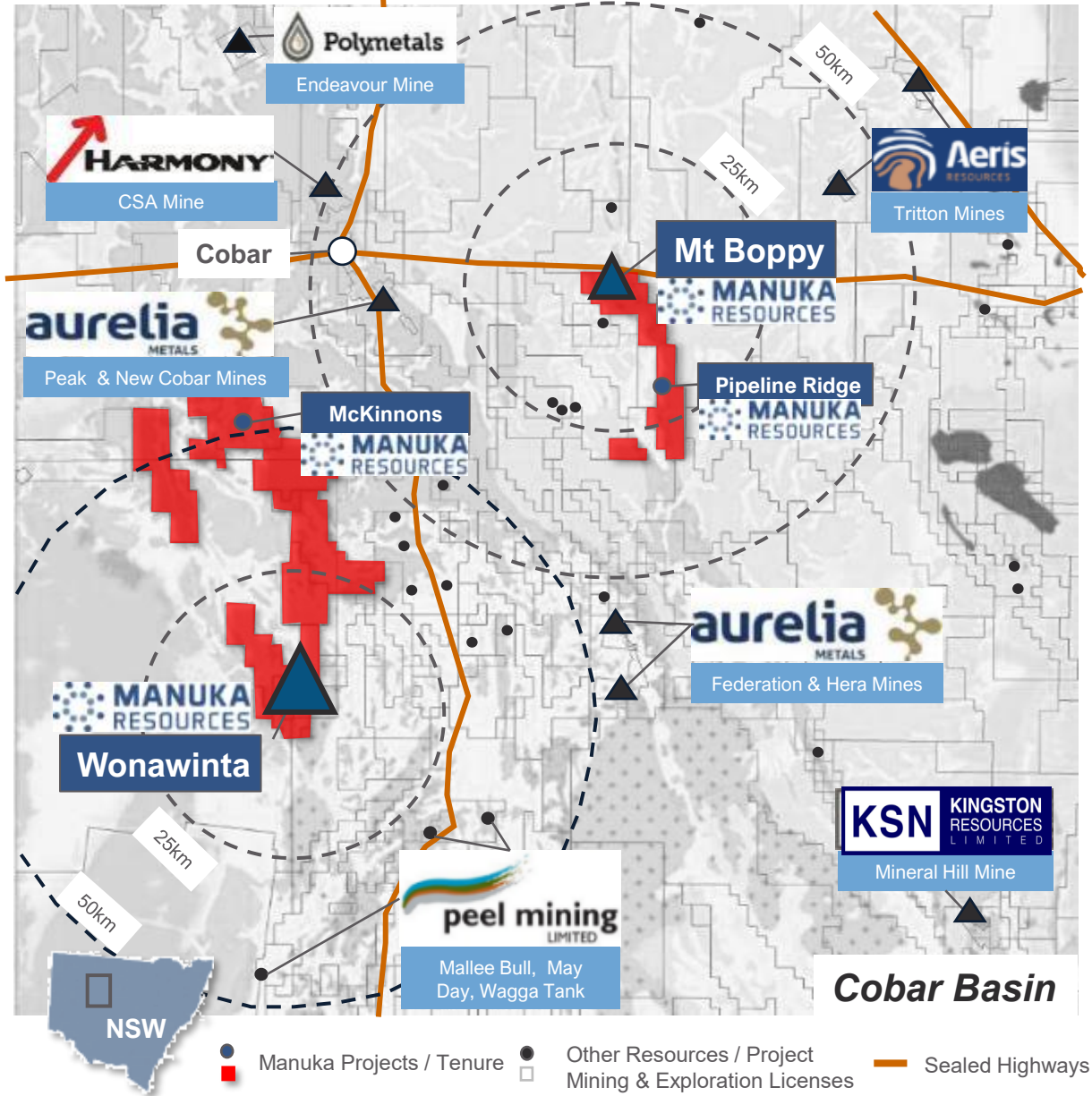
# Welcome to Cobar – a mining town through and through since the 1860's

*Cobar Basin, New South Wales*





# Manuka holds Exceptional Assets in a Tier -1 precious metals and base metals district



**2025 US\$1.03B acquisition of CSA Metals Acquisition Corp**

*Current Market Cap = US\$11.32B*



**2023 acquisition of Endeavour Mine from CBH Resources**

*Current Market Cap = A\$460M*



**2021 A\$76.7M acquisition of Peak Mine from New Gold**

*Current Market Cap = A\$550M*



**2021 Acquisition of Mineral Hill from Quintana Holdings**

*Current Market Cap = A\$200M*

*Manuka's existing production facility and mining licences provide a strategic position in a region set to become the next Kalgoorlie (WA)*

# Wonawinta Silver Mine

(100% Manuka)



**Figure:** Aerial view of the existing Wonawinta 1mtpa Processing Plant showing the Ball Mill (bottom right) and CIL tanks (centre-left).

- **Existing 1Mtpa CIL Processing Plant and associated Infrastructure** built by CCR in 2012 for approximately A\$60M.
- **Two existing and three planned Open Pits.**
- **Currently on active Care & Maintenance.**
- **Historic Production of 3.2Moz** including 382koz by Manuka between 2022 and 2023 during which time **gold ounces recovered at a rate of 0.23% per silver ounce.**
- **Total 38.5Mt Resource<sup>1</sup> comprising:**
  - 38.3Mt at 41.3g/t Ag in ground<sup>1</sup>; and
  - 0.2Mt at 60g/t Ag and 0.07g/t Au in ROM Stockpiles<sup>2</sup>.
- **Updated Probable Ore Reserve<sup>2</sup> 6.2Mt @ 56.4g/t Ag for 11.2Moz silver**

Information relating to Ore Reserves is extracted from the announcement titled 'Updated Cobar Basin Production Plan' dated 30 May 2025. The Company is not aware of any new information or data that materially affects the Reserve and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

1. ASX Release 1 April 2021  
2. ASX Release 30 May 2025



# Wonawinta Silver Mine

(100% Manuka)

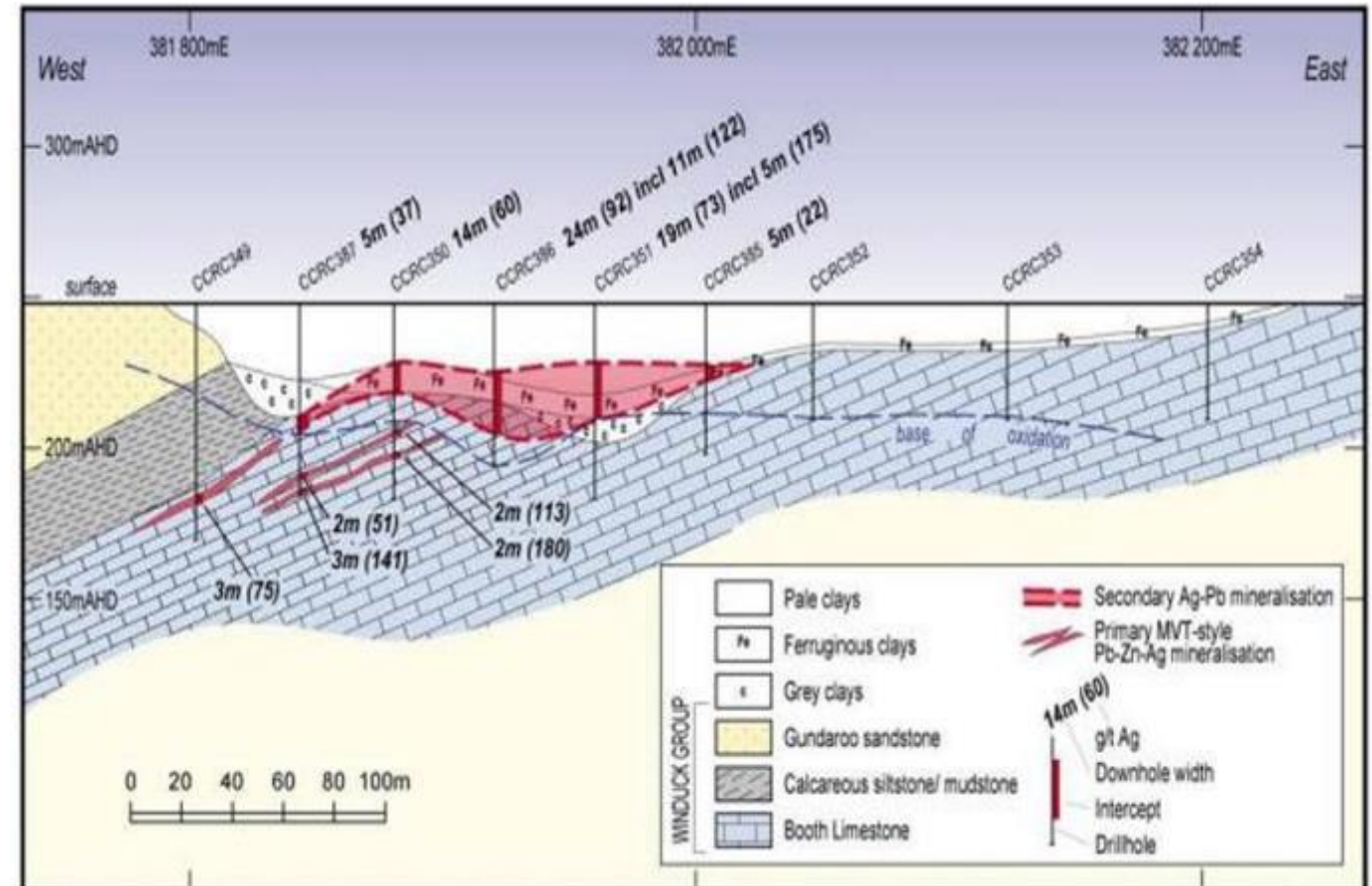
## Wonawinta - in-ground Resource

Resource	Mt	Ag (g/t)	Ag (Moz)	Pb (%)	Pb (kt)
Measured	1.1	47.3	1.7	0.69	7.5
Indicated	12.3	45.5	18.0	0.83	102.8
Inferred	24.9	39.0	31.3	0.39	96.9
<b>Total</b>	<b>38.3</b>	<b>41.3</b>	<b>50.9</b>	<b>0.54</b>	<b>207.2</b>

## Wonawinta - ROM Stockpiles Resource

Resource	Mt	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (koz)
Measured	0.1	61	0.3	0.03	0.1
Indicated	0.1	58	0.1	0.16	0.4
<b>Total</b>	<b>0.2</b>	<b>60</b>	<b>0.4</b>	<b>0.07</b>	<b>0.5</b>

Information relating to Mineral Resources is extracted from the announcement titled 'Updated Cobar Basin Production Plan' dated 30 May 2025 and "43% Increase in Measured & Indicated Resources at Wonawinta Silver Project" dated 1 April 2021. Both are available to view on the Company's website. The Company is not aware of any new information or data that materially affects the Resource and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.



**Figure:** Typical cross section through the shallow silver deposit mineralisation at Wonawinta showing Booth Limestone and MVT Pb-Zn-Ag style mineralisation beneath and down dip of Wonawinta silver open oxide pits.



# Mt Boppy Gold Mine

(100% Manuka)



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

- Historically one of NSW's richest gold mines, having produced ~500,000 oz Gold at ~15 g/t Au.
- Granted Mining Lease.
- Existing 48-bed mining camp and ancillary infrastructure located on site.
- Total 2.6Mt Resource at 1.32g/t
  - 0.3Mt at 4.12g/t Au in-ground<sup>1</sup>; and
  - 2.2Mt at 0.84g/t Au in Rock dumps, Tailings and Stockpiles<sup>2</sup>
- Mt Boppy Open Pit Probable Ore Reserve<sup>2</sup> 290kt @ 4.2g/t for 39,000oz gold.

Information relating to Ore Reserves is extracted from the announcement titled 'Mt Boppy Open Pit Ore Reserve' dated 5 August 2025. The Company is not aware of any new information or data that materially affects the Reserve and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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



# Mt Boppy Gold Mine

(100% Manuka)

## Mt Boppy - in-ground Resource

Resource	kt	Au (g/t)	Au (koz)
Measured	167	4.01	22
Indicated	165	4.24	22
Total	333	4.12	44

## Mt Boppy – Rock Dump, Tailings and Stockpiles

Resource	kt	Au (g/t)	Au (koz)
Indicated	1,362	0.69	30
Inferred	860	1.09	30.2
Total	2,222	0.84	60.2

Information relating to Mineral Resources is extracted from the announcement titled 'Updated Cobar Basin Production Plan' dated 30 May 2025 and "360% increase in Mt Boppy Total Gold Resources 80% increase in 'Measured & Indicated'" dated 24 August 2023. Both are available to view on the Company's website. The Company is not aware of any new information or data that materially affects the Resource and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

## Deep Drilling Commenced Early December 2025

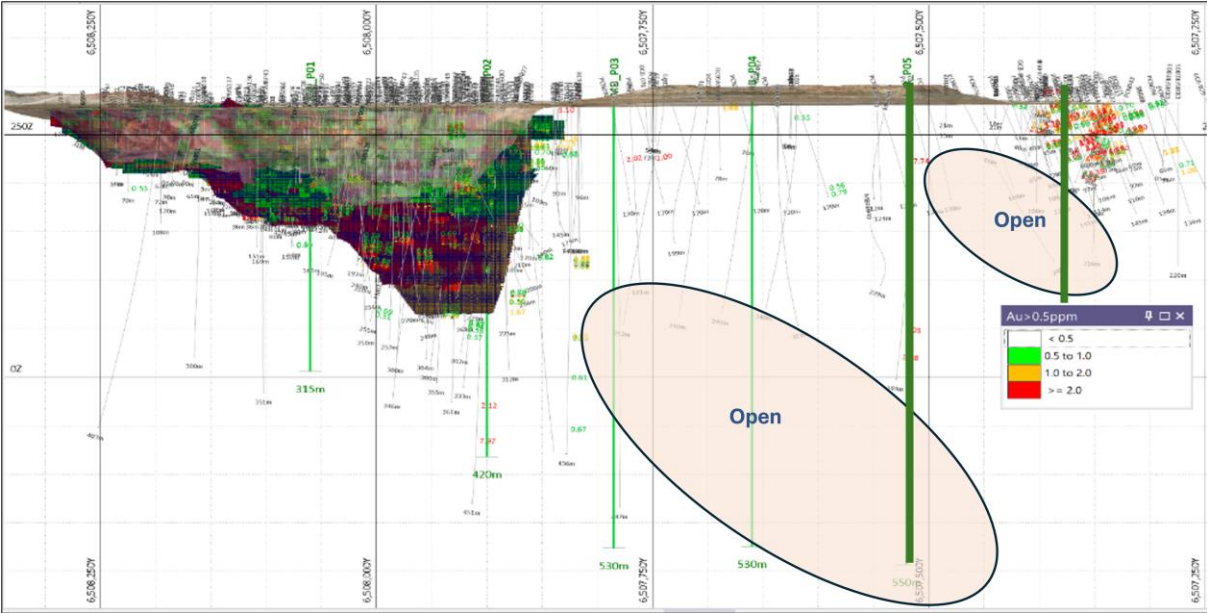
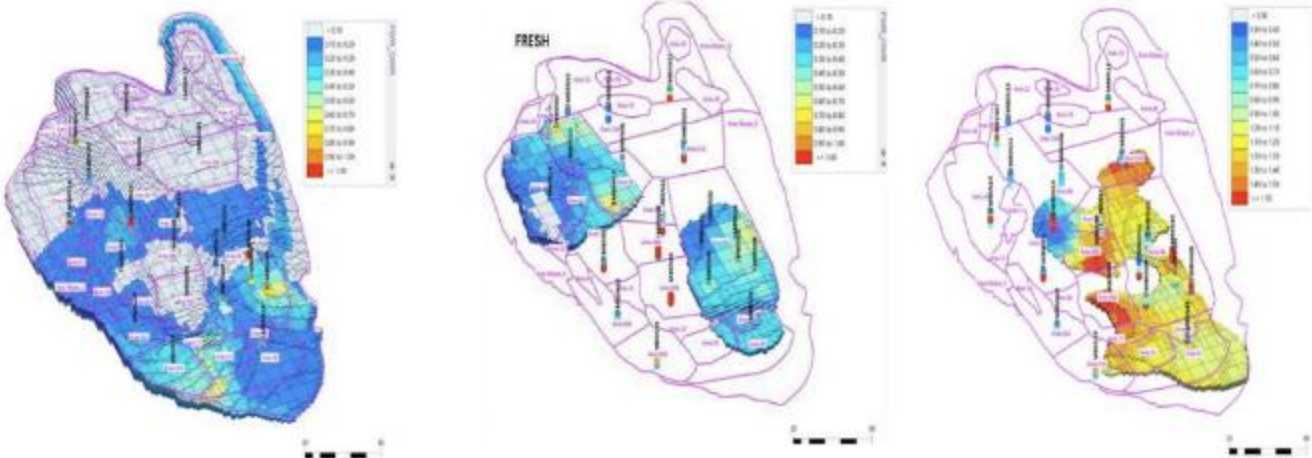


Figure 1: Mt Boppy Long Section looking east



Main Rock Dump - Oxide Rock

Main Rock Dump - Fresh Rock

Main Rock Dump - Tailings

Figure 2: Grade estimates for the Oxide, Fresh and Tailings domains within the Main Rock Dump based on sonic drilling program.



# Project Summary (updated pricing)

## Highlights

- **10 Year Mine Life**
- **10.9Mt Mine Production Target<sup>1,2</sup>**
  - **13.2Moz Silver (recovered)**
  - **36koz Gold (recovered)**
- **A\$26.6M Restart Capital Costs**
- **C1 Cost A\$34.40/oz, AISC Cost A\$42.40/oz Silver (incl. gold credits)**
- **Average EBITDA A\$127.M p.a.<sup>3</sup>**
- **NPV<sub>8</sub> A\$805M & IRR 1,092%<sup>3</sup>**
- **A\$135.70/oz Silver, A\$6,855/oz Gold**

1. ASX Release 30 May 2025

2. ASX Release 5 August 2025

3. See Production Target and Financial Forecast Slides included in this presentation

- **Manuka intends to restart the Wonawinta Processing Plant** that is currently on active care and maintenance.
- The Plant will undergo a **6-month refurbishment and upgrade**, adding a **front-end deslime and dewatering circuit** to enhance mill throughput and leach performance.
- **First production is anticipated Q2 2026, steady state production early Q3.**
- **Commissioning and ramp up will be undertaken on silver and gold bearing ROM Stockpiles** located adjacent to the Wonawinta Processing Plant.
- **Mining will commence in Q2 2026** (initial production from the existing Manuka and Boundary Pits as well as the new Belah, Bimble and Pothole Pits).
- **Gold Ore from Mt Boppy Stockpiles** will be hauled to Wonawinta and blended with Silver ore during the first 2 years of production to deliver a **payable gold credit**.
- Manuka has **previous experience processing Wonawinta and Mt Boppy Ore** through the Wonawinta Processing Plant.
- **All major approvals are in place and in good standing.**
- **Fully unhedged and exposed to commodity price movements**



# Project Sensitivities (A\$ NPV)

Based on Cobar Basin PFS released on ASX 30 January 2026

Production is very leveraged to movements in the gold and silver price:

- Every 5% move in silver price impacts project by A\$60m
- Every 5% move in gold price impacts project by A\$9m

A\$ NPV Table (Sensitivities to US\$ silver & gold prices)			Silver Price change (US\$/oz)										
			48	57	67	76	86	95	105	114	124	133	143
			-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%	50%
Gold Price Change (US\$/oz)	7,200	50%	303	421	539	656	774	892	1,009	1,127	1,245	1,362	1,480
	6,720	40%	286	404	521	639	757	874	992	1,110	1,227	1,345	1,463
	6,240	30%	269	386	504	622	739	857	975	1,092	1,210	1,328	1,445
	5,760	20%	251	369	487	604	722	840	957	1,075	1,193	1,310	1,428
	5,280	10%	234	352	470	587	705	823	940	1,058	1,176	1,293	1,411
	4,800	0%	217	335	452	570	688	805	923	1,041	1,158	1,276	1,394
	4,320	-10%	200	317	435	553	670	788	906	1,023	1,141	1,259	1,376
	3,840	-20%	182	300	418	535	653	771	888	1,006	1,124	1,242	1,359
	3,360	-30%	165	283	401	518	636	754	871	989	1,107	1,224	1,342
	2,880	-40%	148	266	383	501	619	736	854	972	1,089	1,207	1,325
	2,400	-50%	131	248	366	484	601	719	837	954	1,072	1,190	1,307

Base Case



# Financial Forecast – 10 Year Project

## Key metrics

**10yr Silver Recoveries**  
**13.2Moz**  
 (Avg 1.32Moz PA)

**10yr Gold Recoveries**  
 (only incl. reserve oz)  
**35.2Moz**

**10yr Metal Sales**  
**Total Revenues**  
**A\$1.961B**  
 (Avg A\$196M PA)

**10yr Project EBITDA**  
**A\$1.265B**  
 (Avg A\$127M PA)

**10yr Project Net**  
**Cashflow A\$1.196B**  
 (Avg A\$120M PA)

**NPV<sub>8</sub> A\$805M**  
**Project IRR 1,092%**

**Project generates:**  
 A\$0.55/share NPV project basis  
 (excludes reserve increases,  
 production expansions,  
 exploration upside)

**Silver Costs**  
**C1 costs A\$34.40/oz**  
**AISC costs A\$42.40/oz**

**Total Ore Mined**  
**10.9Mt**  
 (Avg 1.1Mt PA)

The logo for Manuka Resources, featuring a stylized blue dot pattern to the left of the company name in a bold, sans-serif font.

# MANUKA RESOURCES

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