

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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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

### Near Term Cashflow

### Cobar Basin 10 yr Production Plan<sup>1,2</sup>

- Existing 1Mtpa Processing Plant and associated infrastructure located at Wonawinta, strategically located within the Cobar Basin.
- Existing Open Pit Gold Mine and Stockpiles located at Mt Boppy, 150km by road from Wonawinta
- 10 Year Mine Plan and 10.9Mt Production Target containing 19Moz Silver from Wonawinta Open Pits and ROM Stockpiles and 46koz Gold from the Mt Boppy Open Pit and Wonawinta/Mt Boppy Stockpiles
- Restart costs estimated at A\$26.6M including the addition of deslime circuit to the Wonawinta Processing Plant to enhance performance
- Average EBITDA circa A\$127M<sup>1</sup> resulting in NPV<sub>8</sub> of A\$805M, IRR ~1092% basis A\$135.50/oz silver
- Start of production in Q2 calendar year 2026.

Longer Term Strategic Value

Extending mine life

- Mt Boppy deeps drilling program underway now. Targeting another pod of high grade gold ores as per historical production (500,000oz Au).
- Pipeline shallow open pit project drilling program commencing late March 2026 – targeting 40,000oz Au shallow open pit resource. Mining permit application.
- Follow-up drilling at the Wonawinta Deeps exploration project undertaken mid-2021 and showing strong potential for a typical Cobar Basin style Pb-Zn-Ag sulphide potential scheduled for Q3 & Q4 2026.

# Corporate Summary

## Capital Structure

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

## Board And Management

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

## Share Price History

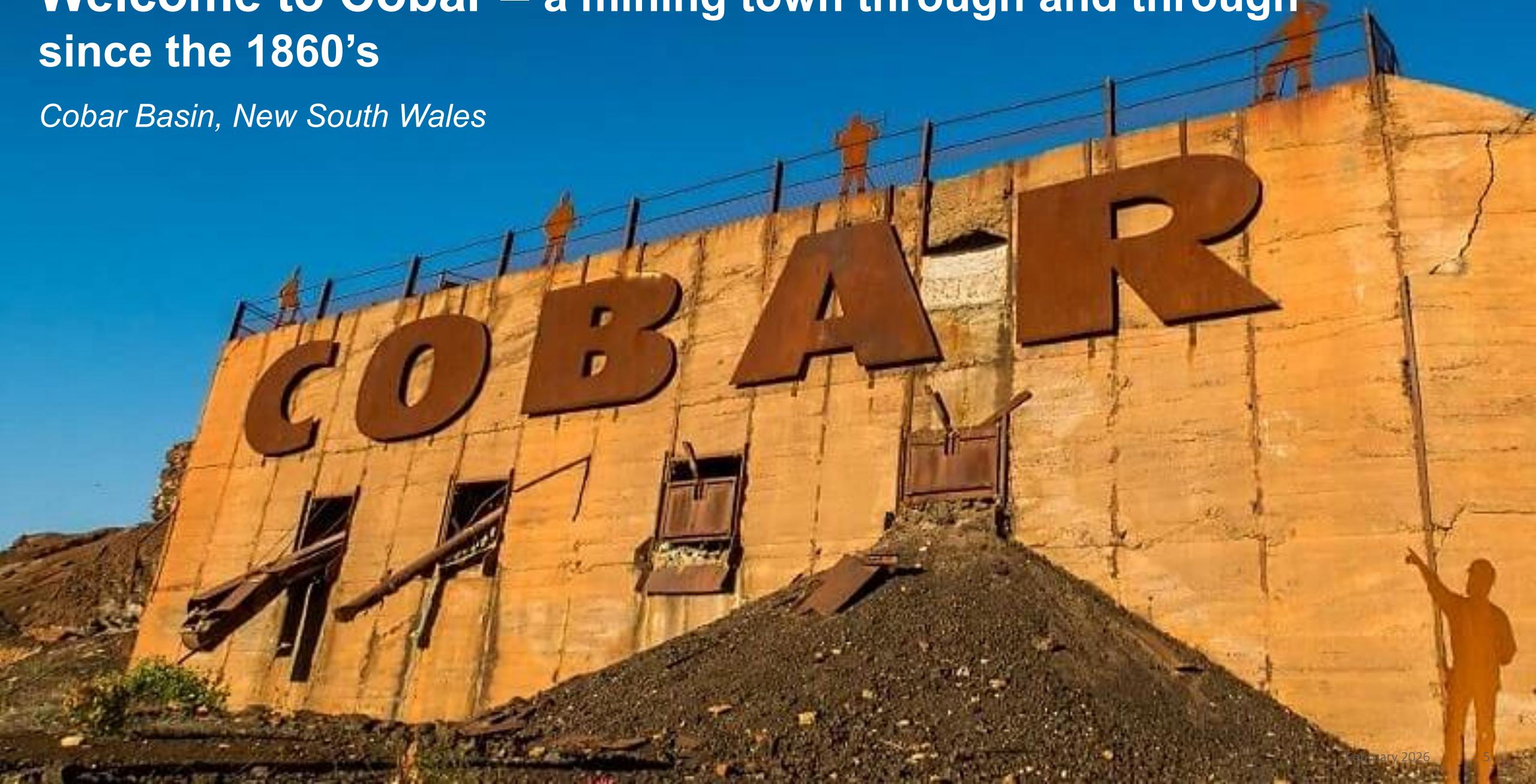


## Share Price Catalysts for FY26:

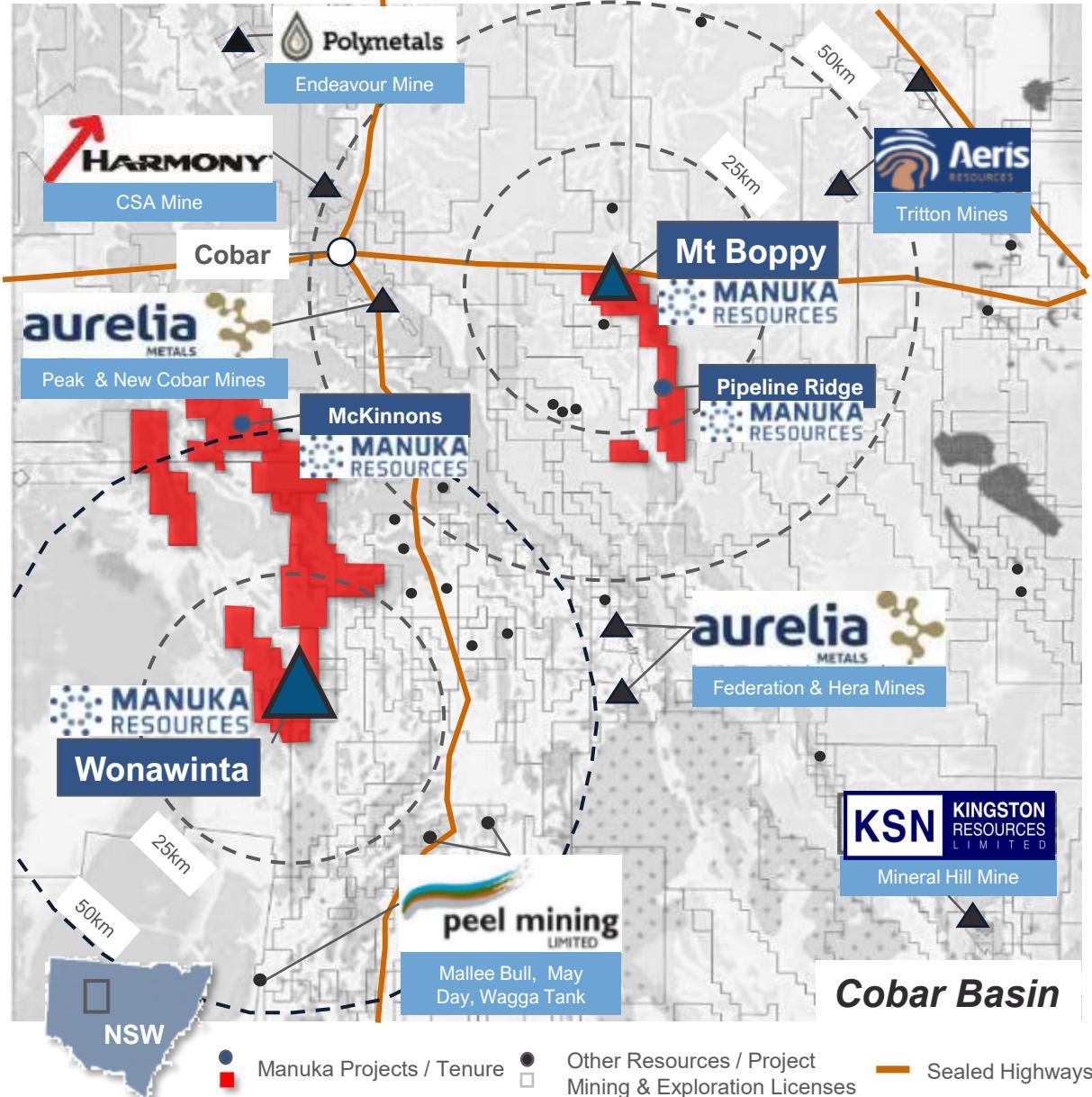
- **Continued strength in Gold and Silver markets**
- **Secure non-dilutive funding to support Restart Precious Metal Production in the Cobar Basin, to be finalised during February 2026**
- **Near Term Production at Wonawinta Q2 2026**
- **Only Australian primary silver project commencing production 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).

1. ASX Release 1 April 2021

2. ASX Release 30 May 2025

- **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.

# Wonawinta Silver Mine

(100% Manuka)

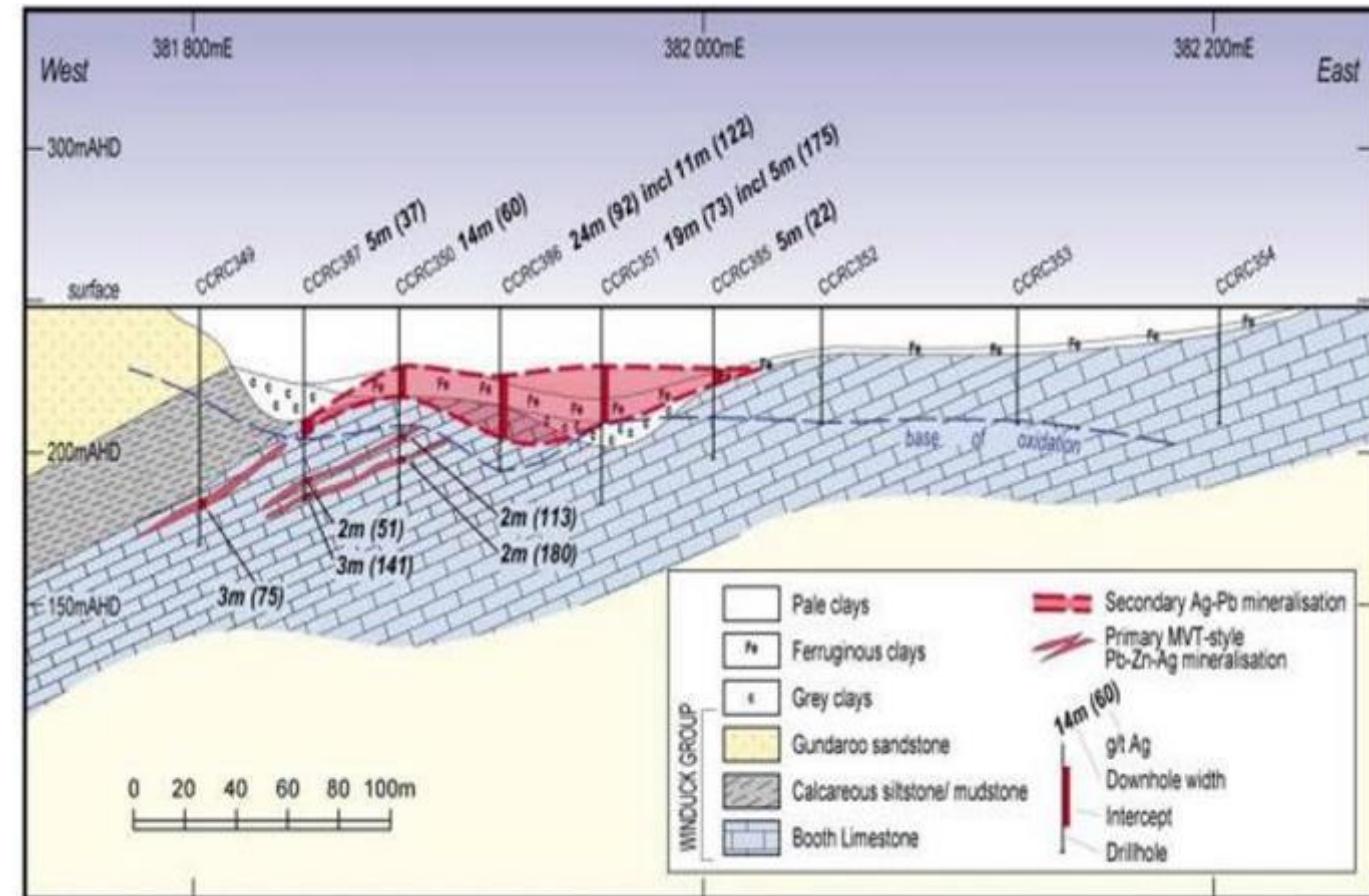
## Wonawinta - in-ground Resource

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)

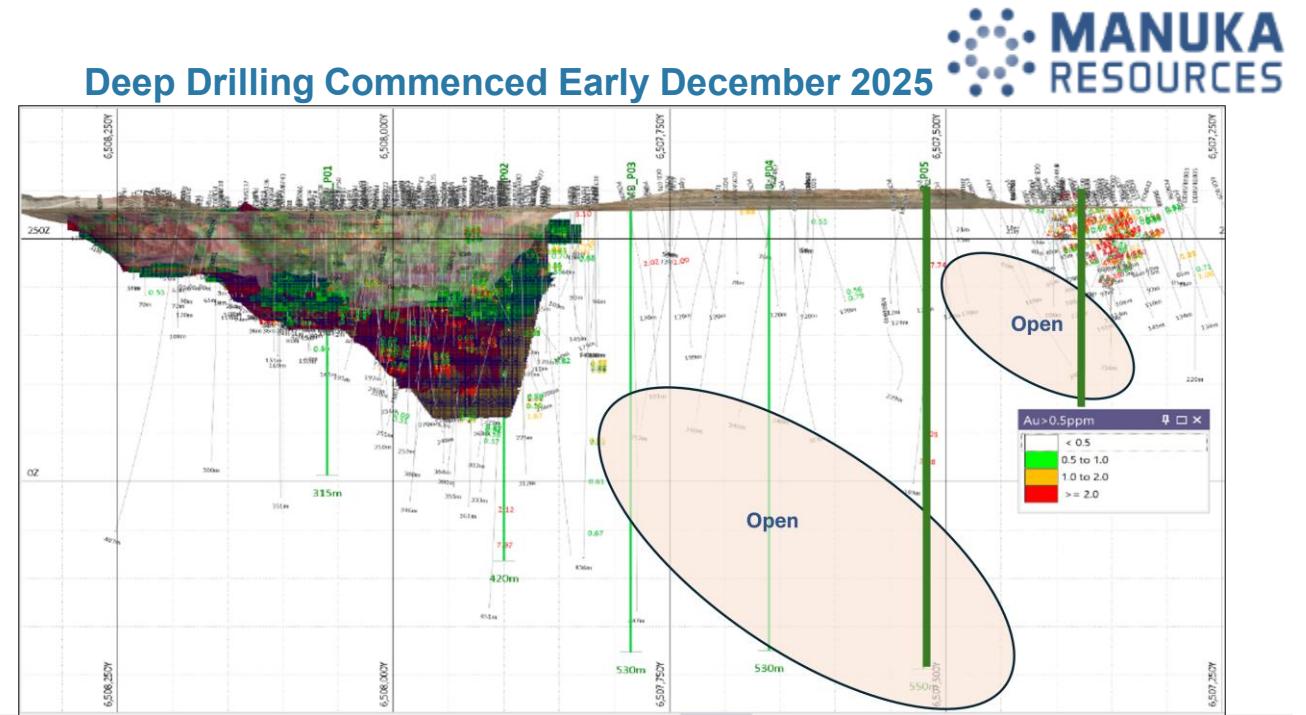
## Mt Boppy - in-ground Resource

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

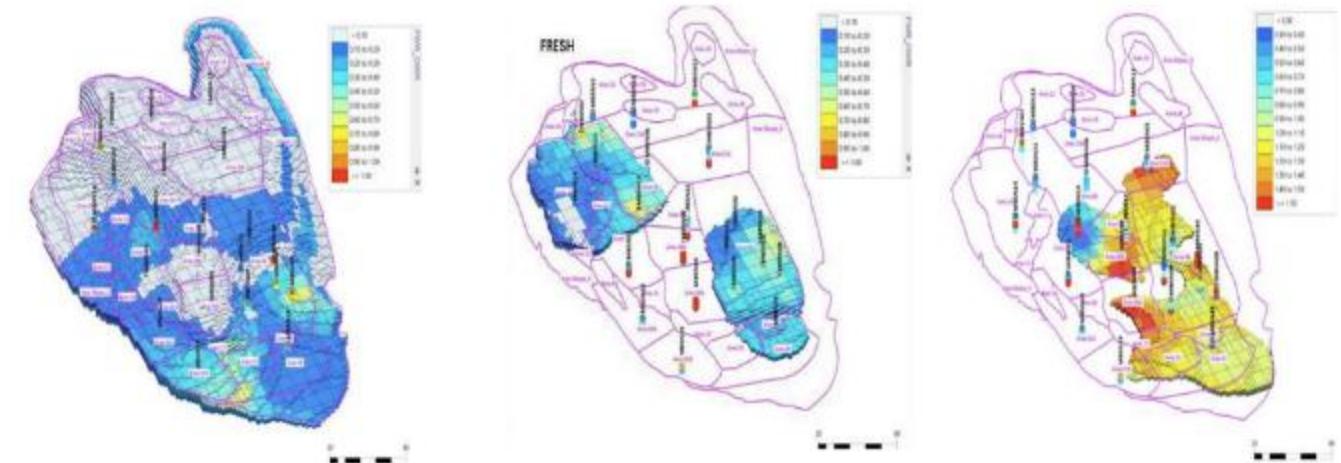
## Mt Boppy – Rock Dump, Tailings and Stockpiles

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

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.



**Figure 1: Mt Boppy Long Section looking east**



**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	
Gold Price Change (US\$/oz)	-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%	50%		
	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)



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