

**ASX: MKR**

## **Manuka's Cobar Basin Silver & Gold Production Assets Restart plans for 100% owned Processing Plant on track against a backdrop of record silver and gold prices**

Manuka Resources Limited (ASX:MKR, "Manuka" or the "Company") is pleased to provide an update regarding financing for the restart of silver and gold production at the Company's existing 1Mtpa Wonawinta Processing Plant located in the prolific Cobar Basin, NSW (Figure 1).

- **The Company has received a binding offer<sup>1</sup> for a new debt facility from an Australian non-bank lender to refinance the Company's existing senior debt facility and support the restart of the Wonawinta Processing Plant.**
- **The Company aims to finalise negotiations of the new debt facility and execute binding documents over the coming quarter and restart production at the Wonawinta Processing Plant in the first quarter of 2026.**
- **Sensitivity analysis has shown that for every 10% increase in the silver price above the assumed A\$50/oz, Project NPV increases by A\$43M. Silver is currently trading at ~A\$68/oz (36% above the assumed price)<sup>2</sup>.**
- **Manuka's Cobar basin assets include the shallow (<60m) Wonawinta silver resource comprising 38.3Mt at 41.3g/t Ag containing 51Moz silver<sup>3</sup>.**
- **The Wonawinta deposit is open along strike and at depth with previous drilling by the Company intersecting base metals sulphides down dip<sup>4</sup>**
- **Onsite infrastructure at Wonawinta includes a 1Mtpa processing plant, camp accommodation, airstrip, administration offices and tailings storage facility, allowing for fast tracked production.**
- **Manuka also owns 100% of the Mt Boppy gold project (151km by road from the Wonawinta Processing Plant) with an Open Pit Probable Gold Reserve of 290kt at 4.2g/t Au containing 39koz gold and a stockpile and tailings Resource of 2.2Mt at 0.84g/t containing 60koz of Gold<sup>5</sup>**
- **To support the refinance process, the existing senior debt facility of US\$12,416,132 has been assigned from TransAsia Private Capital to a unit trust comprising existing significant (non-related party) shareholders (the "Unit Trust") and concurrently the maturity date has been extended by 6 months to March 2026 (which is expected to be sufficient time to complete the refinance). Manuka will pay market related fees and expenses to the Unit Trust in consideration for the maturity date extension.**

<sup>1</sup> The offer remains subject to further negotiation and there is no certainty that a binding agreement will be executed.

<sup>2</sup> ASX Release 30 May 2025

<sup>3</sup> ASX Release 1 April 2021

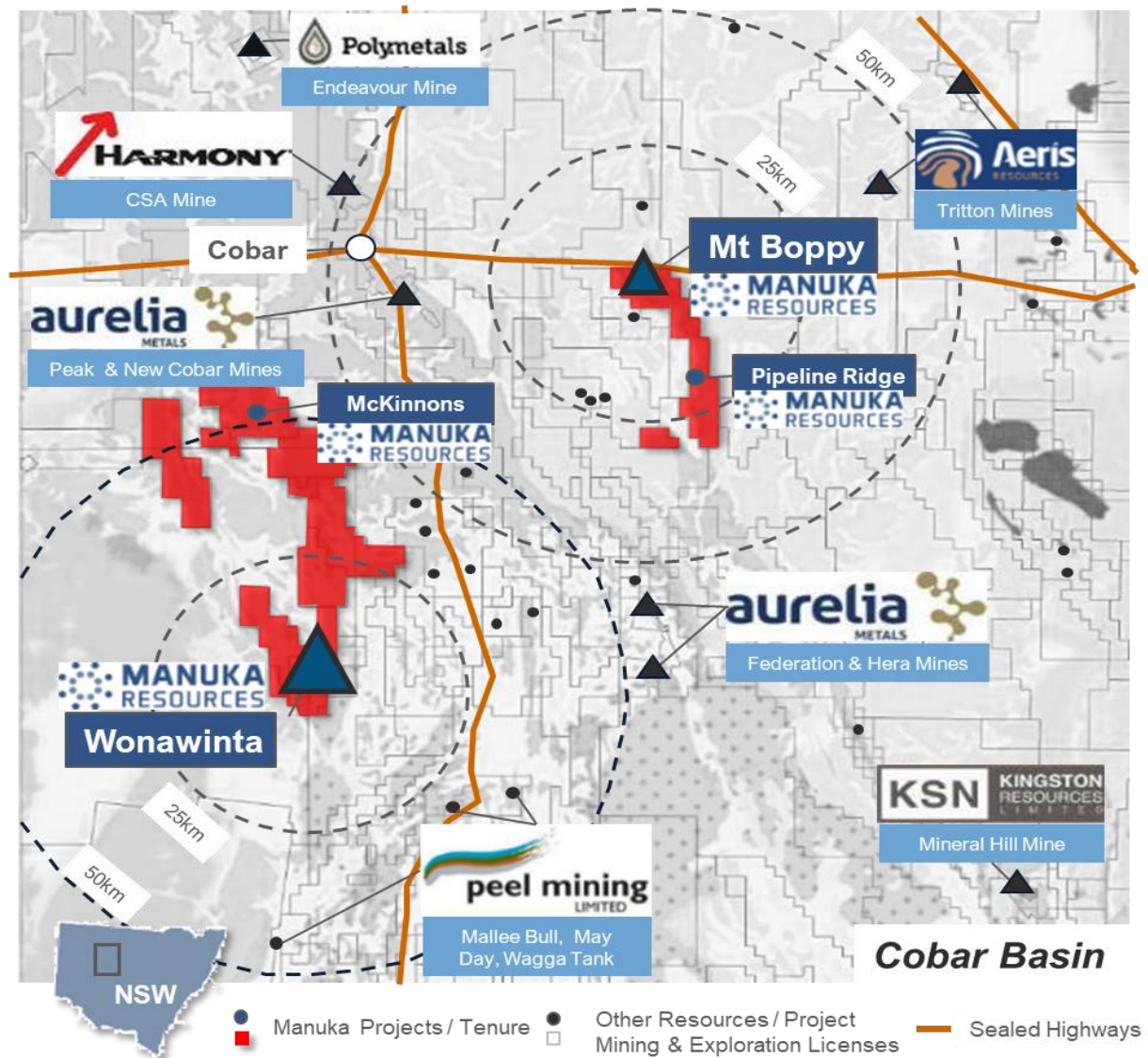
<sup>4</sup> ASX Release 1 June 2021

<sup>5</sup> ASX Release 29 July 2025

Manuka Resources Limited (ASX:MKR, “**Manuka**” or the “**Company**”) has released a 10-year production plan based on its 100% owned silver and gold assets located in the prolific Cobar Basin<sup>6</sup>. The Cobar Basin Production Target comprises the mining and processing of 10.9Mt containing 19.0Moz silver and 47koz of gold.

The capital expenditure required to bring the Wonawinta processing plant back into production in Q1 2026 is estimated to be A\$18.9M. At an assumed silver price of A\$50/oz and average All-In Sustaining Cost of A\$35/oz, the Project delivers an average EBITDA of A\$22M per annum at an IRR of 109% and NPV<sub>8</sub> of A\$101M<sup>2</sup>.

Additionally, Manuka has released a Maiden Mt Boppy Open Pit Probable Gold Reserve of 290kt at 4.2g/t Au containing approximately 39,000oz gold<sup>7</sup>. Upon execution, the Open Pit cutback would add NPV<sub>8</sub> of A\$43.2M to the Project at an assumed gold price of A\$5,000/oz. Gold is currently priced at A\$5,700/oz.



<sup>6</sup> ASX Release 30 May 2025

<sup>7</sup> ASX Release 5 August 2025

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**Executive Chairman commented:**

*"I am very pleased to see the assignment of the existing debt facility and security package to a Unit Trust structure comprising existing Manuka shareholders, all with the common objective of seeing the Company return to production in the near term and take advantage of historic gold and silver prices.*

*Execution of a Restart Financing solution is the next step and one we expect to deliver upon over the coming quarter. We look forward to providing further updates to the market in due course."*

BurnVoir Corporate Finance is advising the Company on the Restart Financing for the Wonawinta Processing Plant.

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

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**Compliance Statement**

Information that relates to previously reported Mineral Resource Estimates, Ore Reserves, Production Targets and Financial Forecasts are from the Company's ASX announcements noted in the text of this announcement and are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

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**Table 1: Cobar Basin Production Target<sup>i, ii</sup>**

Source	Tonnes (Mt)	Waste (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (koz)
Wonawinta ROM Stockpiles	0.2	-	60	0.4	0.07	0.5
Manuka Open Pit	1.4	3.4	61	2.7	-	-
Belah Open Pit	1.1	5.5	67	2.4	-	-
Boundary Open Pit	5.5	23.9	54	9.6	-	-
Bimble Open Pit	1.8	9.0	57	3.2	-	-
Pothole Open Pit	0.4	0.9	41	0.5	-	-
Mt Boppy Stockpiles	0.2	-	-	0.0	1.1	7.3
Mt Boppy Open Pit	0.3	7.0	-	-	4.2	39.0
<b>Total</b>	<b>10.9</b>	<b>49.7</b>	<b>56</b>	<b>19.0</b>	<b>0.02</b>	<b>46.8</b>

**Table 2: Cobar Basin Ore Reserves<sup>iii, iv</sup>**

Reserve Category	Tonnes (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (koz)
Probable – Wonawinta In-Situ Deposits	6.2	56.4	11.2	-	-
Probable – Wonawinta Stockpiles	0.2	60	0.4	0.07	0.5
Probable – Mt Boppy Stockpiles	0.2	-	-	1.1	7.3
Probable – Mt Boppy Open Pit	0.3	-	-	4.2	0.4
<b>Total</b>	<b>6.9</b>	<b>52</b>	<b>11.6</b>	<b>0.2</b>	<b>8.2</b>

**Table 3: Wonawinta In-Situ Mineral Resource Estimate<sup>v</sup>**

Resource Category	Tonnes (Mt)	Ag (g/t)	Ag (Moz)	Pb (%)	Pb (kt)
Measured	1.1	47.3	1.7	0.7	7.5
Indicated	12.3	45.5	18.0	0.8	102.8
Inferred	24.9	39.0	31.3	0.4	96.9
<b>Total</b>	<b>38.3</b>	<b>41.3</b>	<b>51.0</b>	<b>0.5</b>	<b>207.2</b>

**Table 4: Wonawinta Stockpiles Mineral Resource Estimate<sup>vi</sup>**

Resource Category	Tonnes (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
Inferred	-	-	-	-	-
<b>Total</b>	<b>0.2</b>	<b>60</b>	<b>0.4</b>	<b>0.07</b>	<b>0.5</b>

**Table 5: Mt Boppy Open Pit Resource<sup>vii</sup>**

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

**Table 6: Mt Boppy Mineral Resource Estimate – Rock Dumps, Stockpiles & Tailings<sup>viii</sup>**

Source	Tonnes (kt)	Au (g/t)	Au (koz)
Measured	-	-	-
Indicated	1,362	0.69	30.0
Inferred	860	1.09	30.2
<b>Total</b>	<b>2,222</b>	<b>0.84</b>	<b>60.2</b>

*Note: Tonnes and Grade are rounded. Discrepancies in calculated Contained Metal are due to rounding*

<sup>i</sup> ASX Release 30 May 2025

<sup>ii</sup> ASX Release 5 August 2025

<sup>iii</sup> ASX Release 30 May 2025

<sup>iv</sup> ASX Release 5 August 2025

<sup>v</sup> ASX Release 1 April 2021

<sup>vi</sup> ASX Release 30 May 2025

<sup>vii</sup> ASX Release 5 August 2025

<sup>viii</sup> ASX Release 30 May 2025

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