



Updated commodity prices - on track to commence gold and silver production Q2 2026 (completely unhedged)

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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

- ✓ ASX listed **mine operator, developer and explorer**
- ✓ **Near-term production** from **Gold** and **Silver** assets located in the prolific **Cobar Basin, NSW**
- ✓ **Large Vanadium-rich Iron Sands Resource** located offshore of the Taranaki Bight, New Zealand

Focused on bringing Cobar Basin precious metal assets back online Q2 2026 and advancing the Taranaki VTM Project through the NZ Fast-track approvals process

1. ASX Release 30 May 2025

2. ASX Release 5 August 2025

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

4. ASX Release 23 April 2025

5. ASX Release 1 March 2023

6. Based on Cobar Basin Production plan released on ASX 30 May 2025 with only the commodity price assumptions increased, all physicals, production targets and operating cost assumptions remain unchanged. The Company is unaware of any new information or data that materially affects the information included in the 30 May 2025 announcement

Phased Strategy to deliver Self-sustaining Value Creation

Long Term Strategic Value

Near Term Cashflow

Cobar Basin Production Plan^{1,2}

- 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** comprising **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\$18.9M** including the addition of deslime circuit to the Wonawinta Processing Plant to enhance performance
- **Average EBITDA circa A\$106M⁶** resulting in **NPV₈** of **A668M**, **IRR ~1096%** basis **A\$107.50/oz silver** (expanded on slide 17)
- Start of production in **Q2 calendar year 2026**.

Taranaki VTM Project⁴

- Large company-making iron ore sands project.
- **3.2Bt⁵ Vanadium, Titanium, Magnetite (VTM) Resource.**
- Mining Lease granted.
- **PFS completed March 2025**
 - 5Mtpa production of critical minerals bearing Iron ore concentrate from seafloor iron sands deposits
 - **Capex US\$602M**
 - **US\$27.2/t C1 Cost**
 - **NPV₁₀ of US\$1.2B**
 - **IRR 39%**
- **Decision due 18 March 26 from NZ's Fast-track approvals process.**
- Targeting Bankable Feasibility Study commencement in 2026.

Corporate Summary

Capital Structure

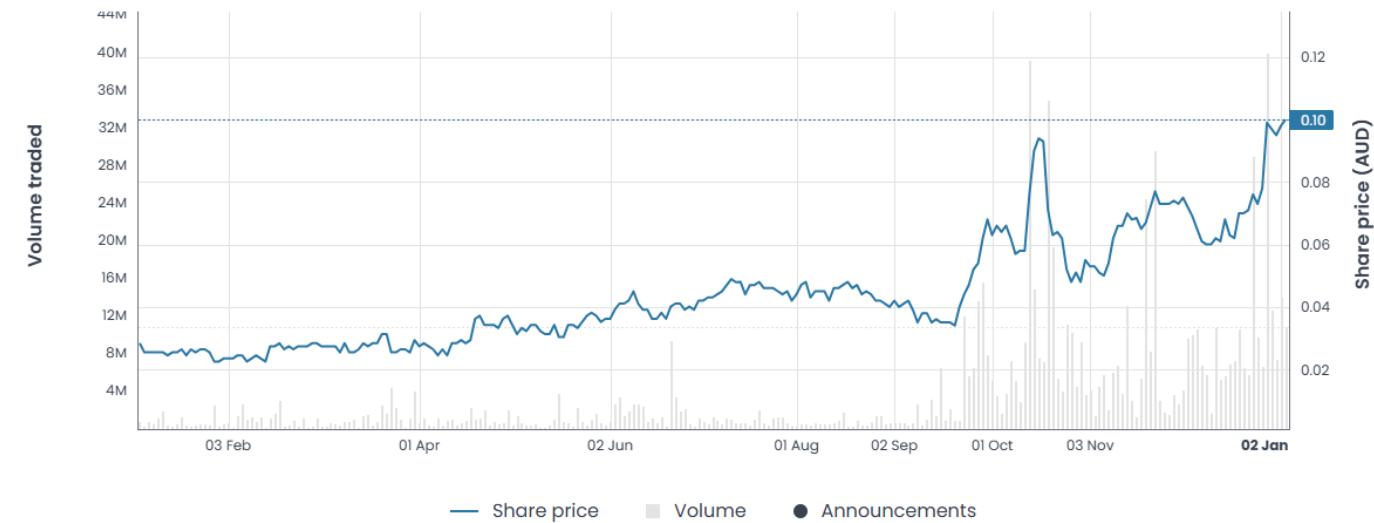
Shares Outstanding (post AGM issuance)	1,404M
Options/Notes Outstanding	282M
Share Price (6 January 2026) c/share	11c
Market Capitalisation	A\$154M
Cash + Capital Raising	A\$9M
Debt Outstanding ~ 31 Dec 2025	A\$30M
<ul style="list-style-type: none"> • A\$19.3M - Senior Debt Facility*** • A\$10.5M Tenant Metals SA Pty Ltd - Trade Finance Facility 	

Board And Management

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

*** ASX Release 26 September 2025 - Senior Debt Facility (AUD equivalent) has been assigned from TransAsia Private Capital Pty Ltd to a unit trust comprising existing (non-related party) shareholders and concurrently the maturity date has been extended by 6 months to March 2026

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 January**
- **Near Term Production at Wonawinta Q2 2026**
- **Only Australian primary silver project commencing production over next ~3-4 years**
- **18 March 2026 target date for notification of NZ VTM Project approval status**

Silver Price Fundamentals

Silver fundamentals remain very sound:

Ongoing deficits, investor demand and critical mineral politics (silver is now a critical mineral - Chinese demand has driven the Shanghai / Comex arbitrage to over 10%¹)

2024 - 149Moz deficit², mine production 820Moz

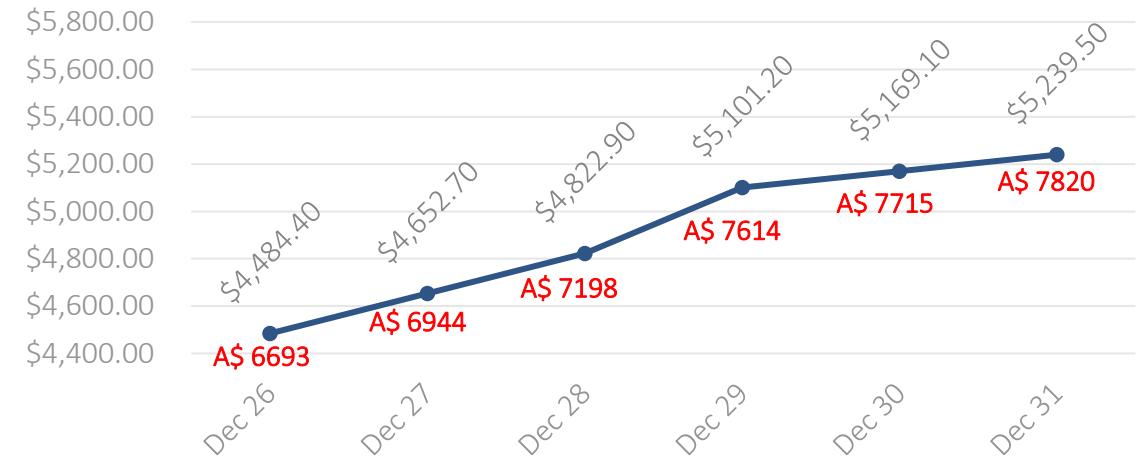
2025F - 120Moz deficit², mine production 835Moz

2026F - growing demand with stable to lower production = continued deficits

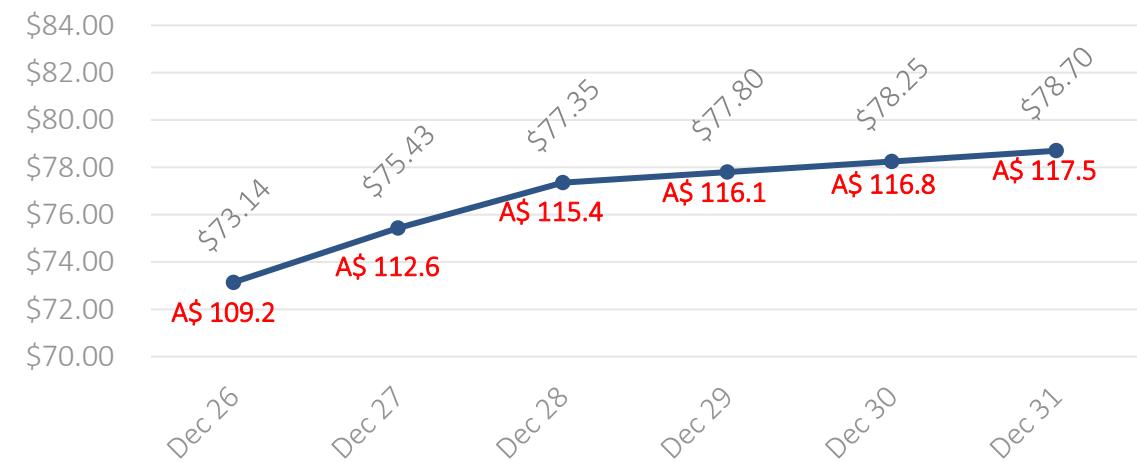
World Silver Survey 2025

AUD/USD 0.6700

Gold Futures Forward Curve (USD/oz)³



Silver Futures Forward Curve (USD/oz)³



1. Shanghai Exchange silver prices 10% higher than Comex

2. World Silver Survey 2025

3. COMEX SI1! & GC1! Futures curves 2 Jan 2026

Board and Key Management Personnel

Track record of value creation combined with deep and relevant operational experience

Dennis Karp Executive Chairman	Dennis was Head of Trading at HSBC Australia prior to joining Tennant Limited in 1997, one of Australia's largest physical commodities trading companies with operations in Asia and Europe. He was a principal shareholder of Tennant Metals until 2010, and a director until December 2014. Dennis led the syndicate which purchased the Manuka assets in 2016.
Alan Eggers Executive Director	Alan is a geologist with over 40 years of experience and a founding director of Summit Resources Ltd (built into an ASX Top 200 company & an ultimate takeover by Paladin Energy for A\$1.2B in 2007). He holds Bachelor of Science, Honours, and Master of Science degrees from Victoria University of Wellington. He is a fellow of the Society of Economic Geologists, a fellow of AusIMM, & a member of Australian Institute of Geoscientists.
John Seton Non-Executive Director	John is an Auckland based lawyer with extensive experience in commercial law and the mineral resources sector. He was a director of Summit Resources Limited until its sale in 2007, as well as being a director of a number of other ASX and NZX listed private companies. John was a former Chairman of the Vietnam/New Zealand Business Council.
Haydn Lynch Chief Operating Officer	Over 25 years of experience in M&A, financial markets and private equity, with a substantive track record in the origination and execution of domestic and cross-border transactions in metals and mining in Australia, Africa, Japan, China, and Mongolia. Haydn's senior management experience includes Bankers Trust Australia, Investec Bank, RBC Capital Markets and Southern Cross Equities. Director of Terra Critical Minerals Ltd and private entities.
Rod Griffith Executive General Manager	Rod has over 30 years in mine development, management and engineering experience in a range of roles including COO, GM and site project manager. He holds a Bachelor of Civil Engineering and Surveying from University of Newcastle and a post graduate diploma in mining engineering from the University of Ballarat. Most recently, Rod held the General Manager Operations role for the Tomingley Gold mine (an underground gold operation with approx. 300 employees processing circa 1.3Mtpa in Central NSW).
Dieter Engelhardt Chief Metallurgist	Dieter has over 30 years of experience in the mining industry including roles at Telfer Gold Mine (Senior Metallurgist), Northparkes Mines (Senior Metallurgist), McKinnons Gold Mine (Resident Manager), and the CSA Mine (Manager Ore Processing). Dieter was employed by Newcrest Mining Ltd (now Newmont) in various roles including Manager Ore Processing and Principal Metallurgist.
Phil Bentley Chief Geologist	Phil has 40 years of international experience in the mining industry in both senior geological positions as well as in senior management and director capacities. Executive roles include Randgold Resources and Randgold Exploration, Trafigura Mining Services (Global Head of Exploration), CSA Global South Africa (Principal Geologist Africa) and Asanko Gold. Phil is a Qualified person under NI 43-101 (Canada) and JORC (Australia) and is a Fellow of the South African Geological Society.

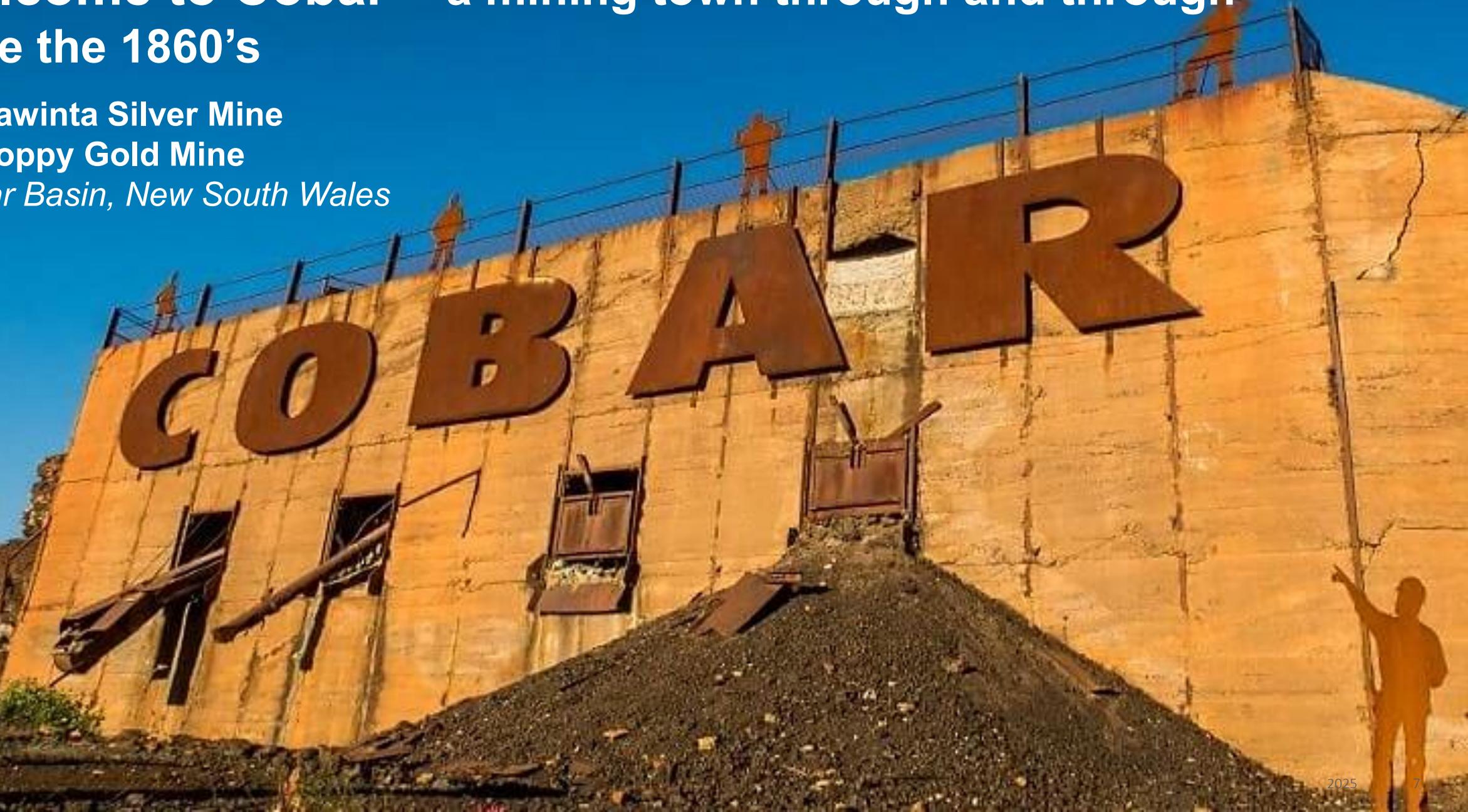
Welcome to Cobar – a mining town through and through since the 1860's

Wonawinta Silver Mine

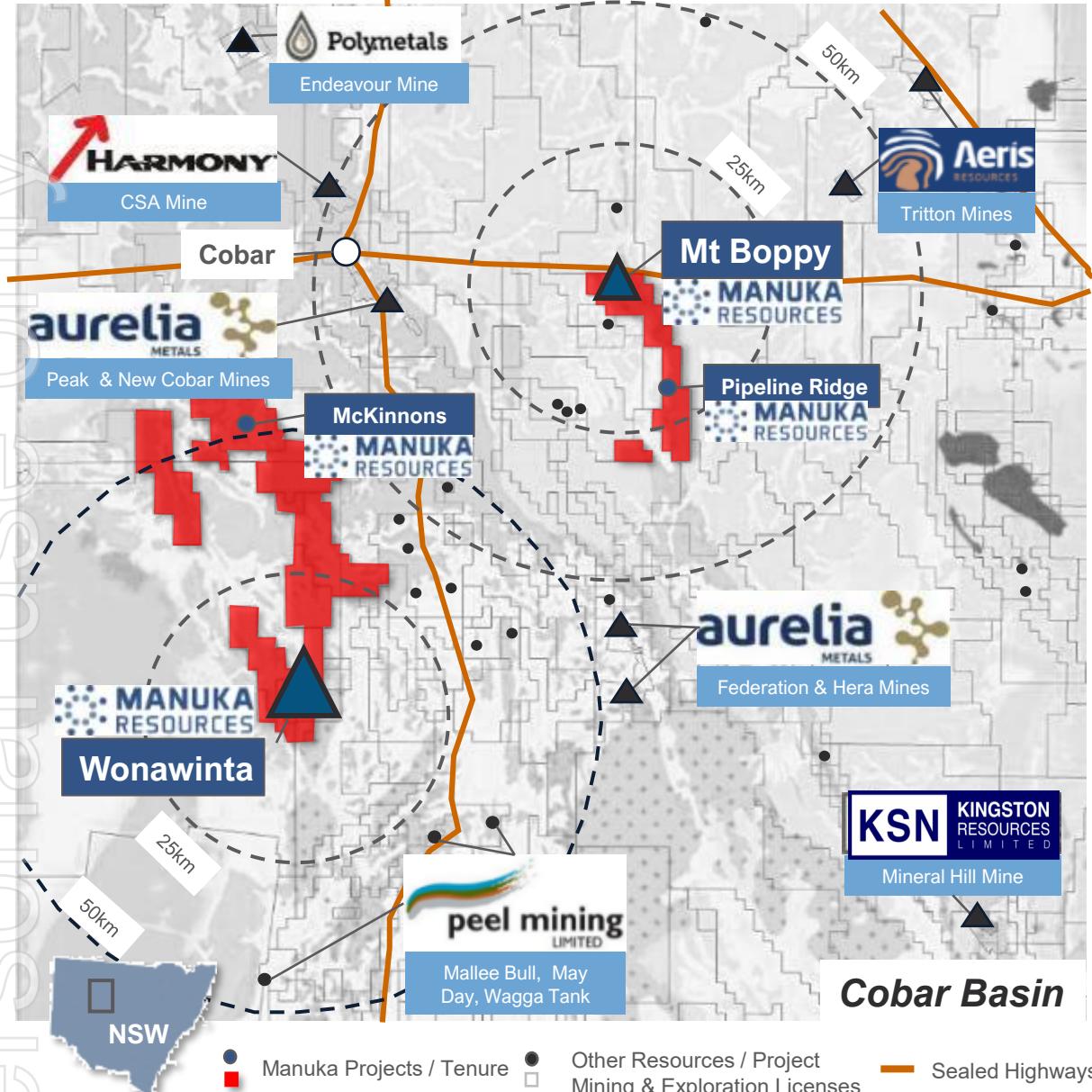
Mt Boppy Gold Mine

Cobar Basin, New South Wales

Personal use only



Manuka holds Assets of Strategic Value 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\$390M



2021 A\$76.7M acquisition of Peak Mine from New Gold
Current Market Cap = A\$430M



2021 Acquisition of Mineral Hill from Quintana Holdings
Current Market Cap = A\$105M

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 Resource¹** comprising:
 - **38.3Mt at 41.3g/t Ag in ground¹**; and
 - **0.2Mt at 60g/t Ag and 0.07g/t Au in ROM Stockpiles²**.
- **Updated Probable Ore Reserve² 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
Total	38.3	41.3	50.9	0.54	207.2

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
Total	0.2	60	0.4	0.07	0.5

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.

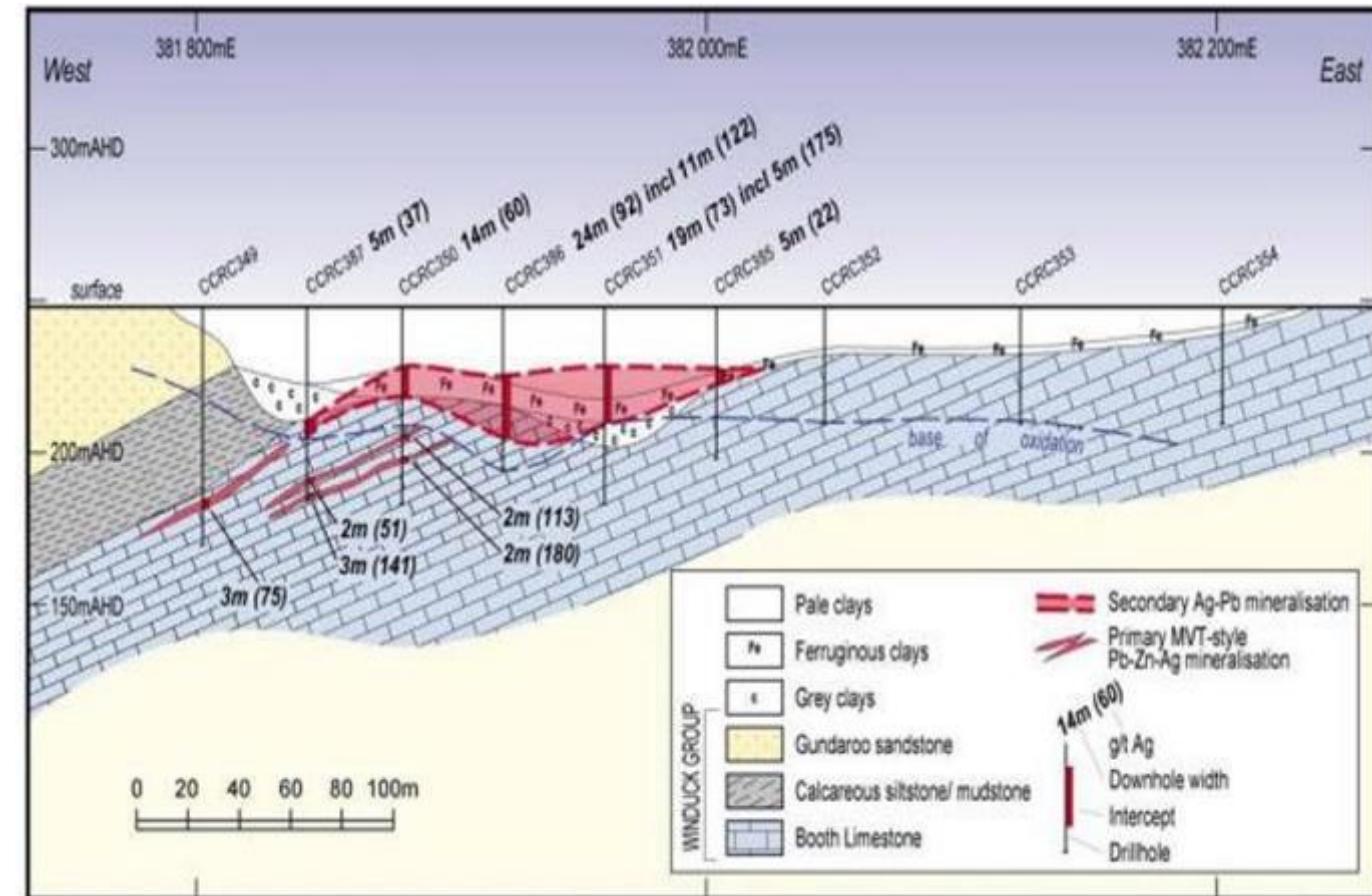


Figure: Typical cross section through the shallow silver deposit mineralisation at Wonawinta showing Booth Limestone and MVT Pb-Zn-Ag style mineralisation beneath and down dip of Wonawinta silver open oxide pits.

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-ground¹; and
 - 2.2Mt at 0.84g/t Au in Rock dumps, Tailings and Stockpiles²
- Mt Boppy Open Pit Probable Ore Reserve² 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.

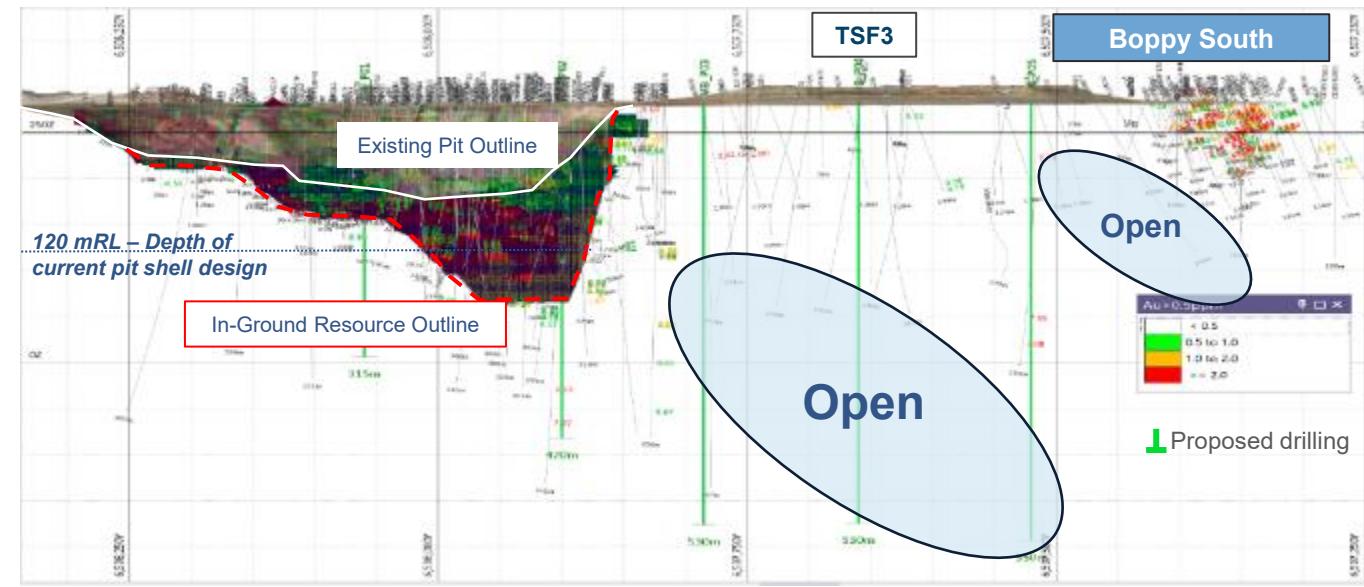


Figure 1: Mt Boppy Long Section looking east

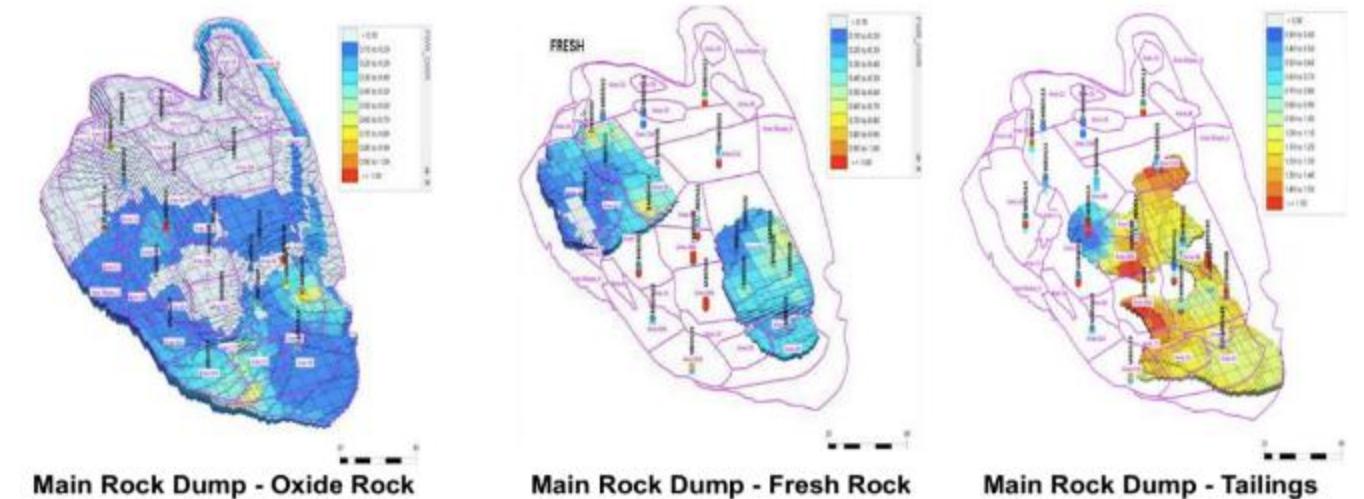


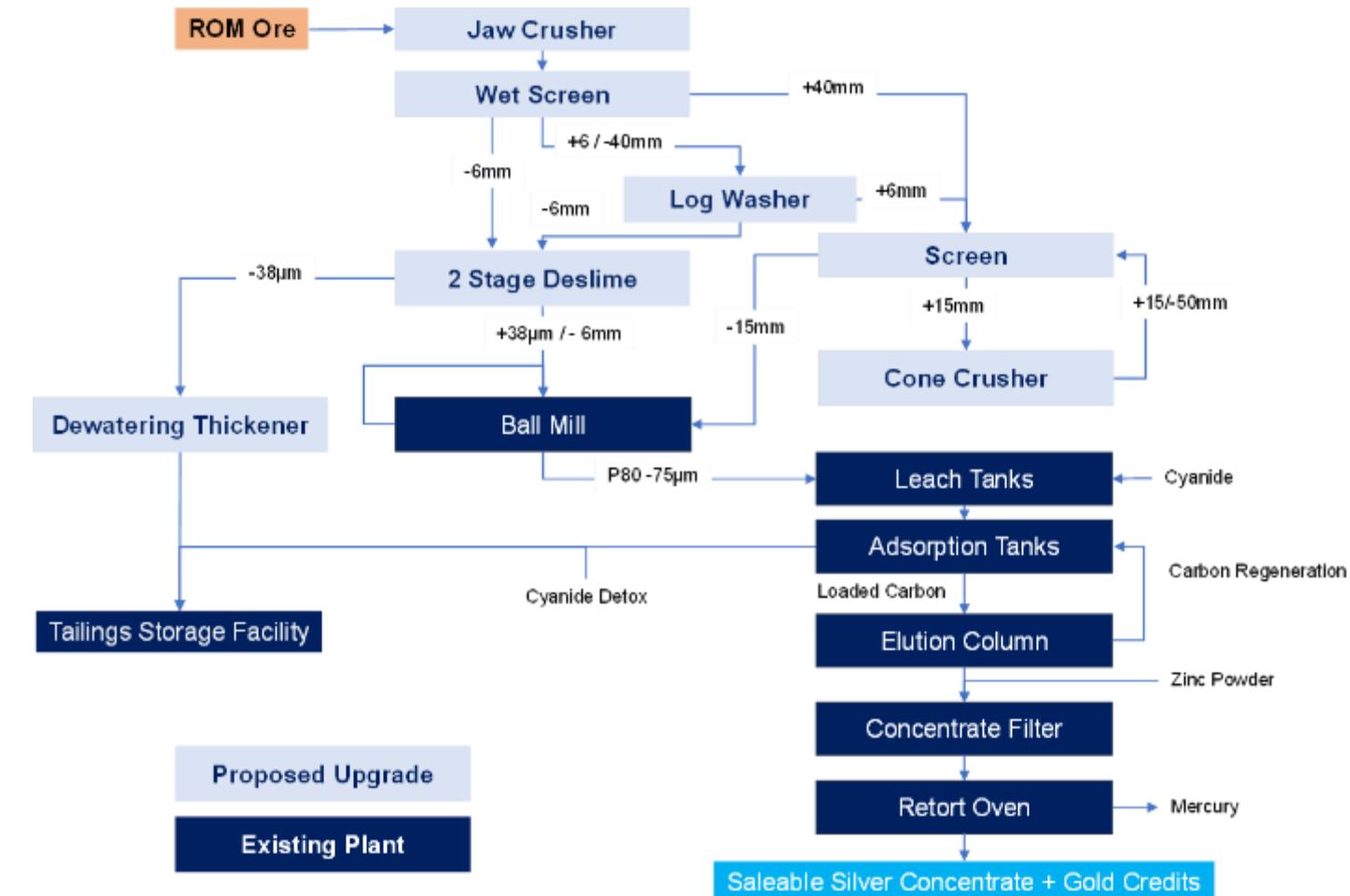
Figure 2: Grade estimates for the Oxide, Fresh and Tailings domains within the Main Rock Dump based on sonic drilling program.

Processing Plant

- Conventional CIL Circuit
- Status: Active Care & Maintenance
- Last operated by Manuka in Jan. 2024 processing Gold Ore from Mt Boppy



Figure: Existing 1,800kw Ball Mill



Addition of a Deslime and Dewatering Circuit to improve mill throughput and enhance leach performance

Project Summary (updated pricing)

Highlights

- **10 Year Mine Life**
- **10.9Mt Production Target^{1,2}**
 - **19Moz Silver**
 - **46koz Gold**
- **A\$18.9M Restart Capital Costs**
- **AISC Cost A\$30.1/oz Silver (incl. gold credits)**
- **Average EBITDA A\$105.6M p.a.³**
- **NPV₈A\$662M & IRR 1,096%³**
- **A\$107.50/oz Silver, A\$6,500/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 late Q2 - 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

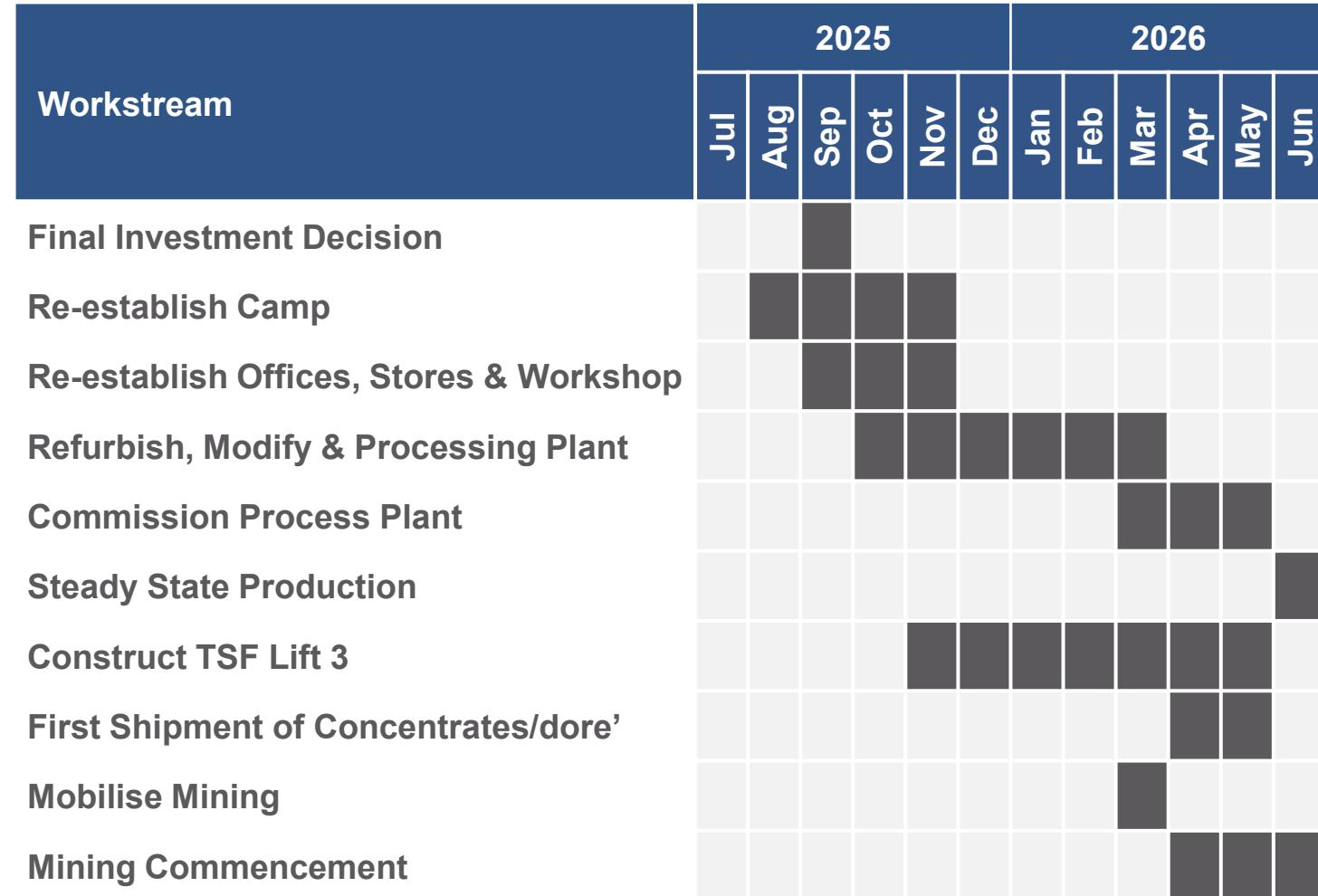


Project Implementation

Capital Cost Breakdown

Item	Pre Revenue	During Operations	Life of Mine Capex
Plant Upgrades	10.5	0.0	10.5
Plant Refurb	1.8	0.7	2.5
Camp & Admin	0.2	1.5	1.7
Restock Stores/Lab	0.5	0.5	1.0
Reagent First Fills	1.0	-	1.0
Tailings Dam Lifts	1.0	29.4	30.4
Sustaining Capex	-	3.1	3.1
10% Contingency	1.5	-	1.5
Capital Costs	16.4	35.2	51.6
Staff Ramp-Up	2.6	-	2.6
Total Cost	18.9	35.3	54.2

Indicative Timeline to Production



Production Target

Released on ASX 30 May 2025



Production Year	Unit	Total	0	1	2	3	4	5	6	7	8	9	10
WWTA Waste Mined	Mt	42.7	-	4.6	6.6	5.4	2.8	6.0	6.6	6.8	3.0	1.0	-
WWTA In-Situ Ore	Mt	10.2	-	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.5	1.1	-
Silver Grade	g/t Ag	56.5	-	55	63	62	58	53	60	47	54	57	-
WWTA Stockpiles	Mt	0.2	-	0.2	-	-	-	-	-	-	-	-	-
Silver Grade	g/t Ag	60.3	-	60	-	-	-	-	-	-	-	-	-
Mt Boppy Stockpiles	Mt	0.2	-	0.1	0.1	-	-	-	-	-	-	-	-
Gold Grade	g/t Au	1.1	-	1.04	1.15	-	-	-	-	-	-	-	-
Mt Boppy Waste	Mt	7.0	-	-	2.2	4.2	0.6	-	-	-	-	-	-
Mt Boppy In-Situ Ore	Mt	0.3	-	-	0.0	0.1	0.2	-	-	-	-	-	-
Gold Grade	g/t Au	4.2	-	-	1.25	3.26	5.00	-	-	-	-	-	-
Total Ore	Mt	10.9	-	1.5	1.2	1.2	1.2	1.1	1.0	1.0	1.5	1.1	-
Total Silver	Moz	19.0	-	2.4	2.2	2.1	2.0	1.9	2.0	1.6	2.6	2.0	-
Total Gold	koz	46.3	-	3.9	3.5	14.1	24.9	-	-	-	-	-	-
Measured	%	8%	-	24%	4%	7%	5%	-	-	21%	6%	-	-
Indicated	%	54%	-	68%	82%	78%	89%	49%	18%	64%	28%	0%	-
Inferred	%	39%	-	7%	14%	16%	5%	51%	82%	15%	66%	100%	-
ROM Feed	Mt	10.9	-	1.2	1.1	1.2	1.3	1.1	1.1	1.1	1.2	1.2	0.5
ROM Silver Ounces	Moz	19.0	-	1.9	2.0	2.2	2.2	2.0	2.0	1.7	2.1	2.0	0.9
Milled / Leached Ore	Mt	7.8	-	0.9	0.9	0.9	0.9	0.8	0.8	0.7	0.8	0.8	0.3
Milled Silver Ounces	Moz	16.3	-	1.6	1.8	1.9	1.9	1.8	1.8	1.4	1.7	1.7	0.8
Silver Recovery	%	81%	-	79%	72%	82%	82%	76%	80%	86%	86%	85%	85%

The Production Target underpinning Financial Forecasts presented within this Presentation comprises 8% Measured Resources, 54% Indicated Resources, 39% Inferred Resources. Of the 10.9Mt Production Target 59% has been converted to Ore Reserves. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the conversion of Inferred Resources to Indicated Resources or return the same grade and tonnage distribution. The estimated Mineral Resource and Ore Reserves underpinning the Production Target have been prepared by a Competent Person in accordance with the requirements in the JORC Code.

Financial Forecast

Production Year	Unit	Total	0	1	2	3	4	5	6	7	8	9	10
Payable Silver	Moz	13.2	-	1.3	1.3	1.6	1.5	1.4	1.4	1.2	1.5	1.5	0.7
Payable Gold	koz	35.2	-	3.3	2.6	0.4	12.2	16.8	-	-	-	-	-
Silver Price	A\$/oz		107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5	107.5
Gold Price	A\$/oz		6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
Net Silver Revenue	A\$M	1,415	-	134	136	166	166	142	152	128	160	158	73
Net Gold Revenue	A\$M	229	-	21	17	3	79	109	-	-	-	-	-
Govt. Royalties	A\$M	(53)	-	(5)	(5)	(6)	(8)	(9)	(5)	(4)	(5)	(5)	(2)
Net Revenue	A\$M	1,590	-	150	149	163	236	242	147	124	155	153	71
Wonawinta Mining	A\$M	(182)	-	(20)	(26)	(23)	(18)	(22)	(23)	(23)	(17)	(10)	-
Mt Boppy Mining	A\$M	(81)	-	(3)	(4)	(35)	(34)	(5)	-	-	-	-	-
Processing	A\$M	(214)	(1)	(24)	(24)	(22)	(25)	(25)	(21)	(21)	(21)	(21)	(9)
G&A + Logistics	A\$M	(58)	(1)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(3)
EBITDA	A\$M	1056	(2)	97	88	77	154	184	97	74	111	116	59
Pre Revenue Capex	A\$M	(16)	(16)	-	-	-	-	-	-	-	-	-	-
Sustaining Capex	A\$M	(42)	-	(5)	(3)	(8)	(3)	(4)	(5)	(5)	(4)	(3)	(1)
Net Project Cashflow	A\$M	998	(18)	92	85	69	151	180	92	69	107	113	58
Cumulative Cashflow	A\$M		(18)	74	159	228	379	559	651	720	827	940	998
NPV				662									
IRR				1096%									

The Cobar Basin Production Plan financial forecasts released on ASX on 30 May 2025 and 5 August 2025 were based on a A\$50/oz Silver price and a A\$5,000/oz Gold Price. The Financial Forecast presented above is based on A\$107.5/oz Silver and A\$6,500/oz Gold prices. As disclosed on footnote 6 on slide 3 of this presentation the Production Target and all other material assumptions underpinning the Production Target and supporting Mineral Resources and Ore Reserves remain unchanged and the Company confirms that it is not aware of any new information or data that materially affects the information included in the original 30 May 2025 announcement.

Taranaki VTM Project,

South Taranaki Bight New Zealand

Integrate Mining Vessel Only



3D rendering of the proposed Integrate Mining Vessel to be used to mine (via seabed crawlers) and concentrate VTM Iron Sands for sale and redeposit residual sand on the sea floor

About the Taranaki VTM Project

✓ 100% Owned by Manuka's subsidiary Trans Tasman Resources ("TTR")

✓ Granted Mining Permit MMP55581 and exploration permit MEP54068.

✓ 3.2Bt Resource¹ of Vanadiferous Titanomagnetite ("VTM") sands located in the shallow waters of the South Taranaki Bight, New Zealand.

✓ NZ\$88M spent on Technical and Environmental Studies since 2009.

✓ Updated Pre-Feasibility Study completed (2025) showing an NPV₁₀ of US\$1.26Bn and IRR of 39%²

1. ASX Release 1 March 2023

2. ASX Release 26 March 2025



Figure: Location of the Taranaki VTM Project with respect to Mineral Resource outline, granted Mining Permit MMP55581 (within New Zealand's Exclusive Economic Zone) and Exploration Permit MEP54068 (within New Zealand Territorial Waters).

Pre-Feasibility Study Highlights

ASX Release 26 March 2025

Personal use only
Mt Taranaki, NZ

NPV₁₀
US\$1.26B
IRR 39%
US\$312M
EBITDA
per annum

3.2Bt Mineral Resource

Large World Class Iron Sands Deposit, South Taranaki Bight NZ.

Initial 20-year Mine Life

with material mine life extension opportunities

4.9Mtpa 56-57%Fe

+ Vanadium and Titanium (Critical Minerals) co-products

US\$27.2/t C1 Cost

excluding any co-product credits

US\$602M Project Capex

(inclusive 14% contingency)

National Significance

Project included in NZ Government's Fast-track Approvals Act 2024

Macroeconomic assumptions include 13.7% discount to a flat benchmark Fe concentrate pricing of US\$90/t CFR China, V₂O₅ co-product pricing of US\$5.45/lb (multiplied by a 77% third party recovery rate and 50% payability) and Capesize freight rates of US\$10/t.

Resource¹ and Production Target²

Resource	Bt	Fe ₂ O ₃	TiO ₂	V ₂ O ₅
Indicated	1.4	10.37%	1.05%	0.05%
Inferred	0.5	8.81%	0.90%	0.04%
MMP55581	1.9	9.99%	1.01%	0.05%
Indicated	0.7	10.61%	1.07%	0.05%
Inferred	0.6	10.26%	1.04%	0.05%
MEP54068	1.3	10.44%	1.05%	0.05%
Total	3.2	10.17%	1.03%	0.05%

Information relating to Exploration Results, Sampling Techniques and Data, and Mineral Resources for the Taranaki VTM Project is extracted from the announcement titled 'Maiden Vanadium Resource at Taranaki VTM Iron Sand Project" dated 1 March 2023 and available to view on the Company's website. The Company is not aware of any new information or data that materially affects the information used to compile the 2023 Mineral Resource 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 March 2023

2. ASX Release 26 March 2025

Initial Mine Plan of 20 Years is based on mining 1Bt of Iron Sands granted Mining Lease MMP55581 to produce 4.9Mt pa of VTM Concentrate².

Total Resources within MMP55581 comprises 75% Indicated Resources and 25% Inferred Resources.

Mining for the first 13 years will focus on the Cook South block of the Resource which comprises **95% Indicated Resources** and 5% Inferred Resources¹.

Metallurgical assumptions supporting the Production Target are based **Davis Tube Recovery and bulk samples Pilot Plant Test Work** undertaken on samples collected from 726 drill holes across the Resource^{1,2}.

The Production Target underpinning PFS financial forecasts comprises 75% Indicated and 25% Inferred Resources. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the conversion of Inferred Resources to Indicated Resources or return the same grade and tonnage distribution. The Mineral Resource underpinning the Production Target has been prepared by a Competent Person in accordance with the requirements in the JORC Code.

National Significance

ersonal Use Only

- ✓ New Zealand's stated objective is to double mineral export earnings from NZ\$1.5B to NZ\$3B per annum over the next decade¹.
- ✓ The Taranaki VTM Project is forecast to generate NZ\$854M revenue per annum representing over 50% of the targeted increase.
- ✓ Both vanadium and titanium have recently been named on New Zealand's Critical Minerals List.
- ✓ The Project will support the NZ Government delivering against its critical minerals policy objectives.

Fast-track Approvals Process



15 Apr 25 - Application Lodged

15 May 25 - Application Deemed Completed

29 May 25 - No Competing Application Decision Made

15 Aug 25 - Expert Panel Appointed

18 March 26 - Panel Decision

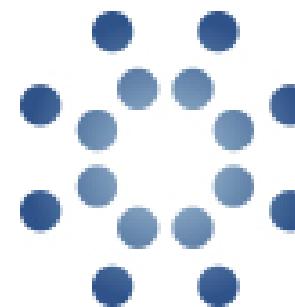
"The Project will deliver substantial benefits to the Taranaki and Whanganui regions, including:

- *Over 300 new full-time local jobs; and*
- *NZ\$238M p.a. expenditure injected into the local economy."*

New Zealand Institute of Economic Research



1. <https://www.odt.co.nz/business/govt-aims-double-mining-exports-2035>
2. <https://environment.govt.nz/acts-and-regulations/acts/fast-track-approvals>



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