

OUTSTANDING GOLD DRILL INTERSECTIONS FROM THE PIPELINE RIDGE PROJECT

Including 32m at 7.98g/t Au from 34 metres

Highlights

- **Manuka Resources has received high-grade gold assays from its initial Pipeline Ridge RC drilling programme**
- **The assays received are from the completed 56-hole, 3,133 m RC drilling programme at Pipeline Ridge**
- **Selected shallow high-grade gold drill intersections include:**

PRRC054: 32m @ 7.98 g/t Au from 34 m

PRRC007: 8m @ 12.96 g/t Au from 37m

PRRC035: 5m @ 8.59 g/t Au from 37m

PRRC008: 10m @ 2.89 g/t Au from 24m

- **Historic and current drilling indicates that the Pipeline gold mineralised zones are open in all directions, including at depth, across section to the east and west and along strike both to the north and the south**
- **First pass Pipeline Ridge gold mineral resource estimation will now be undertaken based on these positive drill results**
- **Manuka's exploration results support future gold resource growth alongside near-term production restart now underway at Wonawinta**
- **Further drilling is planned for October 2026 to test extensions at depth, across section and along strike**

Manuka Resources Limited ("**Manuka**" or the "**Company**") is pleased to report high-grade assay results from its recently completed drilling programme at the Pipeline Ridge Project, located 28km south of Canbelego (and the Mt Boppy Gold Mine site; Figure 1) within its Cobar Basin operations.

The drilling has returned multiple high-grade, shallow gold intersections across the Pipeline Ridge prospect, validating the northern and southern zones of mineralisation targeted by the program. Mineralisation remains open at depth, across section and along strike to both the north and south.

Importantly, Pipeline Ridge is being evaluated as a potential future satellite gold deposit within trucking distance of Manuka's Wonawinta processing facility (120km away), where gold processing has recently recommenced using Mt Boppy ore. Pipeline Ridge therefore has the potential to provide an additional source of gold feed as Manuka builds a broader, multi-source precious metals production platform across its Cobar Basin assets.

Receipt of these gold drill assays enables Manuka to commence its maiden Mineral Resource Estimate ("**MRE**") for Pipeline Ridge, subject to completion of modelling, validation and Competent Person review planned for release in 2026. Further drilling is now planned to

commence in October 2026 to test extensions of the mineralisation at depth, across section and along strike.

Executive Chairman Dennis Karp said:

“These are exceptionally encouraging results from shallow RC drilling at our Pipeline Ridge project and confirm the potential to generate future gold resources for treatment either at Wonawinta or Mt Boppy.

Importantly, this precious and base metal exploration is being undertaken alongside Manuka’s production restart, which will deliver first revenues from the processing of Mt Boppy gold bearing stockpiles this quarter.¹

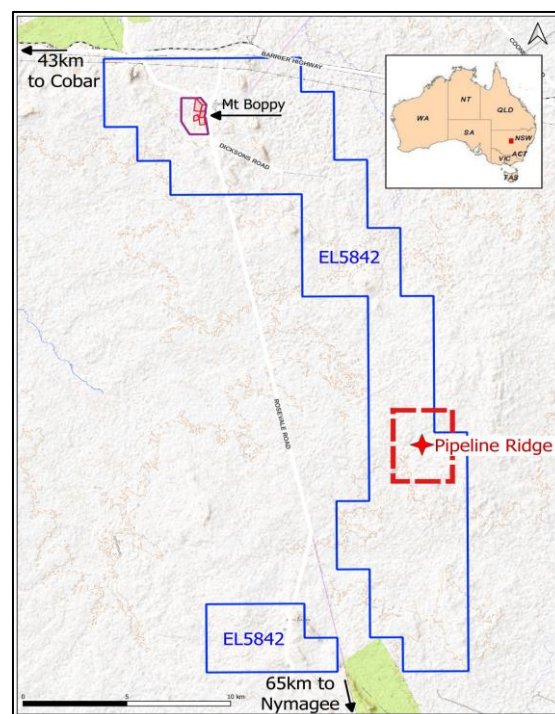
Our confidence remains that Mt Boppy sits within a larger mineralised system consistent with Manuka’s broader Cobar Basin Project. Pipeline Ridge, which is located just 28km south of Mt Boppy, appears to be confirming this conviction.

Manuka plans to release a maiden resource estimate (MRE) for Pipeline Ridge in 2026 which will be an exciting step towards adding to its future gold resources and production profile. Further drilling is planned for Pipeline Ridge later in October 2026.”

Project Background

Pipeline Ridge is located 28km south of Canbelego (and the Mt Boppy Gold Mine site; Figure 1) and has attracted historic exploration dating back to the 1970’s. Pipeline Ridge is a polymetallic Cu-Pb-Zn and Au deposit with volcanic massive sulphide (“VMS”) affinities. The current drilling has targeted a later stage phase of gold mineralisation that appears mostly controlled by brecciation within volcanic tuff host rocks. Historic drilling (Table 1) has tested both base metal and gold mineralization, and totals 195 drillholes for 13,237m.

Figure 1 Locality of Pipeline Ridge



¹ ASX Announcement: Gold Production Restarts at Wonawinta 21 August 2026

Table 1: Pipeline Ridge historical drilling

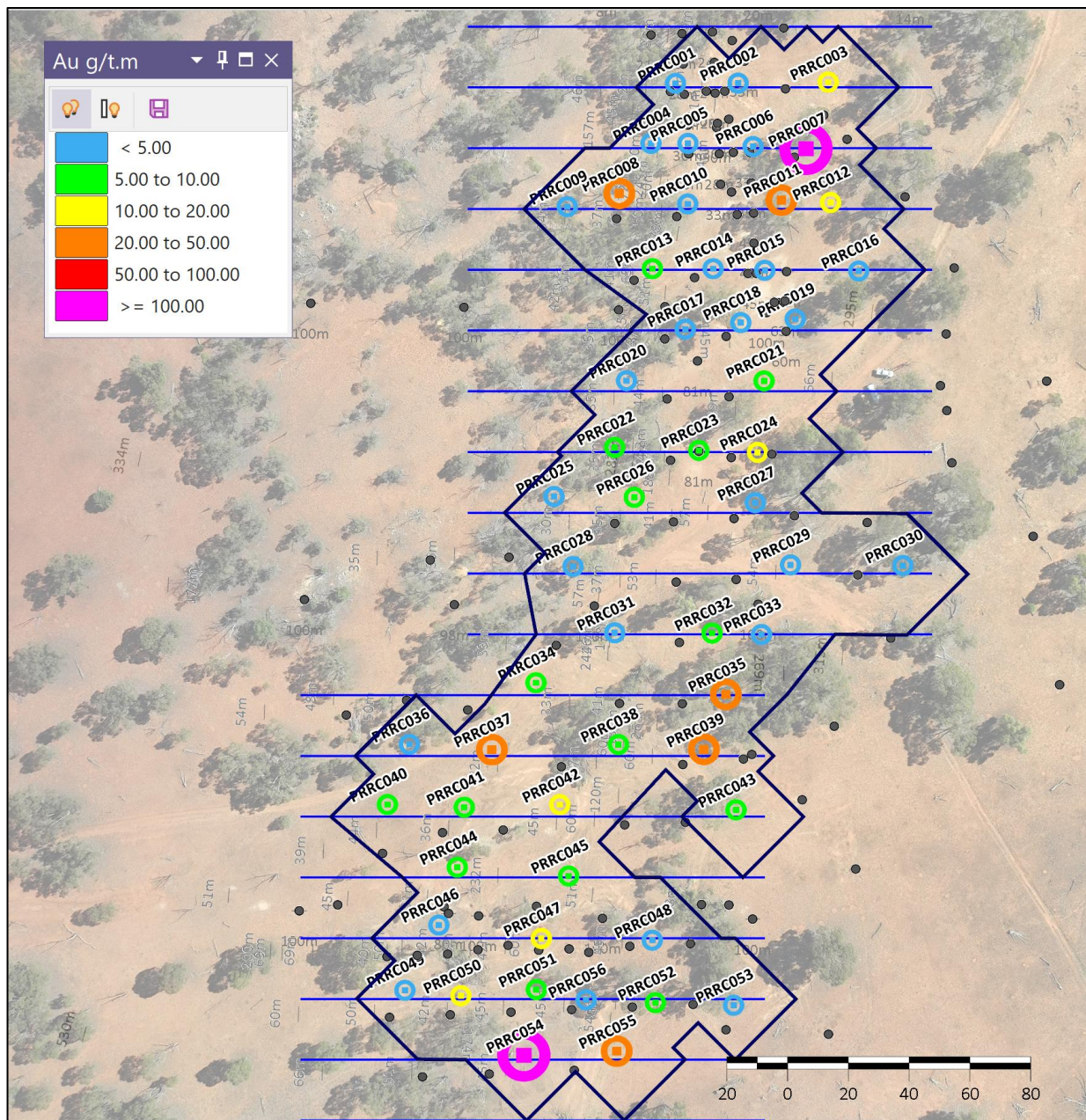
Company	Date	Type of Drilling	No Drillholes	Total Metres
Golden Cross	1982	Percussion	16	1,518
Homestake	1984	RAB	33	448
Golden Cross	1987	DD	8	2,347
CPMS	1987	AirCore	23	1,105
Golden Cross	1996	RC	69	2,891
Golden Cross	1997	DD	7	1,199
Golden Cross	1998	RC	19	980
Golden Cross	2006	RC	6	369
Polymetals	2011	DD	4	751
Polymetals	2012	DD	10	1,630
		RAB AC PC	72	3,071
		RC	94	4,240
		DD	29	5,926
			195	13,237

The locality of these drilling collars is shown in Figure 2, and comprises

- 72 Rotary Air Blast ("RAB"), Aircore ("AC") and Percussion ("PC") drillholes for 3,071m;
- 94 Reverse Circulation Percussion ("RC") drillholes for 4,240m; and
- 29 Diamond ("DD") drillholes for 5,926m.

The current drilling has involved 56 RC drillholes for 3,133m, along 17 heel-toe lines (Figure 2). The prime focus of the drilling has been validation and infill of historic drilling, and delineation of mineral resources over a zone striking 350m to a depth of 60m.

Figure 2: Historic and current collar location for MKR Pipeline Ridge drilling with indicated g/t x m gold (g/t Au) content.



The RC drillholes were sampled each metre, and Fire Assays (50g) completed at SGS Orange Laboratory. Collar information, assay intersections using a 0.25g/t Au cut-off and representative cross sections are given in Annexure 2. Highlighted intersections with Au content greater than 10 g/t x m Au are shown below in Table 2.

Table 2: Pipeline Ridge highlighted intersections

Pipeline Ridge Intersections Sep 2026					
Hole ID	From	To	Width	Gold Grade	Gold Content
	m	m	m	Au g/t	g/t.m
PRRC054	34	66	32	7.98	255
PRRC007	37	45	8	12.96	104
PRRC035	37	42	5	8.59	43
PRRC008	24	34	10	2.89	29
PRRC055	34	40	6	4.78	29
PRRC039	32	37	5	4.87	24
PRRC037	11	15	4	5.88	24
PRRC011	32	42	10	2.06	21
PRRC050	49	53	4	4.78	19
PRRC042	32	40	8	2.32	19
PRRC039	40	46	6	3.03	18
PRRC003	43	48	5	3.37	17
PRRC012	42	47	5	3.23	16
PRRC047	4	10	6	2.17	13
PRRC035	53	59	6	2.03	12
PRRC047	63	69	6	1.91	11
PRRC024	24	27	3	3.49	10
PRRC043	59	67	8	1.19	10

The current drilling programme has validated the northern and southern target zones of gold endowment, as well as demonstrating that the mineralised zone is open in all directions, including at depth, across section and both to the north and south. A second phase of RC and diamond drilling is planned which will test both the near surface extensions to 100m depth, (potentially, subject a MRE being completed, supporting a 100m open cut) as well as along strike north and south of the current drilling.

Future exploration and assessments at Pipeline Ridge will involve:

- more detailed analysis and construction of a geological model, an alteration model based on pXRF analyses on each metre drilled, progressing to block modelling and mineral resource estimation;
- bottle roll testwork of a suite of samples, which will give indicative estimations of the amenability of the mineralisation to cyanide leaching; and
- six diamond core drillholes are also scheduled to enable collection of representative material for diagnostic leach metallurgical testwork; and

RC drill samples to undergo hyperspectral scanning at the NSW Geology unit at Londonderry, which will provide mineralogical data to be integrated with the pXRF multielement database and support the MRE.

Strategic Context

While Manuka's immediate focus remains on the restart of precious metals production at its Wonawinta processing plant in Q3 2026, the current exploration programmes are directed towards building out a broader Cobar Basin Project production platform.

The Company's strategy is underpinned by a 10-year production plan, centred on the Wonawinta processing facility and incorporating multiple gold and silver feed sources across its regional asset base.² This approach is focused on:

- increasing near-term gold feed into the plant;
- extending Wonawinta silver mine life beyond the current plan;
- identifying additional satellite gold and silver deposits and resources within trucking distance of Wonawinta and or commissioning a gold treatment facility at Mt Boppy.

Successful exploration could increase future operating flexibility. There is no certainty that exploration will result in a Mineral Resource or future mining operation.

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

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Compliance Statements

The information in this announcement that relates to previously reported Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves, Production Targets and Financial Forecasts is extracted from the Company's ASX announcements and are available to view on the Company's website. The Company confirms that 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.

Important Information

This report includes forward-looking statements and comments about future events, including the Company's expectations about the performance of its businesses. Forward-looking words such as "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" or other similar expressions are intended to identify forward-looking statements. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance or achievements to differ

² ASX Announcement of 23 March 2026

materially from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this report to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. No Limited Party or any other person makes any representation or gives any assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in the report will occur.

Competent Person

The information in this report that relates to Pipeline Ridge exploration drilling and exploration targets is based on, and fairly represents, information and supporting documentation prepared by Mr Philip Bentley, who is a Certified Professional by The South African Council for Natural Sciences (SACNASP # 400208/05) and is the Chief Geologist employed by Manuka Resources Ltd. Mr Bentley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bentley consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears

ANNEXURE 1 – JORC 2012 TABLE 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Diamond Drilling - A portion of the data used for exploration and evaluation of the Pipeline Ridge project has been gathered from diamond core. PQ,HQ and NQ core sizes have been used historically at the Pipeline Ridge prospect. This core is geologically logged and subsequently halved for sampling. Reverse Circulation (RC) Drilling - Drill cuttings are extracted on a one metre basis from the RC return via cyclone. Representivity of sampling is achieved from either - a 3-bag rotational sampler - Approximately three kilograms of the recovered material is bagged into calico bags for analysis. Sample material is submitted for gold analysis by 50g Fire assay. pXRF measurements are taken every metre drilled. - Residual material may be retained on the ground near the hole till evaluation is complete. Composite samples may be obtained from the residue material for

		initial analysis, with the split samples remaining with the individual residual piles until required for re-split analysis or eventual disposal.
Drilling techniques	- Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). - Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diamond Drilling - Diamond drilling involves the coring of rock by a rotating diamond bit, which cuts through rock and emplaces the core in a variable 1.5-commonly 3m – 6m core barrel located immediately behind the bit. The core barrel is retrieved at the discretion of the driller (e.g. depending on ground conditions) or when it is full. The core can be marked to provide orientation data of bedding or structures etc. Double barrel and triple tube (in difficult ground to protect washout of core) core barrels are used for diamond drilling. RC Drilling - Down hole rock cuttings are generated by a down-the-hole (DTH) rotating hammer bit, which breaks and pulverises the rock, which under high air pressure is passed up the inner tube and extracted from the RC return via cyclone. Normally material is sampled on a 1 metre basis (see above).
Drill sample recovery	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	All geology input is logged and validated by the relevant area geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged	- Manuka surface diamond drill-holes are all orientated and have been logged in detail for geology, veining, alteration, mineralisation and orientated structure. Core has been logged in enough detail to allow for the relevant mineral resource estimation techniques to be employed. - Surface core is photographed both wet and dry. All photos are stored on the Company's servers, with the photographs from each hole contained within separate folders. - RC chips are geologically logged. - Logging is quantitative in nature. - All holes are logged completely.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- RC – Pulverised material is sampled from either a 3 tier riffle splitter or 3 sample rotating splitter (producing 3 - 5kg sample). Samples are generally dry. - Diamond Drilling - Half-core niche samples, sub-set via geological features as appropriate. - Chips / core chips undergo total preparation. - Samples undergo fine pulverisation of the entire sample by an LM5 type mill to achieve a -75µm product prior to splitting. - QA/QC is currently ensured during the sub-sampling stages process via the use of the systems of an independent NATA / ISO accredited laboratory contractor. - The sample size is considered appropriate

		for the grain size of the material being sampled. - The un-sampled half of diamond core is retained for check sampling if required. For RC chips - regular field duplicates are collected and analysed for significant variance to primary results.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- Recent drilling was analysed by fire assay and pXRF, - The current drill programme will be analysed by pXRF, and sample prep and gold analyses by Fire assay analysis at SGS Orange. - All gold diamond drilling samples submitted for assay include at least one blank and one Certified Reference Material ("CRM") per batch, plus one CRM or blank every 20 samples. In the case of samples with observed visible gold mineralization, a coarse blank is inserted after the visible gold mineralization to serve as both a coarse flush to prevent contamination of subsequent samples and a test for gold smearing from one sample to the next which may have resulted from inadequate cleaning of the crusher and pulveriser. The lab is also required to undertake a minimum of 1 in 20 wet screens on pulverised samples to ensure a minimum 85% passing at -75µm. No significant QA/QC issues have arisen in recent drilling results. - Historical drilling has used a combination of Fire Assay, and Aqua Regia / AAS analysis. - These assay methodologies are appropriate for the resources under evaluation.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Currently no independent or alternative verifications are available. - There have been no twinned holes drilled on the Pipeline Ridge projects. - Primary data will be collected utilising LogChief. The information is imported into a Datashed5 (SQL database server) and verified. - All data used in the calculation of resources and reserves are compiled in databases which are overseen and validated by senior geologists. - No adjustments have been made to any assay data.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- All data is spatially oriented by survey controls via direct pickups by the exploration team using either handheld GPS or Differential GPS. Drillholes are all surveyed downhole, deeper holes with a Gyro tool if required, the majority with single / multishot cameras. - All drilling and resource estimation (if applicable) is preferentially undertaken in the UTM grid system at the various sites. - Topographic control is generated from a combination of remote sensing methods including Drone and LIDAR surveys and ground-based surveys. This methodology is adequate for the

		resources in question.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Data spacing is variable dependent upon the individual orebody under consideration. A lengthy history of mining has shown that this approach is appropriate for the Mineral Resource Estimation process and to allow for appropriate classification of the resources. - In the first instance no compositing is undertaken. If applied it is carried out based upon the modal sample length of each individual domain.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Drilling intersections are nominally designed to be normal or close to normal to the mineral zones as far as geological controls allow. - It is not considered that drilling orientation has introduced an appreciable sampling bias.
Sample security	The measures taken to ensure sample security.	Manuka exploration samples are assayed off-site, and samples are thus delivered to a third-party transport service, who in turn relay them to the independent laboratory contractor. Samples are stored securely until they leave site.
Audits or reviews	The results of any audits or reviews of sampling techniques and data	Audits and reviews on sampling techniques have been undertaken on previous resource estimations for the Mt Boppy mine, with no significant flaws.

SECTION 2: REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The MKR tenements are held by Mt Boppy Resources Pty Ltd., a wholly owned subsidiary of Manuka Resources Ltd. - The current drilling exploration targets locate on EL 5842. - Native title interests are recorded against EL 5842 in the Mt Boppy Mine area. - There are no third-party royalties on EL 5842 at present. - The tenure is currently in good standing. - There are no known issues regarding security of tenure. - MKR operates in accordance with all landholder access and environmental conditions set down as conditions for grant of the lease.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties	Historic exploration is acknowledged by Golden Cross, Homestake, CPMS, and Polymetals.
Geology	Deposit type, geological setting and style of mineralisation.	Pipeline Ridge The Pipeline Ridge Au-Cu-Pb-Zn deposit in the Cobar District of central New South Wales is contained within the Sarona Downes tuff member of the Kopyje Shelf, 20 km southeast of the town of Canbelego. The

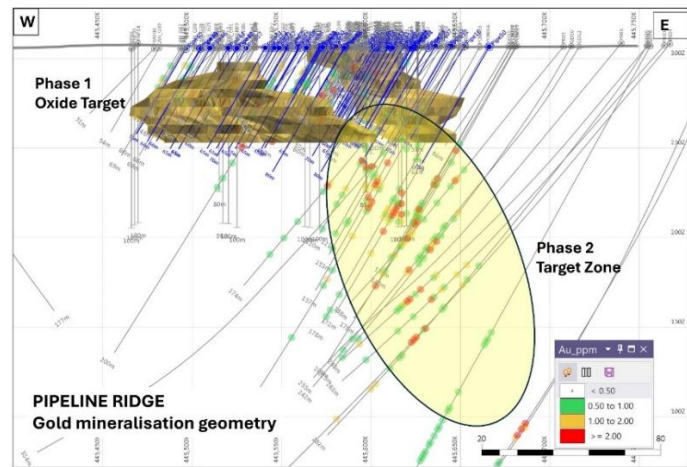
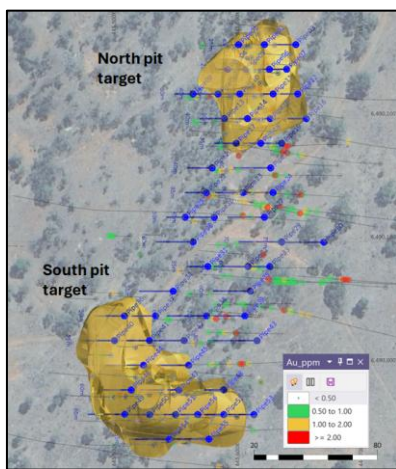
		subregional geological setting locates the deposit adjacent to the Coonara Fault, which is part of a north-northwest striking terrane termed as the Canbelego-Mineral Hill volcanic belt. The prospect is marked by extensive hydrothermal alteration in the form of sericitisation and chlorite alteration emplaced on volcanics with an alkali-rich (A-type) affinity. The deposit appears a combination of an early Kuroko-style VMS deposit associated with the initial eruption of felsic volcanics in a marine environment, with a later intermediate sulphidation epithermal overprint, characterized by the strong hydrothermal alteration with chalcedonic, coliform and vuggy quartz veining.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Provided in Annexure 3
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- All results presented are length weighted. - No high-grade cuts are used. - Reported results contain no more than two contiguous metres of internal dilution below 0.25g/t. - Results are reported above a variety of gram / metre cut-offs dependent upon the nature of the hole. Grade cut-offs if applied are clearly stated in the relevant tables. - All reported intersections are downhole lengths. True widths are not yet known..
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	Unless indicated to the contrary, all results reported are downhole width.
Diagrams	- Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of - drill hole collar locations and appropriate sectional views.	Included in this press release
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All material assay results and holes without significant intersections are reported in Table 2 and Annexure 3.

Other substantive exploration data	- Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; - potential deleterious or contaminating substances.	There is no other substantive exploration data associated with this release.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Ongoing surface exploration activities will be undertaken to support continuing mining and exploration activities at Mt Boppy and potentially developing mining at the Pipeline Ridge Project.

ANNEXURE 2: Pipeline Ridge Gold Project

The Pipeline Ridge prospect is a volcanic massive sulphide (“VMS”) style deposit located approximately 28km south of Mt Boppy. Evaluation of the various drilling campaigns (some were for base metals and others gold) has delineated a structurally controlled zone of shallow gold mineralisation.

Two zones of gold mineralisation (295m & 180m strike) locate within a larger ~1,000m strike length with intersections occurring down to over 150m depth (Figure 3) have been delineated. The Phase 1 drilling at Pipeline Ridge was designed to delineate shallow (60m deep) free-milling gold oxide resource, subject to planned bottle-roll and diagnostic metallurgical leach testwork, for potential open pit extraction, with Phase 2 drilling follow up evaluation of the cross section, strike extensions deeper gold mineralisation.



(Left above) Pipeline Ridge phase 1 drill collars (Blue) with historical gold intersections in relationship to north and south oxide open pit target zones. (Right above) View looking north showing distribution of deeper gold mineralisation relative to shallow oxide target zones

Pipeline Ridge Gold Project – Resource Definition Drilling

Resource definition drilling at the Pipeline Ridge gold project commenced on 24th April 2026, targeting shallow oxide gold mineralisation suitable for open pit extraction. The drilling was completed 17th May 2026, and complete drill sample gold assays were received 8 September 2026.

The Pipeline Ridge project is located approximately 28km south of the Mt Boppy gold mine within the Company’s broader Cobar Basin footprint.

- Phase 1 3,133m RC drilling programme (to ~60m depth) completed
- Exploration target: **187kt–365kt @ 1.1–1.5g/t Au³**
- Objective to deliver a **maiden MRE gold resource in 2026**

The potential quantity and grade of this Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Pipeline Ridge represents a near-term opportunity to supplement gold feed into the Wonawinta processing plant.

³ ASX Announcement of 28 April 2026

ANNEXURE 3: PIPELINE RIDGE DRILLHOLE FILES

PIPELINE RIDGE DRILLHOLE COLLARS							
Hole ID	E	N	RL	Depth	Dip	Azimuth	g/t.m
PRRC001	445,589.90	6,490,261.31	307.00	24.00	-59.99	271.00	0.21
PRRC002	445,610.48	6,490,261.39	307.00	48.00	-60.41	271.10	2.47
PRRC003	445,640.12	6,490,261.71	307.00	60.00	-59.98	272.76	16.87
PRRC004	445,581.79	6,490,241.55	306.88	24.00	-59.73	272.29	0.21
PRRC005	445,593.99	6,490,241.56	306.90	36.00	-60.40	275.49	0.85
PRRC006	445,615.42	6,490,240.53	306.99	54.00	-60.10	272.56	0.32
PRRC007	445,632.82	6,490,239.81	307.00	60.00	-59.50	271.59	103.65
PRRC008	445,571.40	6,490,225.09	306.77	42.00	-60.18	269.02	28.86
PRRC009	445,554.27	6,490,220.75	307.06	30.00	-56.07	270.69	0.25
PRRC010	445,593.89	6,490,221.63	306.71	48.00	-60.67	267.75	3.27
PRRC011	445,624.75	6,490,222.87	306.86	60.00	-60.55	272.68	20.63
PRRC012	445,640.92	6,490,222.11	306.96	66.00	-60.37	272.31	16.16
PRRC013	445,582.29	6,490,200.33	306.50	42.00	-60.43	269.69	5.39
PRRC014	445,602.26	6,490,200.33	306.57	54.00	-58.93	274.34	2.55
PRRC015	445,619.26	6,490,199.79	306.68	60.00	-59.74	272.67	2.79
PRRC016	445,650.20	6,490,199.55	306.88	60.00	-59.89	275.97	0.10
PRRC017	445,593.06	6,490,180.43	306.50	36.00	-60.24	273.96	0.16
PRRC018	445,611.38	6,490,182.60	306.50	48.00	-60.08	267.36	2.06
PRRC019	445,629.28	6,490,183.74	306.60	54.00	-59.62	272.57	1.04
PRRC020	445,573.77	6,490,163.47	306.48	42.00	-60.45	274.51	1.68
PRRC021	445,619.03	6,490,163.40	306.40	60.00	-59.99	275.31	5.72
PRRC022	445,569.88	6,490,141.52	306.31	36.00	-61.56	272.08	5.11
PRRC023	445,597.56	6,490,140.54	306.21	48.00	-60.59	272.35	8.07
PRRC024	445,616.92	6,490,139.87	306.25	60.00	-60.23	273.80	10.47
PRRC025	445,549.89	6,490,125.39	306.43	30.00	-60.67	271.58	3.86
PRRC026	445,576.31	6,490,125.09	306.13	48.00	-60.40	275.01	7.12
PRRC027	445,616.13	6,490,123.32	306.18	60.00	-60.28	274.11	3.23
PRRC028	445,556.16	6,490,102.35	306.17	60.00	-59.73	271.14	1.04
PRRC029	445,627.75	6,490,102.85	306.13	70.00	-60.07	273.25	2.87
PRRC030	445,664.72	6,490,102.66	306.49	75.00	-59.95	271.96	1.08
PRRC031	445,569.88	6,490,080.50	306.00	36.00	-60.16	272.23	0.97
PRRC032	445,601.93	6,490,080.40	306.00	54.00	-60.32	265.58	8.19
PRRC033	445,618.18	6,490,079.97	306.00	60.00	-60.44	268.76	2.49
PRRC034	445,543.94	6,490,064.08	305.92	54.00	-60.30	271.15	5.03
PRRC035	445,606.45	6,490,060.23	306.00	60.00	-60.37	270.37	42.94
PRRC036	445,502.27	6,490,043.81	305.58	50.00	-59.99	270.48	0.34
PRRC037	445,529.45	6,490,042.06	305.71	60.00	-60.00	271.02	23.52
PRRC038	445,571.10	6,490,043.74	305.99	66.00	-60.42	272.65	5.76
PRRC039	445,599.23	6,490,042.17	306.00	72.00	-60.37	270.57	24.37
PRRC040	445,495.06	6,490,024.00	305.50	54.00	-60.36	272.48	5.17
PRRC041	445,520.35	6,490,023.11	305.61	66.00	-60.07	273.32	8.22
PRRC042	445,551.78	6,490,023.97	305.82	66.00	-59.86	273.74	18.53
PRRC043	445,609.81	6,490,022.24	306.00	78.00	-60.51	273.52	9.50
PRRC044	445,518.07	6,490,003.35	305.73	66.00	-59.63	271.83	5.70
PRRC045	445,554.72	6,490,000.47	305.91	66.00	-60.56	272.02	5.53
PRRC046	445,511.99	6,489,984.32	305.77	60.00	-60.17	270.45	2.98
PRRC047	445,545.74	6,489,979.93	306.00	69.00	-60.34	270.38	13.03
PRRC048	445,582.23	6,489,979.35	306.00	80.00	-60.17	272.03	3.80
PRRC049	445,500.81	6,489,962.85	305.65	60.00	-59.61	274.89	0.73
PRRC050	445,519.24	6,489,961.11	306.00	66.00	-60.13	273.12	19.12
PRRC051	445,544.10	6,489,963.10	306.00	66.00	-59.58	271.59	9.25
PRRC052	445,583.28	6,489,958.79	306.03	66.00	-60.08	273.94	8.46
PRRC053	445,609.01	6,489,957.94	306.22	66.00	-60.30	273.61	0.73
PRRC054	445,539.95	6,489,941.49	306.00	66.00	-59.71	267.16	255.42
PRRC055	445,570.52	6,489,942.84	306.16	66.00	-58.97	267.83	28.69
PRRC056	445,560.47	6,489,959.74	306.01	66.00	-59.60	269.89	3.27

Pipeline Ridge Intersections Sep 2026													
Hole ID	From	To	Width	Gold Grade	Gold Content		Hole ID	From	To	Width	Gold Grade	COMP	Gold Con
	m	m	m	Au g/t	g/t.m			m	m	m	Au g/t		g/t.m
PRRC054	34	66	32	7.98	255		PRRC029	53	55	2	0.71 Grade		1
PRRC007	37	45	8	12.96	104		PRRC029	29	32	3	0.43 Grade		1
PRRC035	37	42	5	8.59	43		PRRC042	62	66	4	0.32 Grade		1
PRRC008	24	34	10	2.89	29		PRRC045	3	7	4	0.31 Grade		1
PRRC055	34	40	6	4.78	29		PRRC032	27	30	3	0.40 Grade		1
PRRC039	32	37	5	4.87	24		PRRC055	24	25	1	1.17 Grade		1
PRRC037	11	15	4	5.88	24		PRRC052	62	66	4	0.28 Grade		1
PRRC011	32	42	10	2.06	21		PRRC010	6	9	3	0.37 Grade		1
PRRC050	49	53	4	4.78	19		PRRC030	58	60	2	0.54 Grade		1
PRRC042	32	40	8	2.32	19		PRRC034	29	31	2	0.54 Grade		1
PRRC039	40	46	6	3.03	18		PRRC030	63	65	2	0.53 Grade		1
PRRC003	43	48	5	3.37	17		PRRC019	30	34	4	0.26 Grade		1
PRRC012	42	47	5	3.23	16		PRRC028	29	33	4	0.26 Grade		1
PRRC047	4	10	6	2.17	13		PRRC037	52	55	3	0.35 Grade		1
PRRC035	53	59	6	2.03	12		PRRC039	9	11	2	0.49 Grade		1
PRRC047	63	69	6	1.91	11		PRRC031	24	27	3	0.32 Grade		1
PRRC024	24	27	3	3.49	10		PRRC037	47	49	2	0.49 Grade		1
PRRC043	59	67	8	1.19	10		PRRC054	27	29	2	0.47 Grade		1
PRRC051	17	29	12	0.77	9		PRRC051	31	33	2	0.46 Grade		1
PRRC042	3	5	2	4.36	9		PRRC031	19	21	2	0.46 Grade		1
PRRC052	51	56	5	1.69	8		PRRC034	47	49	2	0.46 Grade		1
PRRC041	55	64	9	0.91	8		PRRC029	47	48	1	0.88 Grade		1
PRRC032	46	52	6	1.37	8		PRRC048	46	48	2	0.44 Grade		1
PRRC023	30	39	9	0.90	8		PRRC005	7	10	3	0.28 Grade		1
PRRC026	23	25	2	3.56	7		PRRC051	9	12	3	0.28 Grade		1
PRRC050	38	48	10	0.71	7		PRRC042	58	59	1	0.80 Grade		1
PRRC047	55	62	7	1.00	7		PRRC020	26	27	1	0.77 Grade		1
PRRC039	48	56	8	0.88	7		PRRC050	33	36	3	0.26 Grade		1
PRRC050	56	58	2	3.12	6		PRRC032	19	21	2	0.38 Grade		1
PRRC038	13	17	4	1.44	6		PRRC023	44	46	2	0.37 Grade		1
PRRC021	41	50	9	0.64	6		PRRC049	45	46	1	0.73 Grade		1
PRRC044	42	49	7	0.81	6		PRRC053	45	47	2	0.37 Grade		1
PRRC038	21	22	1	5.60	6		PRRC028	13	14	1	0.71 Grade		1
PRRC045	9	15	6	0.92	6		PRRC051	60	62	2	0.35 Grade		1
PRRC013	27	36	9	0.60	5		PRRC030	1	2	1	0.65 Grade		1
PRRC008	41	42	1	5.25	5		PRRC050	10	12	2	0.32 Grade		1
PRRC041	42	51	9	0.58	5		PRRC010	30	32	2	0.31 Grade		1
PRRC040	34	40	6	0.86	5		PRRC043	48	50	2	0.30 Grade		1
PRRC022	25	32	7	0.73	5		PRRC015	27	28	1	0.56 Grade		1
PRRC034	4	7	3	1.68	5		PRRC021	57	58	1	0.56 Grade		1
PRRC044	60	65	5	0.98	5		PRRC023	9	10	1	0.55 Grade		1
PRRC040	44	53	9	0.54	5		PRRC027	58	59	1	0.54 Grade		1
PRRC045	25	33	8	0.57	5		PRRC040	9	10	1	0.53 Grade		1
PRRC023	13	15	2	2.23	4		PRRC002	27	28	1	0.52 Grade		1
PRRC041	30	37	7	0.56	4		PRRC033	59	60	1	0.52 Grade		1
PRRC025	8	15	7	0.55	4		PRRC045	47	48	1	0.52 Grade		1
PRRC045	60	65	5	0.76	4		PRRC051	64	66	2	0.26 Grade		1
PRRC048	77	79	2	1.90	4		PRRC043	73	74	1	0.49 Grade		0
PRRC048	25	29	4	0.91	4		PRRC046	48	49	1	0.48 Grade		0
PRRC044	50	54	4	0.91	4		PRRC038	47	48	1	0.46 Grade		0
PRRC034	36	38	2	1.81	4		PRRC039	71	72	1	0.46 Grade		0
PRRC025	18	23	5	0.71	4		PRRC046	39	40	1	0.43 Grade		0
PRRC010	41	47	6	0.55	3		PRRC028	18	19	1	0.42 Grade		0
PRRC056	35	40	5	0.65	3		PRRC056	41	42	1	0.42 Grade		0
PRRC027	46	50	4	0.81	3		PRRC024	49	50	1	0.41 Grade		0
PRRC034	9	12	3	1.06	3		PRRC041	24	25	1	0.41 Grade		0
PRRC026	12	18	6	0.53	3		PRRC007	47	48	1	0.39 Grade		0
PRRC051	43	48	5	0.63	3		PRRC046	25	26	1	0.39 Grade		0
PRRC042	43	45	2	1.54	3		PRRC021	26	27	1	0.38 Grade		0
PRRC026	28	35	7	0.43	3		PRRC056	4	5	1	0.38 Grade		0
PRRC046	52	55	3	0.99	3		PRRC050	5	6	1	0.36 Grade		0
PRRC029	0	2	2	1.44	3		PRRC014	48	49	1	0.35 Grade		0
PRRC015	39	41	2	1.40	3		PRRC023	20	21	1	0.35 Grade		0
PRRC037	39	46	7	0.39	3		PRRC024	32	33	1	0.35 Grade		0
PRRC040	22	27	5	0.53	3		PRRC048	51	52	1	0.35 Grade		0
PRRC047	22	24	2	1.31	3		PRRC018	47	48	1	0.34 Grade		0
PRRC029	39	44	5	0.52	3		PRRC020	31	32	1	0.34 Grade		0
PRRC014	17	19	2	1.28	3		PRRC036	22	23	1	0.34 Grade		0
PRRC022	34	36	2	1.26	3		PRRC038	8	9	1	0.33 Grade		0
PRRC033	38	44	6	0.42	2		PRRC006	30	31	1	0.32 Grade		0
PRRC002	18	24	6	0.41	2		PRRC032	14	15	1	0.32 Grade		0
PRRC013	8	10	2	1.23	2		PRRC035	17	18	1	0.32 Grade		0
PRRC047	46	53	7	0.33	2		PRRC018	20	21	1	0.31 Grade		0
PRRC046	19	22	3	0.77	2		PRRC024	37	38	1	0.31 Grade		0
PRRC024	42	45	3	0.76	2		PRRC028	9	10	1	0.31 Grade		0
PRRC037	18	20	2	1.10	2		PRRC037	24	25	1	0.31 Grade		0
PRRC051	51	53	2	1.09	2		PRRC049	30	31	1	0.31 Grade		0
PRRC056	45	48	3	0.72	2		PRRC048	36	37	1	0.30 Grade		0
PRRC018	25	31	6	0.34	2		PRRC028	5	6	1	0.29 Grade		0
PRRC042	50	55	5	0.41	2		PRRC034	16	17	1	0.29 Grade		0
PRRC010	13	16	3	0.61	2		PRRC044	35	36	1	0.29 Grade		0
PRRC046	30	35	5	0.36	2		PRRC054	15	16	1	0.29 Grade		0
PRRC038	51	57	6	0.30	2		PRRC019	39	40	1	0.28 Grade		0
PRRC045	54	59	5	0.34	2		PRRC022	13	14	1	0.28 Grade		0
PRRC020	14	18	4	0.42	2		PRRC036	40	41	1	0.28 Grade		0
PRRC008	36	38	2	0.82	2		PRRC056	57	58	1	0.28 Grade		0
PRRC025	28	30	2	0.81	2		PRRC013	19	20	1	0.27 Grade		0
PRRC014	41	46	5	0.32	2		PRRC013	23	24	1	0.27 Grade		0
PRRC037	58	60	2	0.80	2		PRRC036	31	32	1	0.27 Grade		0
PRRC044	29	32	3	0.53	2		PRRC038	42	43	1	0.27 Grade		0
							PRRC038	65	66	1	0.27 Grade		0
							PRRC028	45	46	1	0.26 Grade		0
							PRRC037	26	27	1	0.26 Grade		0
							PRRC005	16	17	1	0.25 Grade		0
							PRRC009	19	20	1	0.25 Grade		0
							PRRC029	62	63	1	0.25 Grade		0
							PRRC031	32	33	1	0.25 Grade		0
							PRRC047	11	12	1	0.25 Grade		0
							PRRC047	40	41	1	0.25 Grade		0
							PRRC048	33	34	1	0.25 Grade		0
							PRRC056	62	63	1	0.25 Grade		0

Pipeline Ridge selected cross sections

