March 2026 Quarterly Activities Report

Manuka Resources Limited (**Manuka** or the **Company**) is pleased to provide the following report on its activities during the quarter ending 31 March 2026.

Highlights

- Secured US$30 million senior debt facility from Nebari Natural Resources Credit Fund II LP, with initial US$26 million tranche drawn during the quarter, leaving the Company **funded through to production.**
- Formally exited 'Care and Maintenance' on 9 March 2026, marking transition to active restart phase at Wonawinta.
- On track for **first production in late Q2 2026**, with site activity, workforce mobilisation and plant refurbishment advancing to schedule (see Production Timetable and Milestones in schedule 1a).
- Executed[1] Letter of Intent (LOI) with Macmahon Contractors Pty Ltd for open pit mining services (~A$190 million, ~5-year term), one of Australia's leading mining contractors.
- Wonawinta plant refurbishment underway, utilising own staff and contractors with proposals for diesel power generation being progressed.
- Senior site-based operational leadership team established, with many roles filled from the Central West NSW Region.
- Executed contract with Bond Equipment (Proprietary) Limited of South Africa for the supply and build of an additional front-end circuit at the Wonawinta plant, to process the higher clay content ores. Projects works team established to monitor and support Bond's delivery.
- Mt Boppy operations commence, with the mobilisation of the contractor (Consolidated Mining & Civil Pty Ltd) providing the crushing and screening circuit, to be followed by screened gold dumps material haulage to Wonawinta. Early stockpiles being established and haulage activities to the Wonawinta plant commenced post quarter end.
- Updated Cobar Basin PFS **confirms strong project economics**, including NPV8 of A$805 million and average EBITDA of ~A$127 million per annum[1] (see also Project Sensitivity Matrix in appendix 1b).
- Taranaki VTM Project, Fast-track application withdrawn following draft decision; Company assessing development pathways and strategic options.

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[1] Released ASX 23 March 2026

Dennis Karp, Manuka's Executive Chairman, commented:

"Manuka has entered the final phase ahead of production, with first output targeted for late Q2 2026.

The Company is positioned to become Australia's only primary silver producer, with the ability to produce a silver-gold doré or filter cake for direct sale to refiners, delivering higher realised payabilities than concentrate-based peers.

With silver prices remaining above A$100/oz, we are entering production into a market characterised by sustained supply deficits and growing demand from electrification and new technologies.

While input costs such as fuel remain dynamic, restart activities continue to progress in line with plan.

After nearly a decade of preparation, we are now executing toward production and remain on track to deliver first output as scheduled."

March 2026 Quarter – Cobar Basin

The Company completed its US$30 million debt facility with the Nebari Natural Resources Credit Fund II LP in February 2026, with the initial US$26 million tranche drawn down during the quarter. The facility positions Manuka as **funded through to production**, with the remaining US$4 million scheduled for drawdown during May 2026.

Funds have been deployed towards restart activities, including procurement of a front-end deslime circuit to improve performance of the clay-rich Wonawinta silver ores. The circuit is currently being manufactured by Bond Equipment (Proprietary) Limited of South Africa.

Operational activity has ramped up significantly during the quarter, with a recruitment drive securing the full senior and secondary executive on-site management teams and key personnel. Plant refurbishment and commissioning preparation at Wonawinta are well advanced, supporting the Company's **targeted commencement of production in late Q2 2026.**

Post Quarter End - Operations update

On 21 April, the Company announced that crushing and screening was underway at its Mt Boppy gold project on the rock dumps and waste material, with haulage of material to Wonawinta underway.

These activities are supporting the build-up of gold and silver-bearing ROM stockpiles ahead of plant commissioning and initial production.

Taranaki VTM Project

TTR lodged a substantive Fast-track application on 15 April 2025 and followed up with a number of presentations, expert reports and submissions to the Fast-track panel during 2025. Following the release of a draft decision by the expert panel on 5 February 2026 to decline the marine and discharge consents required under the Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012, TTR withdrew its Fast-track application.

The Company retains the view that the project is environmentally benign and will be a significant contributor to New Zealand's economy and a strong initiator of employment, both directly and

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indirectly. The Company is currently assessing alternative pathways to secure required approvals, community and government support and determine the optimal development strategy for the Taranaki VTM Project.

Exploration Activities

The Company continued exploration activities during the quarter, with completion of three scout drillholes testing conceptual Mt Boppy extension targets (aka "Boppy Deeps"). Resource evaluation drilling at the Pipeline Ridge project will commence during Q2. (Figure 1). A second phase of Sonic drillhole evaluation of the Mt Boppy waste dump was also completed during the quarter.

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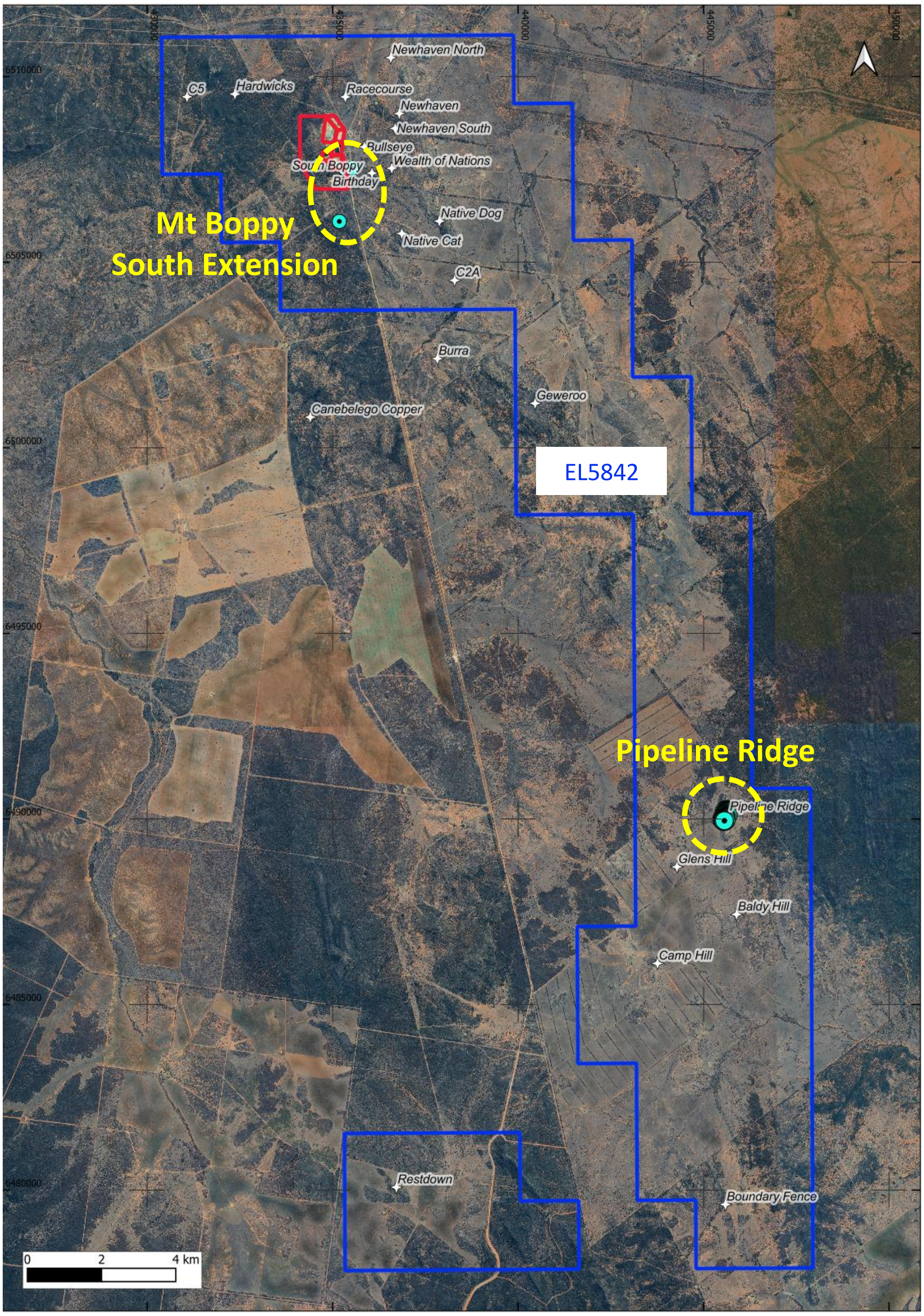

Figure 1: Locality of Mt Boppy South Extension and Pipeline Ridge exploration projects

Mt Boppy and Mt Boppy South Extension Project

The initial three-hole diamond drill holes (MSDD001, 004, 005) were designed to target potential southern strike and depth extensions of the Mt Boppy gold mineralisation at depths of approximately 300–500 metres.

The drill holes were located between 300m and 1,000m to the south of the current Mt Boppy open pit (Figure 2), targeting mineralised zones up to 200-300m in strike length and up to 30m wide.

Key outcomes from the programme include:

- Limited development of Boppy style brecciated zones within the tested areas;
- The extension of strongly mineralised quartz breccia mineralisation at the southern end of the current open pit has been truncated by a NW-SE structure that may have continuity to the Boppy South gold deposit;
- The western bounding fault is now interpreted to have been reactivated and truncates/ displaces the main Mt Boppy gold orebody on the west side;
- Previous drillhole PMS 129 intersected 27m @ 1.28g/t from 72m to the west of Mt Boppy open pit and will be the focus now for further drill evaluation

Whilst no significant high-grade gold zones were intersected in this phase, the programme has materially improved geological understanding and targeting confidence for subsequent drilling.

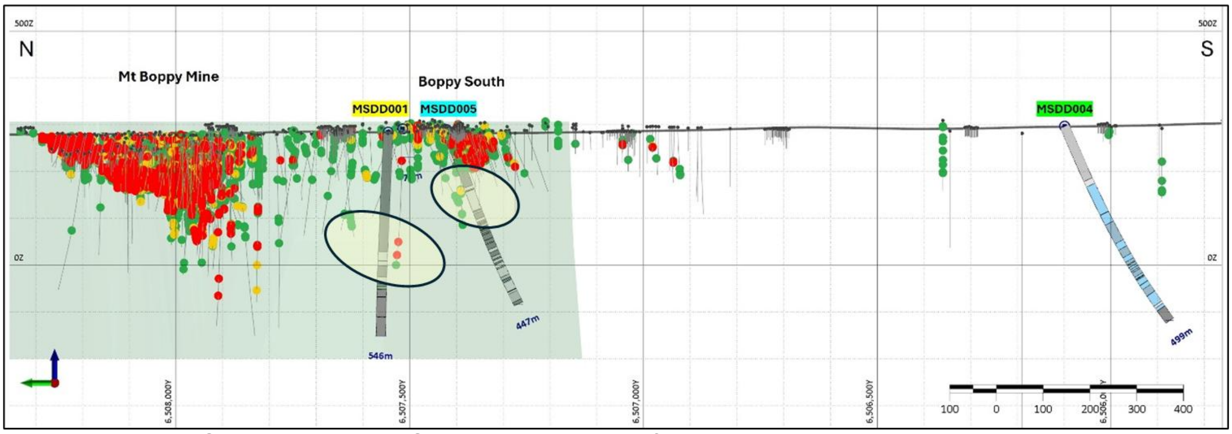

Figure 2: Mt Boppy South Extensions N-S longitudinal section of 3 scout drillholes

The status this program at the end of March 2026January is shown in Table 1 below.

Mt Boppy Exploration Drilling

Q1 2026

HoleID	Hole Type		Depth	RC m	DD m	EOH m	Comments
MSRC001	**RC**	Precollar	150.0	150.0			
MSRC002	**RC**	Precollar	72.0	72.0			**Abandoned due to excessive deflection**
MSRC004	**RC**	Precollar	102.0	102.0			
MSDD004	**DD**	Diamond	102.0 - 498.6		396.6	498.6	
MSDD001	**DD**	Diamond	150.6 - 273.5		122.9		
MSDD001W	**DD**		266.8 - 546.0		279.2	546.0	
MSDD005	**DD HQ**	Diamond	0-125.4		125.4		
MSDD005	**DD NQ**		125.4-446.9		321.5	446.9	
				324.0	**1,245.6**		

Table 1: Mt Boppy Summary drillhole data

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Pipeline Ridge

Pipeline Ridge Gold Project – Resource Definition Drilling

Resource definition drilling at the Pipeline Ridge commenced on 24 April 2026, targeting shallow oxide gold mineralisation suitable for open pit extraction.

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

- ~3,165m RC drilling programme (to ~60m depth) underway (Figure 3)
- Exploration target: **187kt–365kt @ 1.1–1.5g/t Au**
- Objective to deliver a **maiden gold resource in 2026**

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

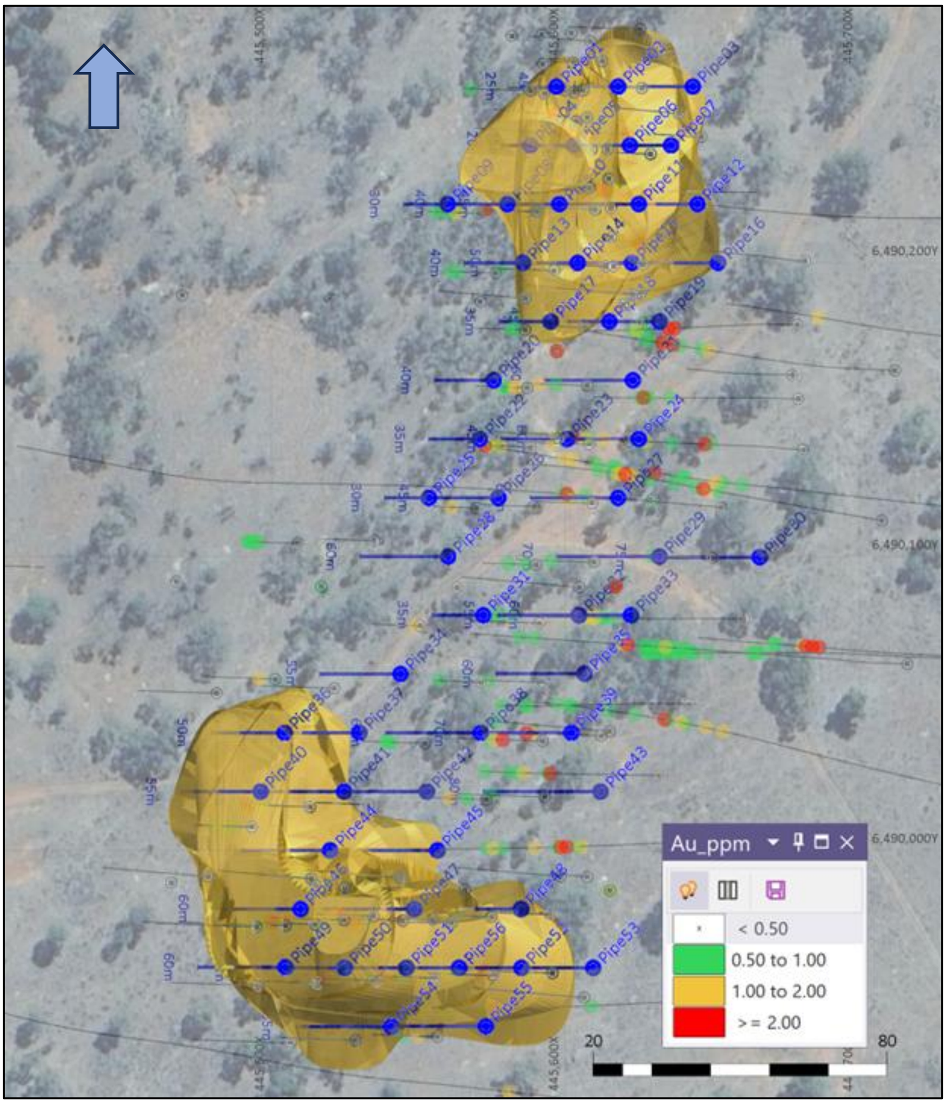

Figure 3: Planned RC Borehole collars for the Pipeline Ridge Project.

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Mt Boppy Main Waste dump phase 2 Sonic drilling

A further 49 sonic drillholes totalling 619m were completed during the quarter (Figure 4). The infill programme targeted further evaluation of specific zones that are planned to be mined during 2026-2027. A –15mm product will be trucked to the Wonawinta metallurgical plant to augment silver production.

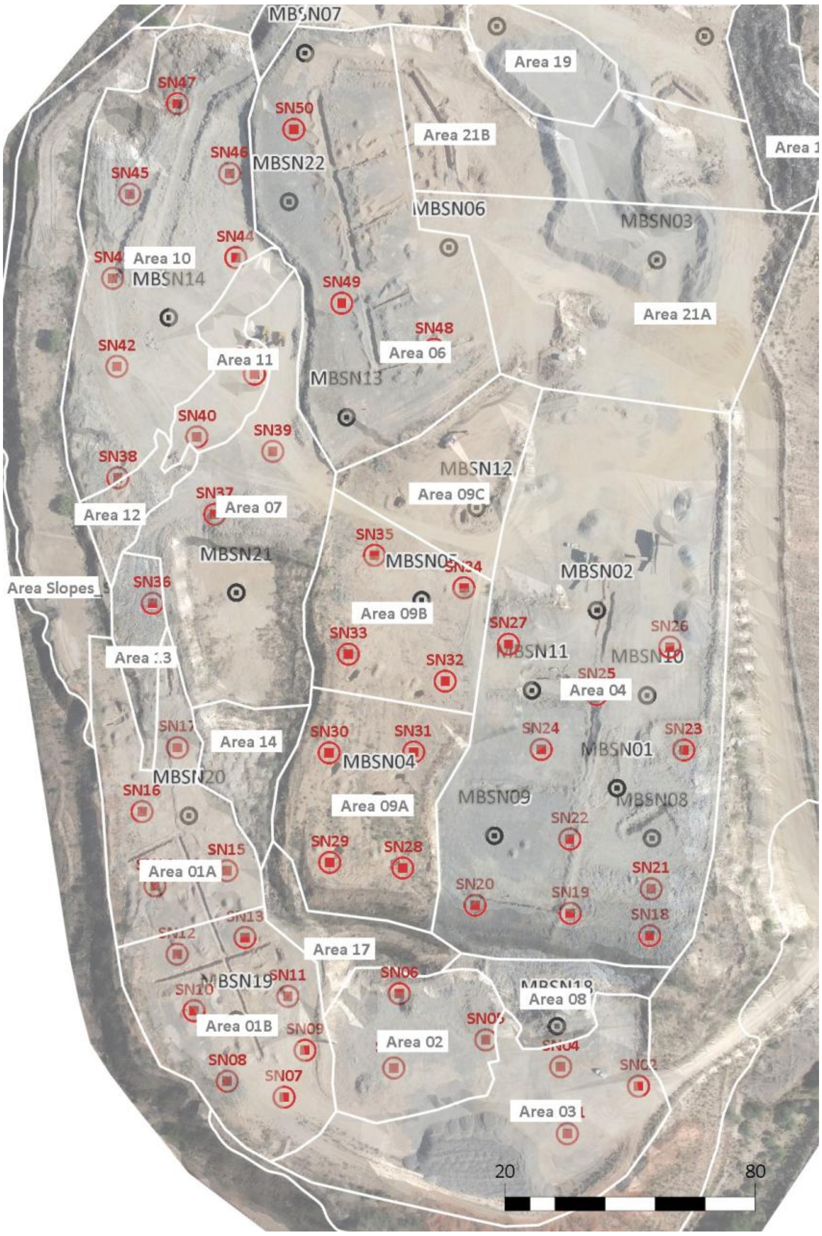

Figure 4: Mt Boppy Main Waste Dump Phase 2 Sonic boreholes

Future work

The exploration programme will continue with the following priority activities:

1. **Ongoing Pipeline Ridge RC drilling** – targeting shallow open pit gold mineralisation.
2. **Mt Boppy** Exploration depth and strike extensions will move to testing shallow (0-150m) deep satellite deposits.
3. Continued evaluation of **historic drilling** and structural interpretation

Initial exploration targets are estimated at ~30-40koz of shallow, open pit gold mineralisation.

Cashflow and Hedging

The Company did not have any open hedge contracts as of 31 March 2026.

Total borrowings as of 31 March 2026 were A$44.905 million. Unused facilities available at Quarter end were A$11.232 million and the cash balance was A$9.974 million.

In accordance with ASX Listing Rule 5.3.5, during the quarter, the Company made cash payments of $0.4 million to related parties and their associates (refer items 6.1 and 6.2 of the Appendix 5B). This was the aggregate amount paid to the directors including salary, directors' fees, consulting fees and superannuation.

Mining Development Activities

In accordance with ASX Listing Rule 5.3.1 cash outflows for the quarter in relation to exploration development activities were $1.542 million (refer items 1.2(a) and 2.1(d) of the Appendix 5B). The cost related to salaries and wages for geology, as well as licencing fees, metallurgical test work and assays.

Mining Production Activities

In accordance with ASX Listing Rule 5.3.2, cash outflows for the quarter relating to mining production and development activities were not material. The Company's focus remained on detailed planning and readiness activities to support the transition from Care & Maintenance into operations.

Mining Tenements

In accordance with ASX Listing Rule 5.3.3, the following information is provided for the quarter ended 31 December 2025.

Wonawinta Silver Project tenements are located approximately 90km to the south of Cobar, NSW, and comprise one (1) granted mining lease and seven (7) granted exploration licenses as below, plus processing plant and associated infrastructure.

Tenement	Percentage held / earning	Change during Quarter
ML1659	100%	-
EL6482	100%	-
EL7345	100%	-
EL6155	100%	-
EL6302	100%	-
EL7515	100%	-
EL6623	100%	-
EL8498	100%	-

Mt Boppy Gold Project tenements are located approximately 45km east of Cobar, NSW, adjacent to the Barrier Highway. The Project comprises four gold leases, two mining leases, one mining purpose lease and one exploration licence which encompasses the MLs and extends the project area to the south.

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Tenement	Percentage held / earning	Change during Quarter
GL3255	100%	-
GL5836	100%	-
GL5848	100%	-
GL5898	100%	-
ML311	100%	-
ML1681	100%	-
MPL240	100%	-
EL5842	100%	-

Taranaki VTM Iron Sand Project tenements are located offshore in the South Taranaki Bight of the North Island, New Zealand. Tenements comprise one 243km^2 granted mineral mining permit and one 635km^2 granted mineral exploration permit.

Tenement	Percentage held / earning	Change during Quarter
MMP55581	100%	-
MEP54068	100%	-

There were no tenements disposed of and no farm-in or farm-out agreements entered into during the quarter.

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, 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 changes. 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 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.

For further information contact:

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Appendix 1

a) Production Timetable and Milestones

Completed	☑ Refinancing secured ☑ All major approvals in place and in good standing ☑ Care & maintenance phase completed ☑ Key on-site management team and workforce secured ☑ Processing equipment upgrades (deslime / dewatering circuit) ordered ☑ Gold ore haulage from Mt Boppy underway
June 2026 quarter	Reserve upgrade and revised mine-plan at Wonawinta (May 2026) ROM gold material stockpile continues to build at Wonawinta Commissioning and ramp-up of silver and gold-bearing ROM stockpiles First gold processing commences (May/June)
Sept 2026 quarter	☐ Plant upgrade and refurbishment to production-ready state ☐ First silver production and sales ☐ Commencement of mining silver ores ☐ Ramp-up to nameplate production ☐ Steady state production and cash flow generation

b) Project sensitivity Matrix

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)

Gold Price Change (US$/oz)		Silver Price change (US$/oz): 48	57	67	76	86	95	105	114	124	133	143
		-50%	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%	50%
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

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MANUKA RESOURCES

APPENDIX 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Manuka Resources Limited

ABN	*Quarter ended ("current quarter")*
80 611 963 225	**31 March 2026**

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(305)	(704)
	(b)	development	-	(145)
	(c)	production	(2,893)	(4,418)
	(d)	staff costs	(927)	(2,271)
	(e)	administration and corporate costs	(914)	(6,847)
1.3	Dividends received (see note 3)		-	
1.4	Interest received		-	
1.5	Interest and other costs of finance paid		(1,323)	(3,641)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	153
1.9	**Net cash from / (used in) operating activities**		**(6,362)**	**(17,873)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(6,232)	(6,336)
	(d)	exploration & evaluation	(1,237)	(524)
	(e)	investments	-	
	(f)	other non-current assets	(1,117)	(1,117)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	(32)
2.6	**Net cash from / (used in) investing activities**	**(8,586)**	**(8,009)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,822	32,397
3.2	Proceeds from issue of convertible debt securities	-	
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(126)	(1,643)
3.5	Proceeds from borrowings	36,363	48,067
3.6	Repayment of borrowings	(18,578)	(43,946)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	12
3.10	**Net cash from / (used in) financing activities**	**22,481**	**34,887**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,441	969
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,362)	(17,873)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,586)	(8,009)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	22,481	34,887

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**9,974**	**9,974**

5.	***Reconciliation of cash and cash equivalents*** *at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts*	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	9,974	2,440
5.2	Call deposits	-	
5.3	Bank overdrafts	-	
5.4	Other (provide details)	-	
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**9,974**	**2,440**

6.	***Payments to related parties of the entity and their associates***	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	268
6.2	Aggregate amount of payments to related parties and their associates included in item 2	132

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	*Financing facilities* *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	56,138	44,905
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	56,138	44,905

7.5	**Unused financing facilities available at quarter end**	11,232

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Lender	Facility Type	Total Facility	Rate	Maturity
Nebari Partners GP III LLC (USD)	Secured Senior Debt Facility	US$31.4	12.5%	31/03/2030
Various	Equipment Finance	A$18,000	12.0%	12/06/2027
Tennant Metals (USD)	Second ranking working capital	US$7m	14.0%	30/11/2027

8.	***Estimated cash available for future operating activities***	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(6,362)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,237)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,599)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,974
8.5	Unused finance facilities available at quarter end (item 7.5)	11,232
8.6	Total available funding (item 8.4 + item 8.5)	21,206
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.79

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

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8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026
....

Authorised by: **The Board of Manuka Resources Limited**
....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:

   - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
   - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
   - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

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