

ASX: MKR

Financing Update on the Cobar Basin Silver & Gold Production Strategy

Highlights

- **Independent Technical Due Diligence and Legal Due Diligence completed and provided to prospective Financiers.**
- **Terms Sheets received from multiple parties for the refinancing of existing debt and funding of the Wonawinta Silver Mine restart.**
- **Silver and Gold prices remain strong with current spot prices increasing the NPV of the Cobar Basin Production Plan to A\$153M¹.**
- **Manuka is currently assessing the feasibility of a cut-back of the Mt Boppy open pit (Mineral Resource of 0.4Mt at 4.23g/t Au for 53.5koz Gold)² to augment and add significant value to the Cobar Basin Production Plan.**

Manuka Resources Limited (ASX:MKR, “**Manuka**” or the “**Company**”) is pleased to provide an update on progress of the Company’s Cobar Basin silver and gold production strategy and the restart of the existing 1Mtpa Wonawinta processing plant.

Background

Manuka recently released a 10-year production plan based on its 100% owned silver and gold assets located in the prolific Cobar Basin³. The plan comprises the mining and processing of 10.7Mt containing 19.2Moz of silver plus gold credits (Table 1). The Production Target is underpinned by 61% Reserves.

The capital expenditure required to bring the Wonawinta processing plant back into production in Q1 2026 is estimated to be A\$18.9M. At an assumed silver price of A\$50/oz and average All-In Sustaining Cost of A\$35/oz, the project delivers an average EBITDA of A\$22M per annum at an IRR of 109% and NPV₈ of A\$101M.

Financing Progress

The Company advises that it is in discussion with financiers to provide funding to refinance existing debt and bring the Wonawinta processing plant back into production.

Prospective financiers have been provided with independent technical and legal due diligence reports to support their preparation of terms. To date, terms sheets have been received from multiple parties by the Company and are under consideration. The Company aims to reach binding terms on a financing facility early in the third quarter.

The Company further advises that the security shares held by GAM Company Pty Ltd⁴ have been purchased by existing shareholder and prominent investor Antanas Guoga. The associated convertible notes have been extinguished.

¹ Cobar Basin Study used pricing of A\$50/oz Ag and A\$5,000/oz Au, current spot price ~A\$56/oz Ag and A\$5,125/oz Au

² ASX Release 25 August 2023

³ ASX Release 29 May 2025

⁴ ASX Release 29 November 2024

Mt Boppy Gold Mine – Open Pit Cut Back

The Mt Boppy Gold Mine is located 50km east of Cobar and 151km by road to the Wonawinta processing plant. The Mt Boppy Gold Mine comprises an existing open pit with a Resources of 0.4Mt at 4.23g/t Au and a collection of mineralised rock dumps and tailings totaling 2.2Mt at 0.84g/t Au (Table 2). Approximately 0.2Mt from the rock dumps and tailings (less than 10%) is included in the Cobar Basin production plan.

Historically one of New South Wales richest gold mines, Mt Boppy is estimated to have produced ~500,000 ounces of gold at ~15g/t Au. The existing open pit was last mined by Manuka in 2021 when ore grading >4g/t Au was extracted and hauled to Wonawinta for processing. Production was halted after a severe weather event caused flooding in the pit and instability in the pit wall.

The Company is currently undertaking a re-optimisation and reassessment of open pit designs to determine the feasibility of recovering the approximately 53.5koz of gold contained in the existing In Ground Resource. The In Ground Resource remains open at depth and along strike and is prospective for mineralisation of the tenor historical mined at Mt Boppy.

The Company aims to report on the result of the re-optimisation and reassessment of Mt Boppy Gold Mine open pit cut back during the upcoming quarter.

MKR Executive Chairman commented:

“Following the release of our updated Cobar Basin production plan, we have moved rapidly to enter into productive discussions with a number of prospective funders for our development strategy. With technical and legal due diligence reports now complete we are confident of securing a financing facility in the upcoming quarter and bringing Wonawinta back into production in the new year.

In parallel, we are progressing a study on a cut-back at the Mt Boppy Gold Mine. With an in-situ gold grade of over 4g/t, the open pit cut back opportunity presents as a potentially high margin gold operation that will augment, and add significant value to, our Cobar Basin production plan.

We look forward to providing further updates to the market on our financing progress and Cobar Basin production strategy in the near future, along with our plans for the re-optimisation of the Mt Boppy Gold Project.”

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

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Table 1: Cobar Basin Production Target

Source	Tonnes (Mt)	Waste (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (koz)
Mt Boppy Stockpiles	0.2	-	-	0.0	1.1	7.3
Wonawinta ROM Stockpiles	0.2	-	60	0.4	0.07	0.5
Manuka Open Pit	1.4	3.4	61	2.7	-	-
Belah Open Pit	1.1	5.5	67	2.4	-	-
Boundary Open Pit	5.5	23.9	54	9.6	-	-
Bimble Open Pit	1.8	9.0	57	3.2	-	-
Pothole Open Pit	0.4	0.9	41	0.5	-	-
Total	10.7	42.7	56	19.0	0.02	7.7

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

Table 2 - Mt Boppy Global Resource by Ore Type

Ore Type	Resource Classification	Cut-off Au g/t	Tonnes Kt	Grade Au g/t	Gold Au Koz
In-ground Hard Rock	Measured	1.6/3.0	107	5.25	18.0
	Indicated	1.6/3.0	158	4.86	24.7
	M & I		265	5.01	42.7
	Inferred	1.6/3.0	17	3.90	2.1
	Total Mt Boppy Open Pit		282	4.94	44.8
	Inferred	1.00	110	2.39	8.5
	Mt Boppy South Pit Shell		110	2.39	8.5
Sub-Total	In-Ground Resource		392	4.23	53.5
Rock Dumps	Indicated	0.25	867	0.46	12.8
	Inferred	0.25	154	0.39	1.9
	Total Rock Dumps		1,021	0.45	14.7
Tailings	Indicated	0.25	410	1.08	14.2
	Inferred	0.25	706	1.25	28.3
	Total Tailings		1,116	1.19	42.5
Stockpiles	Indicated	0.00	85	1.11	3.0
	Inferred	0.00	-	-	-
	Total Stockpiles		85	1.11	3.0
Sub-Total	Rock Dump, Tails, Stockpiles		2,222	0.84	60.2
Total	Measured		107	5.25	18.0
	Indicated		1,520	1.06	51.7
	Total M & I		1,627	1.33	69.7
	Inferred		987	1.29	40.8
	Total Resource		2,614	1.32	110.5

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



Figure 1: High Grade Open Pit Mining at Mt Boppy by Manuka in 2020-2021.

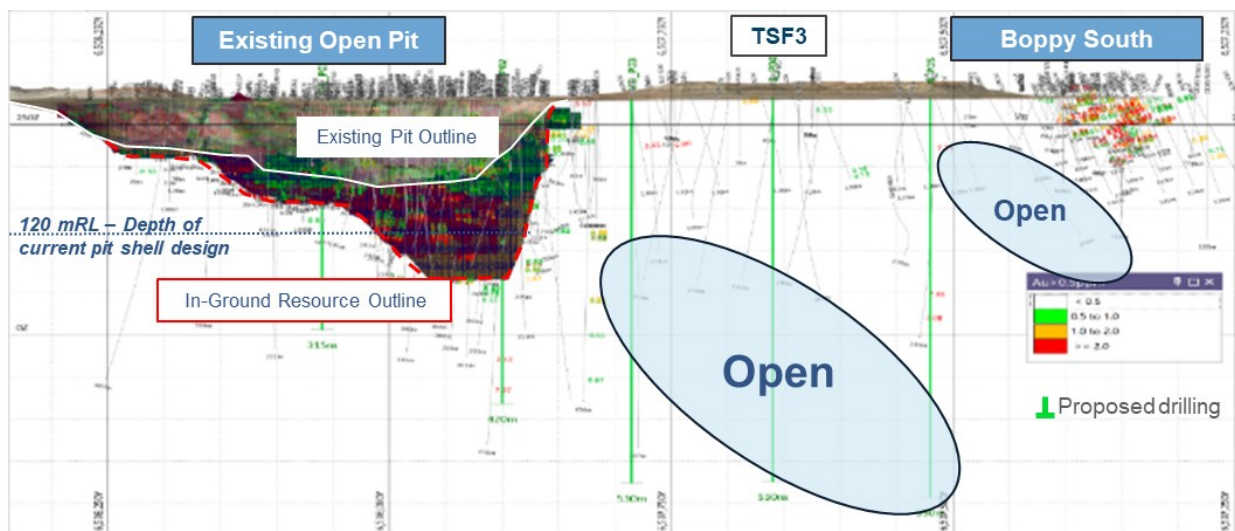


Figure 2: Long section of the Mt Boppy Open pit looking east.

Compliance Statement

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