

## Profile for Listing as an NZX Foreign Exempt Issuer

Section 1: Issuer and financial product information	
Name of issuer	Manuka Resources Ltd
Financial product name/description	Ordinary Fully Paid Shares
NZX ticker code	MKR
ISIN	AU0000090292
Australian registration number (ABN, ACN, ARBN, ARSN)	80 611 963 225
Main business activity	<p>Manuka Resources Limited (MKR) is a diversified critical and precious metals developer, producer and explorer. The Company holds 100% interests in key assets across New Zealand and Australia, which include the following:</p> <ol style="list-style-type: none"> <li><b>1. The Taranaki vanadiferous titanomagnetite (VTM) iron sands project</b>, 22km offshore in the South Taranaki Bight, (south west coast of the North Island of NZ) is owned by the <b>MKR subsidiary Trans-Tasman Resources Limited (TTR)</b>. TTR is currently advancing the <b>Taranaki VTM Project (the Project)</b> through the New Zealand Government's <b>Fast-Track Approvals process</b>.</li> <li><b>2. The fully permitted Wonawinta silver project</b>, located in the central Cobar Basin, in New South Wales, with works currently underway for restarting production in early 2026</li> <li><b>3. The fully permitted Mt Boppy gold project</b> also located in the Cobar Basin, New South Wales, and also targeting restarting of production in early 2026.</li> </ol>
Brief details of issuer's operating activities	<p>Manuka's current Australian focus is to bring both of the above mentioned precious metal projects into production during early Q1 2026, while at the same time continue to direct a sufficient amount of the Company's resources to ensure the Project is favourably received by the Fast-Track Approvals panel hearing our submission in New Zealand.</p> <p>The Project has enormous potential due the sheer scale of the resource and where it sits on the cost curve. As released on the ASX on 1<sup>st</sup> March 2023, the project hosts a <b>JORC-compliant</b></p>

**Mineral Resource of 3.2 billion tonnes @ 10.17% Fe<sub>2</sub>O<sub>3</sub>, 1.03% TiO<sub>2</sub>, 0.05% V<sub>2</sub>O<sub>5</sub>**, with production plans targeting the extraction of up to **50 million tonnes per annum (Mtpa)** of seabed material. This will yield approximately **5Mtpa of exportable heavy mineral sands concentrates** at expected grades of **56–57% Fe, 8.5% TiO<sub>2</sub> and 0.5% V<sub>2</sub>O<sub>5</sub>**.

A **2025 Pre-Feasibility Study** (released ASX 26 March 2025) confirmed strong economic metrics including:

- **20-year mine life**
- **US\$312 million average annual EBITDA (earnings before interest, tax, depreciation and amortisation)**
- **US\$1.26 billion NPV (net present value)**
- **39% IRR (internal rate of return)**

An independent **NZIER Economic Impact Assessment** (released ASX 2 April 2025) estimated the project could deliver:

- **NZ\$854 million in annual export revenues**
- **1,125 regional jobs**
- **NZ\$234 million in annual local expenditure**
- **Over NZ\$190 million in annual tax and royalty contributions**

TTR holds **Mining Permit MMP55581**, and on **15 May 2025**, its environmental consent application was **accepted as complete, into the New Zealand Government's Fast-Track Approvals process**, under the **Fast-track Approvals Act 2024**.

#### **Procedural History and Key Milestones:**

- **Q2 2025:** Fast-Track application lodged and accepted as complete.
- **Q3 2025:** Expected period for review by Expert Advisory Panel and ongoing engagement with Ministers, iwi and statutory consultees.
- **Q4 2025:** Expected period for notification of result of Expert Advisory Panel.
- **Early 2026:** Targeted receipt of Fast-Track consent following successful Expert Advisory Panel decision.

Assuming the Expert Advisory Panel confirms TTR's Fast-Track consents, Manuka would then need to complete a **Bankable Feasibility Study (BFS)** and secure project financing over the next **9–12 months**, with the construction and commissioning phase

(detailed in the link which follows in point 2 below) to occur thereafter. The steps of the process is as follows:

1. BFS scoped and anticipated to cost NZ\$15 to NZ\$20 million. The following links ([Appendix A](#), [Appendix B](#)) provides the detail supporting this estimate.
2. Construction and commissioning phase anticipated to require an investment of debt and equity of approximately NZ\$1 billion, as outlined in the PFS lodged with ASX on 26 March 2025 (and is available by following the link [PFS](#))
3. Initial 20 year mine plan proposed for final environmental consents and operating conditions in the 65.76km<sup>2</sup> of the Cook South mineral resource area within MMP55581.

This Fast-Track approval pathway is pivotal to unlocking the full development potential of these globally significant critical minerals assets. Both vanadium and titanium are deemed to be critical minerals in the USA, EU, Canada and Australia. On 31 January 2025, New Zealand issued their own list of critical minerals and again both vanadium and titanium are included.

**In Australia**, Manuka owns 100% of the **Wonawinta Silver Project** and the **Mt Boppy Gold Mine**, both fully permitted and located in the Cobar Basin, New South Wales.

- The **Wonawinta Silver Project** includes a significant **JORC Mineral Resource of 38.3Mt @ 41.3g/t Ag (51Moz Ag)** and an **Ore Reserve of 6.2Mt @ 56g/t Ag (11.16Moz Ag)**. It includes an 84-person mine camp and a 1Mtpa processing facility. Wonawinta was formerly the largest primary silver producer in Australia and is central to the Company's 10-year production plan targeting 19.2Moz of silver. As per the ASX release 26 June 2025, the project demonstrates strong economics with an estimated **NPV of A\$153M** and **IRR of 173%**.

The **Mt Boppy Gold Mine** consists of an existing open pit, a 48-person camp, and adjoining exploration tenements. On 5 August 2025, Manuka declared a **JORC Probable Ore Reserve of 290kt @ 4.2g/t Au (39,100oz Au)**. Gold recovery operations had briefly started through screening and haulage to the Wonawinta plant and will recommence early 2026. A pit cut-back is under assessment to increase mine life and production scale.

### **Financial Performance and Position**

As at 31 December 2024, Manuka Resources Limited reported total assets of A\$61.2 million and net assets of A\$8.6 million. The Group's asset base includes exploration and evaluation assets,

property, plant and equipment, and financial assets. Total liabilities stood at A\$52.6 million, with borrowings representing the largest component of current liabilities.

For the half-year ended 31 December 2024, the Group recorded a net loss of A\$8.7million, reflecting ongoing investment in its development assets and project pipeline. Cash flows during the period were primarily allocated toward exploration, care and maintenance, and project advancement activities.

Further detail on the Group's financial performance and cash flow position is set out in the 31 December 2024 Interim Financial Report and June 2025 Quarterly Cash Flow Report, available on the ASX platform (ASX: MKR). The Company will release its 2024-2025 Annual Report before end of September 2025.

### **Recent Capital Raising**

In July 2025, Manuka Resources Limited announced a fully underwritten non-renounceable entitlement offer (**the Offer**) to raise approximately A\$8.0 million. The results of the Offer were released through the ASX on 5 August 2025 and summarised as follows: total funds raised (cash) A\$6.28million, out of total acceptances A\$7.97million. The funds are intended to support the restart of the Wonawinta processing plant, commencement of the Company's 10-year Cobar Basin Production Plan, repayment of debt, and the ongoing progression of its Trans-Tasman Resources (TTR) environmental approvals in New Zealand.

In addition, a further 26.51 million & 9.1 million New Shares to Sub-Underwriters & Creditors in satisfaction of outstanding amounts owing, were issued, therefore effectively raising an additional A\$1.53 million.

The company also issued a further 10.96 million New Shares to the Lead Manager and Sub-Underwriter in satisfaction of fees.

Furthermore, the underwriters were issued a combined total of 40 million options at a strike price of 10 cents per option and with an expiry date of 7 August 2028.

The Company notes that it will release its Annual Report for the 2024-25 financial year through both the ASX and NZX on 30 September 2025.

### **Brief history of issuer**

Manuka Resources Limited was incorporated in 2016 and listed on the Australian Securities Exchange (ASX: MKR) in July 2020. The Company was initially established to purchase the Wonawinta Silver project and neighbouring tenements. In 2019, MKR purchased the Mt Boppy gold project and neighbouring tenements and moved to progress development of these precious metals

assets in the highly mineralised Cobar Basin, New South Wales. The initial focus was on restarting production at the historically significant Mt Boppy Gold Mine which had halted production in 2015. Production from Mt Boppy was successfully restarted in April 2020 and continued on until February 2022. In April 2022, production at the Wonawinta silver project recommenced (this project had also been previously halted in 2015) and continued until December 2022. The objective of the restart was twofold, one to improve metallurgical recoveries and the second to increase plant throughput from 850,000tpa to 1.0Mtpa. The detailed tenement listing for both Wonawinta and Mt Boppy follows below.

In November 2022, Manuka completed its acquisition of Trans-Tasman Resources Limited (TTR), which holds the Taranaki VTM Iron Sands Project located offshore in the South Taranaki Bight, New Zealand. Since acquisition, the project has undergone significant technical, environmental, and economic evaluation. In May 2025, TTR's application into the New Zealand Government's Fast Track Approvals process was accepted as complete, enabling progression toward development approvals.

The TTR owned mining permit (MMP55581) is host to one of world's largest vanadium contained resources. As confirmed in the United States Geological Survey January 2025 link attached ([link](#)), TTR's expected annual vanadium contained will exceed 10% of global supply.

The background to the TTR Fast-track application is as follows: TTR lodged its Fast-track approvals application (FTAA) on 15 April 2025. TTR's Application FTAA008-2504-1048 application was accepted as complete and an EPA Completeness Report issued on 15 May 2025. The FTAA is now with the Fast-track panel conveners to appoint the expert panel to assess the project, set a specific time frame for the decision to be delivered (a broad timing outline is provided on page 2 above) and set any conditions to operate. The full application and correspondence can be viewed on the Fast-track website at:

<https://www.fasttrack.govt.nz/projects/taranaki-vtm>



TTR has been granted mineral mining permit MMP55581 by the Crown on 2 May 2014 for a 20 year term with right to extend and mineral exploration permit MEP54068 by the Crown on 19 December 2012, expires on 19 December 2025 and an application for a mineral mining permit over the same area is in progress to be submitted prior to the expiry of MEP54068.

Manuka acquired the Wonawinta Silver Project in 2016, including an 84-person mine camp, a 1Mtpa processing plant, and associated infrastructure. Wonawinta had previously been Australia's largest primary silver producer and remains one of the few fully permitted silver assets in the country. Between 2020 and 2023, Manuka re-commissioned the Wonawinta plant to process gold-bearing material from Mt Boppy and later silver stockpiles, validating historical processing performance and assessing future improvements from plant circuit upgrades. Wonawinta tenement package includes the following **Exploration Licences:** EL6155, EL6302, EL6482, EL6623, EL7345, EL7515, EL8498. **Mining Lease:** ML1659.



In 2019, Manuka acquired the Mt Boppy Gold Project, comprising an open pit, a 48-person mine camp, and surrounding exploration tenements. The mine has a strong production history, having produced over 500,000oz of gold in the early 1900s. Following small-scale operations in 2020, the Company announced in July 2025 a JORC Probable Ore Reserve of 290kt @ 4.2g/t Au (39,100oz Au), based on updated mining and cost parameters. Production restart planning is underway, with ore to be processed at Wonawinta. Mt Boppy tenement package includes the following titles: **Exploration Licences/Gold Licences (EL/GL):** EL5842, GL3255, GL5836, GL5848, GL5898. **Mining Leases:** ML1681, ML311. **Mining Purpose Lease:** MPL240.



Manuka listed on the ASX in July 2020 and since then has continued to expand its resource base, progress feasibility work across its project portfolio, and position itself for near-term production. The Company now holds a diversified mix of precious and critical mineral assets spanning Australia and New Zealand, including one of Australia's only permitted silver operations with a processing facility, and a globally significant offshore VTM project.

Key features/terms of the financial products

The Company's ordinary shares are quoted on the **Australian Securities Exchange (ASX)** under the code **MKR**. These are fully paid ordinary shares that rank equally in all respects.

- **Class of financial product:** Ordinary fully paid shares
- **ASX code:** MKR

The Company does not currently pay dividends and has not adopted a formal dividend policy. Dividends may be considered by the Board once the Company achieves sustainable operating cash flow and profitability.

In addition to its quoted ordinary shares, the Company has a number of **unquoted options** on issue. These securities do not carry voting or dividend rights and are not quoted on the ASX. All the outstanding unquoted options on issue are:

Date Options Granted	Expiry Date	Exercise Price of Shares	Number under option
Dec-22	16 <sup>th</sup> Dec 2025	\$0.17	19,571,419
Nov-23	17 <sup>th</sup> Nov 2025	\$0.05	10,000,000
Nov-23	31 <sup>st</sup> Dec 2025	\$0.10	25,757,575
Jan-24	24 <sup>th</sup> Jan 2026	\$0.08	5,000,000
Apr-24	31 <sup>st</sup> Mar 2026	\$0.08	5,000,000
Jun-24	30 <sup>th</sup> Jun 2026	\$0.06	1,162,611
Jun-24	3 <sup>rd</sup> April 2027	\$0.11	5,000,000
Jun-24	26 <sup>th</sup> June 2026	\$0.04	5,000,000
Jul-24	15 <sup>th</sup> May 2026	\$0.06	17,488,481
Jul-24	15 <sup>th</sup> May 2026	\$0.06	87,789,962
Dec-24	31 <sup>st</sup> May 2026	\$0.06	22,000,000
May-25	31 <sup>st</sup> May 2026	\$0.06	3,000,000
Jun-25	29 <sup>th</sup> Jun 2026	\$0.06	1,000,000
Aug-25	7 <sup>th</sup> Aug 2028	\$0.10	40,000,000

As at the date of this Profile, Manuka Resources has more than 2,200 shareholders. No individual shareholder holds a relevant interest exceeding 12% of the Company's issued capital.

Details of tax consequences applicable to the financial products	Buying, holding, or selling shares in Manuka Resources Limited may have tax consequences. These will depend on your personal situation and where you live for tax purposes. Australian shareholders may be eligible for franking credits on dividends. Non-Australian shareholders may be subject to withholding tax on dividends. You should speak to a tax adviser to understand how this applies to you.
Details of the directors' intentions as to [Issuer's] future dividend policy Applies to equity securities only	Manuka does not expect to declare dividends in the near term as the Company focuses on recommencing production and advancing project development. The dividend policy will be reviewed periodically, and dividends may be considered once the Company generates sustainable profits and positive operating cash flow.
Details of any waivers from the ASX listing rules	Manuka Resources Limited has not sought, and does not currently rely on, any waivers from the ASX Listing Rules. Should any waivers be granted in the future, the Company will disclose them in accordance with ASX requirements.
Website URL to access previous announcements by the issuer under the ASX listing rules	<a href="https://www2.asx.com.au/markets/company/mkr">https://www2.asx.com.au/markets/company/mkr</a>  <a href="https://www.manukaresources.com.au/site/investor-centre/asx-announcements">https://www.manukaresources.com.au/site/investor-centre/asx-announcements</a>
<b>Section 2: Contact details</b>	
Address of registered office in place of incorporation	Level 4, Grafton Bond Building, 201 Kent Street, Sydney NSW 2000

Contact telephone number for investor enquiries	+61 2 7253 2020
E-mail address for investor enquiries	<a href="mailto:admin@manukaresources.com.au">admin@manukaresources.com.au</a>
Website URL (for investor information)	<a href="https://www.manukaresources.com.au/site/investor-centre/investor-welcome">https://www.manukaresources.com.au/site/investor-centre/investor-welcome</a>
<b>Section 3: Other details</b>	
Place and date of incorporation	Victoria (Australia) - 20/04/2016
Legislation under which incorporated	Corporations Act 2001
Annual balance date	30 June
Home Exchange	Australian Securities Exchange – ASX
Listing category on Home Exchange	Equity
Any other exchanges on which the issuer is listed or financial products quoted	Frankfurt Stock Exchange - MKR is listed as a foreign entity and there are no material listing obligations for MKR in relation to this listing
Name of audit firm	RSM Australia
Currency of reporting	AUD
Name of financial product registry	In Australia we use Automic Group Pty Ltd In New Zealand it will be MUFG Pension & Market Services
Address of financial product registry	Level 30, PwC Tower, 15 Customs Street West, Auckland
Telephone number of financial product registry	+649 375 5998
Fax number of financial product registry	n/a
Email address of financial product registry	Enquiries.nz@cm.mpms.mufg.com
<b>Section 4: Governance<sup>1</sup></b>	
Full name of all current directors	Dennis Peter Karp (Executive Chairman) Alan John Eggers (Executive Director) John Andrew Gowans Seton (Non-Executive Director)

<sup>1</sup> If the applicant is a fund or managed investment scheme, provide details for the manager/responsible entity

Full name and title of CEO/managing director	Mr Dennis Karp, Executive Chairman
Full name and title of CFO	Richard Holstein, CFO
Full name and title of Company Secretary	Ms Eryn Kestel, Company Secretary
<b>Section 5: Confirmation</b>	
Confirmation this Profile document is complete and accurate, and that the issuer holds no information that has not been disclosed to ASX that should have been disclosed under the ASX listing rules	Confirmed
Confirmation the issuer complies with the listing rules of ASX	Confirmed
<b>Section 6: Authority for this Profile</b>	
Name of person authorised to release this Profile	Dennis Karp
Contact person for this announcement	Alan J Eggers
Contact phone number	+61 2 7253 2020 / +61 411 112 101
Contact email address	admin@manukaresources.com.au