ASX Announcement
29 July 2025

ASX: MKR

Maiden Mt Boppy Open Pit Ore Reserve

Additional 39,000 gold ounces delivered into Manuka's Cobar Basin production plan

Highlights

- **Mt Boppy was historically one of New South Wales' richest gold mines with an estimated ~500,000 ounces of gold mined at ~15g/t Au.**
- **Manuka has assessed the feasibility of undertaking a cutback of the existing Open Pit to access the >4g/t Resource located beneath the pit floor.**
- **The study has resulted in the statement of a Probable Ore Reserve for the Mt Boppy Open pit of 290kt at 4.2g/t Au containing approximately 39,000oz gold.**
- **Potential additional ounces have been identified in the existing pit wall and in a blasted bench located on the pit floor.**
- **Ore mined from the Mt Boppy Open Pit is proposed to be hauled to and processed at Manuka's existing Wonawinta Processing Plant along with silver bearing ore mined from open pits located at Wonawinta.**
- **Mt Boppy Open Pit cutback project, upon execution, delivers a pre-tax NPV_8 of A$43.2M and IRR of 64% to Manuka's Cobar Basin production plan.**
- **The Manuka Cobar Basin production strategy now comprises 19.0Moz of Silver and increases to 47koz of Gold.**
- **Exploration to target near-pit and greenfields high grade mineralisation.**
- **On the back of the recently announced A$8M underwritten entitlements offer, the Company remains on track to reach binding terms on a finance facility within the current quarter to support the restart of Wonawinta.**

Manuka's Executive Chairman, Dennis Karp, commented: *"We are delighted to report on the positive assessment of the Mt Boppy cutback project and the associated statement of an Ore Reserve. The 39,000 gold ounces are a significant addition to our Cobar Basin production strategy, with Manuka retaining flexibility to fund the cutback via free cashflow from operations, debt or a Joint Venture/Profit Share arrangement.*

Manuka Resources Limited (ASX:MKR, "**Manuka**" or the "**Company**") is the 100% owner of the Wonawinta Silver Mine and Mt Boppy Gold Mine located in the prolific Cobar Basin of New South Wales (Figure 1). The Company recently released a 10-year Cobar Basin production plan[1] comprising the mining and processing of 10.7Mt containing 19.2Moz of silver plus ~8koz of gold credits (Table 1). The plan was forecast to deliver an average EBITDA of A$29M per annum at an IRR of 173% and NPV_8 of A$153M off the back of A$18.9M capital expenditure.

[1] ASX Release 10 July 2025

The Mt Boppy Open Pit Reserve reported in this announcement delivers an additional 39,000 ounces of gold to the Cobar Basin production plan.

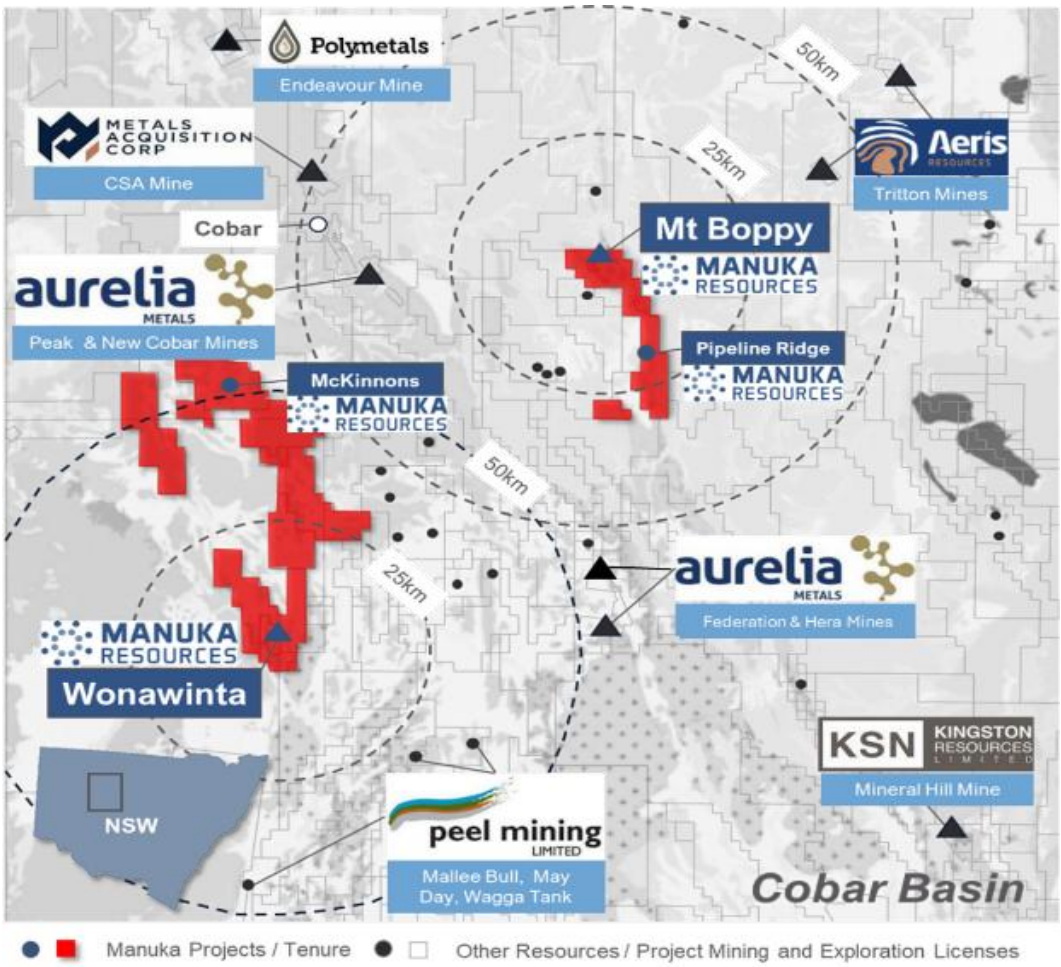

Figure 1: Location Wonawinta and Mt Boppy Projects within the Cobar basin

Table 1: Updated Cobar Basin Production Plan - Production Target

Source	Tonnes (Mt)	Waste (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (koz)
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	-	-
Mt Boppy Stockpiles	0.2	-	-	0.0	1.1	7.3
Mt Boppy Open Pit	0.3	7.0	-	-	4.2	39.0
Total	**10.9**	**49.7**	**56**	**19.0**	**0.02**	**46.8**

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

Background

The Mt Boppy Gold Mine (Figure 2) is located approximately 50km east of Cobar and 151km by road from Manuka's existing Wonawinta Processing Plant.

Underground mining from 1897 to 1923 extracted high-grade ore to a maximum depth of about 230m. Open pit mining first occurred between 2002-2005 when Polymetals mined to a maximum depth of 80m extracting ~500kt at 5g/t.

Under Manuka's ownership, open pit mining at Mt Boppy recommenced between 2020-2021. Over 560kt of ore at approximately 3g/t was mined from the pit and hauled to Wonawinta for processing before a severe weather event caused flooding in the pit, instability in the pit wall and the subsequent cessation of mining activities.

Against a backdrop of record gold prices and the Company's updated Cobar Basin production strategy, Manuka has undertaken an assessment to determine the feasibility of mining Resources grading >4g/t Au beneath the pit floor via a cutback to the open pit.

The assessment has been performed to a Pre-Feasibility level and based on processing the mined ore via the Company's existing CIL Plant located at Wonawinta (Figure 3) together with silver bearing ore mined from open pits at Wonawinta.

No assumption has been made regarding the start date of the cutback, with Manuka retaining the flexibility to commence the Mt Boppy cutback project as capital funding or free cash flow from the Wonawinta silver mine allows.

Figure 2: High Grade Open Pit Mining at Mt Boppy by Manuka in 2020-2021.

Results Summary

The results of the Mt Boppy cutback assessment are summarised in Table 2.

Table 2: Results of the Mt Boppy cutback assessment.

Item	Unit	Value
Waste Mined	kt	7,016
Ore Mined	kt	291
Measured	%	51%
Indicated	%	49%
Mined Grade	g/t Au	4.17
Mined Ounces	koz	39.1
Recovery	%	78%
Recovered Ounces	koz	30.4
Gold Price	A$/oz	5,000
Net Royalty	% Revenue	2.5%
Selling Cost	A/oz Recovered	7.69
Unit Mining Cost	A$/t Mined	8.36
Unit Logistics Cost	A$/t Hauled	28.10
Unit Processing Cost	A$/ore	25.14
Opex Contingency	% applied to Opex	10%
AISC (incl. pre-strip)	A$/oz recovered	2,936
Infrastructure Capital Cost	A$M	5.5
Net Cashflow	**A$M**	**57.6**
NPV_8	**A$M**	**43.2**
IRR	**%**	**64%**

Figure 3: The existing Wonawinta Processing Plant.

Mineral Resource Estimate

As part of the cutback assessment, the Mt Boppy Open Pit Resource was re-estimated based on a cut-off grade of 1.0g/t Au. The updated Mt Boppy Open Pit Resource Estimate comprises a total 333kt at 4.12 g/t (Table 3). Further information on the Mineral Resource Estimate can be found in Appendix 1 and 2 of this Announcement.

Table 3: Mt Boppy Open Pit Resource (July 2025, 1g/t cut-off)

Category	Tonnes	Grade	Ounces
Measured	168,890	4.01	21,770
Indicated	164,500	4.24	22,400
Inferred	-	-	-
Total	**333,390**	**4.12**	**44,170**

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

Pit Design and Mining

The Resource model was regularised to a standard selective mining unit of 2.5m x 5.0m x 2.5m. Mining dilution and ore losses were accounted for during the standardisation process, resulting in a 7.8% reduction in gold ounces. A marginal cut-off grade of 1.0g/t based on a A$4,000/oz gold price was used for pit optimisation. Optimisations were run at different gold prices to determine the production target sensitivity to changes in the gold price. There were only minor changes to the production target for gold prices down to A$3,500/oz.

The proposed design is a cutback that focusses on the southern and central portions of the existing pit. Overall pit depth increases by 80m, the equivalent of four benches. The pit design has a single 10m access ramp with four passing bays of 16.5m width. Geotechnical parameters including slope angles were adopted assuming that ground conditions that will be experienced are similar to those in the exposed current pit. A number of geotechnical risks have been identified that will need to be either further investigated prior to mining or managed throughout the mining process.

There is currently ~500ML of water at the bottom of the current pit from the previous flooding event. This water will need to be pumped out before mining in the cutback can take place. At 83 litres per second there is approximately 2.5 months of pumping required to dewater the pit.

Mining will initially target a rate of 4.5Mt per annum whilst mining predominately waste material before tapering off as high grade ore is exposed (Figure 5). Mt Boppy operations first operate two shifts per day for 17 months, with a forecast 90% availability and 80% utilisation. When working room reduces towards the base of the pit, there is eight months of mining on single shifts and utilisation is reduced to 40% and then to 20%, to allow the drill-blast-load-haul cycle to take place in a confined area. The major pieces of equipment scheduled were a CAT 390 80t excavator and CAT 349 50t excavator and six CAT740 38t trucks.

The Manuka operating plan is to mine using dry hire equipment in the operation. Quotations have been sourced from local contractors for supply of the mining fleet and fleet maintenance. Manuka will supply the operators and fuel for operations.

Ore Haulage to Wonawinta

Mined ore will be stockpiled on site at Mt Boppy and then hauled 150km to Wonawinta for processing at a rate of ~13kt per month (Figure 7).

A 966 Loader will be required for reclaiming and loading the ore onto haulage trucks. A water cart will be used for dust suppression on site as required.

Haulage trucks are typically a B-Double configuration capable of a 55t payload. The trailers will be covered and self-tipping. Ore haulage is based on three trucks operating 6 days per week. Three trips per day are planned for each truck with breaks during the day to ensure the task is performed safely and within current national vehicle (fatigue management) guidelines. Ore haulage drivers would be accommodated at the Wonawinta camp at Manuka's cost.

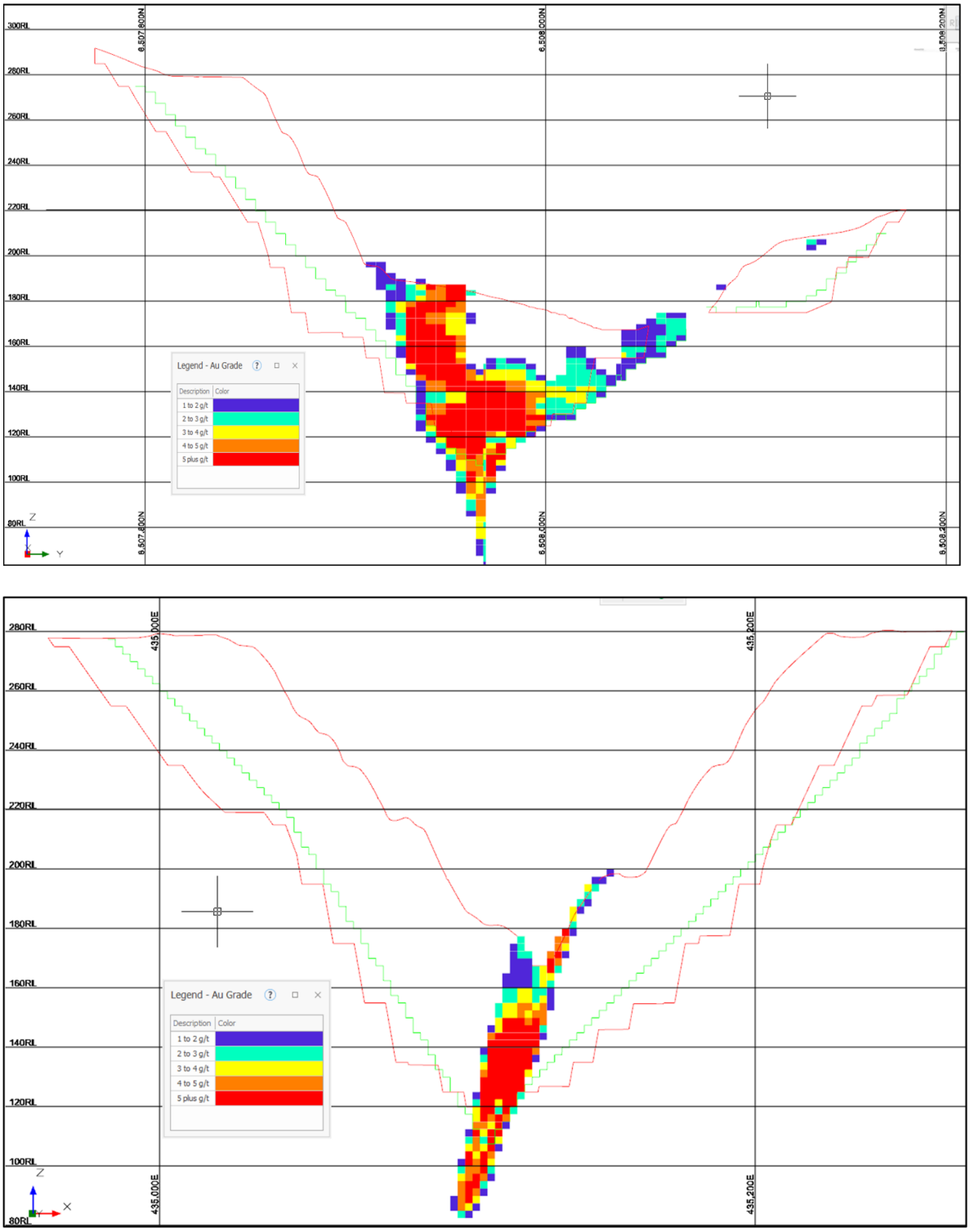

Figure 4: Cross-Section looking west (Top) and north (Bottom) showing through the Mt Boppy Orebody showing orebody shape and grade versus the existing, optimised and designed pit outlines.

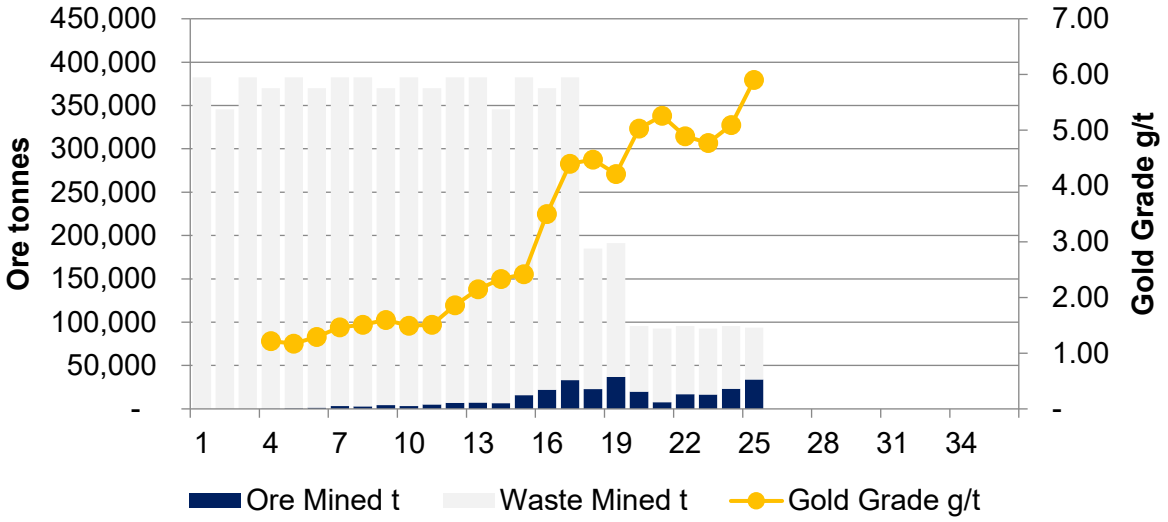

Figure 5: Mt Boppy Open Pit Cutback Production Target

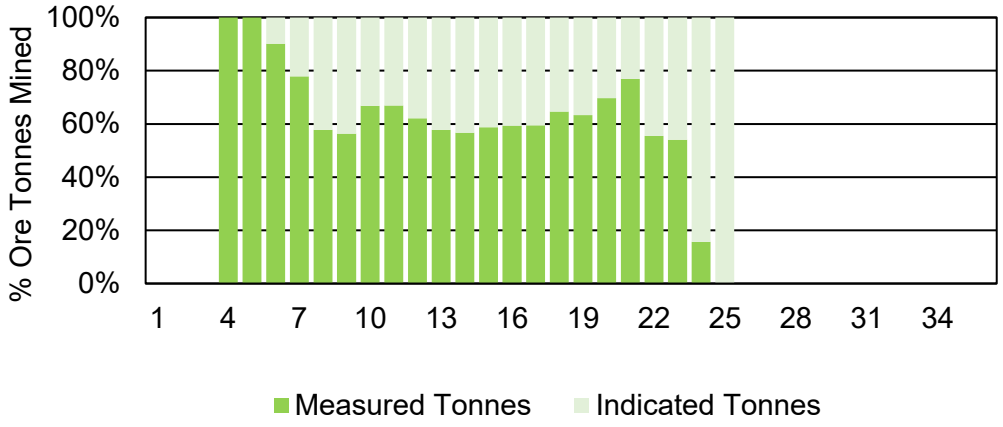

Figure 6: Resource Classification of the Production Target

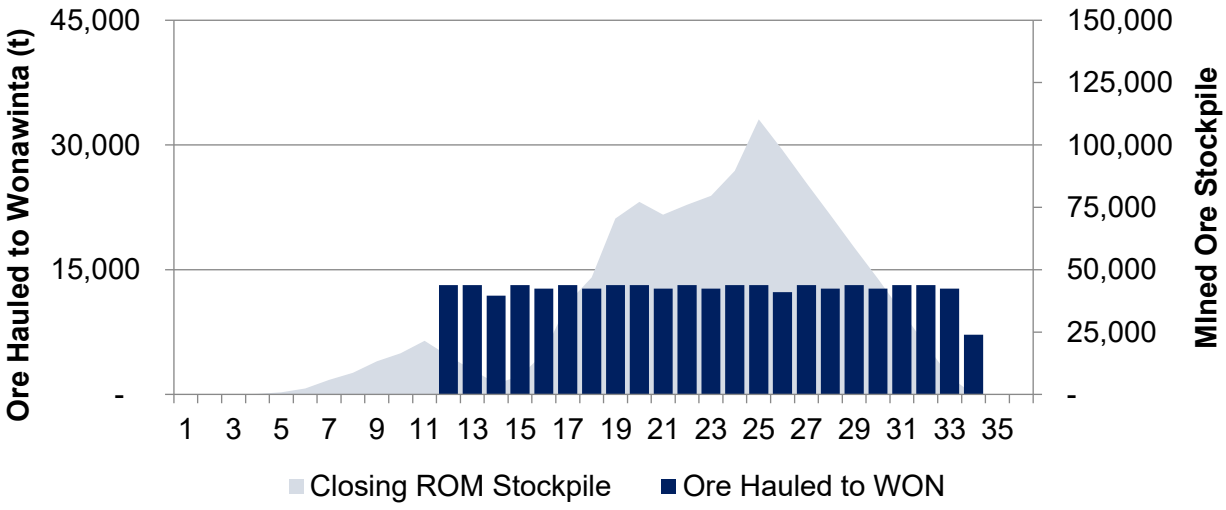

Figure 7: Stockpile and Ore Haulage Schedule

Metallurgy and Processing

Mt Boppy gold ore would be processed in conjunction with the Wonawinta silver ore mine from open pits located at Wonawinta as an incremental part of the feed blend using the upgraded process plant design described in Manuka's 10-year Cobar Basin Production Plan (ASX Release 30 May 2025)

The nameplate design capacity of the proposed new crushing and screening circuit is 180t/hr and can accommodate the expected maximum feed rate of up to 170t/hr.

The planned 12,698 t/month of gold ore equates to an incremental milling rate of 19t/hr (assuming 100% mass recovery of Mt Boppy ore through the deslime circuit). With 100t/hr of Wonawinta silver ore this would total 119 t/hr of mill feed. The nameplate capacity of the grinding circuit is 135 t/hr and has previously been run up to 125 t/hr on Mt Boppy gold ore screened to <22mm.

Gold will be leached by cyanide and adsorbed onto the activated carbon along with silver. Gold and silver recovered from the carbon by elution will be precipitated using zinc powder and the resultant precipitate filtered and retorted for mercury removal.

Overall recoveries between 69-79% have been applied based on grade-recovery curve derived from historic production results when Manuka last processed Mt Boppy Open Pit ore through the Wonawinta processing plant in 2020 – 2021.

Infrastructure

Infrastructure at the Wonawinta processing plant including the Tailings Storage Facility, water, power, accommodation is outlined in Manuka's 10-year Cobar Basin Production Plan (ASX Release 30 May 2025).

Available infrastructure at Mt Boppy includes grid power, potable water from Cobar, tar road access, and a ~40 person camp with kitchen and ablutions (Figure 8), a 70kL diesel storage facility, an undercover heavy mining equipment workshop area (Figure 9), and mine offices.

A capital provision has been made to upgrade the accommodation facilities and an engineered bund to manage the interaction between cutback and the dry tailings impoundment (TSF3) located at the southern end of the Mt Boppy Open Pit.

Figure 8: Existing camp facilities located at Mt Boppy

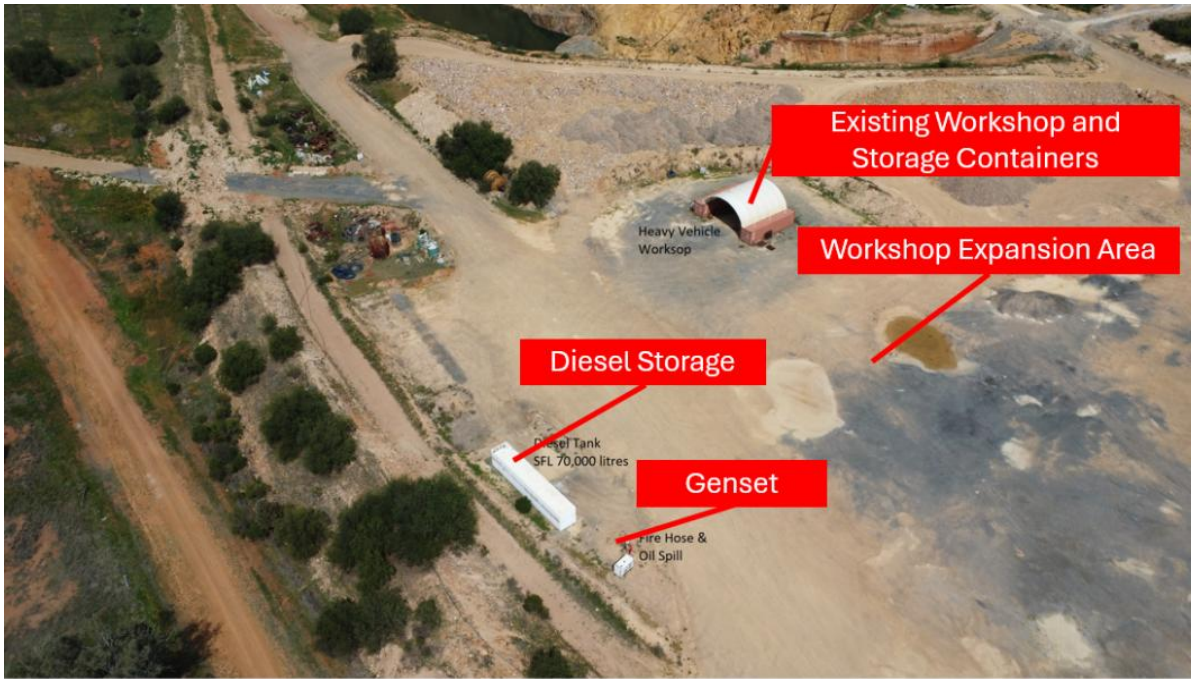

Figure 9: Existing mining and diesel power infrastructure at Mt Boppy

Environment and Approvals

Three mining leases (ML 240, 311 and 1681) issued under the Mining Act 1992 and four Gold Leases (GL 3255, 5836, 5848 and 5898) issued under the Mining Act 1906, are held by Mt Boppy Resources Ltd (a wholly owned subsidiary of Manuka). All permits are current and in good standing.

The property on which the Mount Boppy mine is situated on Crown Land. A Native Title Agreement is in place with the traditional owners. The Company notes that no land within the licence area may be classified as sensitive land. No further approvals other than those required under the Mining Act 1992 are required.

Mt Boppy operates under Development Consents 2006/LD00015 and 2011/LD-00070-Rev1, inclusive of an amended Mining Operations Plan (2020). A compliance review was completed in Dec 2024 on the Mt Boppy Mine. The following approvals are current for the Mt Boppy Gold Mine.

- Development Consent 2006/ID00015: issued by Cobar Shire Council (Council).
- Development Consent 2011/ID0070: issued by Council and modified in 2015.
- Environment Protection Licence (EPL) 20192: issued by the NSW Environment Protection Authority (EPA).
- Water Supply Works Approval 85WA752611: issued by the Department of Climate Change, Energy, Environment and Water (DCCEW) for two groundwater bores.
- Water Supply Works Approval 85WA753524: issued by DCCEW for groundwater extraction from an open excavation (open cut).
- Water Supply Works Approval 85WA753525: issued by DCCEW for watercourse diversion.
- Water Access Licence (WAL) 30045: issued by WaterNSW for take of up to 250 units from the Lachlan Fold Belt MDB Groundwater Source.

Water quality of the Open Pit water is suitable for stock, and approvals are in hand for pumping out using the mostly dry creek bed adjacent to the Open Pit.

Waste rock geochemical characterisation has been undertaken through ICP analyses at ALS Orange of evaluation drilling sampling of the Mt Boppy orebody. The Mineral Resource block model incorporates these analyses. Waste characterisation testing completed to date confirms that a proportion of the waste rock is classified as Potentially Acid Forming (PAF). PAF material will be encountered once mining reaches depths of approximately 50m to 60m below ground level. PAF waste rock material with total sulphur content greater than 1% (~242,148bcm) will be placed either within the existing TSF3 structure or a new separate area demarcated within the Main Waste Dump prior to capping. The remaining PAF material with total sulphur content between 0.3% and 1% (~720,259bcm) will be placed within specially designed sections of the Waste Rock Emplacement. The remaining ~2,500,000bcm of waste rock is considered non-acid forming (NAF).

Operating Costs

A breakdown of operating costs is outlined in Table 4. The PFS operating cost model was constructed from first principles using an activity-based cost model. A 10% contingency was added to the operating cost estimate.

Table 4: Summary of Unit Operating Costs Breakdown

Operating Cost Assumptions	Value	Units
Mining Costs		
Drill and Blast Cost	1.49	A$/t blasted
Grade Control	0.90	A$/t ore
Fuel Cost	1.22	A$/t mined
Fleet Hire	2.11	A$/t mined
Tyres / Consumables Cost	0.10	A$/t mined
Labour Cost	1.82	A$/t mined
Annual Maintenance	0.78	A$/t mined
Camp, Site` Admin, Dewatering, Pit Stabilisation, Consultants, Light Vehicles	1.80	A$/t mined
Unit Mining Cost	**8.36**	**A$/t mined**
Logistics		
Road Train Haulage to Wonawinta	0.19	A$/t/km
Haulage distance	150	km
Unit Logistics Cost	**28.10**	**A$/t ore**
Processing Costs		
Ore Crushing at Wonawinta	1.36	A$/t ore
Ore Processing at Wonawinta	23.78	A$/t ore
Unit Processing Costs	**25.14**	**A$/t ore**
OPEX Contingency		
10% applied on top of all OPEX	**1.04**	**A$/t mined**

Capital Costs

A breakdown of capital costs is outlined in Table 5.

Table 5: Summary of the Capital Cost

Capital Cost Assumptions	Value
Mt Boppy Camp Upgrade	A$1.4M
Technical Services	A$0.6M
TSF 3 Bunding	A$3.1M
Sustaining Capital	A$0.8M
Contingency (10%)	A$0.6M

Economic Analysis and Funding

Discounted Cashflow analysis was undertaken based on the Production Target and associated production schedule together with the operating and capital costs assumptions outlined above.

For the purposes of assessing the economic viability of the Ore Reserve a discount rate of 7.5% and A$ gold price of A$4,000/oz was used. For the purpose of reporting a Project Valuation, a discount rate of 8% and a gold price of A$5,000oz was used. These are the same economic parameters adopted for reporting Manuka's 10 year Cobar Basin Production Plan.

A monthly cashflow and cumulative cashflow chart is provided in Figure 10 and shows a peak funding requirement of ~A$45M including a A$31.5M pre-strip. Manuka retains the flexibility to fund the cutback from free cashflow generated from the processing of silver ore at Wonawinta or via external sources (debt, JV/profit share arrangement).

The project is highly leveraged to gold with a +/-25% increase/decrease in gold price resulting in a 76% change in NPV. A 25% increase in mining costs results in a 38% reduction in NPV.

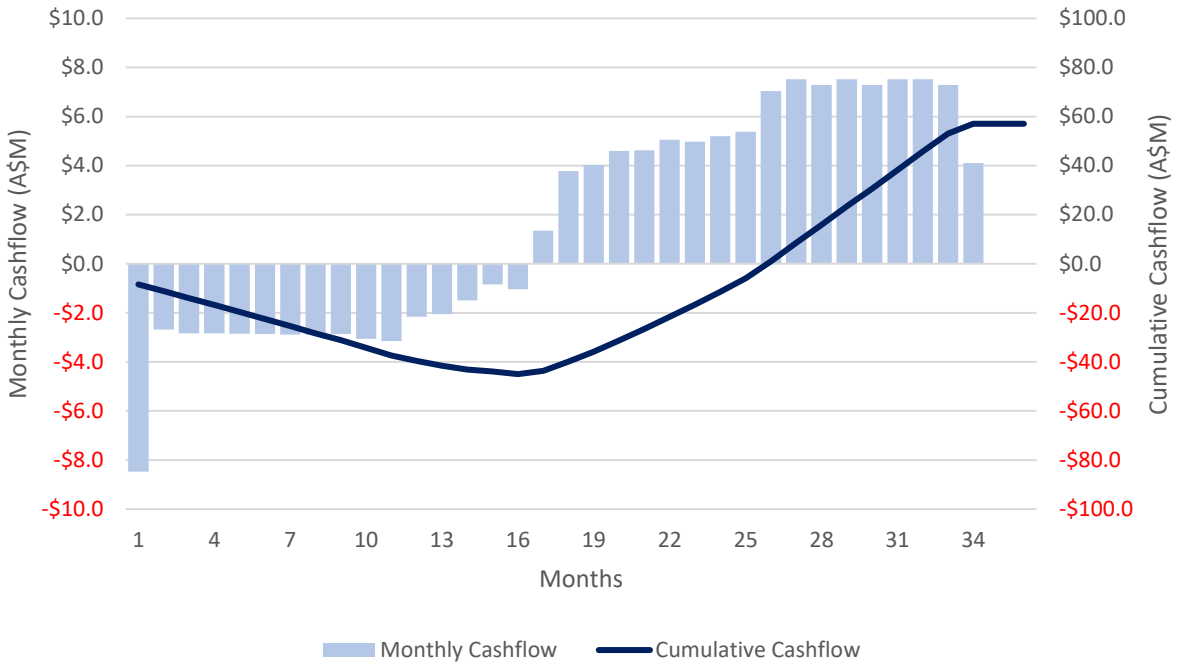

Figure 10: Monthly and Cumulative cashflow for the Mt Boppy cutback based on a gold price of A$5,000.

Ore Reserve Statement

Table 6: Mt Boppy Open Pit Ore Reserve Statement (July 2025)

Category	Tonnes	Grade	Ounces
Proved	-	-	-
Probable	290,000	4.2	39,000
Total	290,000	4.2	39,000

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

An Ore Reserve estimate of 290 thousand tonnes of Probable ore at an average grade of 4.2 g/t Gold is being declared for the Mt Boppy project as of 18 July 2025 (Table 6).

Anthony Stepcich is the Competent Person for the declaration of this Ore Reserve reported in accordance with the JORC Code (2012). In estimating this Ore Reserve Estimate, Anthony Stepcich has relied on the metallurgical processing, infrastructure and tailings work undertaken by Mr Dieter Engelhardt. Mr Engelhardt has signed off as the Competent Person on the metallurgical processing, infrastructure and tailings inputs to this JORC (2012) Ore Reserve Report.

Ore Reserves are stated on the basis that ore mined from Mt Boppy will be hauled to and processed at the existing Wonawinta processing plant alongside silver bearing ore mined from open pits located at Wonawinta.

Exploration Upside

The Mt Boppy deposit is silica dominated with associated veining and brecciation producing a high level hydrothermal system with multiple fluid phases. Current exploration targeting is integrating historic borehole geology and surface/airborne geophysics to fine tune drilling targets. What is evident is that complex thrusting and transpressional structures have emanated north from the closure of the eastern Cobar basin rift shoulder. The coeval and adjacent Florida volcanics (rhyo-dacite intrusives and subaerial felsic volcanic sequence) provide a potential heat and fluid source for development of epigenetic gold deposits displaying some low-sulphur epithermal characteristics.

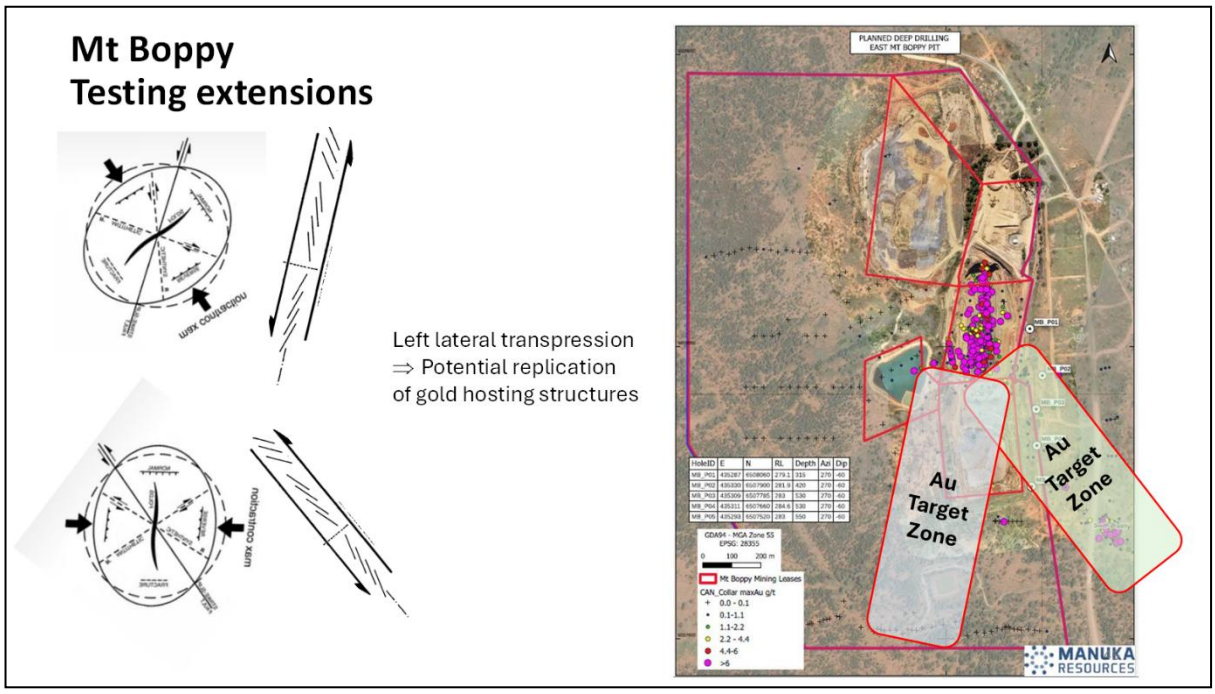

Figure 11: Target areas for future exploration at Mt Boppy,

Mt Boppy exploration is currently aiming to test extensions on the basis that:

- Mt Boppy is NOT a one-off occurrence;
- The Florida volcanics provide a heat and fluid source;
- Mt Boppy is one of several en-echelon pods developed within a left lateral shear zone => plunges SSE or SSW at around 30 degrees;
- The initial target zones are ~400-500m deep to SSE, and test the relationship with Boppy South (locates on eastern duplex bounding structure);
- The drilling will provide orientated core which will aid the understanding of the timing of structure and mineralisation; and
- The drilling ultimately will test the enigmatic Western fault structure.

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

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Compliance Statement

Information that relates to previously reported 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.

Appendix 1: Additional Information relating to the updated Mt Boppy Mineral Resource Estimate

Background

The Mount Boppy Gold Mine is located in New South Wales approximately 50 km east of Cobar at 435130 mE, 6508060 mN (MGA zone 55). Underground mining from 1897 to 1923 extracted material to a maximum depth of about 230 m. Past open pit mining occurred in two phases in 2002-2005 and 2015 down to a maximum depth of 80 m. Manuka Resources Ltd (MKR) commenced mining in mid-2020 and continued until November 2021 to a maximum depth of 110 m.

The mineral resource estimate for Mt Boppy was reported in July 2022 (ASX:MKR 29th July 2022), this memo is an update of that resource considering mining activities to November 30th, 2021, and recent gold price movement.

MA has depleted the September Resource for mining activities up to the 30th of November 2021 (Mining ceased on the 24th of November 2021). Resources are reported with respect to a new optimised pit shell (Revenue Factor 1.3). Material within the optimised pit shell is reported at a 1.0 g/t cut off. The optimised pit shell propagates down to 105m RL, material below the pit design has not been reported.

Geology

Gold mineralisation occurs in quartz-sulphide veining hosted in breccias and tension fractures in two main north-striking and steeply west dipping zones: the thicker, more continuous East Lode and narrower, less well-developed West Lode. Lodes are truncated on their west side and at depth by a NNE striking and steeply east-dipping structure known as the West Fault. Historic underground mining was supported with timber and backfilled with tailings sands from processing. Sand fill samples grade between 0.05 g/t Au and 38 g/t Au. Highest grades in remnant (un-mined) material occur proximal to the hanging wall zone of the East Lode above dip flexures and near the intersection with the West Lode. Mineralisation was interpreted at a cut-off of 1 g/t Au and estimated using Ordinary Kriging.

Drilling

The Project has by 511 drill holes for 32,315m, including 33 diamond holes for 9,015 m of core, the majority of which is available for review. Drilling is dominantly drilled on a 25 x 25 m pattern with RC grade control drilling down to 12.5 x 6m pattern. In addition, 22,579 sampled blast holes are included in the drill hole database. RC and percussion sampling comprises 1 m reverse circulation chip samples, from which 3 kg was pulverised to produce a 50 g charge for fire assay. Diamond core (HQ and NQ) was cut in half over varying interval lengths depending on logged geological units and was crushed and pulverised to produce a 50 g charge for fire assay.

Sampling

Samples were collected using various methods across four drilling campaigns led by Polymetals (2002–2015), Black Oak Minerals (2015), MAAS (2016), and Manuka Resources (2020–present). Polymetals (PML) sampled diamond core along an orientation line to ensure a uniform side of half core was submitted for assay. Reverse circulation (RC) samples from both PML and Black Oak Minerals (BOK) were split at the rig using cone splitters at 1 m intervals, while Manuka Resources (MKR) employed a 3-tier riffle splitter for RC sampling at 1 m intervals. Blasthole grade control samples were split using a 3-tier riffle splitter for PML and BOK, whereas MKR utilised a quartering method from the cuttings cone. All samples were dried and pulverised to achieve approximately 90% passing a 75 µm screen. Given gold's fine dissemination and its association with sulphides within quartz veins, the RC sub-sample size was deemed appropriate for accurate assay results.

Sample Analysis

Reverse circulation (RC) drilling involved collecting 1 m samples, from which approximately 3 kg was split and pulverised. For diamond drilling, the core was halved along intervals defined by geological logging, then crushed and pulverised. Blast hole samples were similarly split down to 3 kg and pulverised. All samples were dried and pulverised to achieve approximately 90% passing a 75 µm screen followed by a 50 g charge for fire assay.

Estimation Methodology

The geological interpretations are based on drill hole data, and pit mapping. Drill core, RC chip logging and pit mapping has been used to define the main geological units and weathering profile boundaries.

Estimation was performed using Surpac 7.4. Statistical analyses were conducted on composite samples from each mineralised domain to determine declustered means, define top cuts, and evaluate spatial variability. Directional variography revealed distinct differences in spatial anisotropy between the northern and southern zones of the deposit, separated by an interpreted northwest-striking cross-structure. Gold grades were interpolated via Ordinary Kriging into a 3D block model comprising parent blocks of 10 m (strike) × 5 m (cross-strike) × 5 m (vertical), approximately half the drill spacing. For improved volume resolution, blocks were sub-celled to 1.25 m × 0.625 m × 0.625 m. Estimation was applied only to parent blocks using two successive passes with an expanded search radius and reduced minimum sample requirement in the second pass. Search ellipses and anisotropy parameters were aligned with variography outcomes, and domain boundaries were treated as hard boundaries. Final estimates were validated through visual comparison of block grades to drillhole data in plan and section, by evaluating alternative estimation approaches and global comparisons between input and output means

Classification

Resources were classified in accordance with the guidelines of JORC (2012), using a combination of average distance to informing samples, number of informing samples used and kriging statistics (conditional bias slope and kriging variance).
The following classification criteria were applied:

- Measured: blocks estimated in pass 1 using a distance to the nearest sample of < 10 m, average sample distance of < 20 m and conditional bias slope >0.7 and kriging variance <0.4.
- Indicated: blocks estimated in pass 1 using a distance to the nearest sample of 20m, and average sample distance of < 40 m, with a conditional bias slope >0.5, plus all stope fill material
- Inferred: remaining blocks estimated with at least six samples, (no inferred occurs with the optimised pit shell)
- Unclassified: blocks estimated with less than six samples.

Cut Off Grades

Cut-off grades were determined in alignment with potential mining and processing methods, with a threshold of 1.0 g/t Au applied to material located within the optimised pit shell at a revenue factor of 1.3. The base case parameters assumed a gold price of $4,000/oz, metallurgical recovery of 75%, and a uniform mining cost of $5.98/t for both ore and waste. Additional cost assumptions included a 3% royalty, a refining cost of $7.78/oz, processing expenses of $55.19/t of ore, and general and administrative (G&A) costs of $37.03/t of ore.

Mining Metallurgy and Other Modifying Factors

No mining or metallurgy recoveries have been applied to the resource figures.

Previous Resource Statement

Table A1: Mt Boppy Open Pit Mineral Resource Estimate (July 2022)

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**

Updated Mineral Resource Estimate

Table A2: Mt Boppy Open Pit Mineral Resource Estimate (July 2025)

Category	Tonnes	Grade	Ounces
Measured	168,890	4.01	21,770
Indicated	164,500	4.24	22,400
Inferred	-	-	-
Total	**333,390**	**4.12**	**44,170**

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

Resources were classified in accordance with the guidelines of JORC (2012), using a combination of average distance to informing samples, number of informing samples used and kriging statistics (conditional bias slope and kriging variance).

The Mineral Resource remaining at Mt Boppy is classified as Measured and Indicated no inferred is reported from within the optimised pit shell (RF1.3) as presented in Table A2. The mineral resource is depleted to November 30th 2021, using the October 27th pit pick-up and projecting the pit floor down to 167.5 mRl, accounting for mining figures to November 30th (28/10 to 30/11 MRK mined 32,436t at 3.23 g/t). No Mining has occurred since November 24th 2021.

Competent Persons Statement

The updated Mineral Resource Estimate has been prepared by Ian Taylor, a full-time employee of Mining Associates and a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition) with respect to the style of deposit and mineralisation being reported on. Ian Taylor is a Member or Fellow of The Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists. Ian Taylor confirms the information presented in this announcement in relation to Mineral Resources is based on and fairly and accurately reflects the form and context in which it appears the underlying Resource report.

APPENDIX 2: JORC CODE, 2012 EDITION – TABLE 1 – MT BOPPY

Criteria	Commentary
SECTION 1: SAMPLING TECHNIQUES AND DATA	
Sampling techniques	• Samples were collected from a variety of methods from three main phases of drilling: Polymetals (PML, 2002-2015), Black Oak Minerals (BOK, 2015), MAAS (2016) and Manuka Resources (MKR, 2020- present). • From historic reports, PML and BOK sampling techniques all followed industry best practice. • Sampling techniques for RC drilling comprised 1 m reverse circulation samples, from which 3 kg was pulverised to produce a 50 g charge for fire assay. • Diamond drill core was cut in half over varying interval lengths depending on logged geological units and was crushed and pulverised to produce a 50 g charge for fire assay. • Open hole percussion samples collected over 2.5 m intervals using a 3 tier riffle splitter and pulverised to produce a 50g charge for fire assay or 200g charge for bottle roll leach
Drilling techniques	• PML: Diamond (HQ diameter) and RC drilling (5.5 inch face sampling bit), Open hole percussion blasthole drilling • PML: Diamond (HQ diameter) and RC drilling (5.5 inch face sampling bit), Open hole percussion blasthole drilling • MAAS: RC drilling (5.5 inch face sampling bit) • MKR: RC drilling (5.5 inch face sampling bit), open hole percussion blasthole drilling
Drill sample recovery	• No recovery information is available for pre-2011 drilling • For PML and BOK RC drilling from 2011 onwards, recoveries were recorded by comparing the weight of each metre of sample to a theoretical sample weight, estimated using the hole diameter and the degree of weathering. The average recovery was calculated to be 80%, with no appreciable difference between weathering domains. • PML and BOK Diamond drilling recoveries were measured and recorded, with average recoveries of 98% within mineralized zones. There was no correlation between recovery and gold grades. • MKR RC drilling did not quantitatively record recovery but RC piles were qualitatively assessed. Poor to no recovery

APPENDIX 2: JORC CODE, 2012 EDITION – TABLE 1 – MT BOPPY

Criteria	Commentary
	zones were commonly associated with historic stopes. • No relationship exists between gold grades and recoveries in either RC or diamond logging.
Logging	• Drill holes were geologically logged to various standards over the project history. Hardcopy logs are available for historic drilling. • For post-2011 PML diamond core drilling, core recovery and RQD data were recorded for the core run intervals, and core was routinely photographed. • It is unlikely that the historical grade control drilling was logged geologically. Recent (post-2013) grade control RC and blasthole drilling was logged for the presence of stope fill.
Sub-sampling techniques and sample preparation	• PML Diamond core intervals for sampling were cut in half, following the orientation line to ensure a consistent side of the core was sent for assay. • PML and BOK RC samples were split at the rig by cone splitter at 1 m intervals. • MKR RC samples were split at the rig by a 3 tier riffle splitter at 1 m intervals • BOK and PML blasthole grade control samples were split at the rig by a 3-tier riffle splitter. • MKR blasthole samples were collected by quartering of the blasthole cuttings cone • Field duplicate results for RC and diamond core samples for PML, BOK and MKR showed >95% of data within ±15%, with no appreciable difference between drilling phases. • Samples were dried and pulverised to a nominal 90% passing 75 µm screen. • Gold is finely disseminated and associated with sulphides in quartz veins and the RC sub-sample size is considered appropriate.

APPENDIX 2: JORC CODE, 2012 EDITION – TABLE 1 – MT BOPPY

Criteria	Commentary
Quality of assay data	• PML, BOK, MAAS and MKR RC samples were analysed at ALS Laboratories Orange using Fire Assay • with a 50g charge. Fire Assay is considered a 'total' technique for non-coarse gold. • Blank and standard samples were included in batches sent to ALS at a rate of 1 standard and one blank for every 30 routine samples. No issues were noted with blank and standard analysis. • ALS laboratories undertake internal QC checks including standards, blanks and duplicates. • Some BOK grade control samples were analysed by 200 g bottle roll leach with AAS finish. A series of duplicates were analysed by both fire assay and bottle roll leach to determine an average leach recovery.
Verification of sampling and assaying	• Two PML RC holes were twinned with diamond core holes. • Analyses of twinned RC and diamond holes showed a very close match between grade and length of intersected mineralisation.
Location of data points	• Drill hole collars were located by either Total Station or differential GPS (DGPS) surveys to a high degree of accuracy using the Map Grid of Australia zone 55 coordinate system. • Down hole surveys were collected by camera or Reflex magnetic multishot system at 30 m intervals. • Some RC grade control and other drill holes were unable to be surveyed due to hole collapse during or after drilling. • Topographic control is via a triangulated wireframe surface derived from an aerial photogrammetry survey as well as Total station surveys of the pit. • Topographic control is considered adequate given the relatively subdued relief in the resource area.
Data spacing and distribution	• Drilling was undertaken on a nominal 10-12.5 m (along strike) by 20 m grid throughout most of the Resource as well as closely spaced grade control drilling (2.5 m x 3 m). • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for estimation by Ordinary Kriging and the classifications of Measured, Indicated and Inferred Resources.

APPENDIX 2: JORC CODE, 2012 EDITION – TABLE 1 – MT BOPPY

Criteria	Commentary
	• RC and diamond core samples were composited over 2 m and grade control holes over 2.5 m to minimize sample splitting.
Orientation of data in relation to geological structure	• Mineralisation is controlled by steeply west dipping vein structures. • PML, BOK and MKR surface RC and diamond drilling are generally at high angles to the gold mineralisation, drilled towards the east at 50°-70° • MKR in-pit grade control RC drilling was completed using a variety of drill hole orientations due to access and space constraints on the pit floor, with vertical holes avoided where possible. • All blast hole grade control holes are vertical, however the greater density of this sampling reduces the chances of introducing bias.
Sample security	• BOK and MKR sampling was supervised by a company representative up to the point of dispatch to ALS laboratories using a local freight company. • Samples dispatched by MKR to ALS in Orange were bagged in larger polyweave sacks secured with zip ties and delivered by a local freight company. Sample numbers received by ALS were checked against dispatched numbers.
Audits or reviews	• No audits/reviews of sampling techniques and data have been undertaken on any drill programs.
SECTION 2: REPORTING OF EXPLORATION RESULTS	
Mineral tenement and land tenure status	• ML1681, ML311, MPL 240, GL 3255, GL 5836, GL 5848, and GL5898 and exploration licence EL 5842 are all held by Mt Boppy Resources Pty Ltd. (wholly owned by MKR) • The property on which the Mount Boppy mine is situated is Crown Land. • A Native Title Agreement is in place with the traditional owners. • The Company notes that no land within the licence area may be classified as sensitive land. No further approvals other

APPENDIX 2: JORC CODE, 2012 EDITION – TABLE 1 – MT BOPPY

Criteria	Commentary
	than those required under the Mining Act 1992 are required.
Exploration done by other parties	• The deposit was first discovered in 1896 and mined by underground methods up to 1923. • Various companies (notably PML, Golden Cross and BOK) have conducted exploration activities around Mt Boppy since the 1960s, with treatment of tailings and open pit mining up until 2015.
Geology	• The Mount Boppy deposit is located in the northern part of Devonian Canbelego-Mineral Hill Rift Zone, flanked by the Kopyje Shelf, on the far eastern side of the Cobar Basin. • Mineralisation occurs in brecciated and silicified sediments and quartz veining developed along a west-dipping fault that down-throws Devonian aged Baledmund Formation rocks on its western side against Orodovician age Girilambone Group rocks on its eastern side. • The Main Lode strikes approximately north-south and dips at approximately 70-80° west. • Historical underground workings were supported with timber and backfilled with tailings sands from processing. Sand fill samples grade between 0.05 g/t Au and 38 g/t Au with an average of 3.5 g/t Au. • Mineralisation is predominantly gold, associated with grey quartz veins and minor pyrite.
Drill hole Information	• Exploration results not being reported.
Data aggregation methods	• Exploration results not being reported.
Relationship between mineralisation widths and	• Exploration results not being reported.

APPENDIX 2: JORC CODE, 2012 EDITION – TABLE 1 – MT BOPPY

Criteria	Commentary
intercept lengths	
Diagrams	• Exploration results not being reported.
Balanced reporting	• Exploration results not being reported.
Other substantive exploration data	• Exploration results not being reported.
Further work	• There is limited scope for further definition of high grades that extend below the current planned pit floor.
SECTION 3: ESTIMATION AND REPORTING OF MIENRAL RESOURCES	
Database integrity	• MA was provided with an export of the current MKR drill hole database • The database contained tables for Collar details and metadata, downhole surveys, assays, lithology, alteration, core recoveries, veins, minerals and oriented structures. • MS Access queries were used to perform basic validation checks, and holes were then loaded into Surpac for a second round of validation, hole lengths, sample lengths, downhole survey errors.
Site visits	• Ian Taylor (AusIMM(CP)) of Mining Associates visited the property several times during 2020 including a period acting as Mt Boppy mine geologist.

APPENDIX 2: JORC CODE, 2012 EDITION – TABLE 1 – MT BOPPY

Criteria	Commentary
Geological interpretation	• Geological and mineralisation interpretation was carried out on approximately 10 m spaced sections, oriented perpendicular to the strike of mineralization. • Mineralisation was modelled as a single domain above 1 g/t Au, which represents a clear natural break in grade statistics. • Intercepts of lesser grade were included where necessary to aid continuity. • The mineralised domain surrounded other 3D shapes modelled to represent historic underground workings filled with tailings material and timber supports. • Historic workings outlines were derived from old mine plans and drill hole logging. • Drill hole logging and sampling, surface mapping and grade control blast hole sampling were all used to help build the geological and mineralisation model to a high degree of confidence. • Mineralisation displayed very good continuity between sections
Dimensions	• The Mineral Resource has a strike length of 455 m and a maximum depth below surface of 215 m. The horizontal width of combined mineralised domains averages 60 m, and dip 85° to the west.

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Criteria	Commentary
Estimation and modelling techniques	• Estimation was carried out in Surpac 7.4. • Statistical analyses were carried out on composite samples from mineralization each domain to establish declustered means, top cuts and spatial variability (Variography) • Directional variography indicated differences in spatial anisotropy between the northern and southern parts of the deposit, divided by an interpreted cross-structure striking northwest. • Gold grades were estimated by Ordinary Kriging (OK) interpolation methods into a Surpac block model with parent block dimensions of 10 m (along strike) by 5 m (across strike) by 5 m (vertical). • The parent block size is approximately half of the sample separation distance. The parent blocks were sub-celled to 1.25 m (along strike) by 0.625 m (across strike) by 0.625 m (vertical) for volume resolution. • All estimates were made into parent blocks. Blocks were filled using two estimation passes, with an increasing search radius and decreasing minimum number of samples. Details are given in the report. • Search ellipse directions and anisotropy were aligned with variography results. • Domain boundaries were treated as hard • The estimates were validated by visual inspection of block grades and drill hole data, comparison of alternate estimation methods
Moisture	• Tonnages are based on dry tonnes.
Cut-off parameters	• Cut-off grades applied according to potential mining and processing methods. A cut-off grade of 1.0 g/t was used for material within the optimised pit shell revenue factor 1.3. Base case inputs were • $4000/oz Au, 75% recovery, a mining cost of $5.98/t ore and waste, 3% royalty, refining cost • $7.78/oz, Processing costs of $55.19/t ore and a G&A cost of $37.03/t ore.
Mining factors or assumptions	• The current mineral resource does not include any dilution or ore loss associated with practical mining constraints.

APPENDIX 2: JORC CODE, 2012 EDITION – TABLE 1 – MT BOPPY

Criteria	Commentary
Metallurgical factors or assumptions	• Metallurgical test work and previous processing operations indicate recoveries of around 78% for CIL. Current metallurgical recoveries average 75.1%, based on an aqua regia determined head grade at the plant.
Environmental factors or assumptions	• The project is located on an existing mining lease • No specific issues beyond normal requirements for open pit mining in NSW
Bulk density	• Bulk density values used for conversion of block model volumes to tonnages were derived from 1,306 core sample density measurements using water displacement methods. • Density was assigned to the block model based on weathering domain; 2.4 t/m3 for oxide, • 2.68 t/m^3 for transitional and 2.77 t/m^3 for fresh material. • Weathering domains were defined by drill hole logging for the oxide/transitional boundary and an RL of 175 m for the transitional/fresh boundary. • Stope fill was assigned a density value 1.2 t/m^3 based on a density of 1.5 t/m^3 and 80% of the stopes being filled. This figure is considered somewhat conservative based on previous mining experience. • No correlation was observed between grade and density
Classification	• Resources were classified according to the number of samples used, distance to samples and estimation confidence statistics: • Resource categories Measured, indicated and inferred were assigned to the resource reflecting the various confidence levels in the resource estimate
Audits or reviews	• No external audits or reviews of the resource estimate have been carried out to date.

APPENDIX 2: JORC CODE, 2012 EDITION – TABLE 1 – MT BOPPY

Criteria	Commentary
Discussion of relative accuracy/ confidence	• The Resource estimate for Mt Boppy is considered robust. Measured resources are considered representative of local tonnes and grade. Grade control drilling and pit mapping has informed the measured resource areas. Indicated resources are considered representative of the global tonnes and grade contained within the area of the deposit tested by diamond and RC drilling No inferred resources were identified with the optimised pit shell. • The interpretations of geology and mineralisation are well constrained and support high confidence in the estimate.
SECTION 3: ESTIMATION AND REPORTING OF ORE RESERVES	
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource Estimate used in the Mining Study and estimation of Ore Reserves was from the memo titled "Mount Boppy Gold Mine, Resources Remaining June 2025" Dated: 11/07/2025, Document number: MA2009-6-1. Mr Ian Taylor an employee of Mining Associates Pty Ltd was the Competent Person for the Mineral Resource Estimate. • The Mineral Resource sub-cell Surpac block model used in this Mining Study was named: "mtboppy_master22.mdl" • The Mineral Resources reported are inclusive of the declared Ore Reserve.
Site visits	• A personal Site inspection by Anthony Stepcich has been conducted on 02 May 2025 • Dieter Englehardt has visited the site many times as a Manuka employee.
Study status	• Mining Associates Pty Ltd (MA) were engaged by Manuka Resources Limited (Manuka) to undertake a Mining Study of the Mt Boppy gold project located in NSW Australia. The type of mining evaluation work undertaken can be categorised as a Prefeasibility Study, with an estimated level of accuracy of approximately +/- 30%. • The MA Mining Study was undertaken as part of a pre-feasibility study (PFS) on the Mt Boppy gold project. The pre-feasibility study was managed by Manuka Resources Ltd and the team consisted of Manuka personnel and several external consultants.
Cut-off parameters	• A marginal cut-off grade of 1 g/t was used in this study . The marginal Cut-off grade was estimated using the processing, smelting, G&A and royalty costs. If the payable revenue received from a tonne of plant feed exceeded the processing, smelting, G&A and royalty cost of that block of material, then that block will be fed through the processing plant.

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Criteria	Commentary
Mining factors or assumptions	• The MRE sub-cell block model was regularised to a standard selective mining unit size (SMU) of 2.5 m x 5 m x 2.5 m (xyz) to generate as mining block model suitable for pit optimisation purposes. This SMU size was selected based on considerations for the given mineralisation geometry and expected mining equipment sizing. • Expected mining losses and mining dilution were accounted for via the regularisation process used to generate the mining block model from the MRE model. No further dilution or loss factors were applied to the mineralisation for this study. • The regularisation process undertaken resulted in a 7.8% gold metal loss across the deposit. • PSM undertook a review of existing geotechnical slope recommendations for the Mt Boppy project to determine if current slope recommendations were appropriate for a Pre-feasibility Study level of accuracy. • A Reserve Pit (RESP) optimisation was undertaken using Deswik Psuedoflow software. The regularised block model was coded with the cost and revenue parameters prior to optimisation. The pit optimisations were undertaken applying only revenue to the measured and indicated resource classification. The inferred resource classification was allocated no revenue in the optimisation and was treated as waste. • The RESP pit design optimisation schedule and economic analysis formed the underlying basis for the JORC(2012) Reserve declared.
Metallurgical factors or assumptions	• Processing will be undertaken at the Wonawinta plant using a cyanide leach, carbon adsorption and elution followed by zinc precipitation to produce a gold concentrate. The process is appropriate for the mineralisation as evidenced by historical processing and metallurgical test data • The process is well tested with over thirty months of historical processing of Mt Boppy ore at Wonawinta • Processing at Wonawinta covered a range of Mt Boppy ore domains and grades ranging from oxide waste to fresh ore with feed grades ranging between 0.5 and 4.5g/t Au. A recovery expression derived from head and tail processing data provides estimated recovery for a range of head grades with a lower limit of final tail grade of 0.4 g/t Au • No deleterious elements have been observed in previous processing or drilling. No allowance for deleterious elements has been made.

APPENDIX 2: JORC CODE, 2012 EDITION – TABLE 1 – MT BOPPY

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Environmental</td><td>

proportion of the waste rock is classified as PAF. PAF material will be encountered once mining reaches depths of approximately 50m to 60m below ground level
Waste rock material with total sulphur content greater than 1% (~242,148bcm) is considered to be ‘increased risk’ material and will be placed either within the existing TSF 3 structure or a new separate area demarcated on within the Main waste dump prior to capping. The remaining ‘moderate risk’ PAF material with total sulphur content between 0.3% and 1% (~720,259bcm) will be placed within specially designed sections of the WRE. The remaining ~2,500,000bcm of waste rock is considered non-acid forming (NAF)
The Block modelled sulphur content is shown below.
7 mining licences exist at Mt Boppy vis ML1681, ML311, MPL 240, GL 3255, GL 5836, GL 5848, and GL5898 and exploration licence EL 5842 are all held by Mt Boppy Resources Pty Ltd. (wholly owned by MKR)
The property on which the Mount Boppy mine situated is Crown Land. A Native Title Agreement is in place with the traditional owners. The Company notes that no land within the licence area may be classified as sensitive land. No further approvals other than those required under the Mining Act 1992 are required.

<table>
<tr><th colspan="5">PAF - Moderate Risk >3,000ppm and <10,000pm S</th></tr>
<tr><th>VOLUME (m³)</th><th>DENSITY (t/m³)</th><th>TONNES (t)</th><th>S (ppm)</th><th>material</th></tr>
<tr><td>19,469</td><td>1.50</td><td>29,203</td><td>7,283</td><td>fill</td></tr>
<tr><td>44,308</td><td>2.77</td><td>122,733</td><td>7,219</td><td>minz</td></tr>
<tr><td>720,259</td><td>2.68</td><td>1,931,711</td><td>6,979</td><td>WASTE</td></tr>
<tr><td>784,036</td><td>2.66</td><td>2,083,648</td><td>6,997</td><td>TOTAL</td></tr>
<tr><td colspan="5"></td></tr>
<tr><th colspan="5">PAF - Increased Risk >10,000ppm S</th></tr>
<tr><th>VOLUME (m³)</th><th>DENSITY (t/m³)</th><th>TONNES (t)</th><th>S (ppm)</th><th>material</th></tr>
<tr><td>18,689</td><td>1.50</td><td>28,034</td><td>12,535</td><td>fill</td></tr>
<tr><td>38,959</td><td>2.77</td><td>107,916</td><td>12,093</td><td>minz</td></tr>
<tr><td>242,148</td><td>2.72</td><td>658,984</td><td>12,269</td><td>WASTE</td></tr>
<tr><td>299,797</td><td>2.65</td><td>794,935</td><td>12,254</td><td>TOTAL</td></tr>
<tr><td colspan="5"></td></tr>
<tr><td>Grand Total</td><td></td><td>2,590,696</td><td>8,324</td><td>WASTE</td></tr>
</table>
<table>
<tr><th>Tenement</th><th>Area Ha</th><th>Purpose</th><th>Granted</th><th>Expiry</th></tr>
<tr><td>GL3255</td><td>8.3</td><td>Open cut mining, shaft sinking, stoping & tunnelling</td><td>20/5/1926</td><td>20/5/2033</td></tr>
<tr><td>GL5836</td><td>6.0</td><td>Treatment of Tailings</td><td>15/6/1965</td><td>15/6/2033</td></tr>
<tr><td>GL5848</td><td>8.6</td><td>Treatment of Tailings</td><td>15/2/1968</td><td>15/6/2033</td></tr>
<tr><td>GL5898</td><td>7.5</td><td>Open cut mining, shaft sinking, stoping & tunnelling</td><td>21/6/1972</td><td>12/12/2033</td></tr>
<tr><td>ML311</td><td>10.1</td><td>Open cut mining, shaft sinking, stoping & tunnelling</td><td>8/12/1976</td><td>12/12/2033</td></tr>
<tr><td>ML1681</td><td>188.1</td><td>Dumping or depositing mine residue & tailings; Open cut mining; Use of Environmental screens</td><td>12/12/2012</td><td>12/12/2033</td></tr>
<tr><td>MPL240</td><td>17.8</td><td>Dam; Water storage or dumping mine residue or tailings</td><td>17/1/1986</td><td>12/12/2033</td></tr>
<tr><td>EL5482</td><td>20,405.0</td><td>Exploration Licence for precious and base metals</td><td>19/4/2001</td><td>19/4/2026</td></tr>
<tr><td colspan="5">All permits are current and in good standing</td></tr>
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APPENDIX 2: JORC CODE, 2012 EDITION – TABLE 1 – MT BOPPY

Criteria	Commentary
Infrastructure	• The property on which the Mount Boppy mine situated is Crown Land. A Native Title Agreement is in place with the traditional owners. The Company notes that no land within the licence area may be classified as sensitive land. No further approvals other than those required under the Mining Act 1992 are required. • Available infrastructure includes grid power, potable water from Cobar, tar road access, and a • ~40 person camp with kitchen and ablutions, a 70kl diesel storage facility, an undercover heavy mining equipment workshop area, and mine offices. Labour is 90% provided by the mining contractor.
Costs	• The PFS operating cost model was constructed from first principles by Manuka and Mining Associates. • A Dry hire operating scenario was assumed for the operation. • A LOM average mining cost was A$5.80/t TMM • A LOM average drill and blast cost of A$1.49/t blasted was used in the financial modelling. • A 2.5% Ad Valorem royalty was assumed for the financial modelling. • A grade control cost of A$0.90/t ore was used in the financial modelling. • A smelter sales cost of A$7.69/oz was assumed for the optimisation and financial modelling. • A haulage cost of A$0.19 /t/km was used for the 150km haul from Mt Boppy to Wonawinta • A crushing cost of $1.36/t crushed was used in the financial modelling. • A processing cost of 23.78 /t milled was used in the financial modelling • A Site Admin cost of $1.81 /t TMM was used in the financial modelling
Revenue factors	• A Gold price of US$2600/oz was used in the optimisations and financial modelling. This equates to an A$ gold price of A$4000/oz • An exchange rate of 0.65 A$/US$ was assumed for the financial modelling.

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Criteria	Commentary
Market assessment	• Gold prices are subject to market forces and present an area of uncertainty. • Gold is a precious metal traded on numerous global exchanges • The Gold market is reasonably transparent with global prices determined daily on several exchanges.
Economic	• A discount rate of 7.5% was applied to annual cashflows of the RESP Model. • The cashflow model was estimated in Real 2025 terms • A sensitivity analysis of the RESP case was undertaken on the operating cost (mining and processing), capital cost, revenue and exchange rate.
Social	• The Competent Person is unaware of any issues with key stakeholders which may affect the projects Social Licence to Operate
Other	• The Competent Person is unaware of any significant unresolved material matters relating to naturally occurring risks, third party agreements or governmental/statutory approvals risks that may currently exist.
Classification	• The Ore Reserve has been declared as a Probable Ore Reserve. • The Probable Ore Reserve was created from the conversion of Measured and Indicated Resources after the application of appropriate modifying factors • The Ore Reserve does not include any Inferred Resources. • The declaration of a Probable Ore Reserve appropriately represents the Competent Persons view of the deposit.
Audits or reviews	• This Ore Reserve Estimate report has been Peer Reviewed by both Peter Caristo and Ian Taylor of Mining Associates Pty Ltd. • Manuka has reviewed this document for factual accuracy. • No Audits have been undertaken of this Ore Reserve Estimate.

APPENDIX 2: JORC CODE, 2012 EDITION – TABLE 1 – MT BOPPY

Criteria	Commentary
Discussion of relative accuracy/ confidence	• This Ore Reserve estimate has been declared after the completion of a Pre-feasibility Study in July 2025. • In the opinion of the Competent Person the Pre-feasibility Study was completed at a +/-30% level of Accuracy • Considerations that may result in a lower confidence in the Ore Reserves include: • There is a degree of uncertainty associated with geological estimates. The Ore Reserve classifications reflect the levels of geological confidence in the estimate • Gold prices are subject to market forces and present an area of uncertainty. • There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, metallurgical assumptions and the modifying mining factors, commensurate with the pre-feasibility level of detail of the study.