

ASX: MKR

Debt Restructuring

Manuka Resources Limited (ASX:MKR, “**Manuka**” or the “**Company**”) is pleased to announce it has reached an agreement with Tennant Metals South Africa Proprietary Limited (“**Tennant Metals or TMSA**”) to restructure its existing trade finance facility with the Company.

Highlights

- **A\$18.2M trade finance debt owed to Tennant Metals as at 30 September 2025 will be restructured as follows:**
 - **A\$6.4M will be converted to shares in Manuka, subject to shareholder approval, at a share price of A\$0.075 per share, being the same price as the A\$15M capital raising announced to the market via the ASX on 21 October 2025.**
 - **US\$3.0M (~A\$4.6M) will be restructured as a subordinated debt facility with a tenor of 2 years and an interest rate of 14% p.a.**
 - **US\$4.0M (~A\$6.1M) will be restructured as a subordinated, working capital facility able to be redrawn through mutual agreement, on the same terms as the US\$3.0M facility above.**
 - **Balance of outstanding trade finance debt to be cancelled.**
- **The restructuring will result in a reduction in the Company’s cost of capital that will free up cash for project development and exploration.**

As consideration for the restructure, Tennant Metals will receive a once off capitalised fee of 2% on the US\$3M term facility and, subject to shareholder approval if required, be issued approximately 22.5M warrants with a strike price of 12 cents per share in the Company and with an expiry date of 11 December 2026.

MKR Executive Chairman Dennis Karp commented:

“It is very encouraging to reach an agreement with our long-term lender and shareholder to convert a portion of their debt into equity at a 50% premium to the current share price. This is a great display of confidence in the value of the Company’s assets as a whole and in particular our near-term precious metal production plans in the Cobar Basin that will see Manuka become the largest primary producer of silver in Australia.”

Production Update

The Company has released a 10-year production plan based on its 100% owned silver and gold assets located in the prolific Cobar Basin including the existing 1Mtpa processing plant located at the Wonawinta Silver Mine. The plan comprises a 10.9Mt Production Target containing 19Moz Silver from Wonawinta Open Pits and ROM Stockpiles and 47koz Gold from the Mt Boppy Open Pit and Wonawinta/Mt Boppy Stockpiles^{1,2}

¹ ASX Release 30 May 2025

² ASX Release 5 August 2025

Total pre-production capital costs are estimated to be A\$18.9M (including 10% contingency) with first production targeted in late Q1 2026. The production plan is forecast to generate A\$589M in project EBITDA and an NPV of A\$349M³.

About Tennant Metals

Tennant Metals is a diversified metals trading and mining investment company with a strong operational footprint across the African continent. TMSA forms part of a broader international mining group with an established presence in Australia, holding strategic interests in vanadium, precious metals, and chromite operations and processing.

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 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.

³ ASX Release 8 October 2025