

3 June 2025



## Cobar Basin Production Plan to deliver 13Moz Silver plus Gold credits from the Existing Wonawinta Processing Plant



*An ASX-listed Producer, Developer and Explorer with Precious Metals assets in the Cobar Basin and Iron Ore and Critical Minerals assets in New Zealand*

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# About Manuka

- ✓ ASX listed **mine operator, developer and explorer**
- ✓ **Near-term production** from **Gold** and **Silver** assets located in the prolific **Cobar Basin, NSW**
- ✓ **Large Vanadium-rich Iron Sands Resource** located offshore of the Taranaki Bight, New Zealand

Focused on bringing Cobar Basin precious metal assets back online Q1 2026 and advancing the Taranaki VTM Project through the NZ Fast Track approvals process

*Financial Forecasts and the Production Target should be read in conjunction with the cautionary statement on Page 14 and Page 21*

1. ASX Release 30 May 2025
2. ASX Release 23 April 2025
3. ASX Release 1 March 2023

## Phased Strategy to deliver Self-sustaining Value Creation

### Near Term Cashflow

#### Cobar Basin Production Plan<sup>1</sup>

- **10 Year Life of Mine Plan**
- **Existing 1Mtpa Processing Plant** at Wonawinta, strategically located within the Cobar Basin.
- Production Target of **13.2Moz of Silver**.
- **Additional gold ore from stockpiles at the Mt Boppy Gold Mine** to be processed at Wonawinta.
- **EBITDA A\$22M p.a.** at an average cost of A\$35/oz silver for an **NPV<sub>8</sub> of A\$101M** and **IRR of 109%**.
- **Restart costs are estimated at A\$18.9M** including the addition of deslime circuit to the Wonawinta Processing Plant to enhance performance.
- Start of **production in Q1 calendar year 2026**.
- **Existing silver and gold bearing ROM Stockpiles located next to the process plant.**

### Long Term Strategic Value

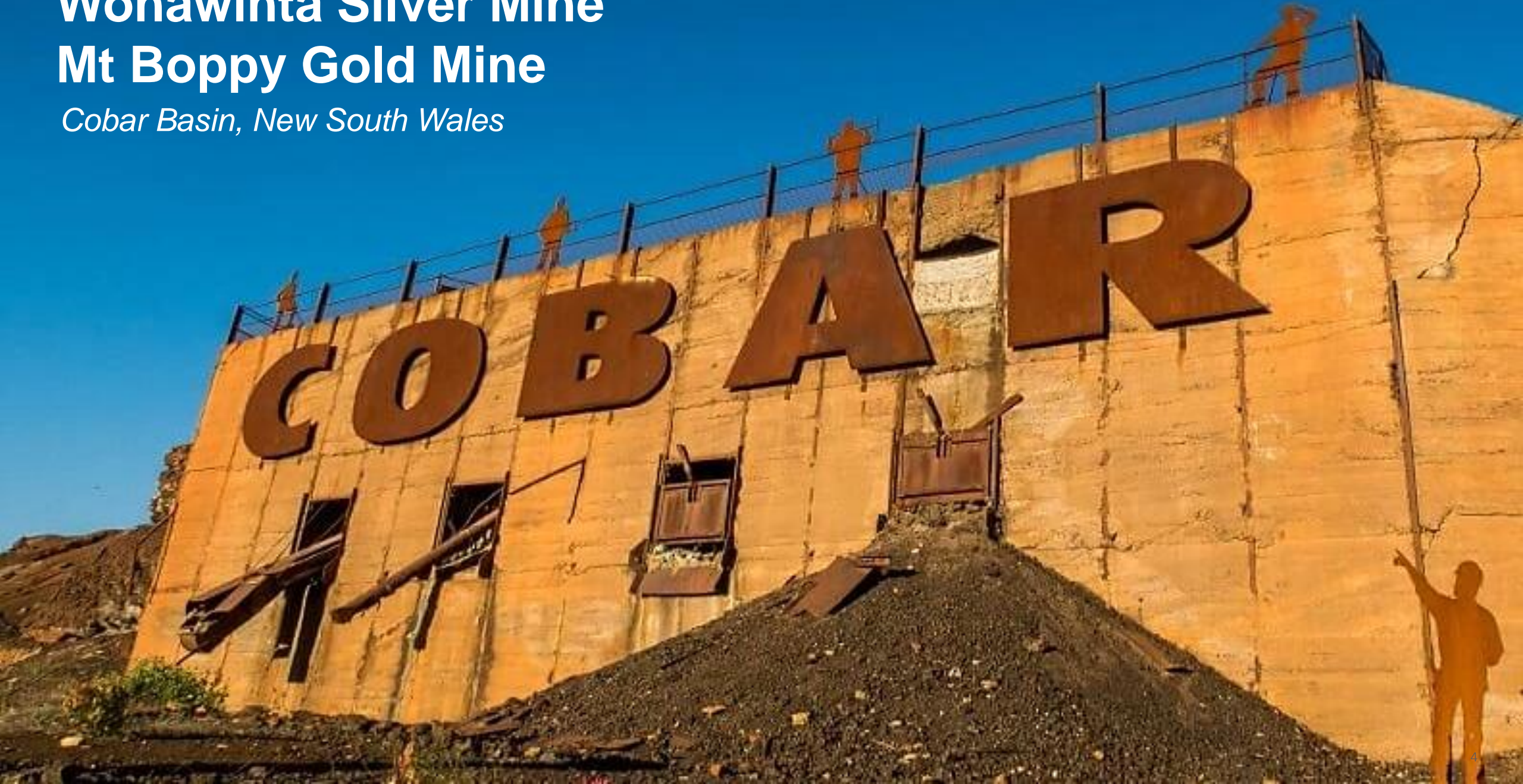
#### Taranaki VTM Project<sup>2</sup>

- Large company-making iron ore sands project
- **3.2Bt<sup>3</sup> Vanadium, Titanium, Magnetite (VTM) Resource**
- Mining Lease granted
- **PFS completed March 2025**
  - 5Mtpa production of critical minerals bearing Iron ore concentrate from seafloor iron sands deposits.
  - **Capex US\$602M**
  - **US\$27.2/t C1 Cost**
  - **NPV<sub>10</sub> of US\$1.2B**
  - **IRR 39%**
- **Advancing through NZ's Fast Track approvals process**
- Targeting Bankable Feasibility Study commencement in 2025



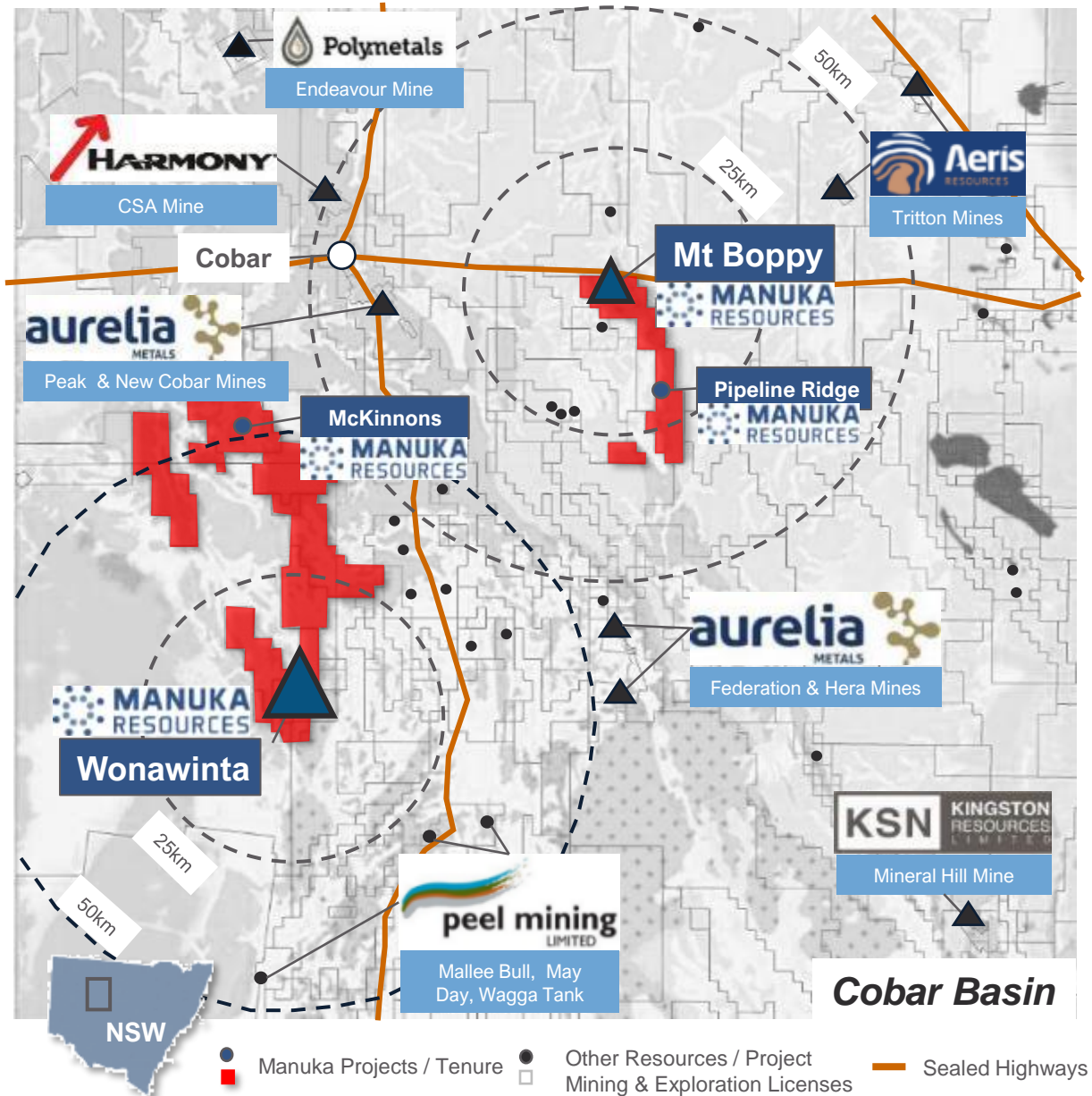
# Wonawinta Silver Mine Mt Boppy Gold Mine

*Cobar Basin, New South Wales*





# Manuka holds Assets of Strategic Value in a Tier -1 precious metals and base metals district



**2025 US\$1.03B acquisition of CSA Metals Acquisition Corp**

Current Market Cap = A\$14.6B



**2023 acquisition of Endeavour Mine from CBH Resources**

Current Market Cap = A\$205M



**2022 US\$1.1B acquisition of CSA Mine from Glencore**

Current Market Cap = A\$783M



**2021 A\$76.7M acquisition of Peak Mine from New Gold**

Current Market Cap = A\$508M



**2021 Acquisition of Mineral Hill from Quintana Holdings**

Current Market Cap = A\$95M

**Manuka's existing production facility and mining licenses provide:**

- **a near-term opportunity to recommence production and take advantage of buoyant gold and silver markets;**
- **a means to monetise otherwise stranded deposits located within current +1,000km<sup>2</sup> tenure; and**
- **an opportunity to execute commercial toll treating deals or other strategic arrangements with third-parties.**

# Wonawinta Silver Mine

(100% Manuka)



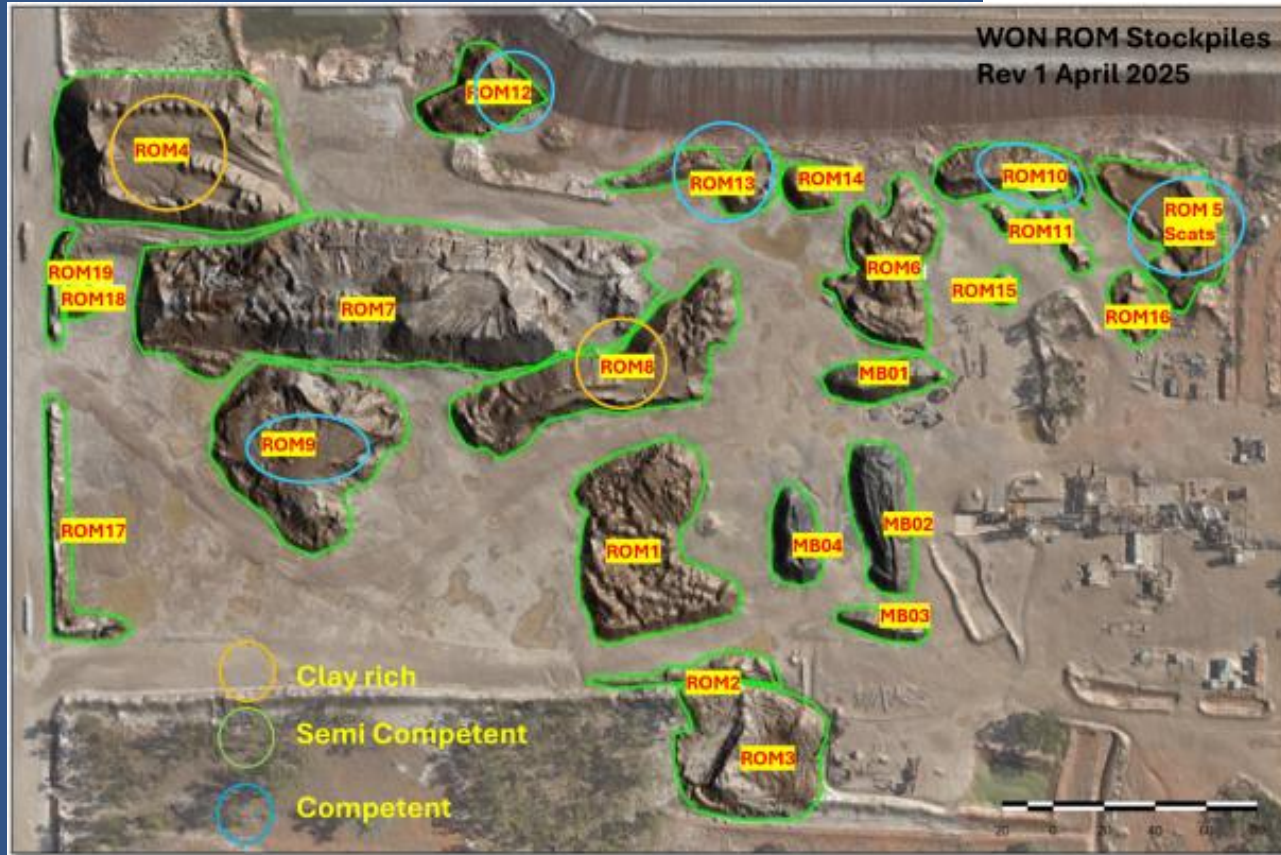
**Figure:** Aerial view of the existing Wonawinta 1Mtpa Processing Plant showing the Ball Mill (bottom right) and CIL tanks (centre-left).

- **Existing 1Mtpa CIL Processing Plant and associated Infrastructure** built by CCR in 2012 for approximately A\$60M.
- **Two existing and three planned Open Pits.**
- **Currently on active Care & Maintenance.**
- **Historic Production of 3.2Moz** including 382koz by Manuka between 2022 and 2023 during which time **gold ounces recovered at a rate of 0.23% per silver ounce.**
- **Total 38.5Mt Resource comprising:**
  - 38.3Mt at 41.3g/t Ag in ground<sup>1</sup>; and
  - 0.2Mt at 60g/t Ag and 0.07g/t Au in ROM Stockpiles<sup>2</sup>.
  - See page 8 for Resource Classification.



# Wonawinta Silver Mine

(100% Manuka)



**Figure:** (Left) Silver and gold bearing ROM Stockpiles located adjacent to the Wonawinta Processing Plant to be used for commissioning and ramp up. (Right): Aerial view of the existing Manuka Pit looking south towards the existing Boundary Pits.

# Wonawinta Silver Mine

(100% Manuka)

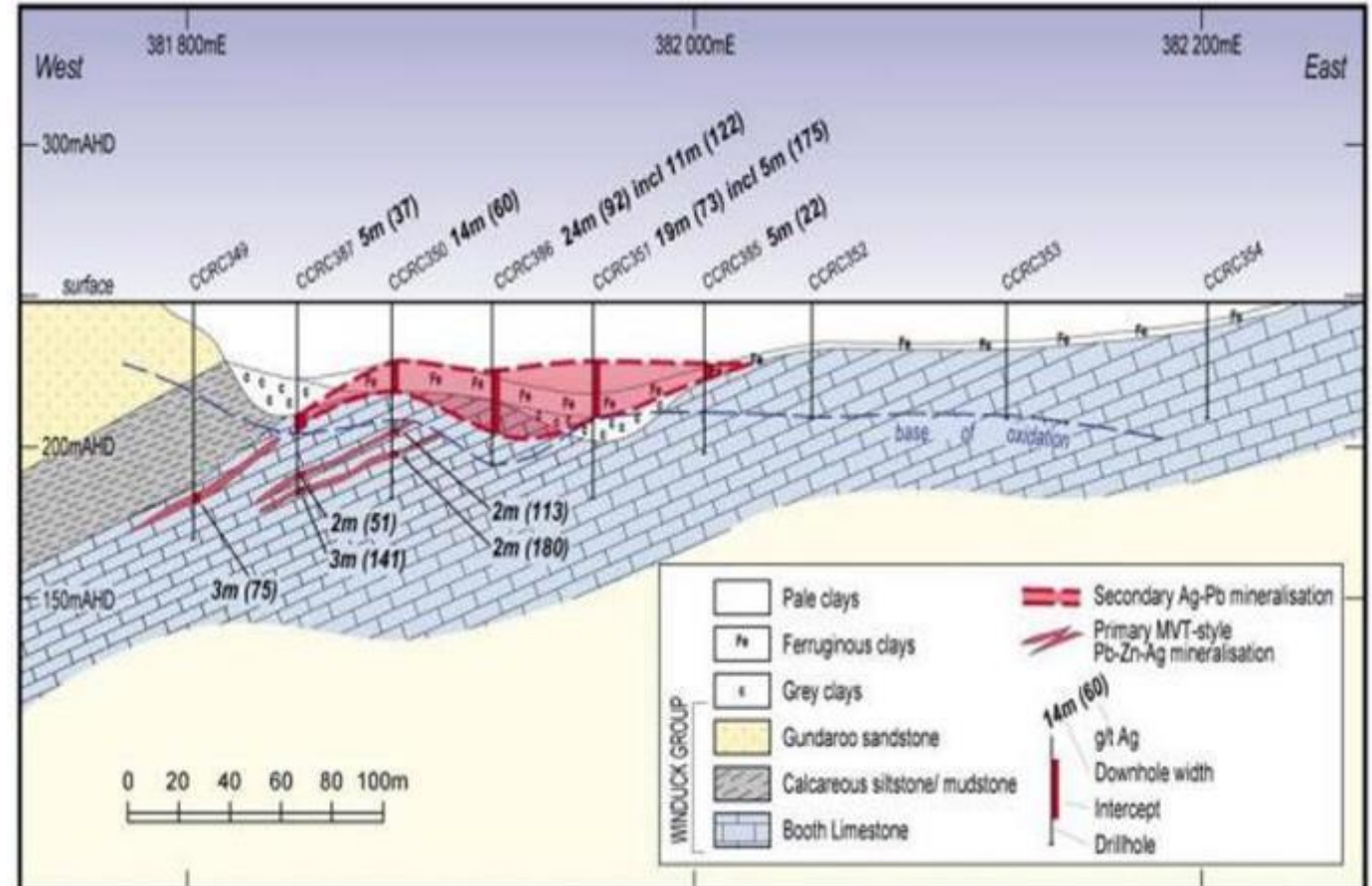
## Wonawinta - in-ground Resource

Resource	Mt	Ag (g/t)	Ag (Moz)	Pb (%)	Pb (kt)
Measured	1.1	47.3	1.7	0.69	7.5
Indicated	12.3	45.5	18.0	0.83	102.8
Inferred	24.9	39.0	31.3	0.39	96.9
<b>Total</b>	<b>38.3</b>	<b>41.3</b>	<b>50.9</b>	<b>0.54</b>	<b>207.2</b>

## Wonawinta - ROM Stockpiles Resource

Resource	Mt	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (koz)
Measured	0.1	61	0.3	0.03	0.1
Indicated	0.1	58	0.1	0.16	0.4
<b>Total</b>	<b>0.2</b>	<b>60</b>	<b>0.4</b>	<b>0.07</b>	<b>0.5</b>

Information relating to Mineral Resources is extracted from the announcement titled 'Updated Cobar Basin Production Plan' dated 30 May 2025 and "43% Increase in Measured & Indicated Resources at Wonawinta Silver Project" dated 1 April 2021. Both are available to view on the Company's website. The Company is not aware of any new information or data that materially affects the Reserve and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.



**Figure:** Typical cross section through the shallow deposit mineralisation at Wonawinta showing Booth Limestone and MVT Pb-Zn-Ag style mineralisation beneath and down dip of Wonawinta silver open oxide pits.



# Mt Boppy Gold Mine

(100% Manuka)



**Figure:** Aerial view of Mt Boppy Gold Mine looking south across the Main Rock Dump toward the Open Pit and TSF3 Tailings impoundment.

- Historically one of NSW's richest gold mines, having produced ~500,000 oz Gold at ~15 g/t Au.
- Granted Mining Lease.
- Existing 48-bed mining camp and ancillary infrastructure located on site.
- Total 2.6Mt Resource at 1.32g/t
  - 0.4Mt at 4.23g/t Au in-ground<sup>1</sup>; and
  - 2.2Mt at 0.84g/t Au in Rock dumps, Tailings and Stockpiles<sup>2</sup>.
  - See page 10 for Resource Classification.
- Opportunities to extend Resource
  - beneath existing Open Pit; and
  - along strike and en-echelon of the existing deposit.

# Mt Boppy Gold Mine

(100% Manuka)

## Mt Boppy - in-ground Resource

Resource	kt	Au (g/t)	Au (koz)
Measured	107	5.25	18.0
Indicated	158	4.86	24.7
Inferred	127	2.60	10.6
Total	392	4.23	53.5

## Mt Boppy – Rock Dump, Tailings and Stockpiles

Resource	kt	Au (g/t)	Au (koz)
Indicated	1,362	0.69	30
Inferred	860	1.09	30.2
Total	2,222	0.84	60.2

Information relating to Mineral Resources is extracted from the announcement titled 'Updated Cobar Basin Production Plan' dated 30 May 2025 and "360% increase in Mt Boppy Total Gold Resources 80% increase in 'Measured & Indicated'" dated 24 August 2023. Both are available to view on the Company's website. The Company is not aware of any new information or data that materially affects the Reserve and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

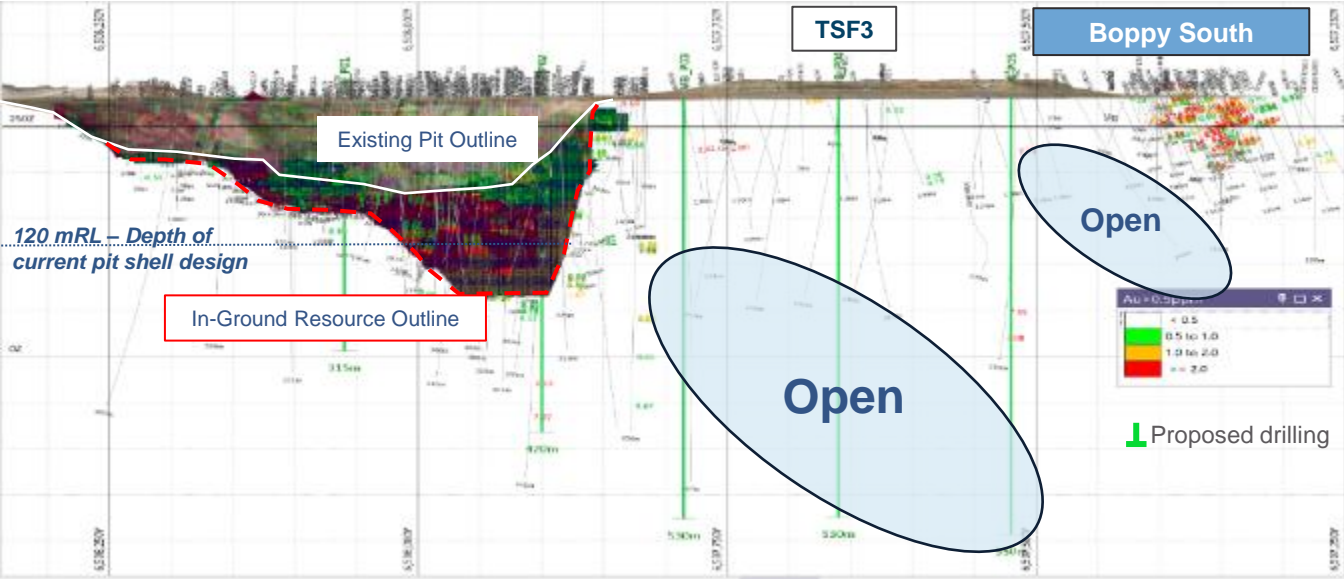


Figure 1: Mt Boppy Long Section looking east

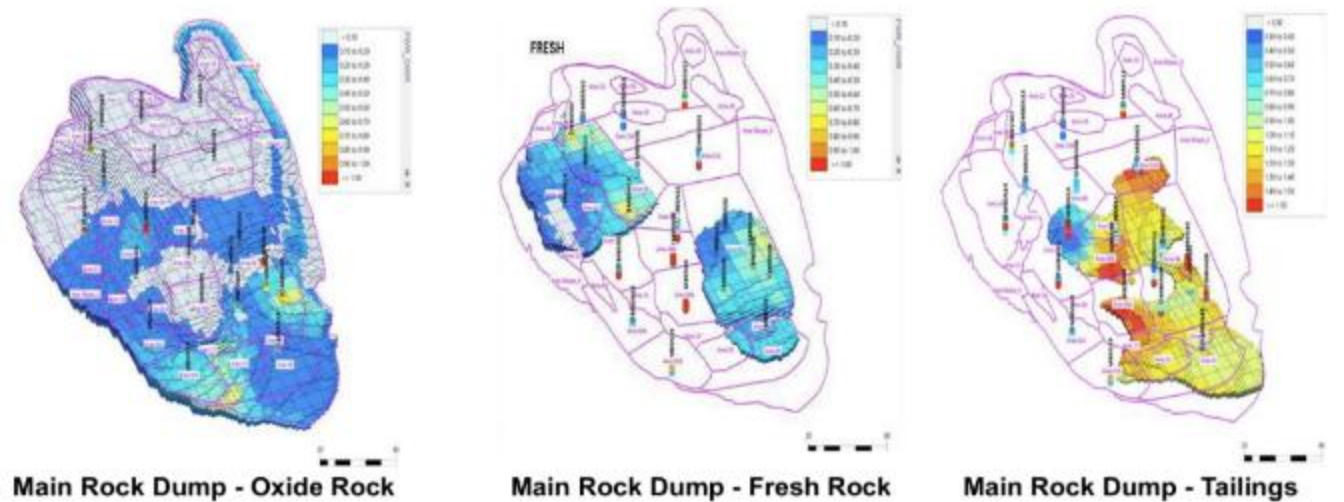


Figure 2: Grade estimates for the Oxide, Fresh and Tailings domains within the Main Rock Dump based on sonic drilling program.



# Production Plan

## Highlights<sup>1</sup>

- **10 Year Mine Life**
- **10.7Mt Ore Processed**
- **Inclusive of 6.6Mt Reserves**
- **13.2Moz Silver Recovered**
- **+ Gold Credits**
- **Average AISC = A\$35/oz**
- **A\$18.9M Capital Costs**
- **A\$50/oz Ag, A\$5,000/oz Au**
- **Average A\$22M p.a. EBITDA**
- **NPV<sub>8</sub> = A\$101M, IRR = 109%**

1. ASX Release 30 May 2025

- **Manuka intends to restart the Wonawinta Processing Plant** that is currently on active care and maintenance.
- The Plant will undergo a **6-month refurbishment and upgrade**, adding a **front-end deslime and dewatering circuit** to enhance mill throughput and leach performance.
- **First production is anticipated in Calendar Q1 2026.**
- **Commissioning and ramp up will be undertaken on silver and gold bearing ROM Stockpiles** located adjacent to the Wonawinta Processing Plant.
- **Mining will commence in April 2026** and will see production from the existing Manuka and Boundary Pits as well as the new Belah, Bimble and Pothole Pits.
- **Gold Ore from Mt Boppy Stockpiles** will be hauled to Wonawinta and blended with Silver ore during the first 2 years of production to deliver a **payable gold credit**.
- Manuka has **previous experience processing Wonawinta and Mt Boppy Ore** through the Wonawinta Processing Plant.
- **All major approvals are in place and in good standing.**



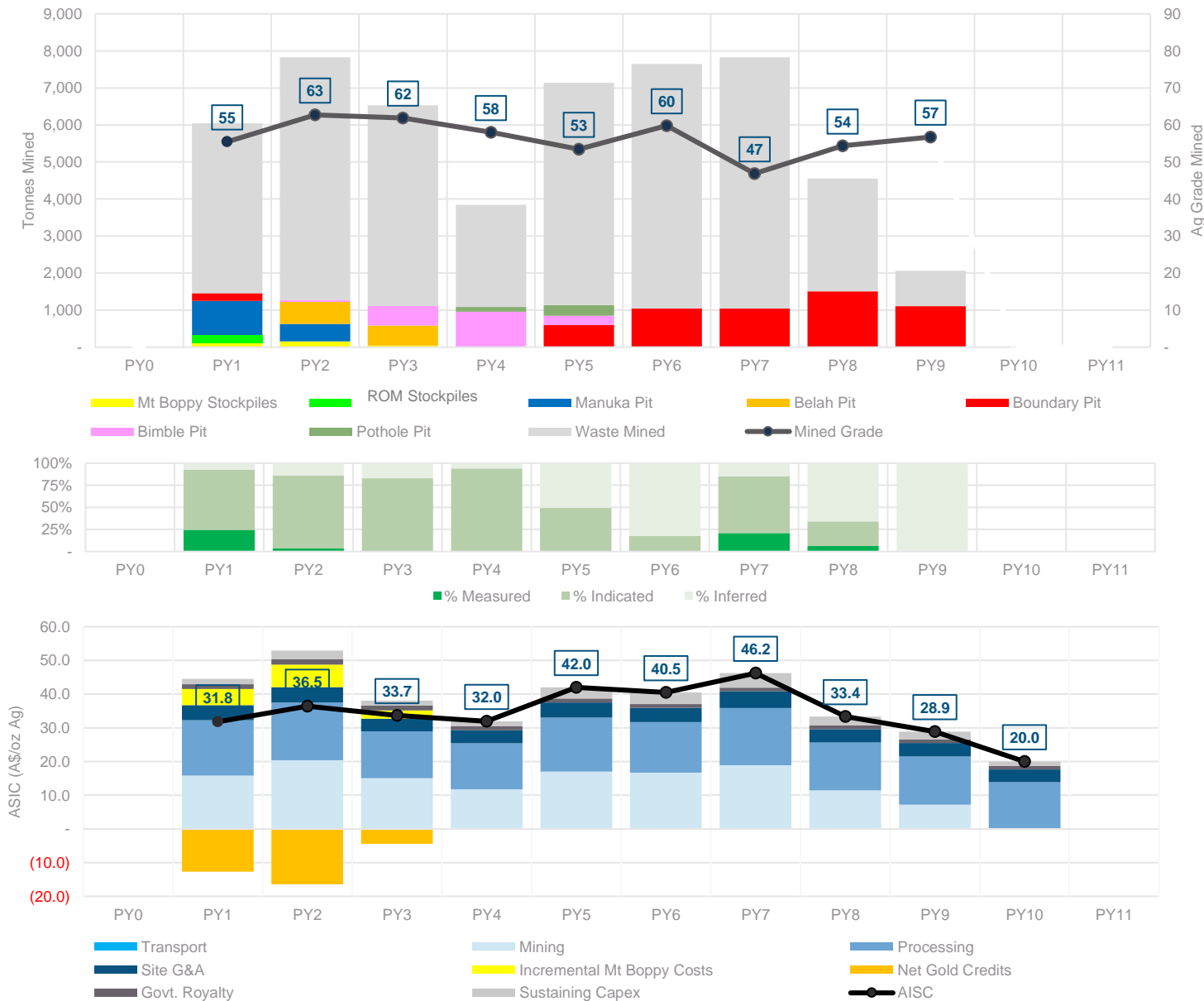
# Production Target

- Underpinned by 61% Reserves

Source	Ore (Mt)	Waste (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (koz)
Mt Boppy Stockpiles	0.2	-	-	0.0	1.1	7.3
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

Reserve Category	Ore (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (koz)
Probable: Wonawinta In-Situ	6.2	56.4	11.2	-	-
Probable: ROM Stockpiles	0.2	60	0.4	0.07	0.5
Probable: Mt Boppy Stockpiles	0.2	-	-	1.1	7.3
Total	6.6	54.8	11.6	0.04	7.7

Information relating to Ore Reserves is extracted from the announcement titled ‘Updated Cobar Basin Production Plan’ dated 30 May 2025 and available to view on the Company’s website. The Company is not aware of any new information or data that materially affects the Reserve and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.



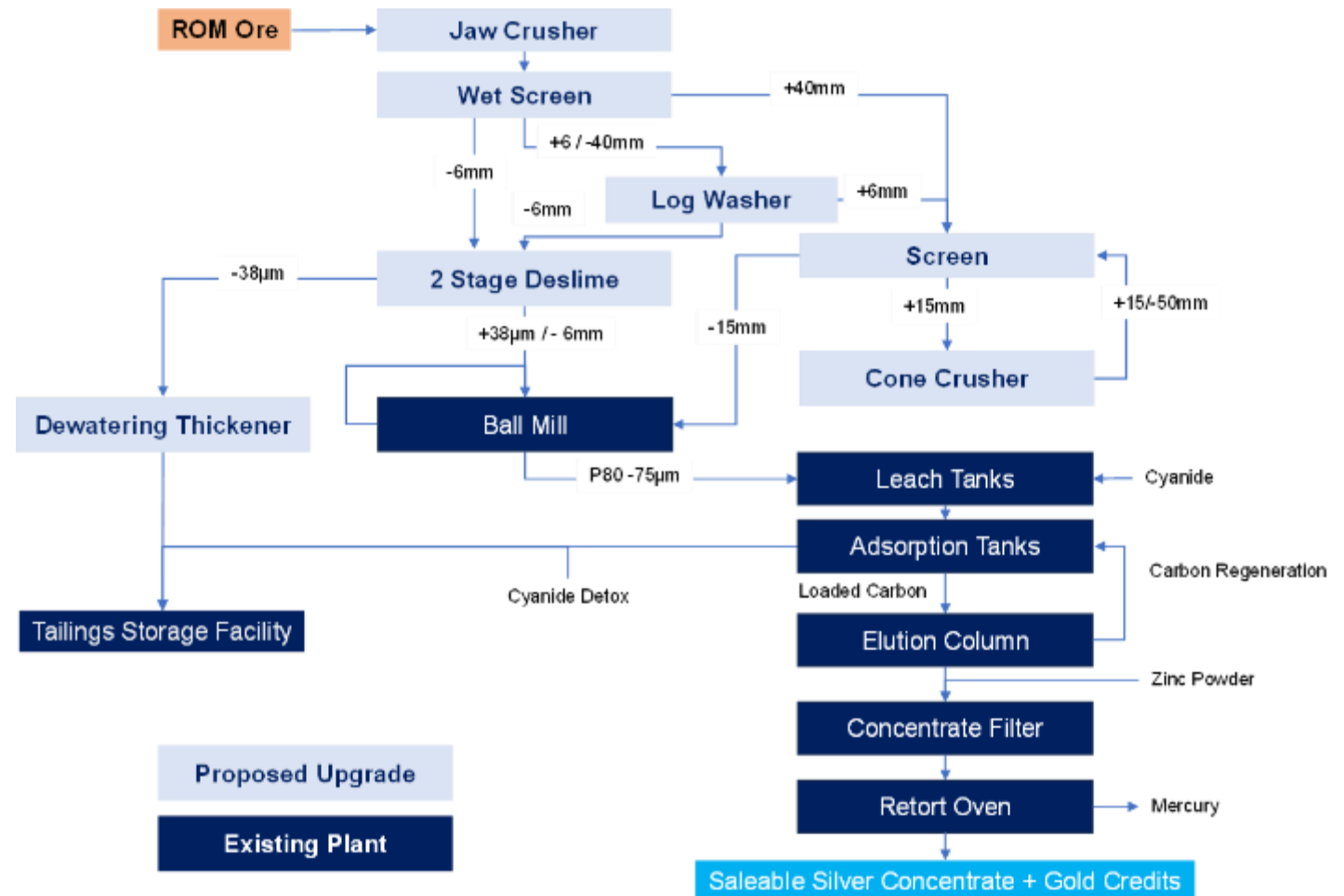


# Processing Plant

- Conventional CIL Circuit
- Status: Active Care & Maintenance
- Last operated by Manuka in 2023/24 to process Gold Ore from Mt Boppy



Figure: Existing 1800kW Ball Mill



Addition of a Deslime and Dewatering Circuit to improve mill throughput and enhance leach performance

# Production Target

Production Year	Unit	Total	0	1	2	3	4	5	6	7	8	9	10
Total Material Mined	Mt	52.9	-	5.7	7.7	6.5	3.8	7.1	7.6	7.8	4.6	2.1	-
Waste Mined	Mt	42.7	-	4.6	6.6	5.4	2.8	6.0	6.6	6.8	3.0	1.0	-
WWTA – In Situ Ore	Mt	10.2	-	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.5	1.1	-
Silver Grade	g/t Ag	56.5	-	55	63	62	58	53	60	47	54	57	-
WWTA Stockpiles	Mt	0.2	-	0.2	-	-	-	-	-	-	-	-	-
Silver Grade	g/t Ag	60.3	-	60	-	-	-	-	-	-	-	-	-
Mt Boppy Stockpiles	Mt	0.2	-	0.1	0.1	-	-	-	-	-	-	-	-
Gold Grade	g/t Au	1.1	-	1.0	1.1	-	-	-	-	-	-	-	-
Total Ore	Mt	10.7	-	1.5	1.2	1.1	1.1	1.1	1.0	1.0	1.5	1.1	-
Total Silver	Moz	19.0	-	2.4	2.2	2.1	2.0	1.9	2.0	1.6	2.6	2.0	-
Measured	%	7%	-	24%	4%	-	-	-	-	21%	6%	-	-
Indicated	%	54%	-	68%	82%	82%	94%	49%	18%	64%	28%	0%	-
Inferred	%	40%	-	7%	14%	18%	6%	51%	82%	15%	66%	100%	-
ROM Feed	Mt	10.7	-	1.2	1.1	1.1	1.2	1.1	1.1	1.1	1.2	1.2	0.5
ROM Silver Ounces	Moz	19.0	-	1.9	2.0	2.2	2.2	2.0	2.0	1.7	2.1	2.0	0.9
Milled / Leached Ore	Mt	7.5	-	0.9	0.9	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.3
Milled Silver Ounces	Moz	16.3	-	1.6	1.8	1.9	1.9	1.8	1.8	1.4	1.7	1.7	0.8
Overall Silver Recovery	%	70%	-	68%	63%	70%	71%	66%	69%	73%	73%	72%	72%
Recovered Silver	Moz	13.2	-	1.3	1.3	1.6	1.5	1.3	1.4	1.2	1.5	1.5	0.6
Recovered Gold	Koz	5.9	-	3.8	2.1	-	-	-	-	-	-	-	-

The Production Target underpinning Financial Forecasts presented within this Presentation comprises 7% Measured Resources, 54% Indicated Resources, 40% Inferred Resources. Of the 10.7Mt Production Target 61% has been converted to Ore Reserves. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the conversion of Inferred Resources to Indicated Resources or return the same grade and tonnage distribution. The estimated Mineral Resource and Ore Reserves underpinning the Production Target have been prepared by a Competent Person in accordance with the requirements in the JORC Code.

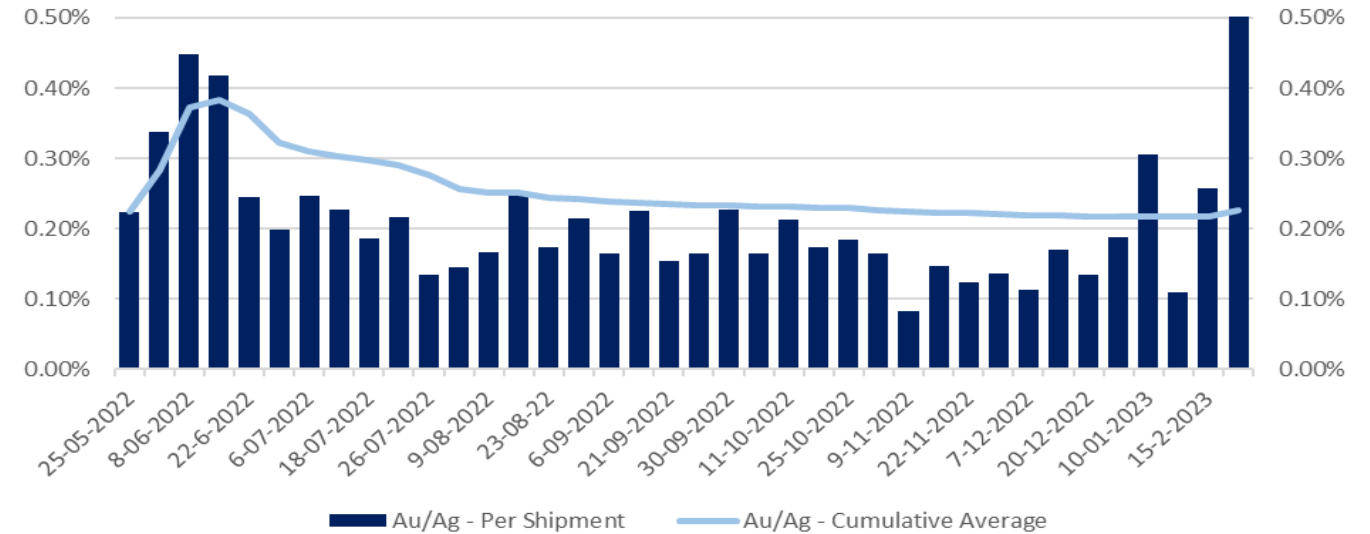


# Financial Forecast

Production Year	Unit	Total	0	1	2	3	4	5	6	7	8	9	10
Payable Silver	koz	13,184	-	1,246	1,246	1,570	1,520	1,346	1,396	1,221	1,496	1,471	672
Payable Gold	koz	5.8	-	3.3	2.6	-	-	-	-	-	-	-	-
Silver Price	A\$/oz		50	50	50	50	50	50	50	50	50	50	50
Gold Price	A\$/oz		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Net Silver Revenue	A\$M	655.9	-	62.0	62.0	78.1	75.6	67.0	69.4	60.8	74.4	73.2	33.4
Net Gold Revenue	A\$M	29.2	-	16.3	12.9	-	-	-	-	-	-	-	-
Govt. Royalties	A\$M	(16.1)	-	(1.9)	(1.7)	(2.1)	(2.0)	(1.6)	(1.6)	(1.3)	(1.7)	(1.5)	(0.7)
Total Net Revenue	A\$M	669.0	-	76.4	73.2	76.1	73.7	65.4	67.8	59.4	72.7	71.6	32.7
Mining	A\$M	(181.8)	-	(20.1)	(25.6)	(23.0)	(17.8)	(22.2)	(23.3)	(22.6)	(16.8)	(10.3)	-
Processing	A\$M	(201.2)	(1.2)	(21.1)	(21.8)	(21.6)	(21.2)	(21.3)	(21.3)	(20.7)	(21.2)	(21.1)	(8.7)
G&A + Logistics	A\$M	(59.7)	(1.4)	(6.0)	(6.0)	(6.2)	(6.2)	(6.3)	(6.3)	(6.3)	(6.3)	(6.2)	(2.5)
Mt Boppy Costs	A\$M	(12.8)	-	(6.1)	(6.7)	-	-	-	-	-	-	-	-
EBITDA	A\$M	213.5	(2.6)	23.1	13.1	25.3	28.4	15.6	16.8	9.9	28.4	34.0	21.5
Preproduction Capex	A\$M	(16.4)	(16.4)	-	-	-	-	-	-	-	-	-	-
Sustaining Capex	A\$M	(35.2)	-	(4.7)	(3.3)	(2.2)	(2.2)	(4.4)	(4.8)	(5.3)	(4.0)	(3.5)	(0.8)
Net Project Cashflow	A\$M	161.9	(18.9)	18.4	9.8	23.0	26.2	11.2	12.0	4.6	24.5	30.5	20.7
NPV	A\$M	100.5											
IRR	%	109%											
AISC	A\$/oz	35.1	-	31.8	41.1	35.5	32.0	42.0	40.5	46.2	33.4	28.9	20.0

# Value Enhancements

- **Continued Gold Credit from Wonawinta Silver Ore** (*Figure 1*) currently not included in the open pit production targets.
- **Continued Haulage of Mt Boppy Gold Ore** – current 0.2Mt Reserve represents only 10% of the Resource stockpiled at Mt Boppy.
- **Brownfields Exploration Results at Mt Boppy** – targeting high grade gold beneath and along strike from the existing open pit Resource.
- **Strategic Opportunities in the Cobar Basin** – support development of nearby stranded assets that lack sufficient scale to justify standalone processing infrastructure.



**Figure 1:** Gold to Silver payables during Manuka Silver Ore production at Wonawinta



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



# Project Implementation

## Capital Cost Breakdown

Item	Pre Production	During Ops	Total
Plant Upgrades	10.5	0.0	10.5
Plant Refurb	1.8	0.7	2.5
Camp & Admin	0.2	1.5	1.7
Restock Stores & Lab	0.5	0.5	1.0
Reagent First Fills	1.0	-	1.0
Tailings Dam Lifts	1.0	29.4	30.4
Sustaining Capex	-	3.1	3.1
10% Contingency	1.5	-	1.5
<b>Capital Costs</b>	<b>16.4</b>	<b>35.2</b>	<b>51.6</b>
Staff Ramp-Up	2.6	-	2.6
<b>Total Cost</b>	<b>18.9</b>	<b>35.3</b>	<b>54.2</b>

## Indicative Timeline to Production

Workstream	2025						2026					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Final Investment Decision												
Re-establish Camp												
Re-establish Offices, Stores & Workshop												
Refurbish, Modify & Processing Plant												
Commission Process Plant												
Steady State Production												
Construct TSF Lift 3												
First Shipment of Silver Concentrate												
Mobilise Mining												
Mining Commencement												

# Taranaki VTM Project,

South Taranaki Bight New Zealand



3D rendering of the proposed Integrate Mining Vessel to be used to mine (via seabed crawlers) and concentrate VTM Iron Sands for sale and redeposit residual sand on the sea floor



# About the Taranaki VTM Project

- ✓ 100% Owned by Manuka's subsidiary Trans Tasman Resources ("TTR")
- ✓ Granted Mining Permit MMP5551 and exploration permit MEP54068.
- ✓ 3.2Bt Resource<sup>1</sup> of Vanadiferous Titanomagnetite ("VTM") sands located in the shallow waters of the South Taranaki Bight, New Zealand.
- ✓ NZ\$85M spent on Technical and Environmental Studies since 2009
- ✓ **Updated Pre-Feasibility Study completed (2025) showing an NPV<sub>10</sub> of US\$1.26Bn and IRR of 39%<sup>2</sup>**

1. ASX Release 1 March 2023  
2. ASX Release 26 March 2025



**Figure:** Location of the Taranaki VTM Project with respect to Mineral Resource outline, granted Mining Permit MMP55581 (within New Zealand's Exclusive Economic Zone) and Exploration Permit MEP54068 (within New Zealand Territorial Waters).

# Pre-Feasibility Study Highlights

ASX Release 26 March 2025



**NPV<sub>10</sub>**  
**US\$1.26B**

**IRR 39%**

**US\$312M**

**EBITDA**  
**per annum**

**3.2Bt Mineral Resource**

Large World Class Iron Sands Deposit, South Taranaki Bight NZ.

**Initial 20-year Mine Life**

with material mine life extension opportunities

**4.9Mtpa 56-57%Fe**

+ Vanadium and Titanium (Critical Minerals) co-products

**US\$27.2/t C1 Cost**

excluding any co-product credits

**US\$602M Project Capex**

(inclusive 14% contingency)

**National Significance**

Project included in NZ Government's Fast-Track Approvals Act 2024



# Resource<sup>1</sup> and Production Target<sup>2</sup>

Resource	Bt	Fe <sub>2</sub> O <sub>3</sub>	TiO <sub>2</sub>	V <sub>2</sub> O <sub>5</sub>
Indicated	1.4	10.37%	1.05%	0.05%
Inferred	0.5	8.81%	0.90%	0.04%
<b>MMP55581</b>	<b>1.9</b>	<b>9.99%</b>	<b>1.01%</b>	<b>0.05%</b>
Indicated	0.7	10.61%	1.07%	0.05%
Inferred	0.6	10.26%	1.04%	0.05%
<b>MEP54068</b>	<b>1.3</b>	<b>10.44%</b>	<b>1.05%</b>	<b>0.05%</b>
<b>Total</b>	<b>3.2</b>	<b>10.17%</b>	<b>1.03%</b>	<b>0.05%</b>

Information relating to Exploration Results, Sampling Techniques and Data, and Mineral Resources for the Taranaki VTM Project is extracted from the announcement titled ‘Maiden Vanadium Resource at Taranaki VTM Iron Sand Project’ dated 1 March 2023 and available to view on the Company’s website. The Company is not aware of any new information or data that materially affects the information used to compile the 2023 Mineral Resource and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

1. ASX Release 1 March 2023
2. ASX Release 26 March 2025

**Initial Mine Plan of 20 Years** is based on mining 1Bt of Iron Sands granted Mining Lease MMP55581 to produce 4.9Mt pa of VTM Concentrate<sup>2</sup>.

Total Resources within MMP55581 comprises 75% Indicated Resources and 25% Inferred Resources.

**Mining for the first 13 years** will focus on the Cook South block of the Resource which comprises **95% Indicated Resources** and 5% Inferred Resources<sup>1</sup>.

**Metallurgical assumptions** supporting the Production Target are based **Davis Tube Recovery and bulk samples Pilot Plant Test Work** undertaken on samples collected from 726 drill holes across the Resource<sup>1,2</sup>.

The Production Target underpinning PFS financial forecasts comprises 75% Indicated and 25% Inferred Resources. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the conversion of Inferred Resources to Indicated Resources or return the same grade and tonnage distribution. The Mineral Resource underpinning the Production Target has been prepared by a Competent Person in accordance with the requirements in the JORC Code.

# National Significance

- ✓ New Zealand's stated objective is to double mineral export earnings from NZ\$1.5B to NZ\$3B per annum over the next decade<sup>1</sup>.
- ✓ The Taranaki VTM Project is forecast to generate NZ\$854M revenue per annum representing over 50% of the targeted increase.
- ✓ Both vanadium and titanium have recently been named on New Zealand's Critical Minerals List.
- ✓ The Project will support the NZ Government delivering against its critical minerals policy objectives.

## Fast Track Approvals Process

- 15 Apr 25 - Application Lodged
- 15 May 25 - Application Deemed Completed
- 29 May 25 - No Competing Application Decision Made
- Expert Panel to be Appointed
- Panel Decision

***“The Project will deliver substantial benefits to the Taranaki and Whanganui regions, including:***

- ***Over 300 new full-time local jobs;***
- ***NZ\$238M p.a. expenditure injected into the local economy.”***

*New Zealand Institute of Economic Research*



1. <https://www.odt.co.nz/business/govt-aims-double-mining-exports-2035>  
2. <https://environment.govt.nz/acts-and-regulations/acts/fast-track-approvals>



# Corporate Summary

## Capital Structure

Shares Outstanding	810M
Options Outstanding	190M
Share Price	A\$0.037
Market Capitalisation	A\$30.0M
Cash <small>As at 31 March 2025</small>	A\$0.8M
Debt Outstanding <small>As at 31 March 2025</small>	~A\$40.7M
<ul style="list-style-type: none"> <li>A\$19.5M TransAsia Pty Ltd - Senior Debt Facility</li> <li>A\$14.3M Tennant Metals SA Pty Ltd - Trade Finance Facility</li> </ul>	

## Board And Management

Dennis Karp	Executive Chairman
Alan Eggers	Executive Director, Chairman TTR
John Seton	Non -Executive Director
Haydn Lynch	Chief Operating Officer
Dieter Engelhardt	Project Manager
Phil Bentley	Chief Geologist

## Share Price History



## Share Price Catalysts for H2 2025:

- Continued strength in the Gold and Silver markets
- Refinance of the TransAsia Term Debt Facility
- Secure non-dilutive funding to support Restart Precious Metal Production in the Cobar Basin
- Near Term Production at Mt Boppy and Wonawinta
- Further progress of the VTM Project approval process
- Commencement of the VTM Project Bankable Feasibility Study



**Corporate Office:**  
**Suite 405 Grafton Bond Building**  
201 Kent Street  
Sydney, NSW 2000 Australia  
Phone: 02 7253 2020  
Email: [admin@manukaresources.com.au](mailto:admin@manukaresources.com.au)