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Manuka Resources Ltd
Financing Update

Manuka Resources Ltd (**Manuka**) is pleased to advise that it has entered into definitive loan documentation for a US$30 million senior secured term facility with US global resource fund Nebari Natural Resources Credit Fund II, LP (**Nebari**) (the **Facility**). The Facility will be used to refinance Manuka's existing debts as well as to provide further funding for its Wonawinta silver mining and Canbelego gold mining projects. Nebari were introduced to Manuka by Alvarez & Marsal Asia Limited, who acted as the Company's adviser on the transaction.

On 1 December 2025, Manuka announced through the ASX that it had entered into a term sheet with Nebari for the provision of US$22.5 million. It is important to note that the Company had a senior secured debt facility of approximately A$19 million in existence at the time. Manuka has since increased its facility amount to US$30 million from Nebari and now repaid the A$19 million in full. In summary, once the Nebari facility is fully drawn, the total senior secured amount owing will be US$30 million. Tranche 1 of the facility was drawn and funds received on Friday, 27 February.

The Company believes that with this facility it is now fully funded to production.

Manuka's Managing Director and Executive Chairman, Mr. Dennis Karp noted: "*This is the final step enabling Manuka to return to production and once again become the largest primary producer of silver in Australia. With this assistance from Nebari, we now have the financial resources to implement our Q2 commencement strategy. Working with the Nebari team to reach this conclusion has been an efficient and effective process, clearly underscored by their experience in funding resource companies and that has been appreciated throughout the process*.

Needless to say, all at Manuka now look forward to playing their part in ensuring the Company, by commencing near term production of both silver and gold, takes full advantage of this current precious metals commodity price cycle."

Richard Gaze, Managing Director of Nebari, commented: "*We are excited to partner with Manuka to support the restart of the Wonawinta operations. We have strong confidence in the quality of the asset and Manuka's ability to execute. We look forward to leveraging our collaboration with Manuka to successfully deliver this opportunity*."

Unless otherwise defined in the body of this announcement, capitalised words and terms have the meanings given in either Schedule 1 or Schedule 2 of this announcement.

Senior Secured Loan Facility

The Facility is a loan agreement, allowing Manuka to borrow up to US$30 million from Nebari. Manuka has provided security over all its assets in favour of Nebari to secure this loan, and the borrowed amount is to be repaid in 4 years, with scheduled principal repayments commencing after 18 months. Interest costs are paid monthly.

As noted above, the Facility will be used to refinance Manuka's existing debts as well as to provide further funding for its Wonawinta silver mining and Canbelego gold mining projects.

Key terms of the Facility are set out in Schedule 1 of this announcement.

Tranche 1 Warrants

In consideration for the provision of the Tranche 1 funds, Nebari has been issued with 36,423,612 warrants over unissued new shares in the Company (each, a **Tranche 1 Warrant**).

Each Tranche 1 Warrant confers on its holder, the right, but not the obligation, to subscribe for and be issued with one new share in the Company at the Tranche 1 Exercise Price at any time on or before 5pm (Sydney time) on the Tranche 1 Expiry Date.

The Tranche 1 Exercise Price is $0.2004.

The Tranche 1 Expiry Date is 5pm (Sydney time) on 27 February 2030.

The 36,423,612 Tranche 1 Warrants were issued out of the Company's then available Listing Rule 7.1 placement capacity.

Tranche 2 Warrants

Additional warrants over unissued new shares in the Company (each, a **Tranche 2 Warrant**) will be issued to Nebari or its nominee following the receipt of the Tranche 2 Commitment funds.

Other than in respect of the exercise price and the expiry date, the Tranche 2 Warrants have precisely the same terms as the Tranche 1 Warrants.

The formulas for determining the number of Tranche 2 Warrants to be issued to Nebari or its nominee and the exercise price for each of those warrants are set out in Schedule 2 of this announcement.

As noted above and in Schedule 2 of this announcement, the Company will issue Nebari or its nominee with the required number of Tranche 2 Warrants following the receipt of the Tranche

2 Commitment funds (i.e. should the Company ultimately decide to draw upon those funds[1]). The Listing Rule 7.1 impact of that issue will be determined at the time it is required to issue the Tranche 2 Warrants and accordingly the Company will (a) only issue such number of Tranche 2 Warrants as its then existing Listing Rule 7.1 placement capacity will permit and (b) defer the issue of any remaining unissued Tranche 2 Warrants it is required to issue until after it has obtained shareholder approval under Listing Rule 7.1.

Authorised for release by the Manuka Resources Limited Board.

Dennis Karp
Executive Chairman

[1] For the avoidance of any doubt, the Company confirms that no decision to draw the Tranche 2 Commitment funds has been made.

Schedule 1 – Key terms of the Facility

Term	Detail
Facility	The Facility is a senior secured facility with a limit of US$30 million (Funded Amount), consisting of a Tranche 1 Commitment of US$26 million and Tranche 2 Commitment of US$4 million. Subject to conditions that the Company regards as customary for a facility of the nature of the Facility, the Company is able to draw the Tranche 2 Commitment funds at any time on or before 27 February 2030.
Principal Amount	The Funded Amount is subject to an Original Issue Discount (OID) rate of 4.5% to arrive at the Principal Amount.
Security	Nebari will have registered, perfected first ranking security over: • All present and future tangible and non-tangible assets of Manuka and its Australian subsidiary Mt Boppy Resources Pty Ltd under an Australian law-governed general security deed, together with pledges of 100% of all shares held by Manuka in this subsidiary. • All present and future tangible and non-tangible assets of Manuka's New Zealand subsidiary Trans-Tasman Resources Limited under a New Zealand law-governed general security deed, together with pledges of 100% of all shares held by Manuka in this subsidiary under a New Zealand law-governed specific security deed. • All present and future real property and mining claims, mining concessions, usufructs and surface leases (including mining, exploration and water access licences) held by Manuka and its subsidiaries. • All bank accounts maintained by Manuka in respect of revenue and other proceeds derived from its Wonawinta and Canbelego projects, under an Account Control Deed to be entered into with the relevant account bank within 60 days of financial close.
Interest costs	Interest payable monthly in arrears, equal to the higher of the 3-month Secured Overnight Financing Rate ("SOFR") and 4% plus a margin of 8.5% p.a. applied to aggregate amounts outstanding.
Amortisation	Fixed, straight-line amortisation of 60% the Principal Amount outstanding commencing on the 19th Interest Payment Date following Tranche 1 draw and equal to 2.0% of the Principal Amount that has been drawn. If any portion of Tranche 2 is drawn after the 19th Interest Payment Date, then amortisation of 60% of the Tranche 2 Principal shall be on a straight-line basis commencing on the Interest Payment Date of the month immediately following the Tranche 2 draw through to the maturity date.
Term and maturity	The maturity date for both Tranches will be 48 months from the Closing Date (as that term is defined in the loan documentation for the Facility).
Fees	The Company has agreed to pay Nebari an arrangement fee of 2% of the Tranche 1 Funded Amount and 2% of the Tranche 2 Funded Amount.

Schedule 2 – Key terms of Warrants

Term	Detail
Warrant	Each Warrant confers on its holder, the right, but not the obligation, to subscribe for and be issued with one New Share at the Exercise Price applicable to that Warrant at any time on or before 5pm (Sydney time) on the Expiry Date applicable to that Warrant.
New Share	A new fully paid ordinary share in the equity capital of the Company. Each New Share issued on exercise of a Warrant will rank equally (including as to dividends and other entitlements) with all other (then existing) shares in the Company.
Tranche 1 and 2 Warrants	The Warrants will be issued by the Company to Nebari or its nominee in two separate tranches as follows: • (Tranche 1) the Company will issue such number of Tranche 1 Warrants as is equivalent to US$5,200,000 (converted into Australian dollars) divided by the Tranche 1 Exercise Price; and • (Tranche 2) the Company will issue such number of Tranche 2 Warrants as is equivalent to US$800,000 (converted into Australian dollars) divided by the Tranche 2 Exercise Price. The Tranche 1 Warrants were or will shortly be issued following receipt of the Tranche 1 Commitment Funds. The Tranche 2 Warrants will be issued following the receipt of the Tranche 2 Commitment Funds. The Tranche 2 Exercise Price will be based on a 40% conversion premium to the applicable 20-day VWAP price (as to which, see below). The actual Tranche 2 Exercise Price will be disclosed in the Appendix 3G.
Tranche 2 Exercise Price	The Exercise Price for the Tranche 2 Warrants will be the price equal to the 40% premium to the lower of: • the 20-day VWAP up to and including the last trading day prior to the date the Company issues a notice requesting to draw the Tranche 2 Commitment funds; • the 20-day VWAP up to and including the last trading day prior to the date on which any announcement regarding the Company's intention to draw the Tranche 2 Commitment funds is made; and • if the Company has conducted an equity raise within the 30 days prior to the date the Company issue a notice requesting to draw the Tranche 2 Commitment funds, the share price the Company offered under that equity raise.
Tranche 1 Expiry Date	The Tranche 1 Warrants will expire at 5pm (Sydney time) on 27 February 2030.
Tranche 2 Expiry Date	The Tranche 2 Warrants will expire at 5pm (Sydney time) on the fourth anniversary of the date on which they are issued.

VWAP	The average of the daily volume weighted average sales prices of the Company's shares sold on ASX during the relevant period excluding any 'crossing' transacted outside the 'open session state' or any 'special crossing' transacted at any time.
Quotation	The Warrants will not be quoted on ASX (or on any other financial market) and are not transferrable to third-parties without the Company's consent. The Company will apply for quotation of any New Shares issued on exercise of any Warrants in accordance with the Listing Rules.
Reorganisation	In the event of a reorganisation of the Company's capital, all Warrants on issue at the time of the reorganisation will be reorganised in accordance with the requirements of and the relevant adjustment formulas set out in the Listing Rules.
Use of Proceeds	Unless an event of default is subsisting under the Facility, the Company is not required to apply any amount paid to it upon the exercise of any Warrants towards the repayment of any amount outstanding under the Facility.
Reps & warranties	The Warrant Subscription Agreement[2] contains representations and warranties given by the Company and Nebari which are considered by the Company to be standard for an agreement of the nature of the Warrant Subscription Agreement.

[2] The term "Warrant Subscription Agreement" means the agreement of the same name between the Company and Nebari (and others) dated on or about the date of this announcement.