ASX Announcement

1 December 2025

ASX: MKR

Manuka Executes Term Sheet for US$22.5 Million Loan Facility to fund Wonawinta Silver Mine Restart

Highlights

- **Term sheet signed with Nebari Natural Resources Credit Fund for US$22.5 million[1] senior secured loan facility.**
- **The Facility will primarily be used to fund the restart of silver and gold production at the Wonawinta Silver Mine in Q2 2026 and to repay existing debt.**
- **Nebari is a leading mining and natural resources investor and financier, based in the United States.**

Manuka Resources Limited (ASX: MKR) ("**Manuka**" or the "**Company**") is pleased to announce that it has executed a non-binding Term Sheet with leading mining and natural resources investor and financier Nebari Natural Resources Credit Fund II LP ("**Nebari**") for the provision of a 4-year senior secured loan facility of up to US$22.5 million ("**Facility**").

Together with the recent A$15m capital raising[2], the Company intends that the funds available from the Facility will ensure that it is fully funded through to the production of silver at its 100% owned Wonawinta Silver Mine and Plant, with the Company targeting first silver production in Q2 2026. The Facility will also enable the Company to repay a portion of existing debt and support the Company's working capital requirements.

Nebari has provided initial credit-approved terms for the Facility, final credit approval and funding under the Facility is contingent upon a range of conventional conditions precedent including the parties entry into long-form transaction documentation and the completion of technical, commercial and legal due-diligence (which the Company expects Nebari will commence immediately) to Nebari's satisfaction[3].

Dennis Karp, Manuka's Executive Chairman, commented:

"We are delighted to establish this facility with Nebari, an experienced natural resources lender to the Australian mineral sector. The timing of this facility is ideal, as silver continues its strong move ahead and Manuka is on the cusp of once again becoming the largest primary producer of silver in Australia.

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[1] Equivalent to approximately A$34.50 million based on current AUD:USD exchange rates.

[2] Announced through ASX 21 October 2025

[3] Further detail in relation to the conditions precedent will be disclosed following the execution of long-form documentation required for the Facility.

Once finalised, the Nebari facility will allow Manuka to commence production of silver and gold through its Wonawinta plant.

Manuka's cashflow forecasts are highly leveraged to the silver price (every US$1.00 increase in the price generates an additional A$20m for the Company on a project basis[4]). The current silver price environment provides an excellent tailwind for the Company to commence production next year."

The Company looks forward to providing Shareholders with further updates with respect to the Facility following execution of full form documentation, and drawdown under the Facility.

This announcement has been approved for release by the Company's Board of Directors.

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Compliance Statement

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.

[4] ASX Releases 30 May 2025, 5 August 2025 and 8 October 2025