

Manuka Targeting Near-Term Gold and Silver Production from its Cobar Basin Projects

On-site processing to underpin gold production at Mt Boppy, with optimised mine schedules and updated Reserves to support silver mining and processing at Wonawinta

Highlights

- Manuka is the 100% owner of the Mt Boppy Gold Mine and Wonawinta Silver Mine, both located in the prolific Cobar Basin of western New South Wales.
- To date, ore mined by Manuka at Mt Boppy has been processed through the 850ktpa processing plant located at Wonawinta, some 150km south of Mt Boppy.
- Based on results received from the sonic-drilling program over the gold-bearing rock dumps and tailings at Mt Boppy, the Company has determined that the establishment of a fit-for-purpose, on-site crush-screen-mill-float-intensive cyanidation facility capable of processing approximately 200,000 tonnes p.a. will materially enhance the economics of the Mt. Boppy Mine and the value of near-mine prospects.
- Manuka anticipates the capital cost of the on-site processing facilities to be in the order of A\$10-15M (annual ore haulage alone from Mt Boppy to Wonawinta would equate to ~50% of this capital cost). The processing facilities are scheduled to be installed, commissioned and producing gold dore in calendar Q4 2024. The Mt Boppy site is fully permitted for the proposed processing plant and on-site production.
- An updated Reserve and production plan for the Wonawinta Silver Mine (currently on care and maintenance) is targeted for release in May 2024.

Manuka's Executive Chairman, Dennis Karp, commented:

"Mt Boppy has historically been one of the richest gold mines in New South Wales, having produced circa 500,000oz of Gold at 15 g/t. Indeed, since acquiring Mt Boppy in June 2019, production performance has largely exceeded our initial forecasts, notwithstanding the fact that we have processed Mt Boppy ore through the Wonawinta Processing Plant.

Our decision to transition to on-site processing at Mt Boppy will increase operational flexibility and deliver lower operating costs. We estimate that the savings in ore haulage alone will be in the order of A\$6-7 million per year. The step-change in cost base supports a robust business case for the continued near-term processing of gold bearing rock dumps and tailings and deliver cashflows to fund aggressive brownfields exploration at Mt Boppy and at near-mine prospects such as Pipeline Ridge.

With gold and silver markets buoyant, we are excited by the immediate opportunity to re-establish ourselves as an ASX precious metals producer in the Cobar Basin, whilst

progressing in parallel the development of our world-class Taranaki VTM Iron Sands Project in New Zealand.”

Background

The Mt Boppy Gold Mine is located within the prolific Cobar Basin of New South Wales. Since acquiring Mt Boppy in 2019, Manuka Resources Limited (ASX:MKR, the “**Company**”) has increased the Resource from 31,000 ounces of gold to 160,000 ounces (see Table 1 below) and produced in excess of 45,000 ounces of gold from ore that has been trucked to and processed through the 850,000tpa CIL plant located at Manuka’s Wonawinta Silver Project, approximately 150km south of Mt Boppy.

Manuka completed a sonic-drilling program in December 2023 across the gold bearing rock dumps and dry tailings to improve confidence in grade distribution within the respective Resources and therefore the ability to selectively mine higher grade regions in each.

Based on positive preliminary results from the sonic drill program, Manuka has decided to progress an updated production strategy whereby a fit-for-purpose, 200,000tpa on-site crush-screen-mill-float-intensive cyanidation capability will be established on site at Mt Boppy.

Initial discounted cashflow calculations using the Mt Boppy updated production strategy and Wonawinta optimisation study supports the carrying amount of the Cobar assets as noted in the December 2023 Interim Financial Report.

The Company is currently in advanced negotiations to secure a process plant and anticipates the capital cost to be in the order of A\$10-15M fully commissioned. The capital cost equates to less than 2 years of the current cost for transporting ores from Mt Boppy to Wonawinta at the proposed rate of production. The Mt Boppy site includes an existing 48-person mining camp, power and water, administration office, exploration office and is permitted for the processing plant and on-site production.

Manuka aims to be producing gold dore from the new plant at Mt Boppy by Q4 2024.

Table 1: Mt Boppy Resource Estimate¹

Ore Location	Classification	Tonnes (kt)	Au (g/t)	Au (koz)
In-Ground	Measured	107	5.25	18.0
	Indicated	158	3.85	33.1
	M & I	265	4.24	51.2
	Inferred	127	2.59	10.6
Rock Dumps	Indicated	447	1.76	25.3
	Inferred	890	1.42	40.6
Tailings	Inferred	753	1.34	32.4
Total	Measured	107	5.25	18.0
	Indicated	605	3.01	58.5
	Total M & I	712	3.34	76.5
	Inferred	1,770	1.47	83.6
	Total Resource	2,482	2.01	160.1

¹ ASX release 25 August 2023

For personal use only

Wonawinta Silver Mine Update

A dedicated processing facility at Mt Boppy will allow for dual revenue streams by freeing up the Wonawinta processing plant to process ore from the Wonawinta Silver Mine (currently on care & maintenance) and associated stockpiles.

Manuka is currently progressing an optimisation study on the Wonawinta Silver Mine and is targeting the release of an updated Reserve and production plan for Wonawinta in May 2024.

Manuka has appointed BurnVair Corporate Finance to assist in exploring a range of financing initiatives to facilitate near-term gold and silver production at Mt Boppy and Wonawinta.

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

For further information contact:

Dennis Karp
Executive Chairman
Manuka Resources Limited
+612 7253 2020

Media Contact
Angela East
M+C Partners
0428 432 025

About Manuka

Manuka Resources Limited (ASX: MKR) is an Australian mining and exploration company with key gold and silver assets located in the Cobar Basin, central west New South Wales and offshore vanadium bearing iron sands in the South Taranaki Bight of New Zealand. These projects include:

The Mt Boppy Gold Mine (Cobar Basin, NSW)

The Mt Boppy gold mine is located 43 km east of Cobar, in the Central West region of New South Wales. The current Mt Boppy Mineral Resource² is estimated at 2.5Mt at 2.01 g/t Au and comprises a mix of oxidised and transitional/fresh in-ground mineralisation, mineralised rock dumps and mineralised tailings.

The Company has to date processed its stockpiles and gold mineralised waste product through its Wonawinta plant. Manuka are currently pursuing a strategy of establishing of a fit-for-purpose, on-site crush-screen-mill-float facility to enhance the economics of the Mt. Boppy Mine and the value of near-mine prospects. The Mt Boppy site includes a 48-person mine camp and is fully permitted for the proposed processing plant and on-site production.

² ASX Release 25 August 2023



Mt Boppy Gold mine

The Wonawinta Silver Mine (Cobar Basin, NSW)

Previously Australia's largest primary silver producer, Wonawinta produced approximately 3 million ounces of silver during 2012-2013, and an additional 500,000oz of silver in 2022. The mine hosts a significant Resource³ - including stockpiles and shallow oxide material, Wonawinta contains total Resources of 38.8 million tonnes at 42g/t silver for 52.4 million ounces. Within this there is a higher grade component of 4.5 million tonnes at 97g/t silver for 14 million ounces.

The Wonawinta processing plant has a nameplate capacity of approximately 850,000tpa. The Company is reviewing the potential of recommencing operations at Wonawinta, taking advantage of the strengthening silver price environment.



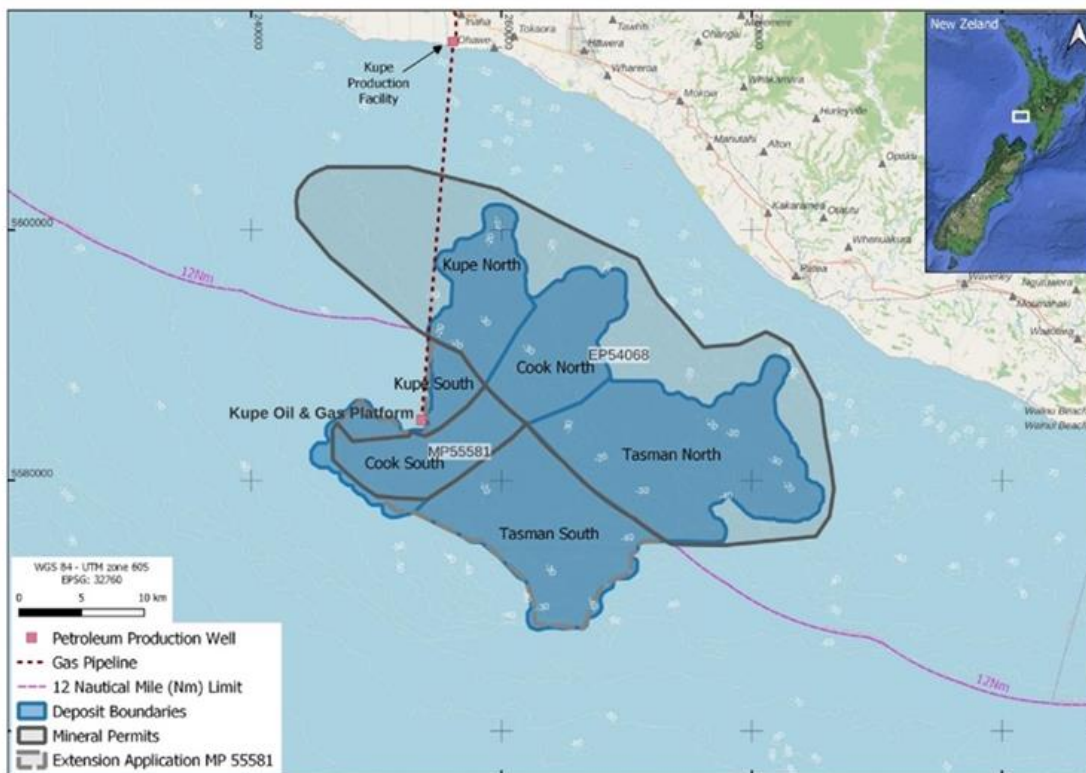
Wonawinta Silver Mine

³ ASX release 1 April 2021

The Taranaki VTM Project (South Taranaki Bight, New Zealand)

Manuka is the 100% owner of the Taranaki VTM (vanadium titanomagnetite) Iron Sands Project. The Project sits in the lowest quartile of the iron ore production cost curve.

The Taranaki VTM Project comprises a 3.2Bt Resource⁴ at 10.17% Fe₂O₃, 1.03% TiO₂ and 0.05% V₂O₅ (1.6Mt V₂O₅) ranking it as one of the largest drilled vanadium projects globally. The Project is located 22km to 36km offshore in New Zealand's EEZ, or Exclusive Economic Zone, outside the 12 nautical limit from the shoreline, in waters ranging between 20 to 50 metres depth and has a granted mining license, MP55581, permitting production of 5Mtpa. On granting of final government approvals to operate the Company will complete its Bankable Feasibility Study on the Project.



Location of Taranaki VTM Project

Important Information

This report includes forward-looking statements and comments about future events, including the Company's expectations about the performance of its businesses. Forward-looking words such as "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" or other similar expressions are intended to identify forward-looking statements. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this report to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. No Limited Party

⁴ASX release 1 March 2023

or any other person makes any representation, or gives any assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in the report will occur.

Compliance Statements

Information included in this presentation relating to Mineral Resources has been extracted from the ASX Announcements “Amended Mt Boppy Mineral Resource Estimate Update” (25 August 2023), “Maiden Vanadium Resource at Taranaki VTM Iron Sand Project” (1 March 2023) and “Manuka – Wonawinta Silver Project Mineral Resource Update” (1 April 2021) available to view at www.manukaresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resource Estimates and that all material assumptions and technical parameters underpinning the estimates, continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the Mineral Resource Estimates.