

Research & Development Funding for Enhancement of Silver Production at Wonawinta

Manuka Resources Limited ("**Manuka**" or the "**Company**") is pleased to announce it has received A\$1.07M under the Australian Government's R&D tax incentive scheme for a successful process improvement program undertaken by the Company to enhance Silver production at the Wonawinta Silver Mine.

Highlights

- Between October 2022 and February 2023, the Company undertook a limited trial campaign of silver production at its 100% owned Wonawinta Mine.
- During the trial period, the Company completed a series of modifications and innovations to the Wonawinta processing facility including the introduction of a deslime circuit to remove deleterious fine clays from the ore and increase feed grade into the CIL circuit.
- Metallurgical test work, confirmed by production data, saw an uplift in Ag feed grades to the leach circuit by up to 100%. Higher grades and lower clays increased Ag loadings onto carbon.
- The Company has received a rebate of A\$1.07M in relation to the trial production program under the Government's R&D tax incentive scheme.
- The Company is currently focused on the commencement of gold production at its 100% owned Mt Boppy Gold Mine by Q4 2024. The Mt Boppy Mine is located 150km north of Wonawinta.
- Cashflows from Mt Boppy will support the restart of the Wonawinta Mine as a dedicated silver operation in 2025.
- The Company is targeting the release of an updated Reserve Statement for Wonawinta in May 2024.

Dennis Karp, Manuka's Executive Chairman, commented:

"Our trial silver production program at Wonawinta afforded Manuka the opportunity to observe and optimise performance of the processing plant, both from a throughput perspective, as well as aiding and increasing metallurgical recoveries. The improvements and innovations achieved were material, as we were able to increase throughput to an annualized >1.0Mt of material through the plant (from nameplate capacity of 850Ktpa), while also identifying changes to our metallurgical flowsheet. Furthermore the rationale behind the improvements has now been recognized."

We are confident that the changes implemented as a result of the trial will improve plant throughput and silver recovery, driving lower operating costs and ultimately stronger cashflows and more robust project economics.

We look forward to incorporating the results into our upcoming Reserve statement and production forecast for the Wonawinta silver mine.”

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

For further information contact:

Dennis Karp
Executive Chairman
Manuka Resources Limited
Tel. 02- 7253 2020

Media Contact
Ben Henri
M+C Partners
Tel. 0473 246 040

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 Resource¹ is estimated at 4.3Mt at 1.19 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.

¹ 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 Resource² - including stockpiles and shallow oxide material, Wonawinta contains total Resources of 38.8 million tonnes at 42 g/t Ag for 52.4 million ounces. Within this there is a higher-grade component of 4.5 million tonnes at 97 g/t Ag for 14 million ounces. The Wonawinta processing plant has a nameplate capacity of approximately 850,000 tpa. The Company is reviewing the potential of recommencing operations at Wonawinta, taking advantage of the strengthening silver price environment.



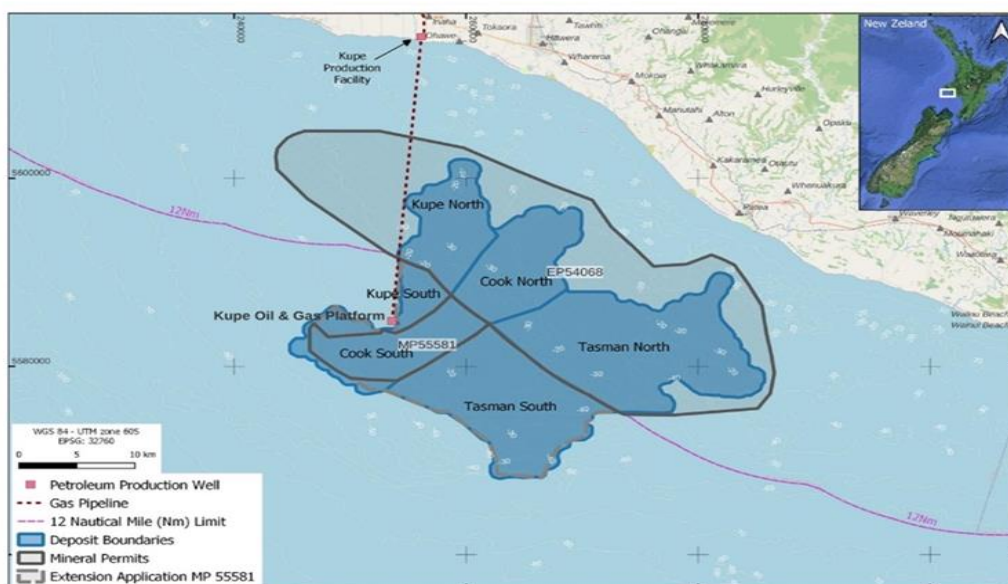
Wonawinta Silver Mine

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.

² ASX release 1 April 2021

The Taranaki VTM Project comprises a 3.2Bt Resource³ 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 22 km to 36 km 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

Compliance Statements

The information in this presentation that relates to previously reported Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves, Production Targets and Financial Forecasts is extracted from the Company's ASX announcements noted in the text of the presentation and are available to view on the Company's website. The Company confirms that, other than mining depletion, it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changes. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially altered.

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

³ASX release 1 March 2023

change in events, conditions or circumstances on which any such statement is based. No Limited Party 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.

For personal use only