

## **Restart of Mount Boppy Gold Mine - Execution Update**

Manuka Resources Limited (“**Manuka**” or the “**Company**”) is pleased to provide a progress update on the restart of gold doré production from its 100% owned Mt Boppy gold mine (“**Mt Boppy**”) located in the Cobar Basin, NSW (Figure 1).

### **Highlights**

- Manuka is executing a strategy to construct a fit-for-purpose processing and gold doré production facility at its 100% owned Mt Boppy gold mine.
- Previously, ore from Mt Boppy had been hauled to and processed at the Company’s CIL plant located at the Wonawinta Silver Mine (“Wonawinta”) 150km south of Mt Boppy.
- Mt Boppy is forecast to be a low capex (A\$11.6M), high margin (~A\$19M EBITDA per annum) operation<sup>1</sup>.
- Relocation of the existing 400kW ball mill located at Wonawinta to Mt Boppy has commenced. The ball mill is surplus to requirements at Wonawinta where a 1800kW ball mill has been previously installed.
- Acquisition of a second-hand Inline Pressure Jig (IPJ) and Intensive Leach Reactor (ILR) has resulted in approximately A\$850k savings versus that originally budgeted. The purchased equipment is currently undergoing refurbishment at Gekko Systems, the original equipment manufacturer.
- The Company is currently investigating opportunities to increase milling capacity and accelerate gold production at Mt Boppy.
- The Company is targeting first gold production from Mt Boppy in Q4 2024.

### **Dennis Karp, Manuka’s Executive Chairman, commented:**

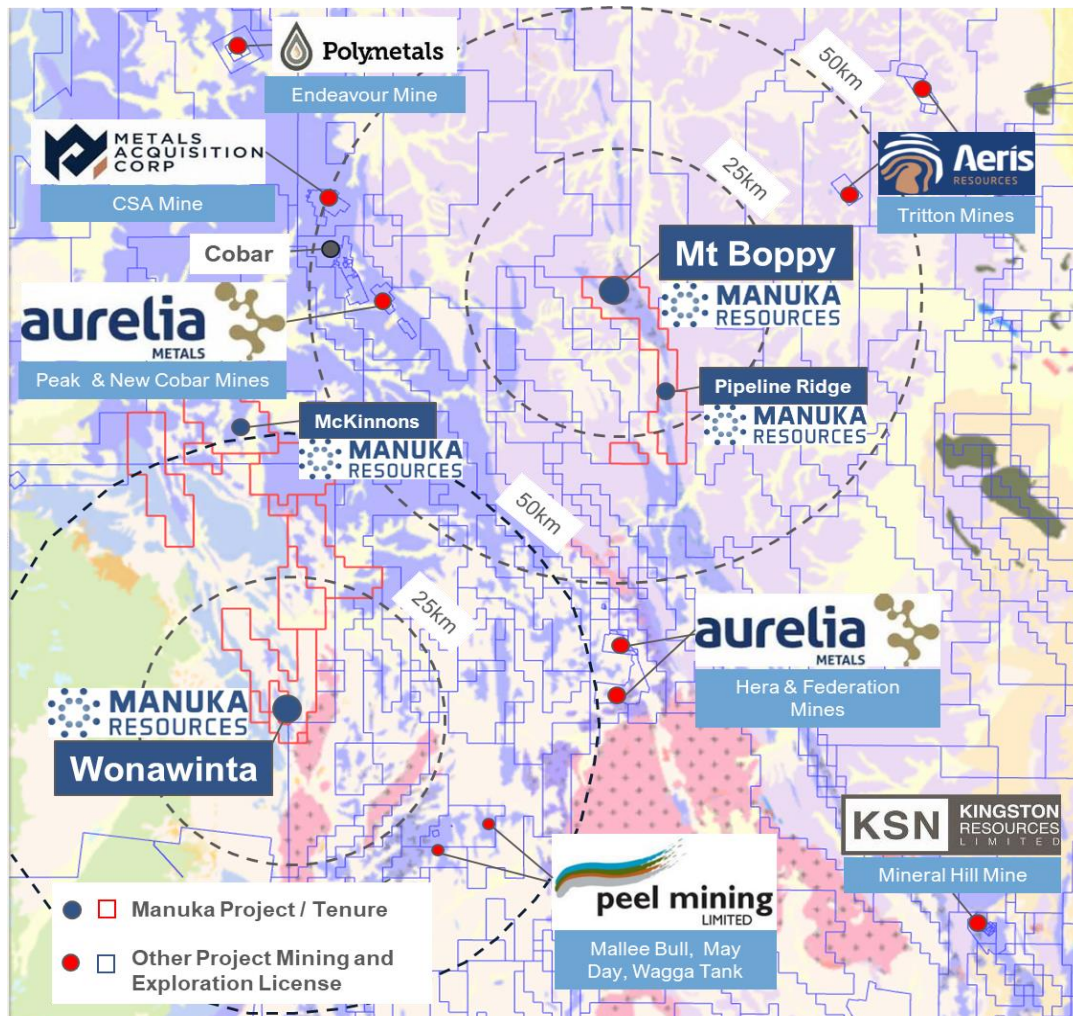
*“The execution of our plan to restart gold operations at Mt Boppy is well underway.*

*The opportunistic purchasing of selected second-hand processing equipment is consistent with our low capex strategy that includes the leveraging and repurposing of existing assets including the Wonawinta 400kW ball mill, diesel generators, 48-man accommodation camp and mobile screening plant.*

*We look forward to providing regular updates to the markets as we progress towards first gold production at Mt Boppy.*

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<sup>1</sup> ASX Release 15 April 2024



**Figure 1: Location of Manuka's Mt Boppy and Wonawinta Project within the Cobar basin.**

## Background

The Mt Boppy gold mine is an existing gold operation comprising a brownfields open pit and associated historic ROM stockpiles, rock dumps and tailings.

In April 2024, Manuka announced a strategy whereby a fit-for-purpose processing and gold production facility would be established at Mt Boppy for a capital cost A\$11.6M to generate an average EBITDA of ~A\$19M per annum over an initial 5-year period<sup>2</sup>.

A sonic drilling program over the Main Rock Dump and Tailings Storage Facility 3 ("TSF3") was completed in late 2023 which improved confidence in Resource<sup>3</sup> grade and ore type distribution and underpins the updated production strategy.

Previously, ore mined by Manuka at Mt Boppy had been hauled 150km to the CIL process plant located at Wonawinta at a cost of ~A\$27/t. The updated strategy of on-site processing is expected to save in the order of A\$7M per annum.

<sup>2</sup> ASX Release 15 April 2024

<sup>3</sup> ASX Release 16 April 2024



## Project Execution

Manuka's low capex strategy and base case production target at Mt Boppy is designed around an annualised feed rate of ~230ktpa through Manuka's existing 400kW ball mill currently located at Wonawinta. The Company has commenced the relocation of the ball mill and associated processing components at Wonawinta (Figure 2) and once complete, will transport the equipment to Mt Boppy.



**Figure 2: Photos showing dismantling of the 400kW ball mill and associated processing infrastructure at Wonawinta in preparation for its relocation to Mt Boppy.**



The Company had originally included A\$1.1M in its capital budget based on quotes from Gekko Systems for a new Inline Pressure Jig and Intensive Leach Reactor. Manuka was able to acquire these items via an auction for a total of A\$266k resulting in an A\$850k capital saving (Figure 3). Both items are currently undergoing refurbishment at Gekko Systems in Ballarat, Victoria.



**Figure 3: Photos showing the second-hand Inline Pressure Jig (left) and Intensive Leach Reactor (right) purchased by Manuka at auction.**

In addition to the above items, Mt Boppy includes an existing 48-man camp (Figure 4) and McCloskey R230 “Reclaimer” mobile screening plant (Figure 5) to further manage project capex and derisk project execution.



**Figure 4: Photo of the existing camp located on site at Mt Boppy.**



**Figure 5: Photo of the McCoskey R230 'reclaimer' mobile screening plant at Mt Boppy.**

### **Additional Workstreams**

The sonic drill program over the Main Rock Dump and Tailings Storage Facility 3 completed by Manuka in late 2023, and the subsequent Mineral Resource Estimate<sup>4</sup> update, provided the Company with further confidence in grade and ore type distribution throughout the Resource. To further derisk the commencement of production, the Company intends to undertake a second round of sonic drilling during Q4 2024 to provide additional grade control covering the first two years of mining from the Main Rock Dump.

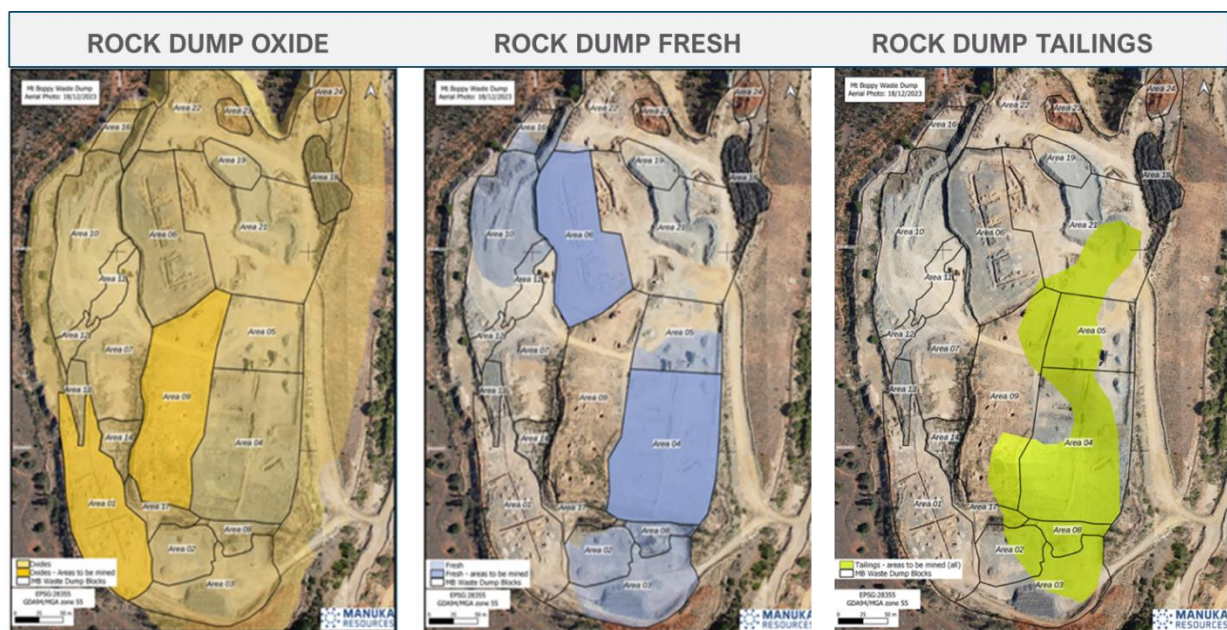
Furthermore, the Company is currently undertaking additional metallurgical testwork on samples recovered from the completed sonic drill program to further optimise process operating parameters ahead of production. Initial results of this testwork will be received and interpreted over the coming month.

The demarcation of oxide and fresh ores within the Main Rock Dump (Figure 6) and the results of the metallurgical testwork will support the Company's consideration of adopting a parallel processing stream strategy as a means to increasing process plant throughput and accelerating gold production.

The Company is currently investigating the cost benefit and feasibility of this opportunity and aims to provide an update to the market in the coming months. Importantly, any increase in processing throughput would not occur immediately and associated capex would be funded via cashflows from the project.

<sup>4</sup> ASX Release 16 April 2024





**Figure 6: Outline of Oxide, Fresh and Rock Dump Tailings Ore within the Main Rock Dump**

## Corporate Update

The Company is well progressed on a process to refinance the existing TransAsia Private Capital Limited (“TransAsia”) debt facility. The TransAsia facility was originally drawn in 2019 and utilised to refurbish the 1Mtpa Wonawinta Process plant and bring it out of care and maintenance for processing of gold and silver ore throughout 2020 to 2023.

BurnVoir Corporate Finance has been appointed to manage the refinancing process.

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

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## 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 Resource is estimated at 4.3Mt at 1.19 g/t Au<sup>5</sup> 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.

### 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 Resource<sup>6</sup> - 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.



*The Mt Boppy Gold mine (left) & Wonawinta Silver Mine(right)*

<sup>5</sup> ASX Release 16 April 2024

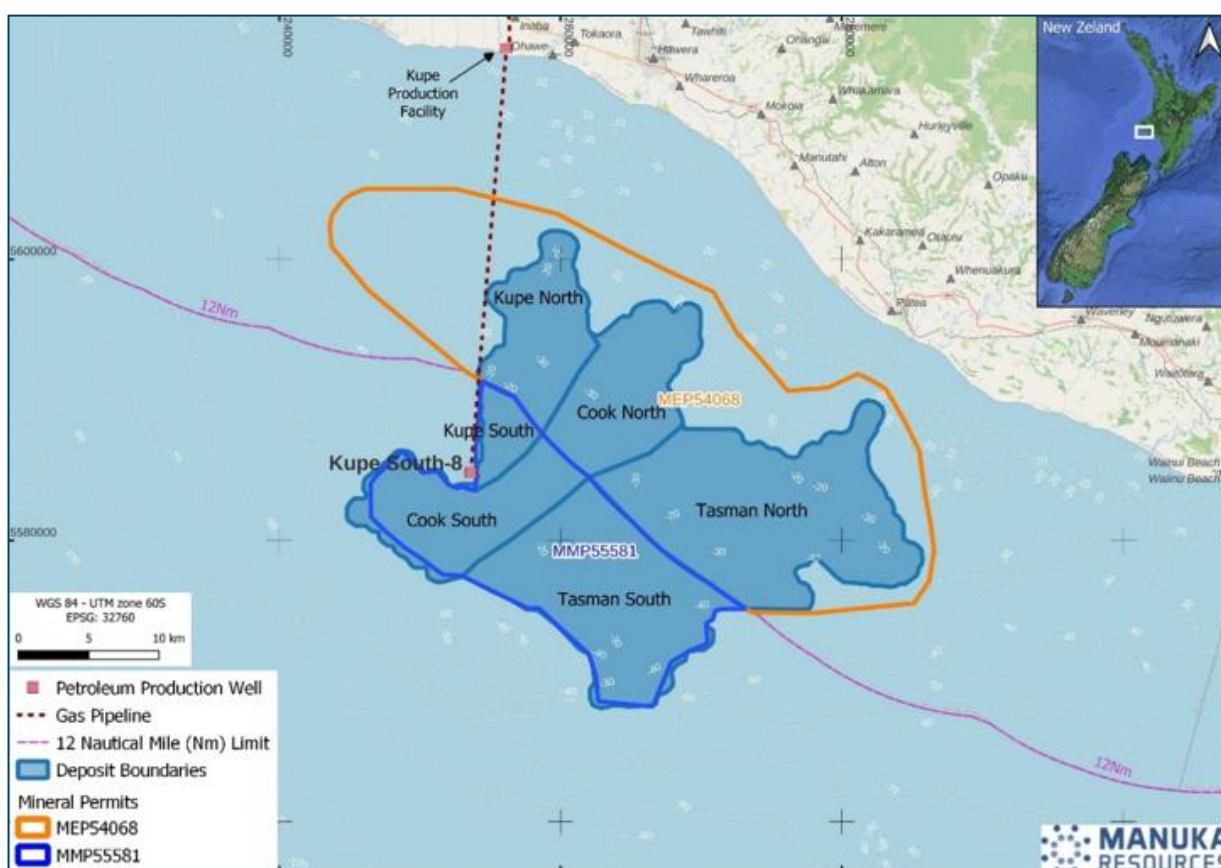
<sup>6</sup> ASX release 1 April 2021

## 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 Resource<sup>7</sup> at 10.17% Fe<sub>2</sub>O<sub>3</sub>, 1.03% TiO<sub>2</sub> and 0.05% V<sub>2</sub>O<sub>5</sub> (1.6Mt V<sub>2</sub>O<sub>5</sub>) 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*

<sup>7</sup>ASX release 1 March 2023



## 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 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.