

ASX Announcement

12 August 2021

ASX: MKR

Record Performance for July Expected to Continue

Manuka is pleased to announce a record month of gold production and profitability, from its Mt Boppy operation.

Following completion of its July management accounts, Manuka is pleased to advise that it has started the September Quarter very strongly, achieving a record monthly result on a number of fronts.

Sales Revenues (a record)	AUD 5.8 million
Gold sold	2,378 oz
Silver sold	2,061 oz
Total costs (including finance and corporate overhead)	AUD 3.86 million
Monthly profit (a record)	AUD 1.75 million

After experiencing some weather delays in the June quarter, the September quarter has started very well with record production and profit achieved in July.

The board believes this momentum should continue to the end of December following which time the Company will switch to silver production from the ROM stockpile at Wonawinta.

Increased grades of ore now processed through the plant, together with the mining and haulage efficiencies gained since commencement of operations, will contribute to the economical recovery of an expected additional 10,000oz Au from the existing pit-shell at Mt Boppy compared to the estimate made at the time of the IPO.

Following four consecutive Mt Boppy exploration programs all intersecting spectacular grades, exploration at Mt Boppy will continue while production is operating. Manuka has a geophysics program planned to commence in August 2021 to be followed by drilling of identified targets in mid-September.

After switching from gold to silver production, now only likely to occur in early 2022, silver production will commence with the processing of 515,000 tonnes of stockpiles already mined and existing at the Wonawinta Plant. This stockpile grades 70g silver/t and is included in the Company's JORC Resource statement¹. It is important to note that there is no mining

¹ ASX 1 April 2021

cost associated with these stockpiles, only a processing cost which includes site admin and crushing and is currently estimated at A\$35/t.

This will be followed by the processing of a further 200,000 tonnes of stockpiles that are also close to the plant. Once all the stockpiles have been processed, Manuka expects to commence mining its existing silver resource.

Manuka's Executive Chairman, Dennis Karp, commented: *We are very pleased with how the current Quarter has started. This is a very strong operational and financial performance, demonstrating the dual impact on gold production and profitability of steady-state production coupled with good grades. As outlined previously, we increased our trucking fleet during July which has increased the size of the gold ore stockpile at our Wonawinta plant. This provides greater certainty around steady monthly production.*

We expect all of the remaining five months of gold production to be of similar profitability.

About Manuka

Manuka Resources Limited (ASX: MKR) is an Australian mining and exploration company located in the Cobar Basin, central west New South Wales. It is the 100% owner of two fully permitted gold and silver projects which include the following:

- Mt Boppy Gold mine and neighbouring tenements. The Mt Boppy project is currently in production and processing its gold ore through the Company's processing plant at Wonawinta.
- Wonawinta silver project, with mine, processing plant and neighbouring tenements. The Wonawinta processing plant has a nameplate capacity of 850,000 tonnes per year.



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

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