

## MANUKA RESOURCES OPENS INITIAL PUBLIC OFFERING

### HIGHLIGHTS

- IPO seeking \$5-7 million to further exploration and production at NSW precious metals projects
- First gold poured from stockpiled ore at Mt Boppy Gold Project in April
- Commissioning of refurbished Wonawinta plant has progressed as anticipated

Manuka Resources Limited (“**Manuka**”, “**the Company**”), Australia’s newest precious metals producer, is pleased to announce that its Initial Public Offering has opened ahead of a planned listing on the ASX in mid-July.

Under the offer, the Company is seeking gross proceeds of a minimum of \$5.0 million with the ability to accept oversubscriptions of up to \$2.0 million to raise a total of \$7.0 million. Shares issued through the IPO will be priced at \$0.20 each.

Manuka intends to use the funds primarily for infill drilling and exploration programs at the Mt Boppy Gold Project and the Wonawinta Silver Project, both of which are in the Cobar Basin, New South Wales.

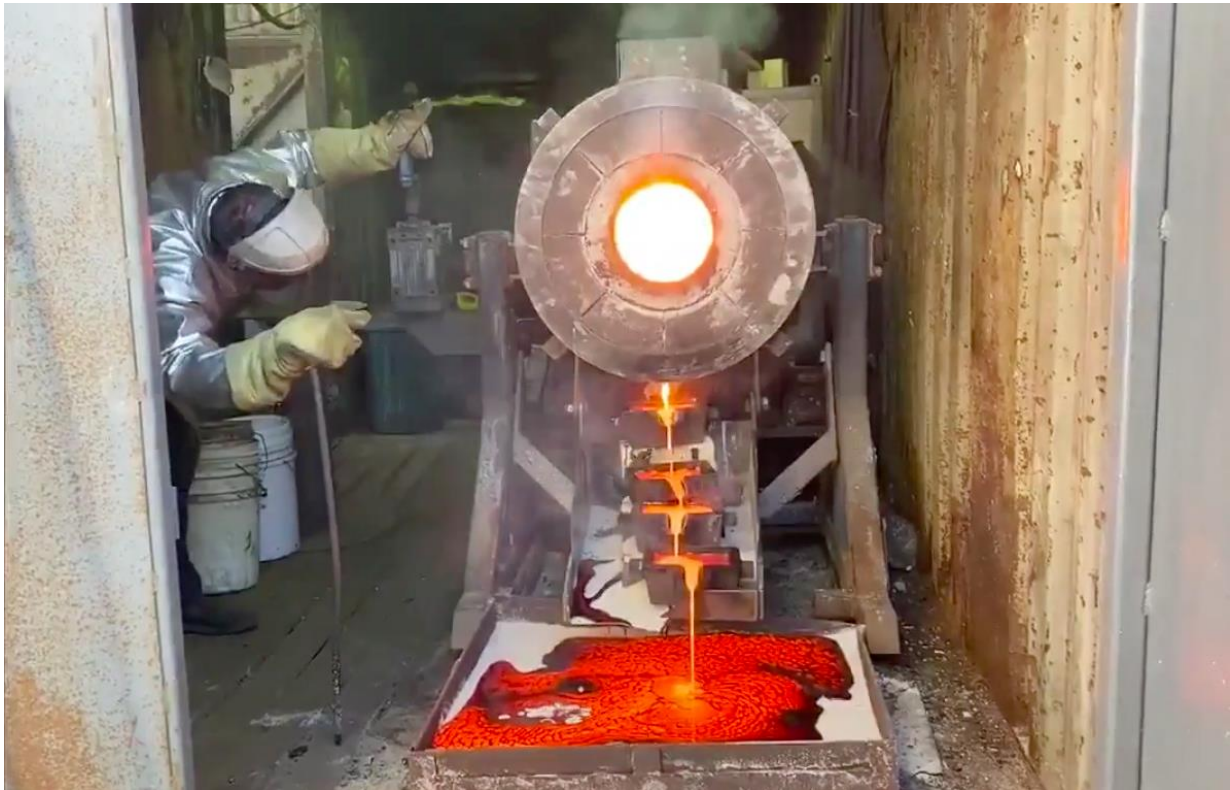
The Company started gold production from stockpiled Mt Boppy gold ores processed through the Wonawinta plant in April and anticipates recovering 22,000-24,000 ounces from stockpiles and mined ore at Mt Boppy over the next 12 months. The production focus will then shift to the processing of the silver based stockpiles at Wonawinta, and then on to new silver ores from additional pits after the resource infill drilling has been completed.

Manuka Executive Chairman Dennis Karp said: “*We are extremely pleased to launch the IPO shortly after pouring first gold and with the outlook for precious metals prices looking very favourable.*”

*Between Mt Boppy and Wonawinta, there has been more than \$120 million invested in plant and associated infrastructure by previous owners and Manuka is now poised to take advantage of all this.*

*The ramp-up of the Wonawinta plant, which has been comprehensively*

*refurbished and upgraded by Manuka, has to date been a very smooth process and has instilled us with confidence that our immediate production goals are readily achievable.”*



*Image: April gold pour of Mt Boppy gold*

Mt Boppy contains a JORC-compliant reserve of 320,000 tonnes at 3.0 g/t Au for 31,000 ounces of gold, while Wonawinta contains JORC-compliant resources of 38.8 million tonnes at 42 g/t Ag for 52.4 million ounces of silver. This includes a higher-grade component of 4.5 million tonnes at 97 g/t Ag for 14 million ounces of silver.

Manuka also holds a tenement package of more than 1,126km<sup>2</sup> in the Cobar Basin that contains significant exploration potential.

The Company intends to drill a number of high conviction targets near Mt Boppy and Wonawinta and on its broader landholding within the first 12 months of listing.

A portion of the funds raised through the IPO will be allocated to repaying interest on convertible notes Manuka has on issue. These notes will be converted into ordinary shares in the Company as part of the IPO process.

The Manuka Resources Prospectus and a new investor presentation can be accessed through the company website:

<https://www.manukaresources.com.au/site/prospectus-overview#!>

Bell Potter Securities is acting as lead manager for the IPO.

**KEY OFFER DATES\***

Opening date	9am AEST, Tuesday 9 June 2020
Closing date	5pm AEST, Tuesday 23 June 2020
Issue of Shares under the Offer	Wednesday, 8 July 2020
Despatch of holding statements	Thursday, 9 July 2020
Company admitted to the Official List	Monday, 13 July 2020
Commencement of Official Quotation in Shares	Tuesday, 14 July 2020

*\*Indicative only*

-ENDS-

**Further Information:**

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