



A Precious (Metals) Opportunity

October 2020

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Past performance is not indicative of future performance and no guarantee of future returns is implied or given.

Key points



Australian domiciled gold and silver producer, located in the Cobar Basin, central west NSW

Generating cash from restart of mining operations



- Gold production from Mount Boppy gold mine
- Processing silver stockpile at Wonawinta silver mine
- Planned restart of Wonawinta silver mining

Have commenced exploration on high conviction targets on substantial exploration area

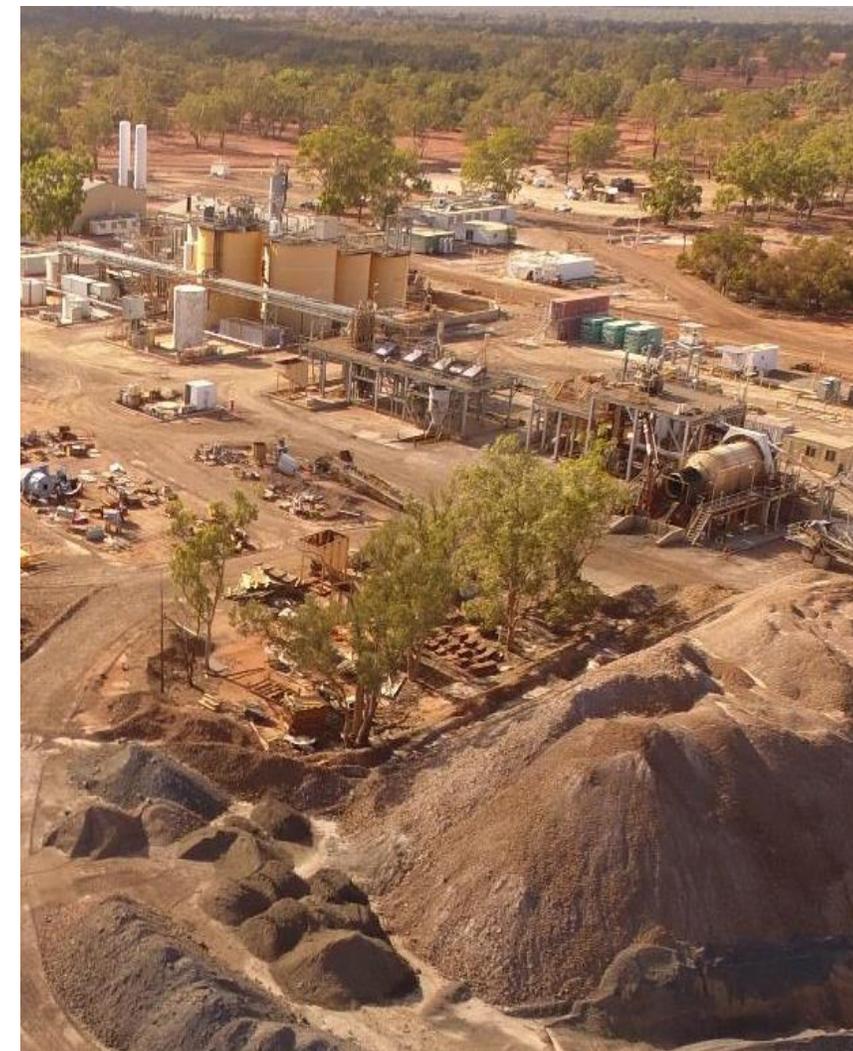


- 920 km² around Wonawinta
- 206 km² around Mt Boppy

100% owner of the Wonawinta silver project which includes:



- 52m oz JORC compliant silver resource grading 42g/t Ag of which over 20m is over 70g/t
- 850,000t.p.a. plant – replacement cost >\$100m
- 70 person operating mining camp



Key points (continued)



Other infrastructure includes airstrip, power and water, tailings storage facility

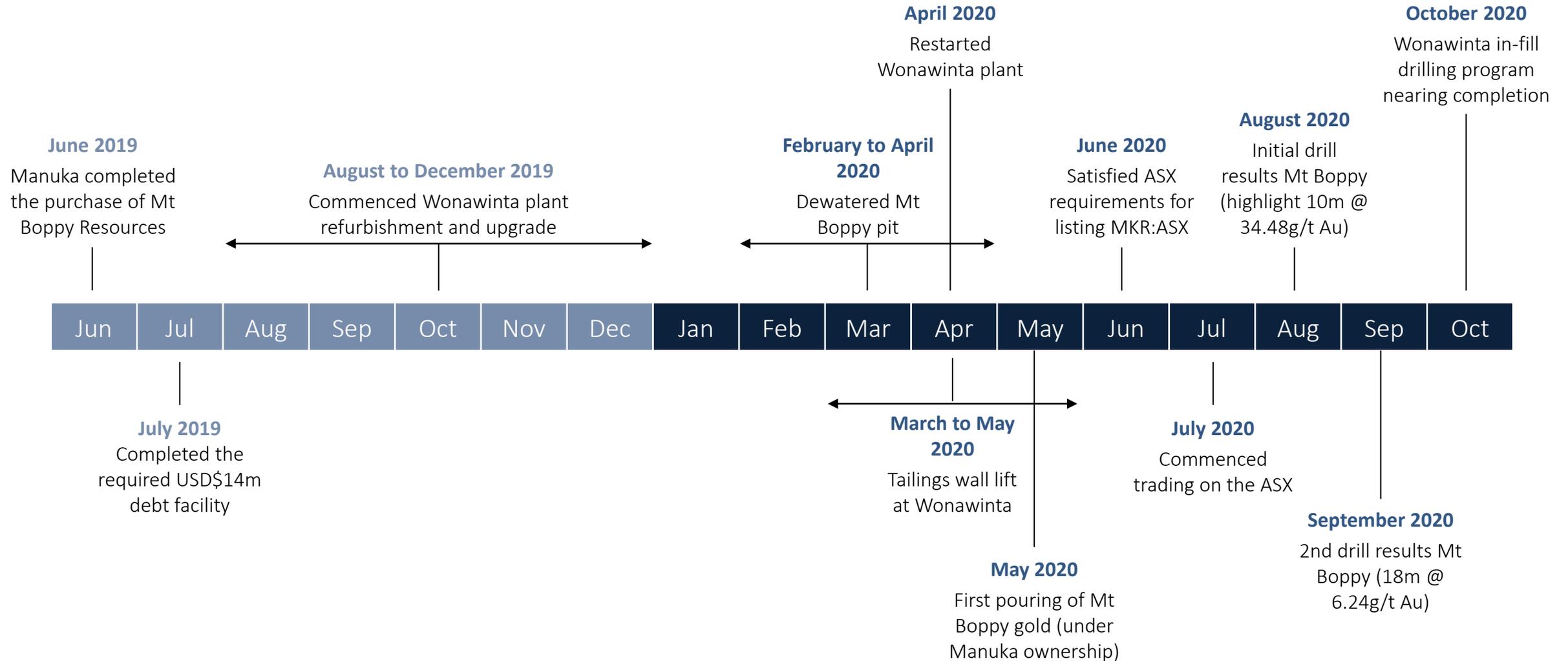
- 1 mining lease, 7 exploration leases, tenement package covering total of 920km²

100% owner of Mt Boppy gold project which includes:



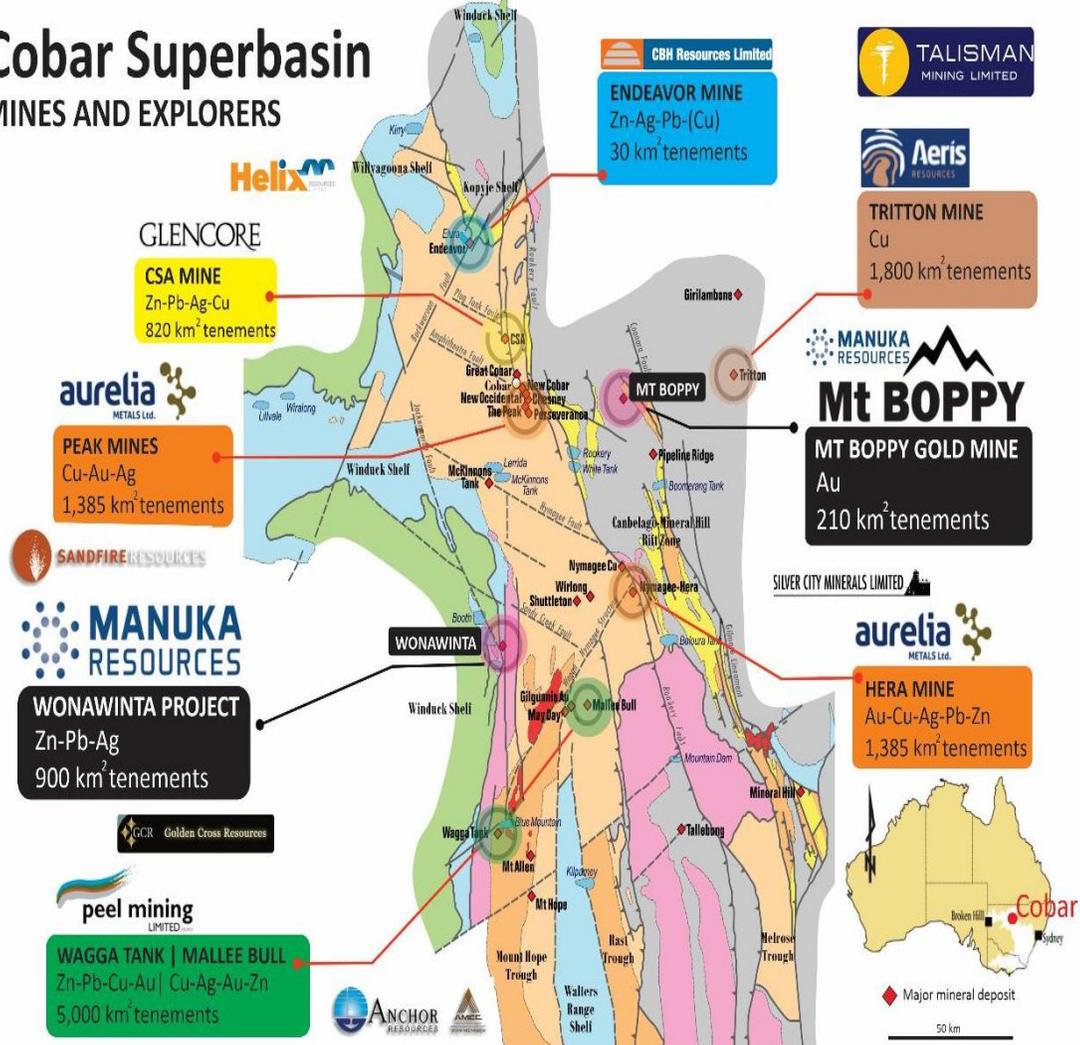
- Open pit mine (previous production circa 500,000oz Au @ circa 15g/t Au)
- 44,000oz JORC compliant gold resource grading 3.13g/t (31,000oz Au in reserve status)
- Operating mining camp, power and water, exploration office
- 4 gold leases, 3 mining leases, 1 mining purpose lease, 1 exploration lease (total 206km²)

The journey - so far (but we've only just begun!)

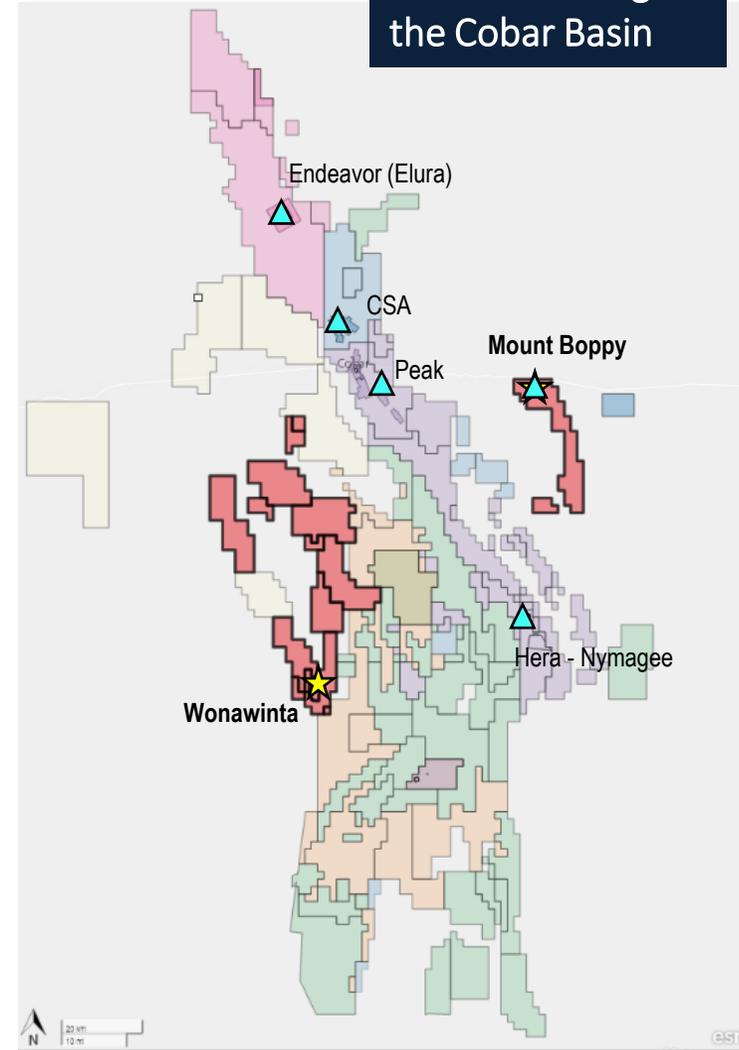


The Prolific Cobar Basin

Cobar Superbasin MINES AND EXPLORERS



Ground holdings in the Cobar Basin

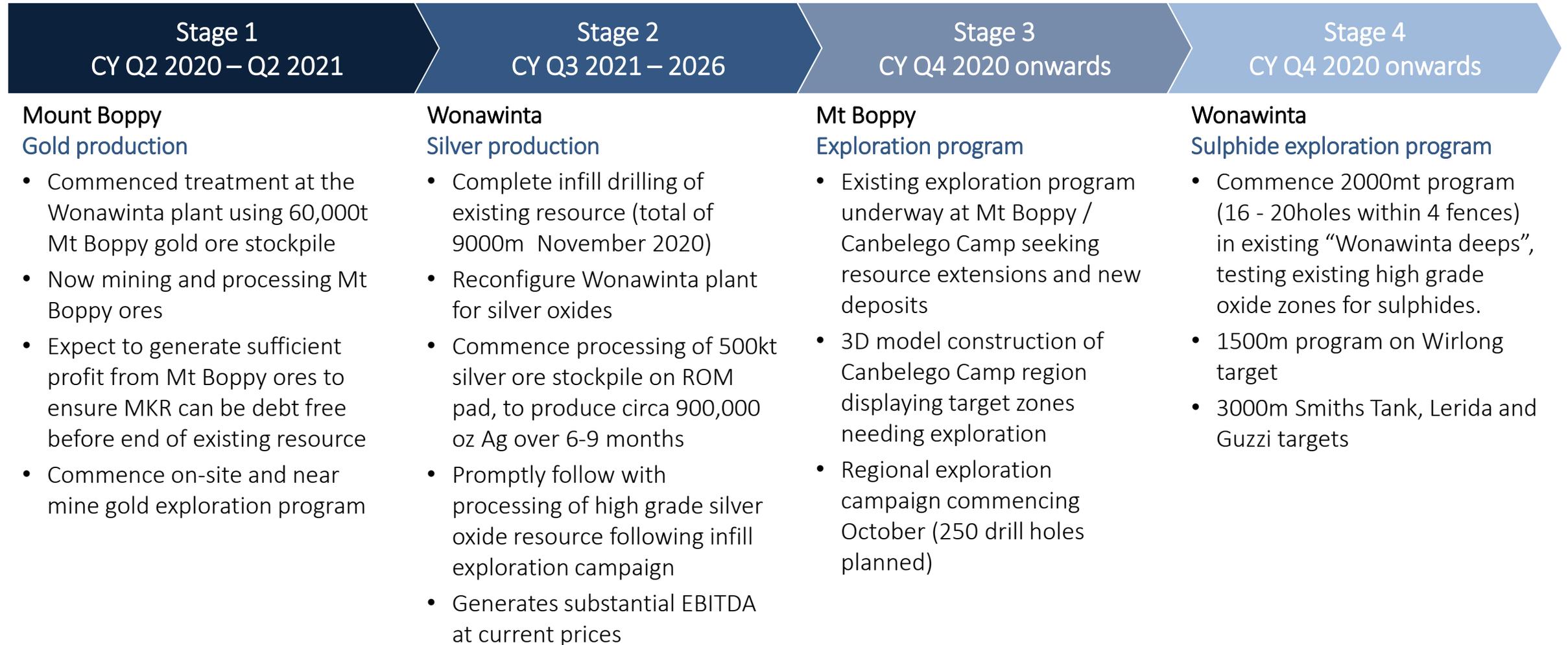


- Manuka
- Operating mines
- Peel Mining
- Aurelia Metals
- Anchor Resources
- Toho Zinc
- Glencore
- Sandfire Resources*

Exploration license applications lodged, not yet granted.

Source: S&P Global Market Intelligence

Building shareholder value – four avenues



* After completion of additional studies

Four revenue streams

	Mt Boppy gold production Q2 2020 – Q2 2021	Wonawinta silver production Q3 2021 – 2026	Mt Boppy mk II Q4 2020 onwards	Wonawinta Ag/Pb/Zn Q4 2020 onwards
	<ul style="list-style-type: none"> Gold production – mining existing reserve at Mt Boppy (Au) 	<ul style="list-style-type: none"> Silver production – processing silver stockpile followed by mining silver oxides at Wonawinta 	<ul style="list-style-type: none"> Additional gold discovery – searching for another Mt Boppy 	<ul style="list-style-type: none"> Ag/Pb/Zn confirmation in sulphide deeps
Term	<ul style="list-style-type: none"> 9 months 	<ul style="list-style-type: none"> Stockpile - 9 months High grade oxides - > 4 years 		
Targeted EBITDA (over the Term)	<ul style="list-style-type: none"> ~A\$25m 	<ul style="list-style-type: none"> > A\$135m 	<ul style="list-style-type: none"> Mt Boppy has had historical production of ~500,000oz Au @ 15g/t Current 3g/t reserve produces gross margin >A\$1250/oz 	<ul style="list-style-type: none"> Cap cost - <\$50m Hope to confirm “Elura look alike” – 1mtpa at >2oz Ag/4%Pb/6%Zn
Probability	<ul style="list-style-type: none"> Very high: <ul style="list-style-type: none"> Mine & plant operating Existing reserve 	<ul style="list-style-type: none"> High: <ul style="list-style-type: none"> Deposit previously in reserve status Plant back in operation Expect complete infill drilling Dec 2020. 	<ul style="list-style-type: none"> Speculative: <ul style="list-style-type: none"> Exploration campaign underway Recent drill holes include 21m @ 20.7g/t Au and 14m @14.5g/t Au 	<ul style="list-style-type: none"> High expectations: <ul style="list-style-type: none"> (All existing resource ends in sulphide mineralisation) Pb present in existing oxides Zn leaches out in oxides zones
Potential for extension	<ul style="list-style-type: none"> Very prospective area. Exploration underway with excellent initial results Not making extension assumptions in Stage 1. 	<ul style="list-style-type: none"> Internal expectations exceed 4 year mine life This to be confirmed in reserve statement following infill drilling 	<ul style="list-style-type: none"> See slide #12 and #13 	

Currency and commodity assumptions as follows: AUD/USD = 0.7200, Au/USD \$1875/oz Au, Ag/USD = \$24/oz Ag



Mount Boppy & the Canbelego-Mineral Hill trend

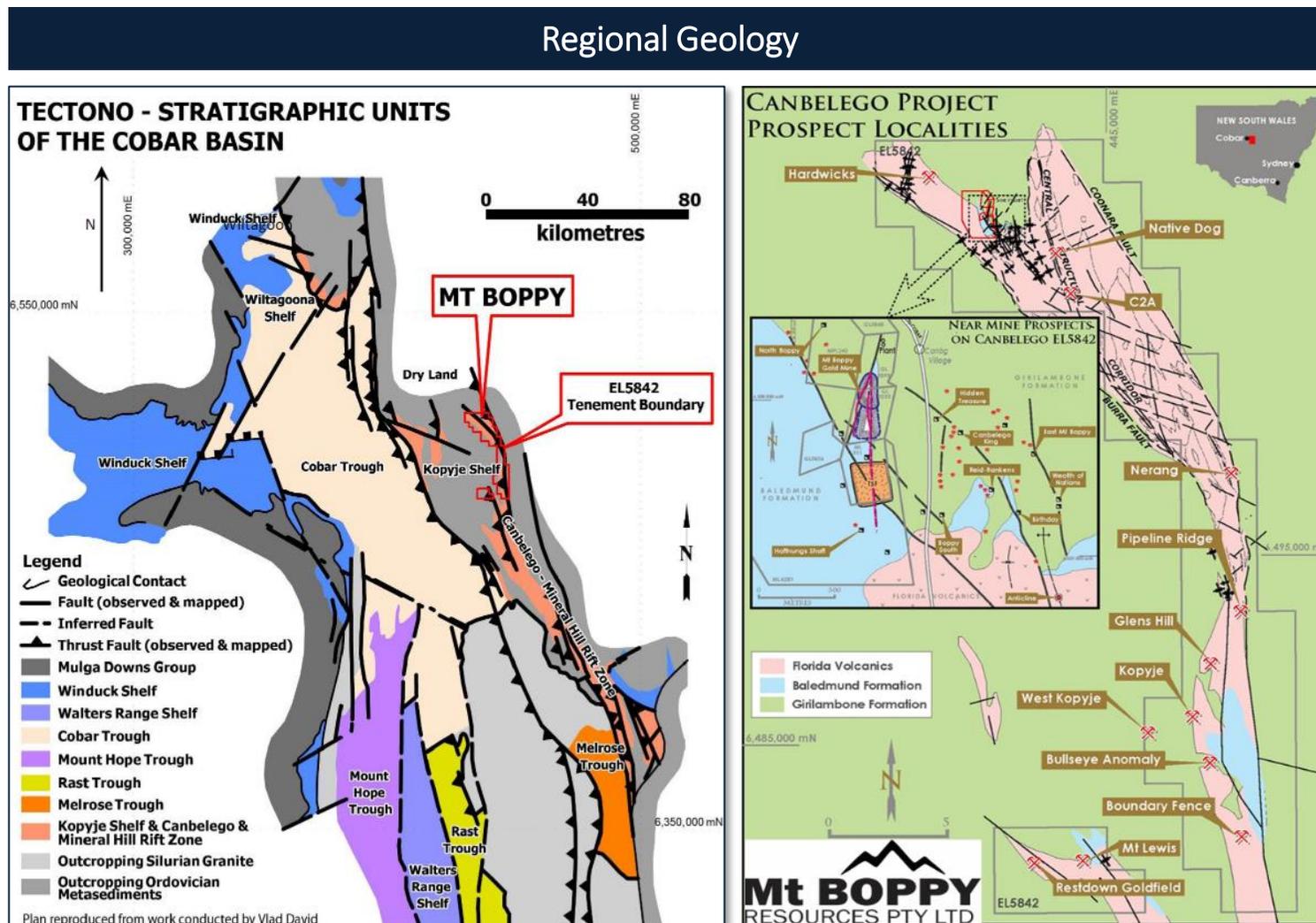
Mount Boppy – regional setting



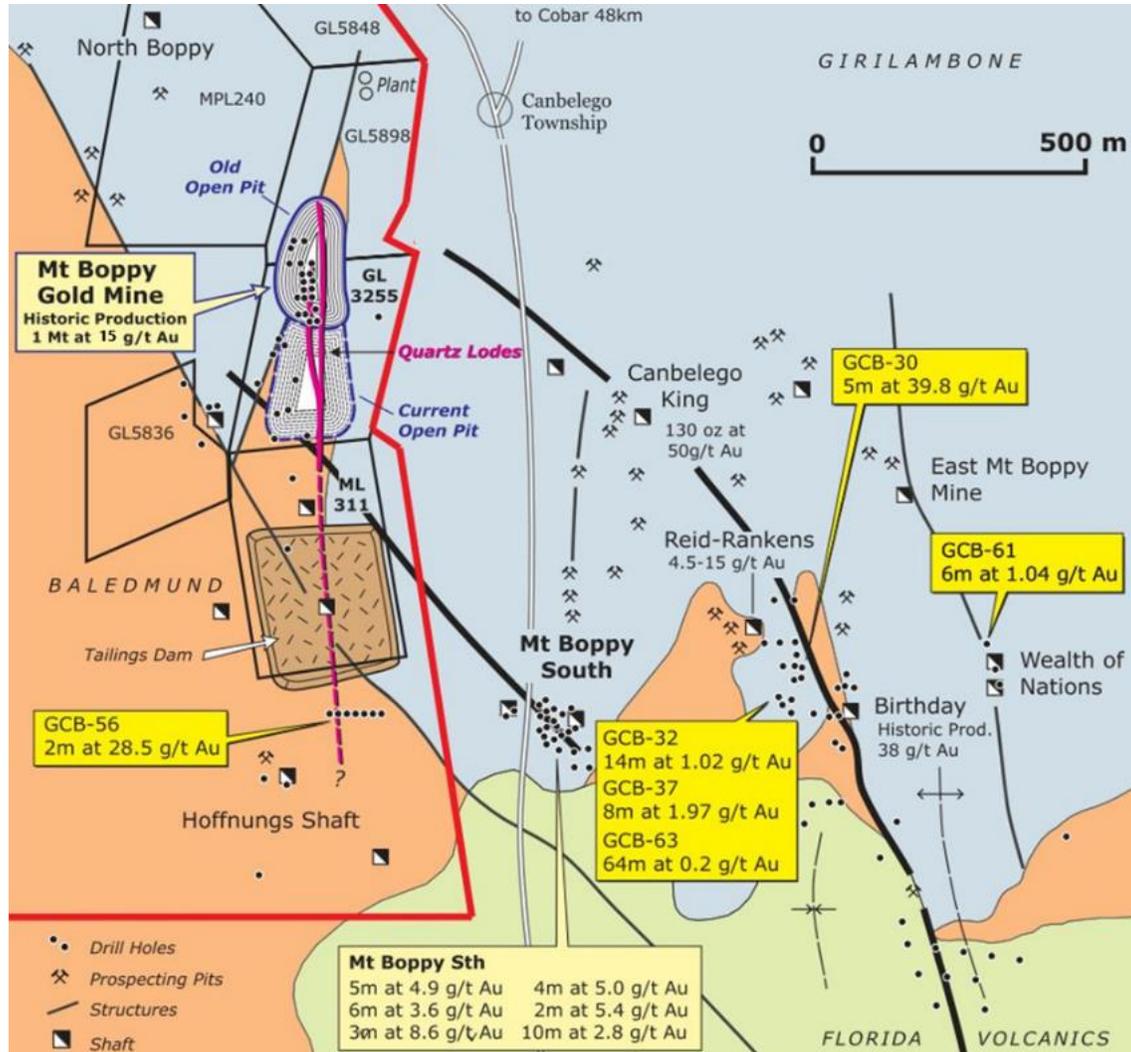
Mt Boppy is hosted within Devonian-age sedimentary and volcanic rocks of the Canbelego-Mineral Hill Rift Zone on the Kopyje Shelf.

The Kopyje Shelf geology includes shallow-water siliciclastic sediments and limestone deposited inside the Canbelego-Mineral Hill Rift Zone; includes eroded portions of sub-volcanic feeder zones to the Devonian felsic volcanics

Mt Boppy gold mineralisation is hydrothermal, hosted in quartz vein material, occurring in brecciated and silicified fine-grained sediments of the Baledmund Formation, within and adjacent to a faulted contact with older Girilambone Group sedimentary rocks



Mount Boppy – an exciting neighbourhood



The Boppy South prospect (south of the Mt Boppy Gold Mine) has a resource of circa 9,000 oz

Key Prospective Targets –headline historical numbers demand further exploration, currently being planned

Birthday Prospect

Historical production 38g/t circa 1910

Canbelego King

Historical production 50g/t circa 1908

Reid Rankin

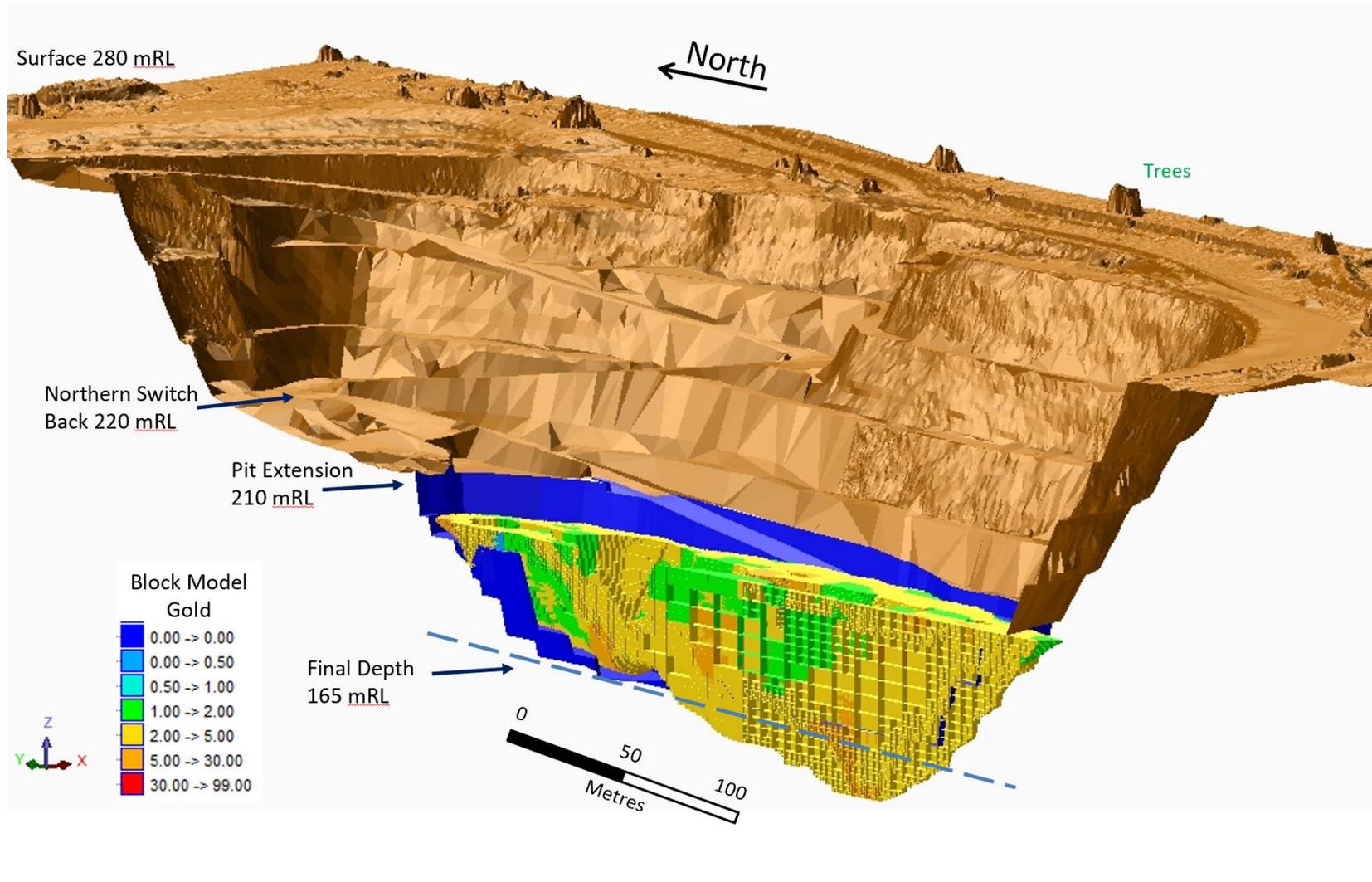
Historical production up to 15g/t between 1900 to 1910

Review Golden Cross RC drilling from 2004 specifically:

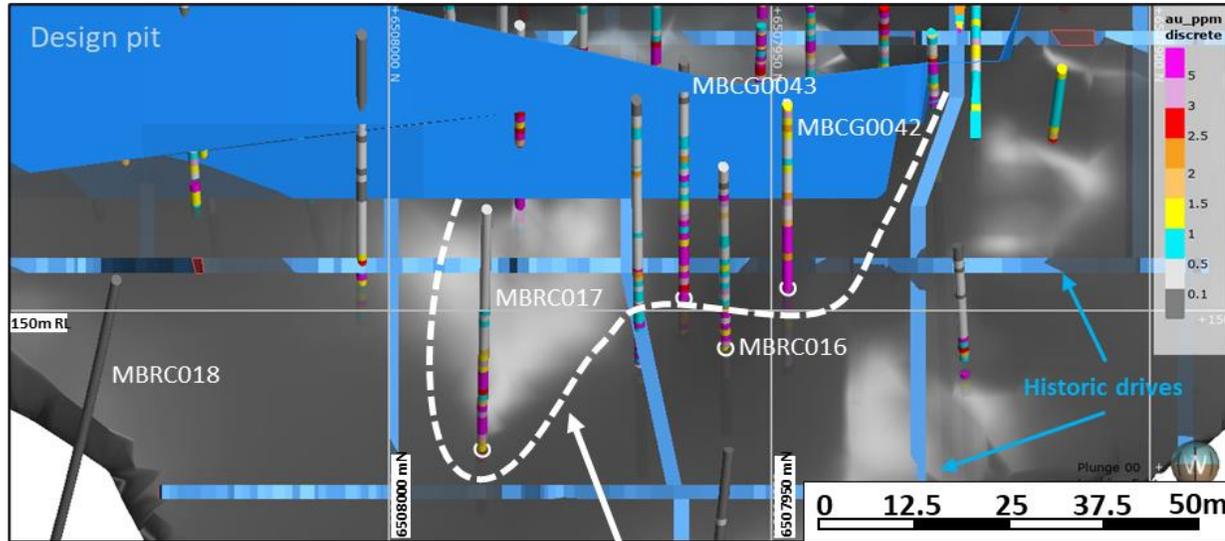
GCB-30 (5m @ 39.8g/t Au)

GCB- 56 (2m @ 28.5g/t Au)

Mt Boppy – existing pit and block model



Mt Boppy – recent in-pit exploration



Section slice 50m width in plane of lode

Interpreted extent of high grade hangingwall zone

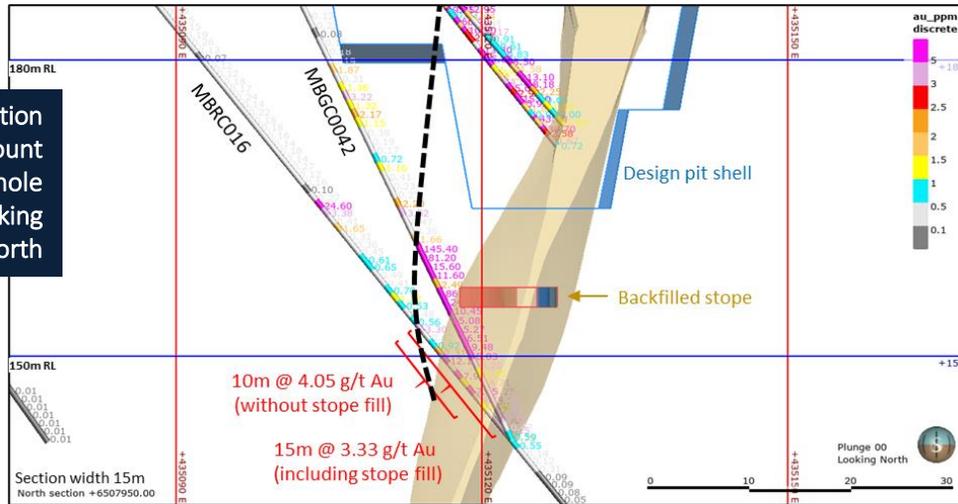
Section view looking east of Mount Boppy showing reported drill intercepts, other drill holes and interpreted extent of high grade mineralisation (dash line).

Details of drill hole intercepts for reported results.

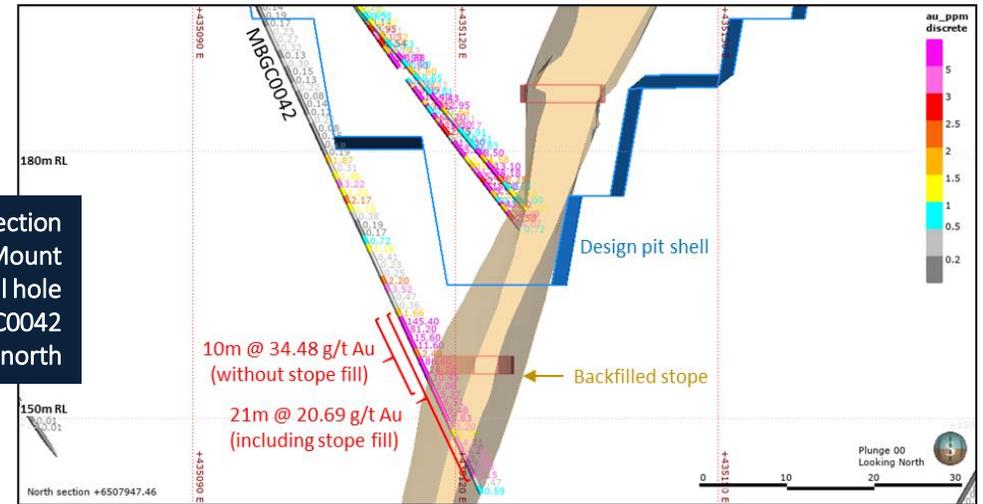
Drill hole ID	Drilled Depth (m)	Intersection Depth From (m)	Depth To (m)	Interval (m)	Au grade (g/t)
MBRC016	183	158	173	15	3.33
Including non-stope fill		158	168	10	4.05
MBRC017	195	166	186	20	5.89
Including non-stope fill		166	184	18	6.24
MBGC0042	80	57	78	21	20.69
Including non-stope fill		57	67	10	38.48
MBGC0043	79	59	79	20	11.73
Including non-stope fill		57	71	14	14.51

Mt Boppy – recent in-pit exploration

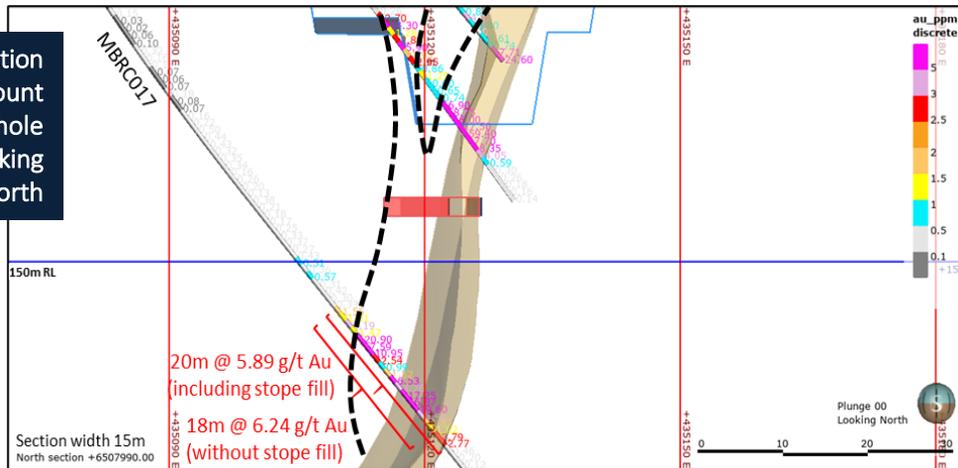
Cross section through Mount Boppy drill hole MBRC016 looking north



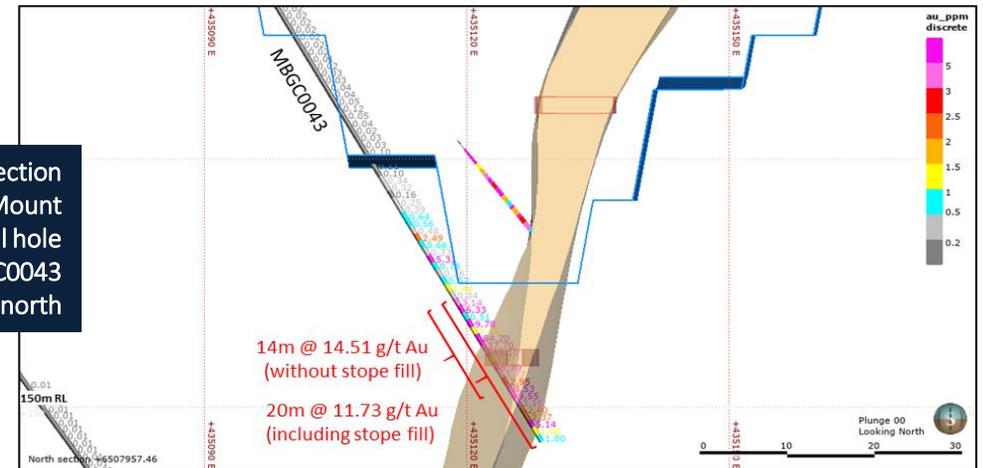
Cross section through Mount Boppy drill hole MBGC0042 looking north



Cross section through Mount Boppy drill hole MBRC017 looking north



Cross section through Mount Boppy drill hole MBGC0043 looking north





Wonawinta (Silver)

Wonawinta – regional geology



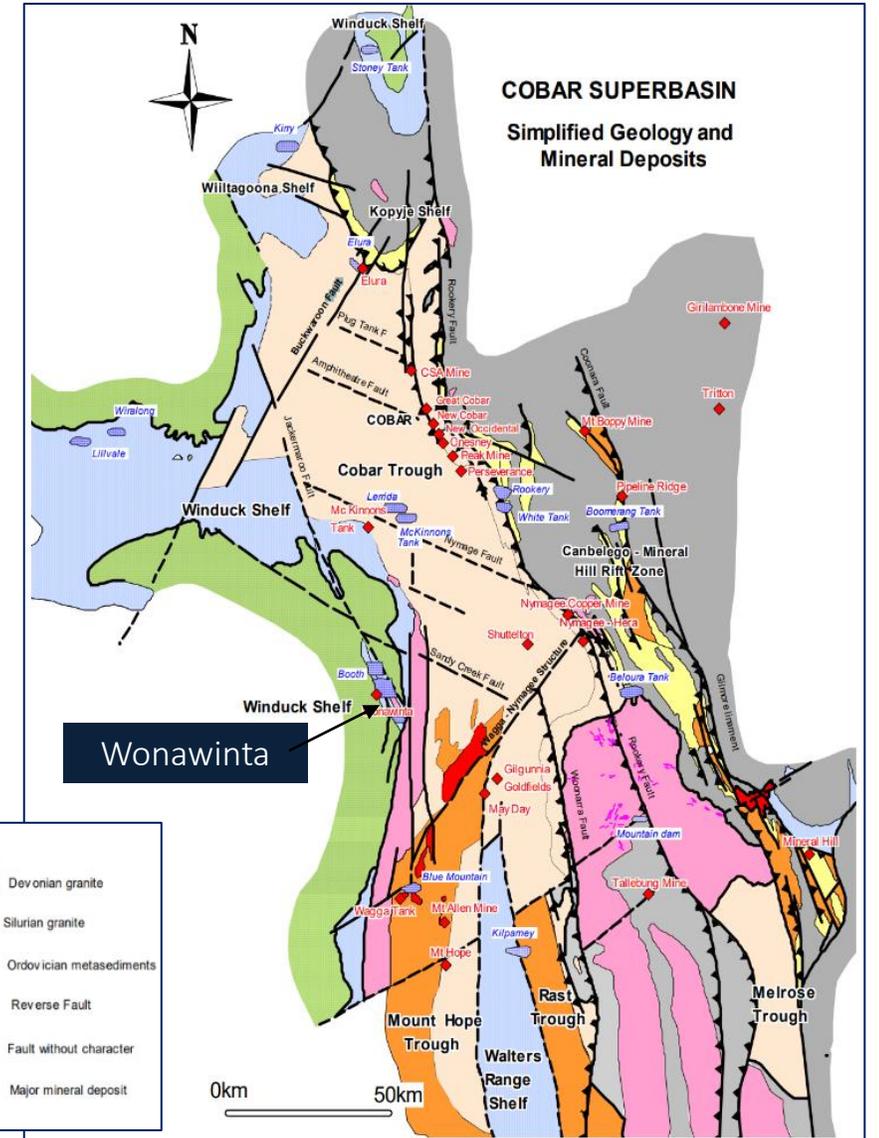
The Manuka project lies on the western margin of the Cobar Basin within a tectono-stratigraphic unit known as the Winduck Shelf that bridges with the eastern border of the Darling Basin

Stratigraphy in the local area comprises early Devonian shallow water sediments of the Winduck Group, which unconformably overlie Silurian Thule Granite and Ordovician metasediments

An erosional surface marks the contact between Winduck Group shelf facies sediments and overlying late Devonian fluviatile facies sandstones and conglomerates of the Mulga Downs Group, which thicken to the west of Manuka within the Yathong Trough that lies on the eastern margin of the mid-late Devonian Darling Basin

Wonawinta-style mineralisation comprises oxidised, gently folded carbonate-hosted lead-zinc-silver deposit (MVT affinities)

Source: Mining Associates Manuka Independent Technical Report, April 2020



Wonawinta – resources and reserves

CCR 21 February 2014 mineral resource and ore reserve estimate

Classification	Tonnes	Grade		Contained Metal	
		Ag	Pb	Ag	Pb
	Mt	g/t	%	Moz	'000t
Measured Resources	4.2	58	0.8	7.9	33
Indicated Resources	5.9	54	0.8	10.1	46
Inferred Resources	31.4	42	0.4	41.9	135
Total	41.5	45	0.5	59.9	214
Proven Resources	1.8	81	1.0	4.6	18
Probable Resources	1.7	72	1.7	3.9	16
Total	3.4	76	0.9	8.5	34

- Manuka expects to complete the exploration work necessary to bring out an upgrade in its existing resource in accordance with JORC Code (2012) by end December 2020.
- Slide 23 highlights the quantities of high grade silver mineralisation within the existing resource.
- Manuka expects to upgrade a substantial portion of the high grade into reserve category.
- Attached above is the Ore Reserve Estimate from February 2014 @ AUD\$22oz Ag (total to be depleted by 800,000oz Ag due to mining post Feb 2014)

Source: Technical Report on the Mt Boppy Gold and Wonawinta Silver-Lead-Zinc Projects NSW Australia, prepared by Mi.ing Associates May 2020 and included in prospectus. Section 6.2.4 Figure 6-17

Resource categories of the Wonawinta silver deposit (>20g/t Ag)

Resource Category	Material	Ag	Pb	Ag	Pb
	Mt	g/t	%	Moz	kt
Measured	0.9	45.0	0.70	1.3	6.2
Indicated	8.5	48.5	0.79	13.2	67.5
Inferred	29.4	40.0	0.55	37.9	162.9
Total	38.8	42.0	0.61	52.4	236.6
Stockpiles (indicated)	0.52	70.0	–	1.16	–

Source: Mineral Resources Estimate at Wonawinta was updated in accordance with JORC Code (2012) by Mining Associates Pty Ltd in 2016, and subsequently verified by SRK Consulting



Capital Structure & Use of Funds

Capital structure

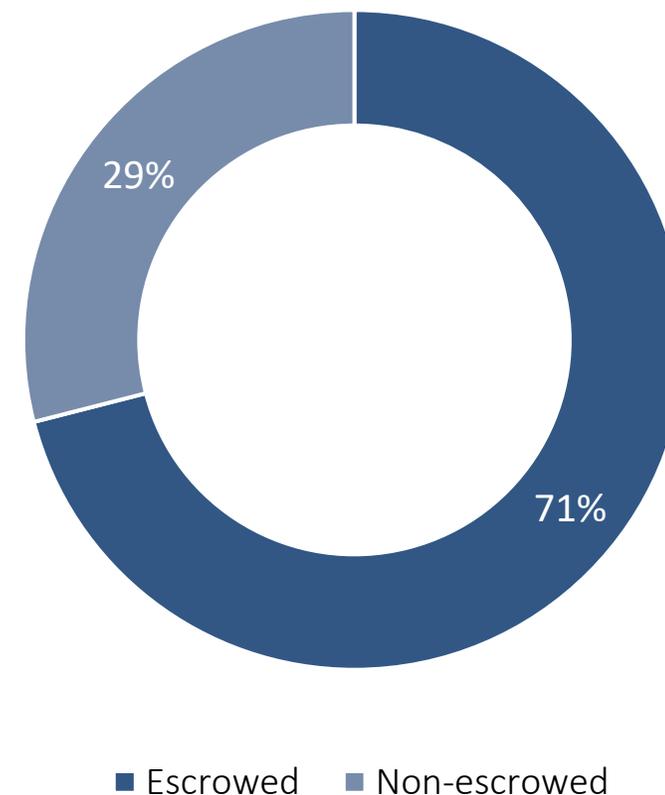
Capital structure as at 30 September 2020	Shares (m)	%
Escrowed shares	176.8	71%
Free float	72.5	29%
Total fully diluted shares on issue	249.35	100%
Manuka management controlled	91.78	36.8%
Options (A\$0.25 strike price) 3 year maturity	21.25	

As at 30 September 2020		
Debt	A\$m	22.8
Cash	A\$m	4.50

Commentary

The current debt facility with TransAsia is payable in 3 tranches from projected gold production

Post IPO Escrowed Shares





Appendix

Board and key management



Dennis Karp
Executive
Chairman

Mr Karp commenced his career in the Australian financial markets in 1983. Head of Trading at HSBC Australia prior to joining Tennant Limited in 1997, one of Australia's largest physical commodities trading companies with operations in Asia and Europe

Principal shareholder of Tennant Metals until 2010 and managing director until December 2014. Mr Karp founded ResCap in December 2014. Over the past 10 years, Mr Karp has been involved in various resource projects and investment opportunities in base metals and bulk commodities which have had marketing rights attached.

Bachelor of Commerce from the University of Cape Town.



Nick Lindsay
Non-Executive
Director

Dr Nick Lindsay is an experienced mining executive and has worked directly for a range of major and mid-tier mining companies over his career, and led juniors in copper, gold and silver through listings and mergers

Geologist by profession, specialising in process mineralogy, and has postgraduate degrees from the University of Otago (NZ), University of Melbourne and the University of the Witwatersrand (South Africa)

Member of the AusIMM and Australian Institute of Geoscientists



Anthony McPaul
Non-Executive
Director

Mr Anthony McPaul is a senior mining executive with over 35 years' experience in mining operations and mineral processing. Worked in and led both open cut and underground operations and was most recently the general manager for Newcrest's Cadia Valley Operations

Mr McPaul commenced his career as a mechanical engineer and progressed to maintenance and then onto operations management at various companies, including CRA, Denehurst, MIM and Newcrest

Successfully managed a wide range of operating projects from base through to precious metals in both surface and underground mines and has been directly responsible for all aspects of production and scheduling



Haydn Lynch
Chief Operating
Officer

Over 25 years of M&A, financial markets and private equity experience with a substantive track record in origination and execution of domestic and cross-border transactions in various sectors including metals & mining and industrials covering counterparties and assets based in Australia, Africa, Japan, China, and Mongolia.

Senior management experience, successfully creating and leading teams of marketers and corporate finance professionals in global investment banks

Bachelor's degrees in Mechanical Engineering and Economics from University of Queensland and a Masters in Commerce from UNSW



David Power
Operations
Manager

David has deep operational experience managing mining assets focussing on plant and infrastructure in both underground and open cut operations. He has worked at many of the major mines in the Central West of NSW including Peak Gold, Cadia and Endeavour mines over a cumulative 30+ year period.

David has led maintenance programs and managed major plant shutdowns. He has a strong network of suppliers and personal contacts within the region, which has proved to be invaluable in the efficient and safe operation of the Wonawinta and Mt Boppy projects.

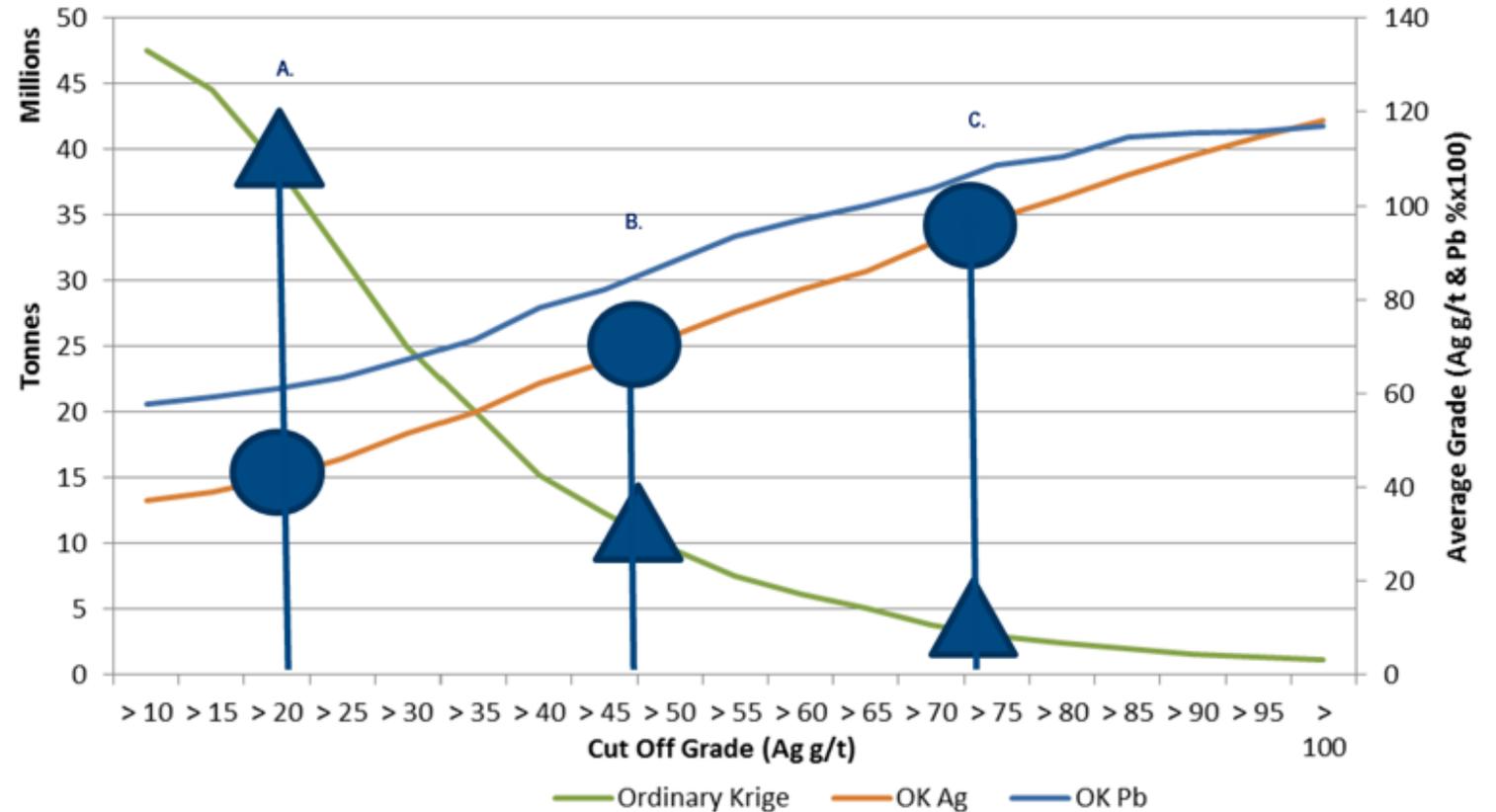
David holds statutory qualifications as mining superintendent, qualified trainer and assessor together with numerous ticketed roles.

Wonawinta – grade / tonnage curve

Mining Scenarios

- @ cut-off grade 22g/t (global)
 - 40 Mt @ 42 g/t Ag (52 Moz Ag)
- @ cut-off grade 45g/t (global)
 - 10 Mt @ 70 g/t Ag (22 Moz Ag)
- @ cut-off grade 70g/t (global)
 - 4.5 Mt @ 97 g/t Ag (14 Moz Ag)

Manuka will be mining ore at economic cut-off grades



Source: Technical Report on the Mt Boppy Gold and Wonawinta Silver-Lead-Zinc Projects NSW Australia, prepared by Mining Associates May 2020. Section14.2.13 Figure14-27