

ASX Announcement

16 November 2021

ASX: MKR

Steady Profits for October, Debt Further Reduced

Manuka is pleased to announce another month of strong gold sales and profitability from its Mt Boppy operation.

Manuka Resources Limited (Manuka or the Company) is pleased to advise of another strong month, achieving \$2.26 million in profit for October (excluding unrealised foreign exchange gains from the existing USD debt facility).

The Company also made a further principal repayment during October.

Sales Revenues	AUD \$6.19 million
Gold sold	2,485 oz
Silver sold	2,998 oz
Total costs (including finance and corporate overhead)	AUD \$3.93 million
Unaudited Monthly profit	AUD \$2.26 million

The Company advises that following what is now four months of excellent cashflow generation, it has elected to make a further principal repayment of US\$1 million against its existing debt facility during October 2021. As advised previously, the Facility is not due for repayment until 30th September 2022, but Manuka has the capacity within the terms of the Facility to make early repayments with no penalty. The residual balance is now reduced to USD\$8.0 million.

Manuka continues to work towards an internal target for debt repayment to occur in Q1 2022, in line with the conclusion of gold production from the current pit-shell at Mt Boppy.

Manuka will conduct its next blast at Mt Boppy on 18 November (RL 170), which is the final blast in the current mine program. Gold production from this current program is expected to continue into March 2022, following which the Company will commence processing its 515,000 tonnes of stockpiles (grading 70g/t silver as per ASX release 1 April 2021) located at the Wonawinta plant.

There are currently two drill rigs on site at Mt Boppy conducting an extensive exploration program, targeting mineralisation beneath the existing pit shell. This was outlined in the recent September 2021 Quarterly Activities Report. An exploration update will be released to the market during November.

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.
- Highly prospective exploration targets on its ~1250km² tenement portfolio in the Cobar Basin



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

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Important Information

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