

ASX Announcement

8 March 2022

ASX: MKR

Resource & Production Update: Completion of Phase 1 gold production at Mt Boppy and transitioning to silver production in March 2022

Manuka Resources Limited (Manuka, the Company) is pleased to announce the successful completion of Phase 1 of gold production at the Mt Boppy Gold Project and will commission silver production at its 100% owned Wonawinta plant during March 2022.

Highlights:

- The Mt Boppy Gold Project outperformed forecasts by over 70%, in terms of ore tonnes milled, recovered ounces and metal sales revenues.
- Additional drilling since then has added a further 39,150oz Au to the resource – and will continue to do so.
- Manuka is currently awaiting the results of our most recent drilling campaign which is expected to add further to these numbers.
- Manuka currently transitioning to silver production, likely to occur in March 2022
- Manuka's views its current operational and production forecasts for the transition to silver production at Wonawinta as similarly conservative.

A summary of project performance follows, as does a resource update for Mt Boppy as at 31 December 2021 (following completion of Phase 1 mining of gold ores).

Following a comprehensive refurbishment of the Wonawinta plant in Q4 2019 and a lift in its tailings storage facility, Manuka commenced production at the 100% owned Mt Boppy Gold Project in April 2020. The key actual performance measures from Phase 1 gold production at Mt Boppy vs Manuka's 2020 prospectus forecasts are as follows:

Summary of Project Performance	Prospectus Forecast 2020	Project Actuals Apr 2020 – Feb 2022
Ore Milled (tonnes)	320,000	560,430
Feed Grade (gram per tonne)	3.00	3.02

Recovery %	75%	75.3%
Gold Production (ounces)	22-24,000	40,942
Gross Metal Sales Revenue	\$55-60m*	>\$100m

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Manuka would like to present its updated Mineral Resource Summary for Mt Boppy as at 31 December 2021.

Mineral Resource Summary 31 December 2021			
Mt Boppy Resources			
Resource Category	Tonnes	Grade Au (g/t)	Contained gold ounces
Measured	83,150	5.21	14,950
Indicated	159,100	4.54	23,200
Inferred	4,000	5.7	1,000
Total	246,250	4.94	39,150

Manuka's Executive Chairman, Dennis Karp, commented: *The Mt Boppy gold project has proven to be a fantastic asset for Manuka. Following high grade historical production between 1895 and 1925 of ~500,000oz gold at an average ~15g/t Au, we recommenced Mt Boppy operations in April 2020. With a 30 June 2020 mineral resource of 38,020oz gold, we produced in excess of 40,000oz gold and additional drilling since then has added a further 39,150oz gold to the resource. We await the results of our most recent drilling campaign which is expected to add further to these numbers.*

We are now transitioning to silver production, initially via the processing of silver grading stockpiles for between 6 – 8 months starting in March. A commercial decision will be made near the end of this stockpile processing, as to whether Manuka continues on and mines its existing Wonawinta silver resource (mining lease already granted) or elects to return to the mining and processing of Phase 2 of gold production at Mt Boppy. This will depend upon a number of factors including the results of gold drilling at Mt Boppy as well as relative gold and silver prices.

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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Important Information

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