



Near-Term Gold and Silver Production from Cobar Basin Projects

Corporate Presentation

15 April 2024

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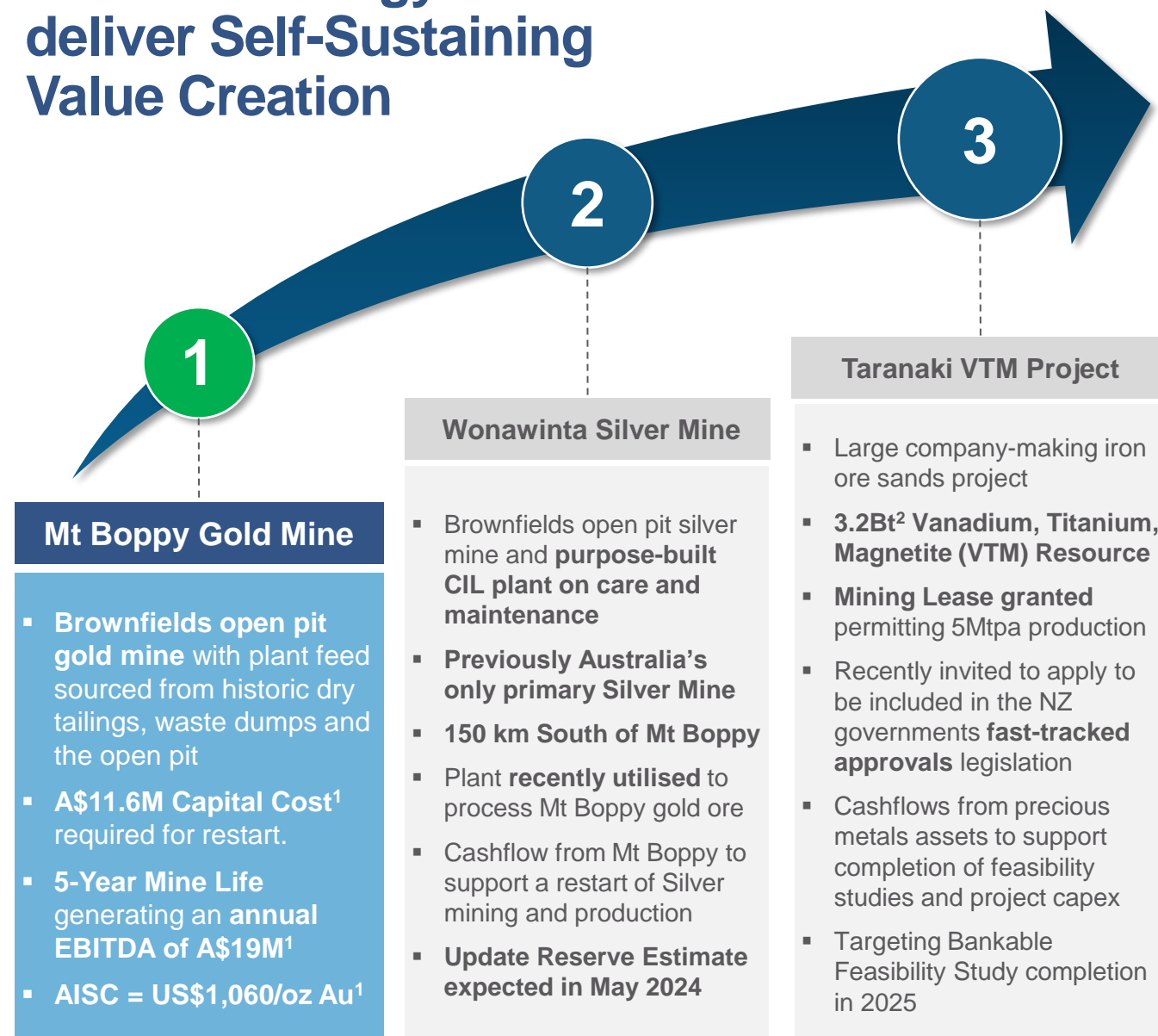
Previously reported information

The information in this presentation that relates to previously reported Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves is extracted from the Company's ASX announcements noted in the text of the presentation and are available to view on the Company's website. The Company confirms that, other than mining depletion, it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changes. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially altered.

About Manuka:

- ✓ ASX listed mine operator, developer and explorer
- ✓ Near-term production from **Gold** and **Silver** assets located in the prolific **Cobar Basin, NSW**
- ✓ Large **Vanadium-rich Iron Sands Resource** located offshore of the Taranaki Bight, New Zealand
- ✓ **The Company's current focus is bringing Mt Boppy Gold Mine back into production in Q4 2024**

Phased Strategy to deliver Self-Sustaining Value Creation



¹ Refer page 16 for forecast financial information and Appendix 1

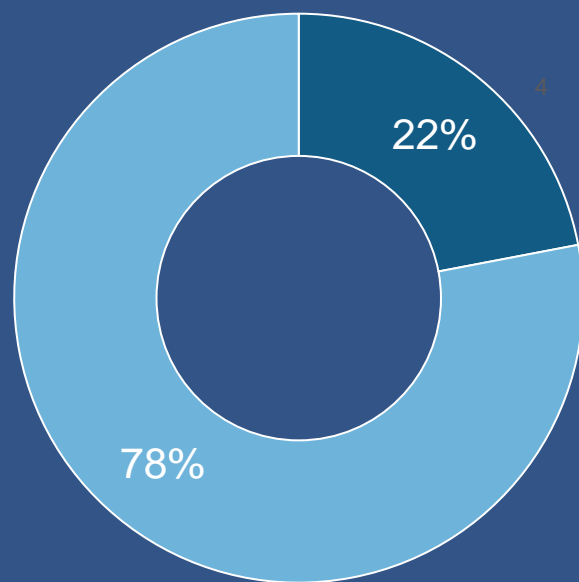
²ASX Release 1 March 2023

Corporate Summary

Capital Structure

Shares Outstanding	672M
Share Price	A\$0.09
Market Capitalisation	A\$60.5M

Ownership Breakdown:



□ Board & Management

□ Other

Share Price History



Upcoming Share Price Catalysts:

- ✓ Continued strength in the Gold and Silver markets
- ✓ A Final Investment Decision on the restart of Mt Boppy
- ✓ Reserve Update for the Wonawinta Silver Mine
- ✓ Further progress through the VTM Project approval process
- ✓ Gold Production at Mt Boppy

Board of Directors



Dennis Karp
Executive Chairman

Dennis was 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.

He was a principal shareholder of Tennant Metals until 2010, and a director until December 2014.

Dennis led the syndicate which purchased the Manuka assets in 2016.

He holds a Bachelor of Commerce from the University of Cape Town



Alan Eggers
Executive Director

Alan is a geologist with over 40 years of local & international experience.

Founding director of Summit Resources Ltd which they built from listing on the NZX in 1987 into an ASX top 200 company and an ultimate takeover by Paladin Energy for A\$1.2B in 2007.

Alan holds Bachelor of Science, Honours and Master of Science degrees from Victoria University of Wellington. He's a Fellow of the Society of Economic Geologists, & a member of AusIMM, & Australian Institute of Geoscientists



Anthony McPaul
Non-Executive Director

Anthony (Tony) is a senior mining executive with over 40 years' experience in mining operations and mineral processing (both underground and open pit operations).

Tony was most recently the general manager for Newcrest's Cadia Valley Operations, in Orange NSW, and formally retired from Newcrest in 2016.

Tony has sat on a range of Boards and industry bodies including the Minerals Council Executive Committee and Mineral Industry Advisory Council. He qualified in automotive engineering from Goulburn TAFE.



John Seton
Non-Executive Director

John is an Auckland based lawyer with extensive experience in commercial law and the mineral resources sector. He was a director of Summit Resources Limited until its sale in 2007, as well as being a director of a number of other ASX and NZX listed private companies.

John was a former Chairman of the Vietnam/New Zealand Business Council.

John holds a Bachelor of Laws from Victoria University, Wellington, and a Masters of Law (Honours) from the University of Auckland and was a Chartered Fellow of the New Zealand Institute of Directors until 2023.



Toni Gilholme
Company Secretary

Toni is an experienced Chartered Accountant with over 20 years' experience in Financial Accounting and Company Secretarial matters and over 10 years of experience in a variety of roles in Public Practice.

Toni has worked in a range of senior positions both in the UK and in Australia and has a strong focus on efficiency gains through improving processes and strengthening internal controls.

She holds a Bachelor of Business from the University of Technology, Sydney and is a qualified Chartered Accountant

Project Execution and Operations Team



Haydn Lynch
Chief Operating Officer

Over 25 years of experience in M&A, financial markets and private equity, and with a substantive track record in the origination and execution of domestic & cross-border transactions in metals & mining in Australia, Africa, Japan, China, and Mongolia.

Haydn's Senior management experience includes Bankers Trust Australia, Investec Bank, RBC Capital Markets and Southern Cross Equities.

Haydn has degrees in Mechanical Engineering and Economics from the University of Qld and a Masters in Commerce from the University of New South Wales.



Rod Griffith
Project Manager

Rod has over 30 years of experience in the mining industry, both in Australia and internationally. The vast majority of these years has been spent in senior management, including Chief Operating Officer and General Manager positions.

Specific roles include Girilambone Copper Company (Mine Engineer, Mine Surveyor and Site Manager), Straits Hillgrove Gold (Resident Manager, GM Operations and GM Projects) and KBL Mining Limited (COO).

Rod has completed a Bachelor of Engineering (Civil) and a Bachelor of Surveying at University of Newcastle and followed this with a Post Graduate Diploma in Mining Engineering from the University of Ballarat.



Dieter Engelhardt
Processing Manager

Dieter has over 30 years of experience in the mining industry including roles at Telfer Gold Mine (Senior Metallurgist), Northparkes Mines (Senior Metallurgist), McKinnons Gold Mine (Resident Manager), and the CSA Mine (Manager Ore Processing).

Dieter was employed by Newcrest Mining Ltd in various roles including Manager Ore Processing and Principal Metallurgist.

Dieter completed a Bachelor of Applied Science in Primary and Secondary Metallurgy at the University of South Australia in 1984.



Phil Bentley
Chief Geologist

Phil has 40 years of experience in the mining industry in New Zealand, South Africa and Australia, in both senior geological positions as well as in senior management and director capacities.

Specific roles include Randgold Resources and Randgold & Exploration (Chief Geologist), Trafigura Mining Services (Global Head of Exploration), CSA Global South Africa (Principal Geologist Africa) and Asanko Gold.

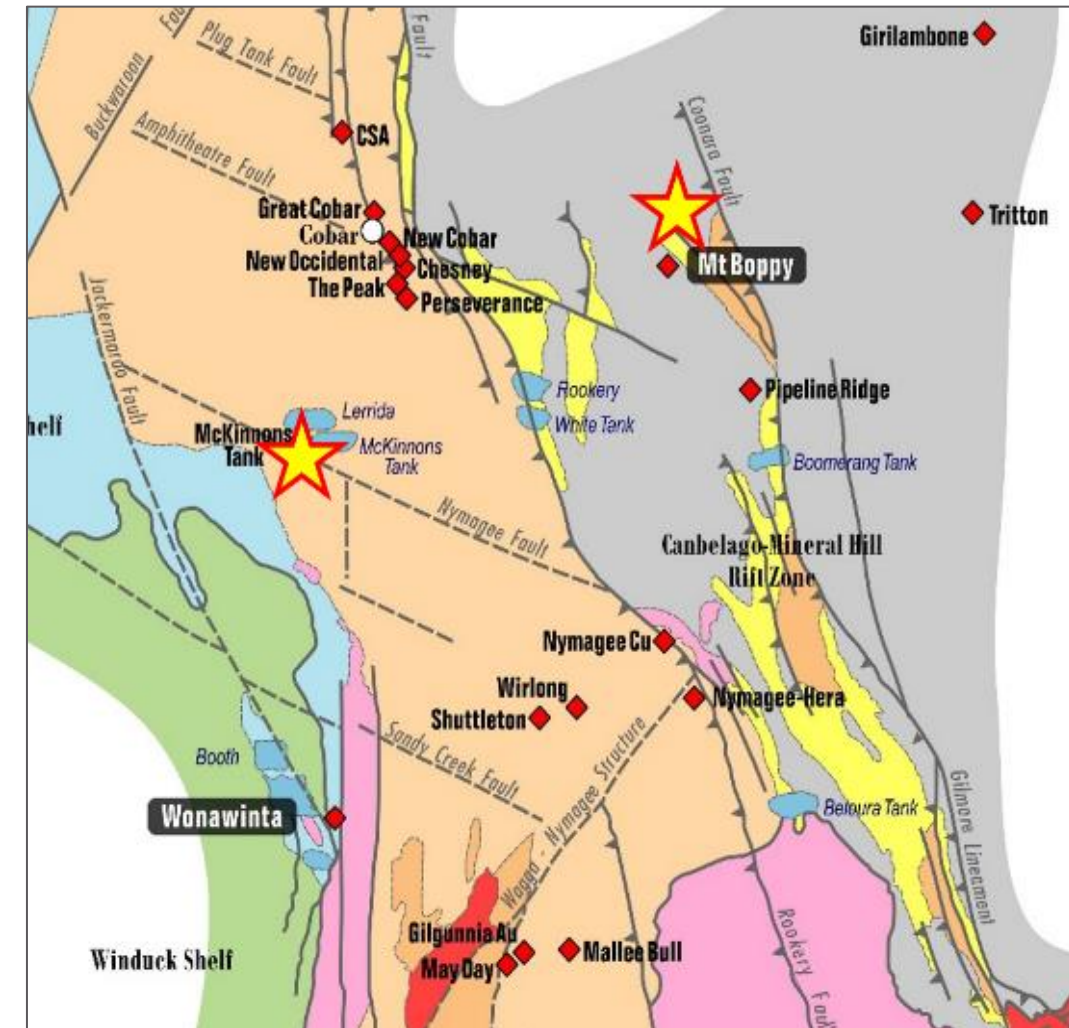
Phil is a Qualified person under NI 43-101 (Canada) and JORC (Australia) and is a Fellow of the South African Geological Society.

Phil has completed a Bachelor of Science (Honours) in Geology at Victoria University of Wellington and has a Masters of Science in Economic Geology at Victoria University of Wellington and a Masters of Science in Mineral Exploration from Rhodes University, Grahamstown South Africa.

The Mt Boppy Gold Mine

Historically one of NSW's richest gold mines, having produced ~500,000 oz Gold at ~15 g/t

- Set within the Canbelego – Mineral Hill Rift Zone of the prolific Cobar Super Basin, 43 km east of the Cobar and 640 km west of Sydney.
- Acquired by Manuka Resources in 2019
- Between April 2020 and February 2022, Manuka mined 560 kt from the Open Pit at 3.02 g/t Au to recover 41 koz Au via the modified Wonawinta Plant
- As recently as November 2023, screened stockpiles from Mt Boppy were processed at Wonawinta
- Production suspended in CYQ4 2023 due to grade variability issues when reclaiming the Main Waste Dump, combined with inefficiencies associated with trucking and processing ore at the Wonawinta Plant
- Manuka has recently completed a sonic drill program to improve confidence in the grade distribution of the Main Waste Dump and scoped a fit-for-purpose modular processing facility to be installed on site at Mt Boppy with a reputable vendor and working towards signing a purchase contract in the near future
- A 48-person Camp is located on-site
- All major environmental approvals in place for the recommencement of doré production at Mt Boppy



Mt Boppy Highlights

A Low Capex, Near-term Return of Precious Metals Production at a Proven Brownfields Site



Low Upfront Capital Cost of A\$11.6M (including contingency) to first gold doré production



Initial 5-Year Mine Plan based on a new fit-for-purpose, on site processing facility at Mt Boppy



~48,000oz of gold produced in doré over the initial Mine Plan¹



Forecast AISC of US\$1,060/oz Au¹



High operating margin, delivering an average Annual EBITDA of A\$19M¹



Pre-tax IRR = 155%



Clear opportunities to increase process plant production capacity and extend mine life via self-funded investigations and exploration

¹ Refer page 16 for forecast financial information and production targets and Appendix 1

Mt. Boppy Mineral Resource Estimate¹

Recent Sonic Drilling over Rock Dumps and Tailings has Improved Confidence in Grade Distribution

Location	Classification	Tonnes (kt)	Au (g/t)	Au (koz)
Mt Boppy Open Pit	Measured	107	5.25	18.0
	Indicated	158	4.86	24.7
	M & I	265	5.01	42.7
	Inferred	17	3.90	2.1
Boppy South	Inferred	110	2.39	8.5
Rock Dumps	Indicated	2,116	0.80	54.3
	Inferred	881	0.61	17.2
Tailings	Indicated	853	1.37	37.5
	Inferred	38	1.30	1.6
Total Resource	Measured	107	5.25	18.0
	Indicated	3,127	1.16	116.5
	Total M & I	3,233	1.29	134.5
	Inferred	1,046	0.87	29.4
	Total Resource	4,279	1.19	163.9

High-Grade Component

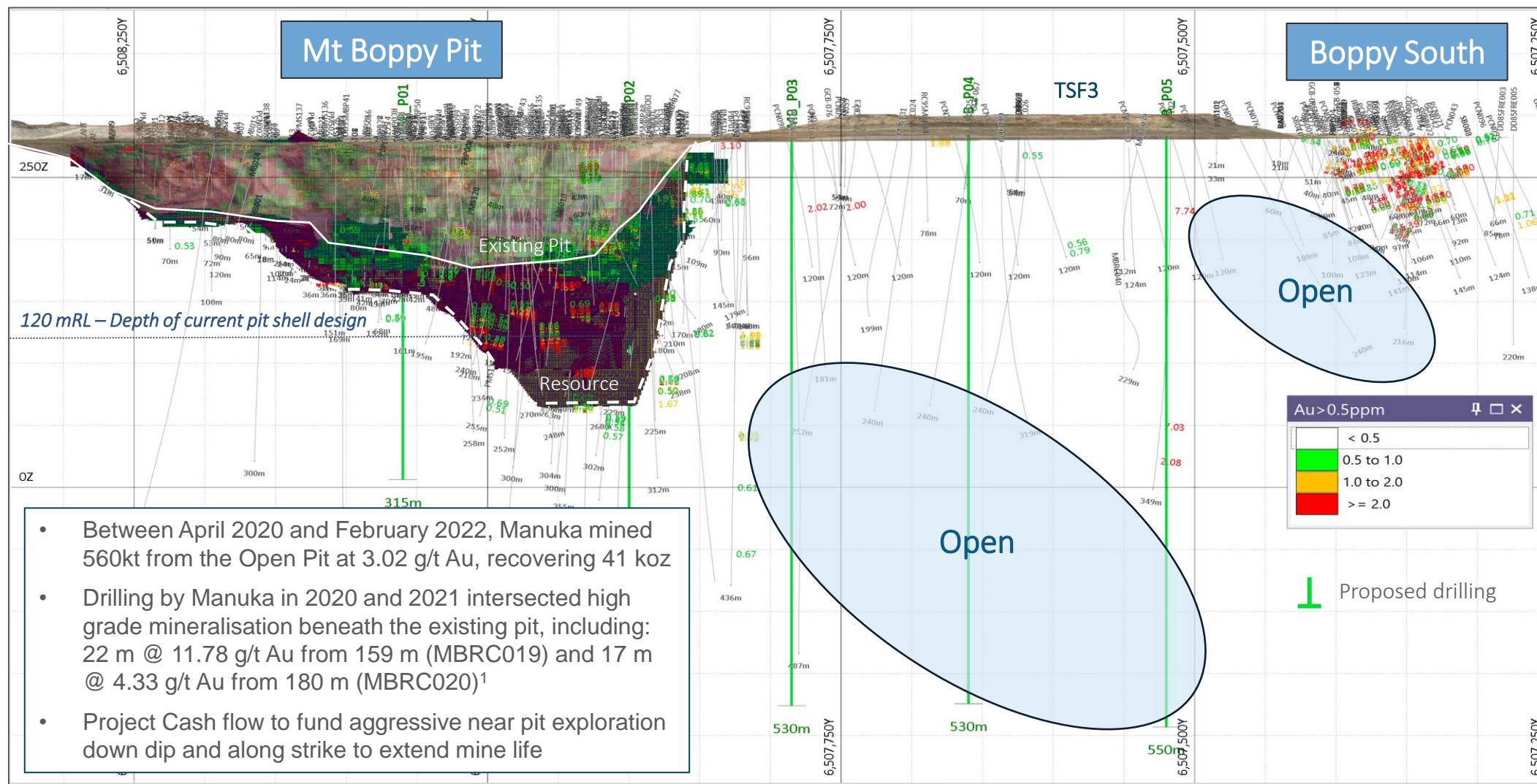
Location	Tonnes (kt)	Au (g/t)	Au (koz)
Mt Boppy, Boppy Sth & Rock Dumps	928	2.15	64
Tailings	891	1.30	32
Total High-Grade Component	1,818	1.74	102



¹ASX Release 15 April 2024

Unlocking Near-term Potential at Mt Boppy

Targeting Resource and Mine Expansion from the Existing Open Pit and Mining Leases



- Between April 2020 and February 2022, Manuka mined 560kt from the Open Pit at 3.02 g/t Au, recovering 41 koz
- Drilling by Manuka in 2020 and 2021 intersected high grade mineralisation beneath the existing pit, including: 22 m @ 11.78 g/t Au from 159 m (MBRC019) and 17 m @ 4.33 g/t Au from 180 m (MBRC020)¹
- Project Cash flow to fund aggressive near pit exploration down dip and along strike to extend mine life

¹ASX Release 1 March 2021

Capturing Regional Exploration Upside Potential

Dominant Footprint Straddling the Northern Portion of the Canbelego–Mineral Hill Rift Zone

On-site Processing at Mt Boppy increases the prospectivity and feasibility of mining surrounding deposits

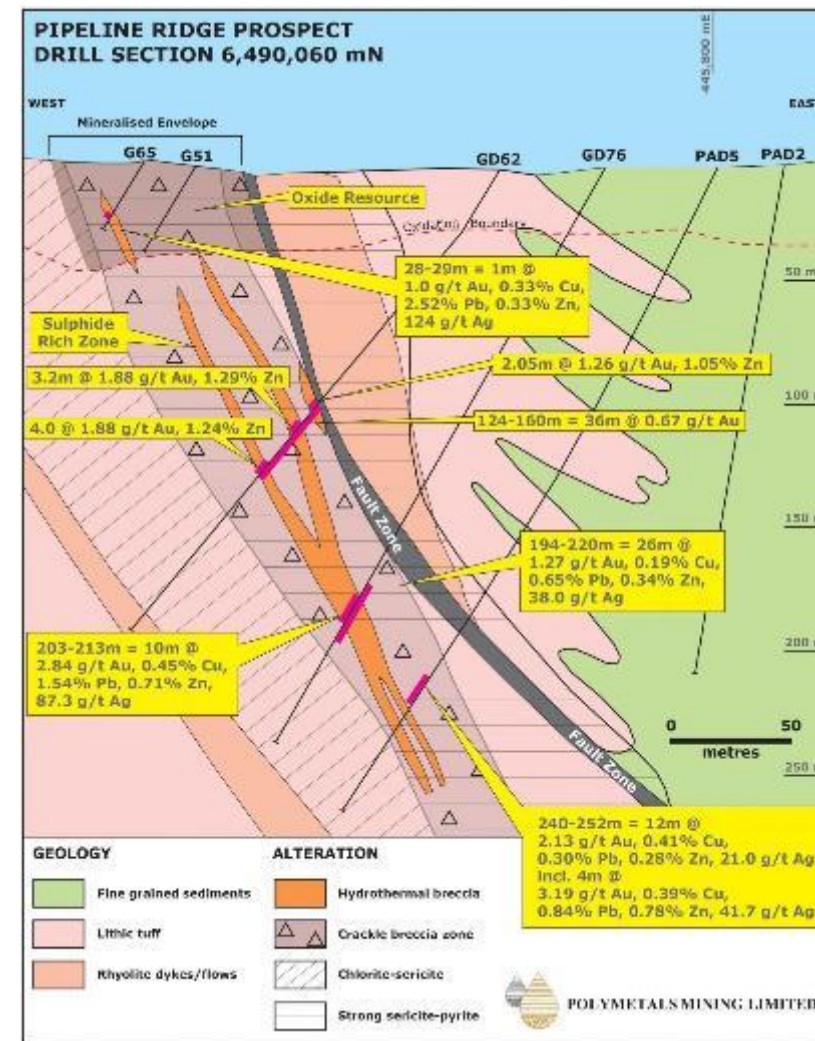
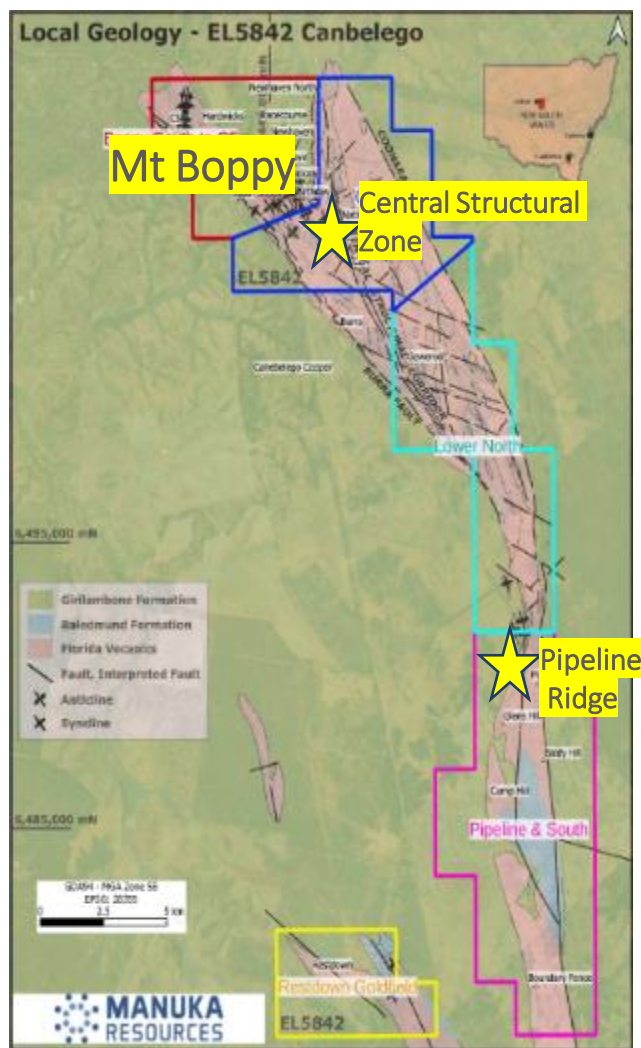
Pipeline Ridge

- **Targeting:** Add substantially to existing Mt Boppy Mineral Resource Estimate
- **Objective:** Evaluate for shallow oxide open cut gold, as well as copper, zinc and lead underground options
- **Activity:** Infill, RC and diamond drill programs

Manuka's current regional Exploration Target¹ comprises 3-4Mt at 2.5-3.8 g/t Au for 249-527 koz; and 17-22Mt at 40-50 g/t Ag for 22-36 Moz in additional to polymetallic (Ag-Au-Cu-Zn-Pb) prospectivity.

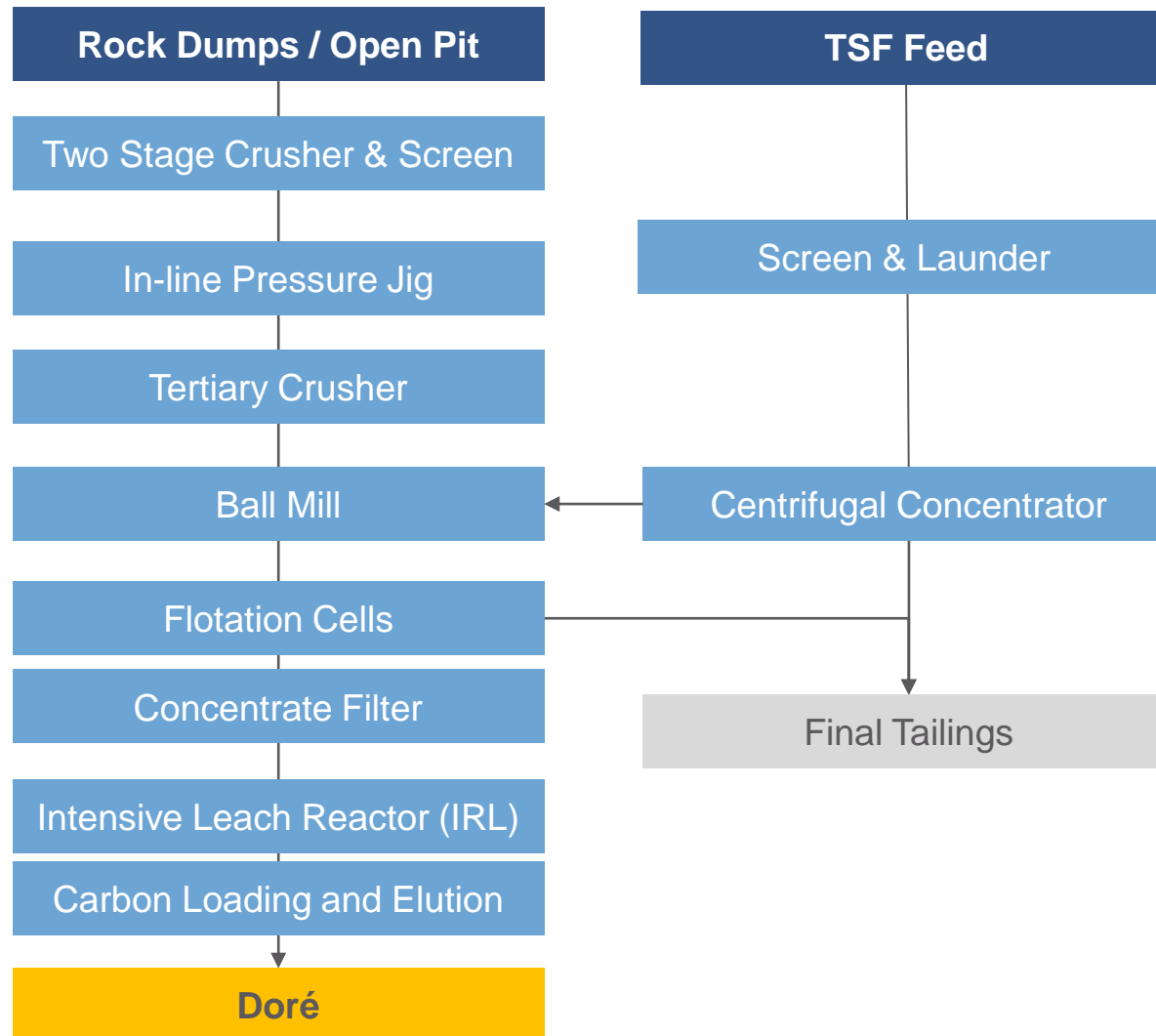
The potential quantity and grade of the Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource

¹ASX Release 14 February 2023



Mt. Boppy - Process Flowsheet

Assembly of a Fit-for-purpose Modular Gold Processing Facility



Procurement Strategy

- Crushing and screening equipment already on site at Mt Boppy
- Ball mill and Gekko modular elution circuit to be relocated from Wonawinta
- IPJ gravity preconcentration, Tails centrifugal preconcentration, flotation, dewatering, intensive cyanide leach, and laboratory equipment currently quoted in preparation for purchase

Opportunities

- CIL leaching of oxide ore and flotation tails to enhance gold recovery
- Heap leaching of low-grade oxide ore
- Increase processing capacity via addition of a second ball mill
- Future floating of base metal sulphides from regional prospects

Process Plant

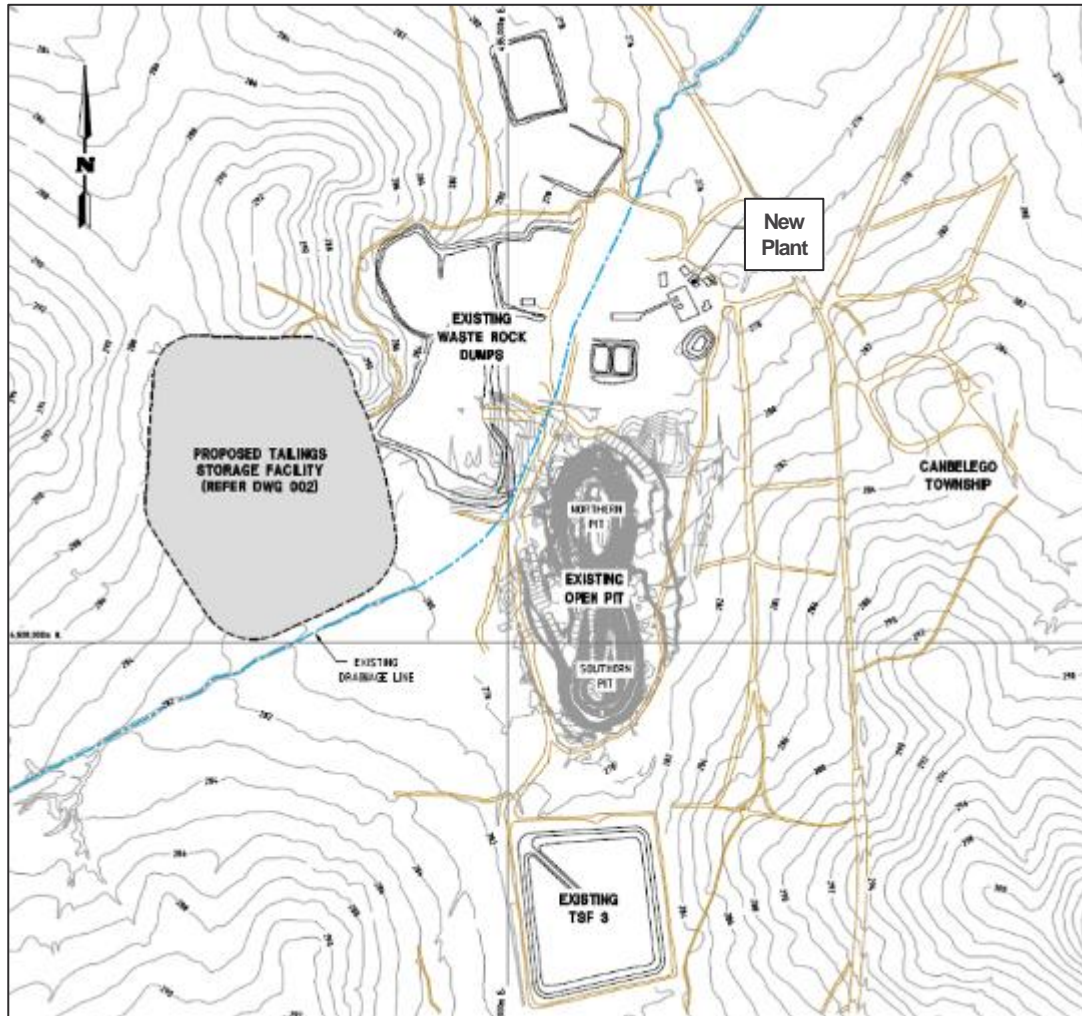
Example 35tph Modular Gold Process Plant



www.aptprocessing.com

Mt. Boppy - Site Layout and Infrastructure

Brownfields Site with a Wealth of Existing Infrastructure



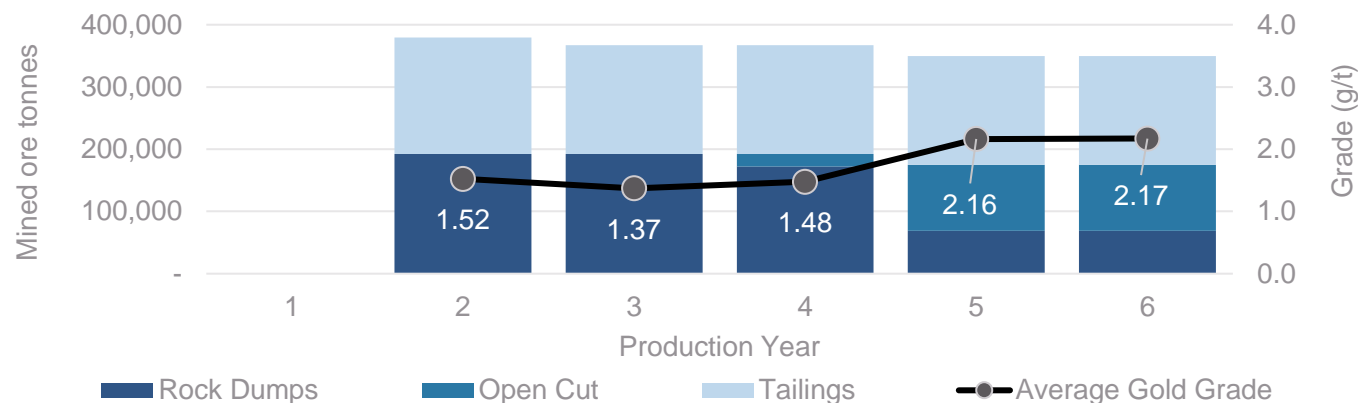
Mt Boppy Site Layout

- The new Mt Boppy processing plant will be located on the pad at the site of the previously decommissioned Mt Boppy CIL plant
- Site power requirements will be provided by portable diesel generation sets
- Site water requirements will be accommodated via a production borehole and in pit water
- Access to site is via existing sealed roads
- Personnel will be accommodated in the 48-bed mining camp already established at the Mt Boppy mine site
- A new 500,000 m³ (2 to 3-year capacity) tailings storage facility will be constructed west of the waste dump
- Limited earthworks for cleaning up ROM Pad and establishing plant site
- All ancillary infrastructure is already in place including administration & exploration offices, communications, warehousing, core yards and mobile equipment workshop

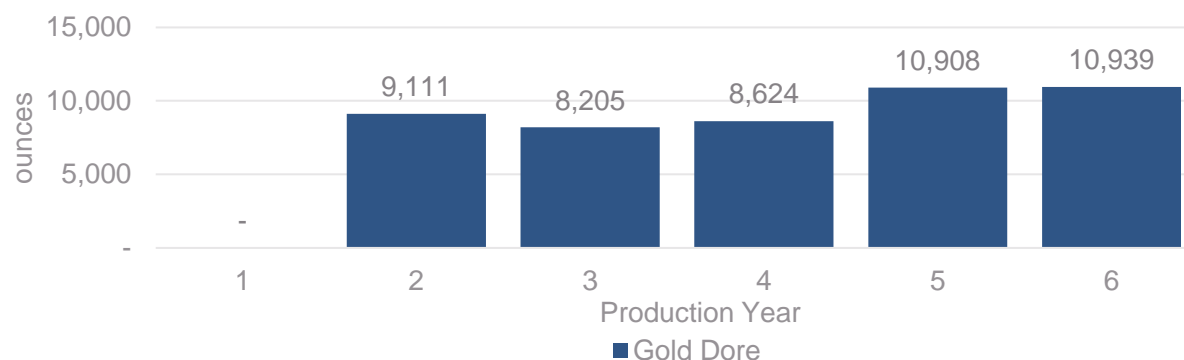
Mt. Boppy - Gold Mining and Production Schedule

Initial 5-Year Mine Plan to Produce ~48,000 oz Gold Doré¹

Production Target



Gold Doré Production



- Reclamation of Tailings will provide a baseload feed source throughout the 5-year Mine Plan
- Rock Dumps will supplement the Mine Plan initially, with open pit cutbacks in later years to expose higher-grade in situ ore
- Contract mining will be used for both reclamation and hard rock mining activities
- Annual savings from ore haulage to Wonawinta of ~ A\$7M per annum
- Recovered Gold Doré to be sold and transported to the ABC Refinery in Sydney
- Historically, Gold Doré produced from Mt Boppy has included Silver at a ratio of approximately 1:1

The Production Target underpinning Financial Forecasts comprises 6% Measured Resources, 92% Indicated Resources and 2% Inferred Resources. The estimated Mineral Resource underpinning the Base Case Production Target have been prepared by a Competent Person in accordance with the requirements in the JORC Code. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the conversion of Inferred Resources to Indicated Resources or return the same grade and tonnage distribution. The stated Production Target is based on the Company's current expectations of the future results or event and should not be solely relied upon by investors when making investing decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

Mt. Boppy Cash Flows

Low Capex Return to Gold Production, delivering an Average EBITDA of A\$19M per annum

Year	Unit	Total	1	2	3	4	5	6
Gold Dore Produced	koz	47.7	-	9.1	8.2	8.6	10.9	10.9
Gold Price	US\$/oz		2,350	2,350	2,350	2,350	2,350	2,350
Exchange Rate	A\$:US\$		0.65	0.65	0.65	0.65	0.65	0.65
Total Revenue	A\$M	172.8	-	32.9	29.7	31.2	39.4	39.5
Selling Costs	A\$M	(0.8)	-	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Mining Costs	A\$M	(35.2)	-	(5.2)	(4.7)	(4.5)	(11.7)	(9.2)
Processing Costs	A\$M	(35.4)	-	(7.3)	(7.3)	(7.3)	(6.7)	(6.7)
G & A	A\$M	(6.5)	-	(1.4)	(1.4)	(1.4)	(1.2)	(1.2)
EBITDA	A\$M	94.8	-	18.9	16.1	17.8	19.7	22.3
Capex	A\$M	(11.6)	(11.6)	-	-	-	-	-
Net Cash Flow	A\$M	83.2	(11.6)	18.9	16.1	17.8	19.7	22.3
AISC	US\$/oz	1,060	-	1,003	1,076	1,006	1,175	1,024

Capital Cost Estimates	A\$M
New Inline Pressure Jigs / Centrifuge	1.37
New Flotation / Concentrate Circuit	3.30
New Intensive Leach Reactor	0.50
Operating Costs During Ramp Up	1.22
Tailings Dam	2.10
Other Costs (including logistics) & Contingency	3.10
Total Capex	11.60

Material assumptions underpinning these Financial Forecasts include the Production Target outlined in this Presentation and those outlined in Appendix 1. All figures are presented in real dollars.

Mt Boppy Project Execution

Clear pathway to Production in CYQ4 2024

Indicative Timeline	Q2 CY24	Q3 CY24	Q4 CY24
Sonic Drilling and MRE Update	Active	Completed	Completed
Relocate Generators from Wonawinta	Active	Completed	Completed
New Tailings Dam Construction	Active	Active	Completed
Purchase / Transport / Installation of Plant and Equipment	Active	Active	Completed
Relocate Elution / Recovery Units from Wonawinta	Completed	Active	Completed
Mt Boppy Plant Site works	Completed	Active	Completed
Fleet Mobilisation and Mining	Completed	Active	Completed
Mt Boppy Plant Commissioning / Production	Completed	Completed	Active

- Most plant equipment will be provided via a single vendor with some components provided by second vendor and others repurposed from the Wonawinta plant
- Major equipment vendors will provide installation
- Key contracts are being progressed with vendors

Wonawinta Silver Mine (100% Manuka)

Previously Australia's Largest Primary Silver Mine

- **Wonawinta produced approximately 3 Moz Ag from 2012 to 2013, and 500 koz Ag in 2022**
- Total Resources¹ of 38.3Mt at 41.3 g/t Ag for 51 million ounces. Within this there is a higher-grade component of 4.5Mt at 97 g/t Ag for 14 Moz
- The Wonawinta processing plant has a nameplate capacity of approximately 850,000 tpa. The plant recently been utilised by Manuka to process Mt Boppy gold ore
- Project is fully permitted with plant and all infrastructure operational
- The Company is reviewing the potential of recommencing operations at Wonawinta, taking advantage of the strengthening silver price environment. The project remains fully permitted for restart.
- **Manuka is targeting a Reserve update for Wonawinta in May 2024**
- Exceptional exploration potential with further confirmation of Cobar style Pb-Zn-Ag mineralization at Wonawinta Deeps
- **Wonawinta mine restart and mine life development to be funded from cash flow generated by Mt Boppy operations**

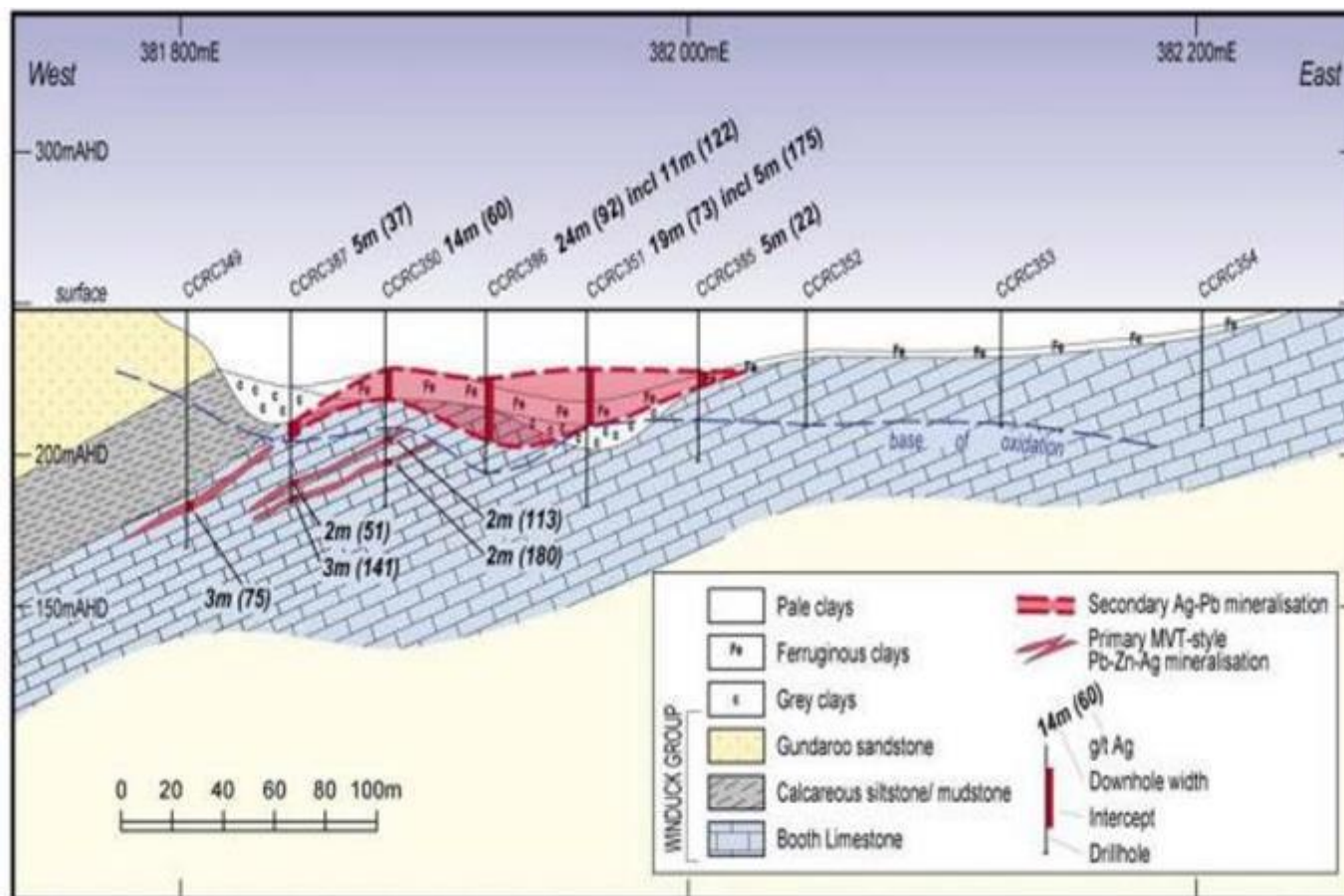


Resource Classification	Ore (Mt)	Silver		Lead	
		(g/t)	(Moz)	(%)	(kt)
Measured	1.1	47.3	1.65	0.69	7.5
Indicated	12.3	45.5	18.04	0.83	102.8
Inferred	24.9	39	31.25	0.39	96.9
Total	38.3	41.3	50.94	0.54	207.2

¹ASX Release 1 April 2021

Wonawinta Resource Extensions

High Potential for Economic Base Metals Mineralisation Down Dip of the Current Wonawinta Open Pit



Typical cross section through mineralisation at Wonawinta showing Booth Limestone and MVT style mineralisation beneath and down dip of Wonawinta silver open oxide pits

- ‘Proof-of-Concept’ drill program has successfully tested for presence of carbonate-hosted sulphides down-dip from existing Wonawinta open pits, encountering lead-zinc-silver mineralisation over 3km strike.
- **Selected mineralised intervals include¹:**
 - **DBM003:** 20 m @ 1.98% Pb+Zn, 43 g/t Ag from 94 m downhole including 4 m @ 6.34% Pb+Zn, 63g/t Ag from 101 m downhole.
 - **DBM004:** 11.4 m @ 1.23% Pb+Zn, 83.5g/t Ag from 130m downhole.
 - **DBL003:** 5.0 m @ 2.52% Pb+Zn, 128g/t Ag from 63m downhole.

¹ASX Release 1 June 2021

Taranaki VTM Project (100% Manuka)

Large Vanadium-rich Iron Sands Resource located in the Taranaki Bight, New Zealand

It has a granted mining license, MP55581, permitting production of 5Mtpa

Manuka invited to submit an application for the Project to be included in the **New Zealand Government's Fast Track Approvals Bill**

The objective of the Bill is to provide a streamlined decision-making process to facilitate the delivery of infrastructure and **development projects with significant regional or national benefits**

Resource ¹	Ore	Fe ₂ O ₃	TiO ₂	V ₂ O ₅
Classification	(Bt)	(%)	(%)	(%)
Indicated & Inferred	3.2	10.17	1.03	0.05

¹ASX Release 1 March 2023

- The Taranaki VTM Project is located 22 km to 36 km offshore in New Zealand's EEZ, or Exclusive Economic Zone, outside the 12 nautical limit from the shoreline, in waters between 20 m to 50 m in depth
- On granting of final government approvals to operate the Company will complete its Bankable Feasibility Study on the Project
- **The Project is anticipated to sit in the lowest quartile of the iron ore production cost curve.**



Thank you

- ✓ **Near-term production from Gold and Silver assets** located in the prolific Cobar Basin, NSW
- ✓ **Large Vanadium-rich Iron Sands Resource** located offshore of the Taranaki Bight, New Zealand
- ✓ **Phased Strategy to deliver Self-Sustaining Value Creation**
- ✓ **The Company's current focus is bringing Mt Boppy Gold Mine back into production in CQ4 2024**



Dennis Karp
Executive Chairman

Haydn Lynch
Chief Operating Officer

Appendix 1: Material Assumptions

Item	Comment
Gold Price	Approximate Spot Price as at 12 April 2024
Exchange Rate	Approximate Spot Price as at 12 April 2024
Selling Costs	A\$3,000/week for the transport of Dore to Sydney and a Refining Charge of A\$0.25/oz (Au + Ag).
Rock Dump Reclamation	Contract Dig-Load-Haul Crush and Screen: A\$18.03/t Ore Mined; Contract Dig-Load-Haul: A\$5.97/t Waste Mined. The anticipated stripping ratio is 0.3:1
Tailings Reclamation	Contract Dig-Load-Haul: A\$5.97/t Mined
Open Pit Mining	Contract Drill-Blast-Dig-Load-Haul: A\$6.89-7.99/t Mined The anticipated stripping ratio is 11.2:1
Metallurgy Recoveries	Inline Pressure Jig: 50%; Flotation: 72%-82%; ILR: 85%
Process Plant Opex	\$42/t milled/floated
G & A	Site Management, Administration, Camp, Laboratory: \$7.05/t ROM Total
Capital Cost Estimates	Recent vendor quotes for major process plant capital items
Operating Cost Estimates	Based on a combination of vendor and contractor sounding and Company estimates derived from previous operations at Mt Boppy and Processing at Wonawinta
Workforce	Up to 10 Mining personnel (ex Contractors), 17 Process Plant personnel and 11 G & A personnel. Given the proximity to the mining town of Cobar, suitably qualified personnel, contractors and support services are anticipated to be readily available
Operations	Crushing, Preconcentration (Dayshift), Milling and Flotation (Day and Night Shift). 30 days per month at 90% availability
Process Throughput	Primary Crushing (50 tph) Milling and Flotation (25tph)

