



Australia's Newest Gold & Silver Producer

IPO Presentation

Disclaimer

This disclaimer applies to this presentation and the information contained in it (the **Presentation**). By reading this disclaimer you agree to be bound by it. The Presentation has been prepared by Manuka Resources Limited and relates to its subsidiaries, related parties and any new assets or entities subsequently acquired or incorporated following the date on which the Presentation was prepared (collectively the **Company**). The Presentation was prepared on 22 May 2020 and the information in it is subject to change without notice.

Purpose

The Presentation is for information purposes only and is an overview of the prospectus which was lodged by the Company with ASIC on 22 May 2020 (**Prospectus**) in anticipation of its offer of securities in the Company (**Offer**). This Presentation does not contain all information necessary to make an investment decision or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (**Corporations Act**). The Presentation is of a general nature and does not purport to be complete or verified by the Company or by Bell Potter Securities Limited (**Broker to the Offer**) or any other person. Neither the Company nor the Broker to the Offer has any responsibility or obligation to inform you of any matter arising or coming to their notice, after the date of the Presentation, which may affect any matter referred to in the Presentation.

Incomplete document

The information presented in this document may differ materially in both content and presentation from that to be presented in any prospectus to be issued by the Company. This Presentation is not a recommendation by any of the Parties that any recipient invest in the Company.

Distribution outside Australia

Distribution or release of this document outside Australia may be restricted by law. This document may only be distributed or released to a person that is not in the United States except as permitted under the U.S. Securities Act. Persons who come into possession of this document who are not in Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Not an offer or financial product advice

The Presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in the Company nor does it constitute financial product advice. The Presentation is not a prospectus, product disclosure statement or other offer document under Australian law or under any other law. The Presentation has not been filed, registered or approved by regulatory authorities in any jurisdiction. The Presentation is not intended to be relied upon as advice or a recommendation to investors and does not take into account the investment objectives, financial situation, taxation situation or needs of any particular investor.

An investor must not act on the basis of any matter contained in the Presentation but must make its own assessment of the Company and conduct its own investigations and analysis. Investors should assess their own individual financial circumstances and consider talking to a financial adviser, professional adviser or consultant before making any investment decision. Neither this Presentation nor anything contained in it forms the basis of any contract or commitment and no agreement to subscribe for securities will be entered into on the basis of this Presentation. Investors wishing to acquire securities under the Offer will need to complete the relevant application form which accompanies the Prospectus. Any potential investor should consider the Prospectus before deciding whether to acquire securities.

No guarantee, representation or warranty

While reasonable care has been taken in relation to the preparation of the Presentation, none of the Company or the Broker to the Offer or their respective directors, officers, employees, contractors, agents, or advisers nor any other person (**Limited Party**) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the information, opinions, forecasts, reports, estimates and conclusions contained in the Presentation. No Limited Party represents or warrants that the Presentation is complete or that it contains all information about the Company that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company. To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in the Presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out or derived from, or for omissions from the Presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

Forward-looking statements

The Presentation includes forward-looking statements and comments about future events, including the Company's expectations about the performance of its businesses. Forward-looking words such as "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" or other similar expressions are intended to identify forward-looking statements. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in the Presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. No Limited Party or any other person makes any representation, or gives any assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in the Presentation will occur.

Past performance

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

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.

Company Overview

Manuka Resources Ltd (“Manuka”) owns 100% of two, fully permitted, Gold and Silver assets located in the Cobar Basin of NSW.

These assets include the following:

- The Mt Boppy Gold mine and substantial neighbouring tenements which hosts an existing open pit resource of 44,000oz Au grading 3.13g/t (of which 31,000oz Au is in reserve status);
- The Wonawinta Silver project, with mine, processing plant and substantial neighbouring tenements which hosts a 52m oz JORC compliant silver resource grading 42g/t Ag; and
- **850,000t.p.a. plant (pictured here) plus associated infrastructure which includes 2 fully operational mine camps and a recently expanded tailings storage facility (TSF)**



Investment Highlights



- Manuka is Australia's newest, unhedged, fully permitted Gold & Silver producer
- Recently commenced production in April 2020, targeting >32,000 ounces of gold per year annualized
- Total current debt of \$24.5m to be repaid entirely from operating cashflows within 12 months



Both Gold & Silver stockpiles on the ROM pad

- 31k oz Au (Mt Boppy) reserve grading 3 g/t; and
- JORC resource 52m oz Ag grading 42 g/t (Wonawinta)



The Manuka-owned Wonawinta plant has a capacity of >850K tpa. Original project cost over A\$120M



Vast tenure package of over 1,126km² in the highly prospective area of Cobar, NSW

Huge exploration potential:



- Mt Boppy (Gold) historically produced ~500,000 oz Au @ 15 g/t;
- Scant historical drilling below circa 120 metres deep at Mt Boppy; and
- Scant drilling below 100 metres deep at Wonawinta

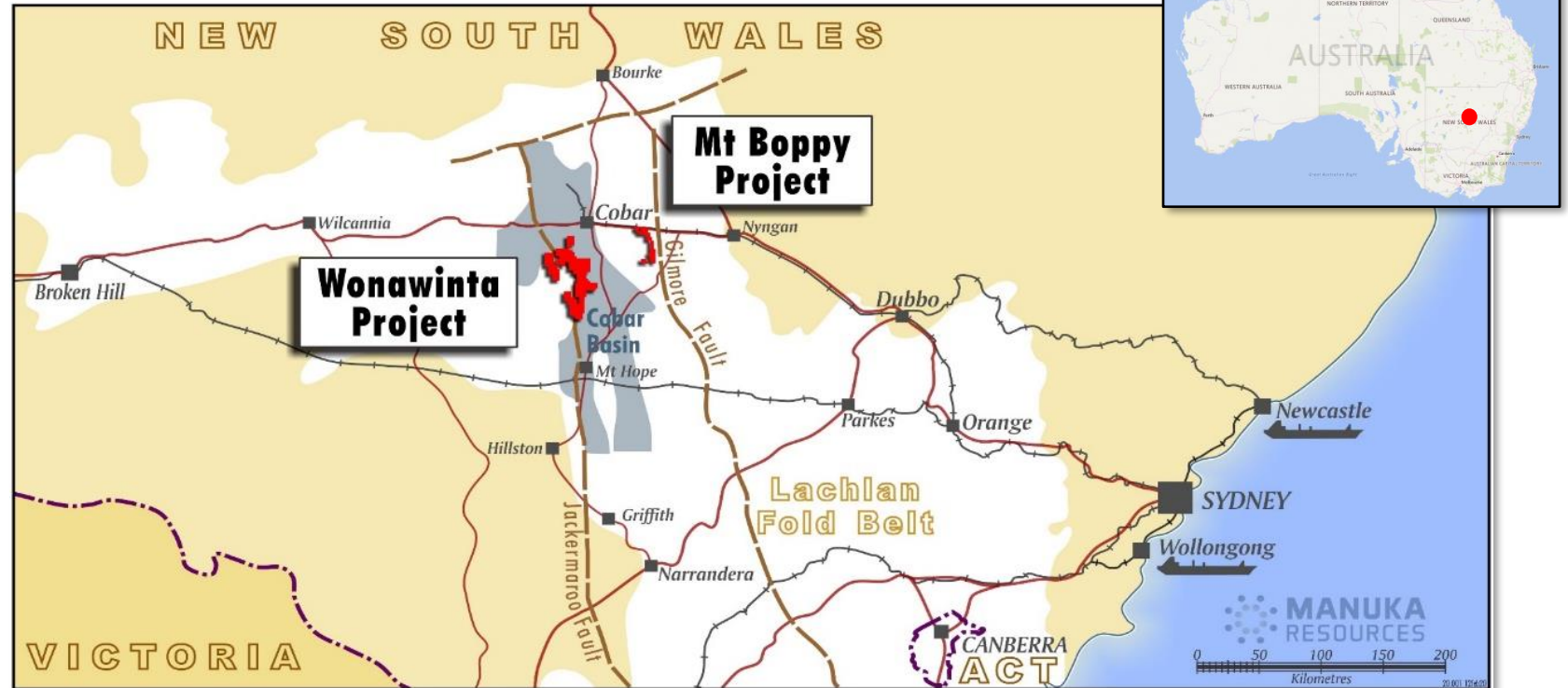


- Enviable position in the Cobar basin, including plant, cash flow and large, under explored tenure package with several highly prospective targets already identified
- Wonawinta strategically located to conduct toll treating for neighbouring third parties

Project Locations – Cobar, NSW

- The Mt Boppy Gold assets are located approximately 560km NW of Sydney (46km east of Cobar) & the Wonawinta Silver project and processing plant is approximately 90km south of Cobar.
- The Wonawinta plant currently processes Mt Boppy Gold ores, followed by the Silver stockpile on-site, before mining the existing Silver resource
- All Mining and Exploration licenses are current & in place and environmental obligations are lodged & secured

Manuka Resources Cobar Basin Tenements



Source: S&P Global Market Intelligence

Exposure to the Prolific Cobar Basin



The Cobar Basin is one of Australia’s most prominent and prolific base and precious metals production regions, with a combined endowment of more than 2.2Mt of copper, 2.4Mt lead, 3.8Mt zinc, 140Moz silver and 6Moz gold



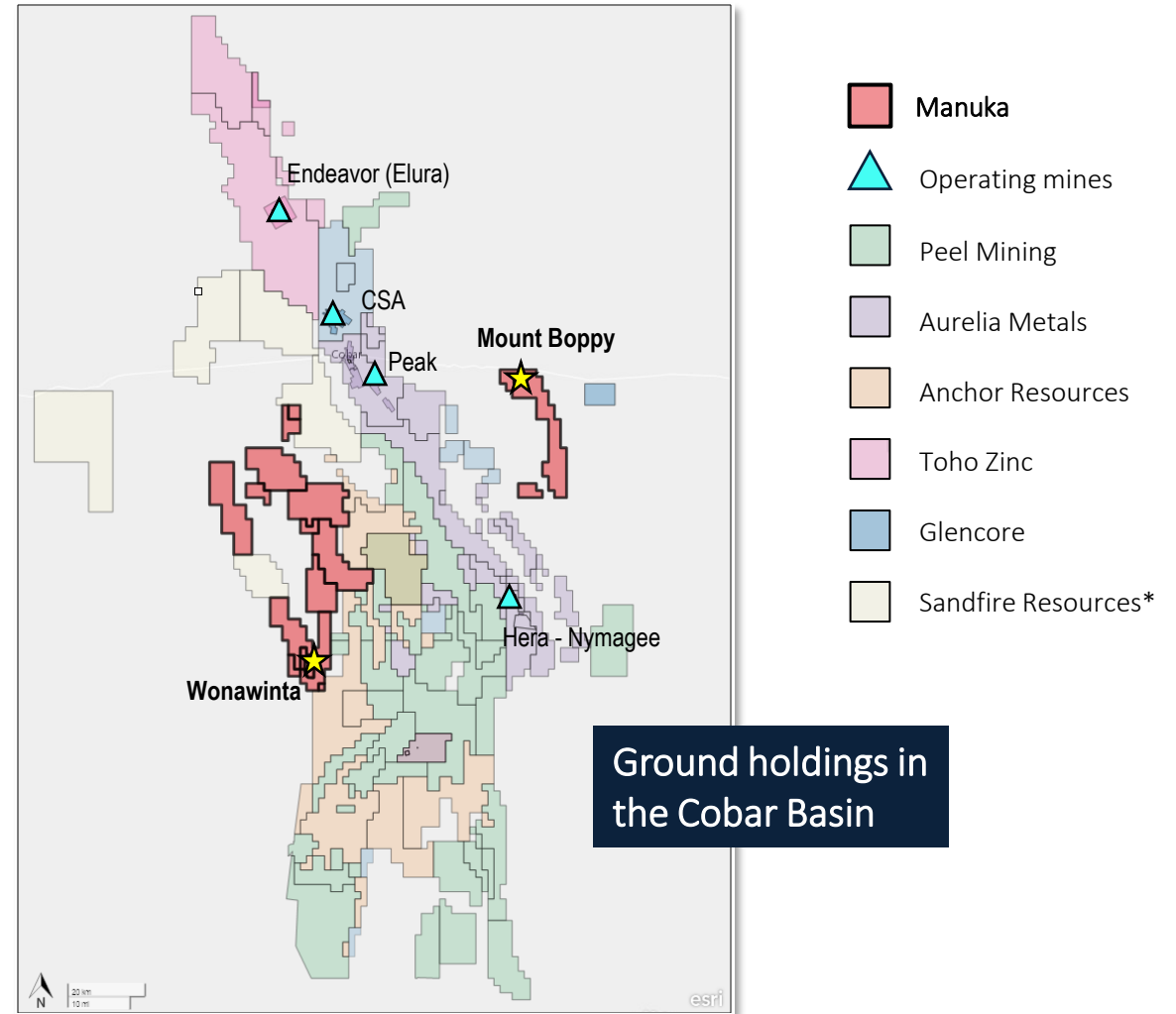
Some of Australia’s foremost mining and exploration companies have significant ground positions in the Basin, and significant recent exploration drilling successes have increased attention on the region



Gaining exposure to the Basin is difficult for new entrants, as ground is tightly held by incumbents

- The Wonawinta and Mount Boppy projects represent rare exposure to the Basin


















* Exploration license applications lodged, not yet granted
Source: S&P Global Market Intelligence



Fully Permitted

Both the Mount Boppy and Wonawinta projects are fully compliant with statutory requirements and hold the necessary consents, authorities and licences for carrying out the mining activities in the relevant area

 = Compliant

Statutory requirement	Mt Boppy		Wonawinta		
		Note		Note	
<i>Mining Licences (ML1659, ML1682, ML311)</i>					Mining License & Development Consent 
<i>Environmental Protection Licence</i>		EPL20192		EPL20020	Environmental Protection License 
<i>Native Title and Cultural Heritage Consents</i>		Cultural Heritage Deed of Agreement executed 19 November 2010		Aboriginal Heritage Impact Permit received 23 April 2012	Native Title & Cultural Heritage Consents 
<i>Development Consents</i>		Development Consent 2011/LD-00070		Development Consent 2010/LD-00074	Rehabilitation Security Deposit 
<i>Rehabilitation Security Deposit</i>		Lodged \$1.365m with DPE		Lodged \$5.515m with DPE	Water Access Licence 
<i>Water Access Licence</i>					

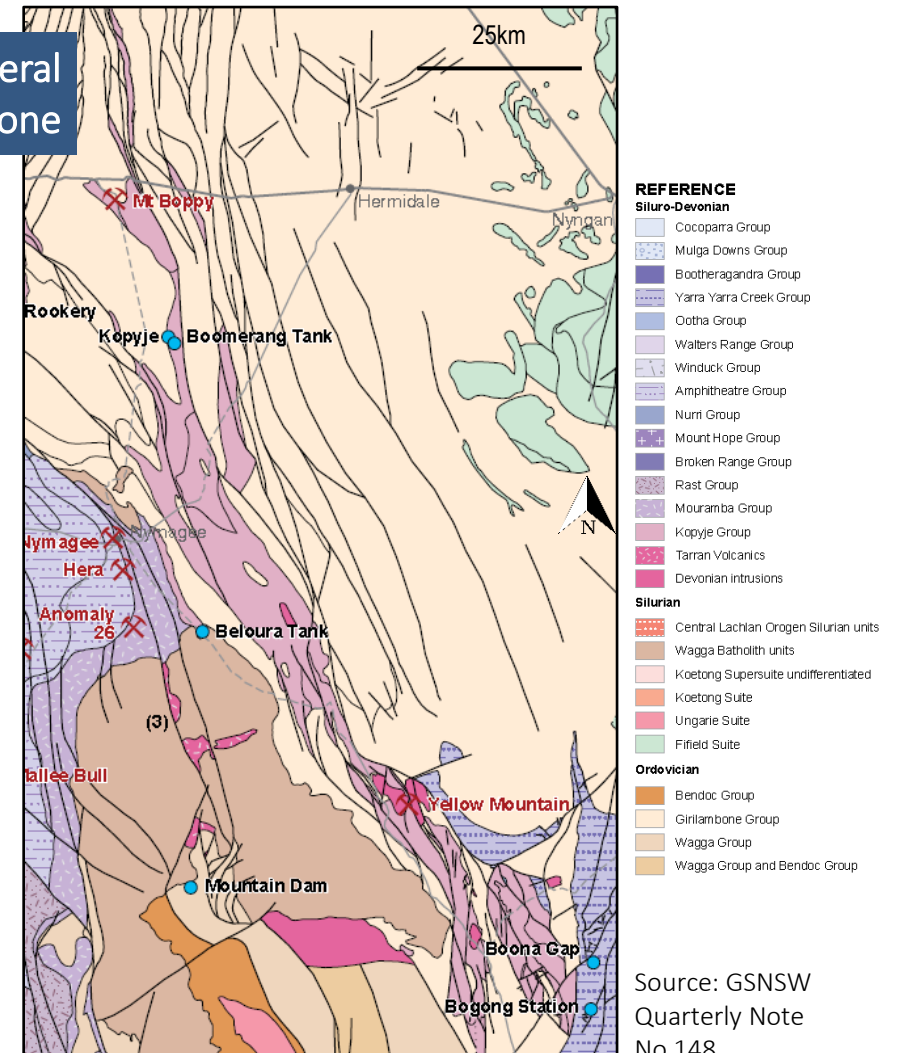


Mount Boppy (Gold)

Mount Boppy – Regional Geology

- The Mount Boppy project is located in the northern part of the early Devonian Canbelego-Mineral Hill Rift Zone, surrounded by the flanking Kopyje Shelf
- The Kopyje Shelf geology includes shallow-water siliciclastic sediments and limestone deposited inside the Canbelego-Mineral Hill Rift Zone
- The Kopyje Shelf existed as a large area of shallow water to the east of the active Cobar Basin margin and west of the Canbelego-Mineral Hill Rift Zone
- To the south, the Kopyje Basin joins with a northwest trending depression (graben) known as the Barrow Range Basin.
 - This basin is characterised by an abundance of outwash fan conglomerate, fossiliferous sandstone and minor felsic volcanics
 - The basin margins are faulted
- These rocks are in apparent fault contact with both Girilambone and Devonian rocks and lie outside of the Devonian basin
 - They may represent eroded portions of sub-volcanic feeder zones to the Devonian felsic volcanics

Canbelego - Mineral Hill Rift Zone



Mount Boppy – Asset Overview

The Mt Boppy project is located in the township of Canbelego, 46km east of Cobar and accessed from Cobar by the sealed Barrier Highway and a sealed road to the mine gate



It hosts an existing open pit resource of circa 44,000 oz (of which 31,000 is in reserve status) grading 3.13g/t Au, including a 60,000t stockpile of circa 2.5g/t Au (4,800 oz Au)



The project contains 4 Gold Leases (GL), 3 Mining Leases (ML), one Mining Purpose Lease (MPL) and 1 Exploration License (EL), for a total of 206km²



The Mt Boppy deposit was first worked in the early 1890s, with underground mining occurring until 1923



Historical records note total production of over 500koz gold at an average in-pit grade of 15g/t Au

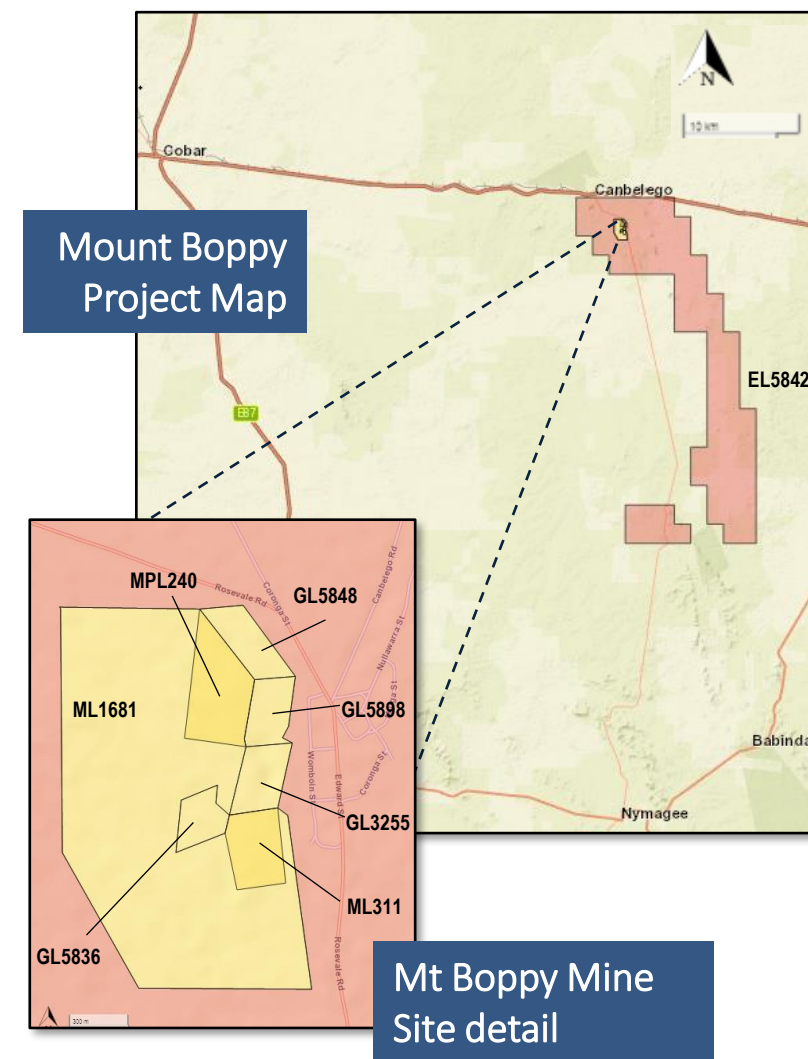


Power (11kV) and water is available at site, with the project also including a 42-person camp, manager's quarters / exploration office and ore yard



Scant historical drilling below 120 meters deep

Source: S&P Global Market Intelligence



Mount Boppy – Resource Estimate

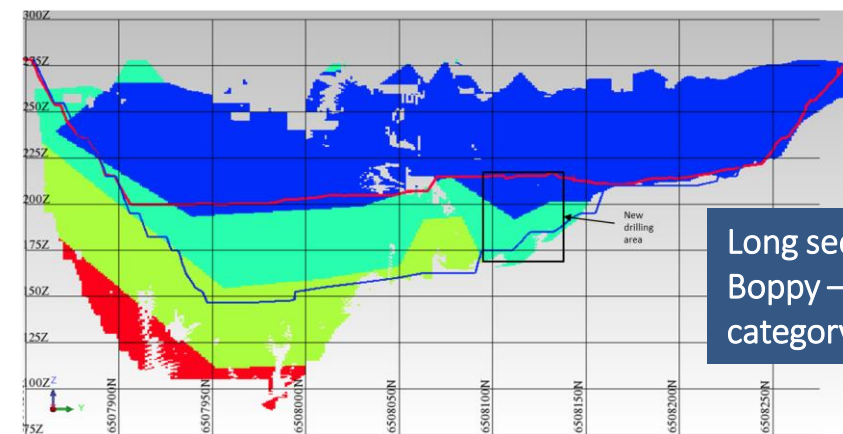
- The Mineral Resource Estimate at Mount Boppy was updated in accordance with the JORC Code (2012) by Mining Associates Pty Ltd in 2016 and again in 2020
- The Company completed its mine plan and reserve and commenced mining in April 2020
- Mineral Resources are reported within the volume beneath the current pit floor and above the latest pit floor designed by BOK in November 2015
- Additional stockpiles at the Mount Boppy site measure 60,000 tonnes at an estimated grade of 2.5 g/t Au (4,800 oz Au)
- Historic backfilled stopes are encountered within the Resource

Mount Boppy in-pit Mineral Gold Resource Estimate

Resource Category	Material (t)	Au (g/t)	Au (oz)
Measured	109,200	3.11	10,010
Indicated	310,800	3.22	32,140
Inferred	24,000	3.33	2,570
Total	444,000	3.13	44,720

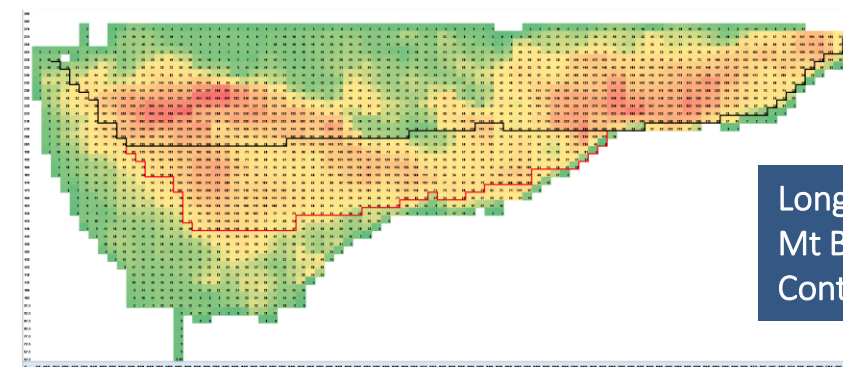
Notes to the Mineral Resource Estimate:

1. Reported at a 1g/t Au lower cut-off grade.
2. Rounding errors may be present



Long section of Mt Boppy – Resource category

Blue: measured, Cyan: Indicated, Green: Inferred, Red: unclassified (exploration target). Red line = current pit floor; blue line = design pit floor



Long section of Mt Boppy – Contained Gold

Red line is planned pit, black line is current pit

Source: Mining Associates Mount Boppy Mineral Resource Estimate September 2016

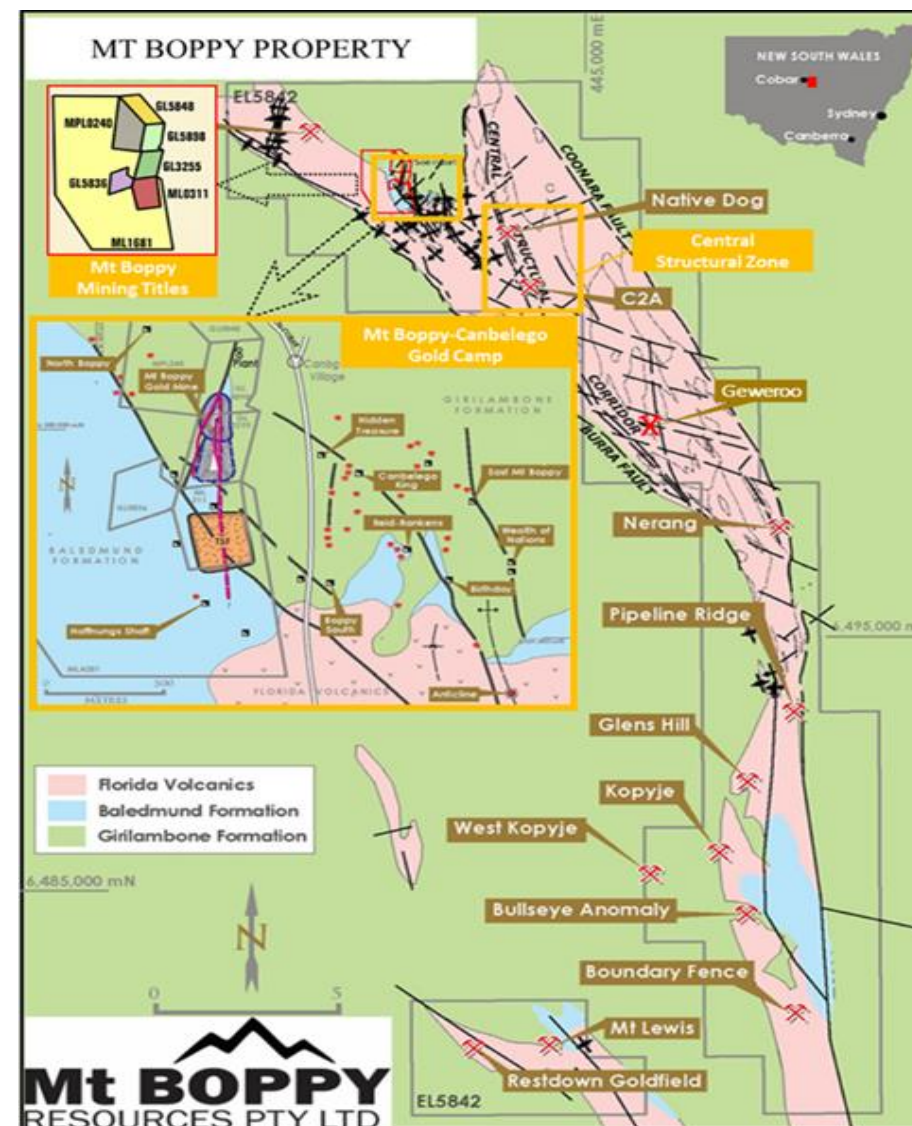
Mount Boppy – Project Economics

Revenue calculations per tonne of ore processed are derived from the following set of assumptions over the life of the gold processing phase

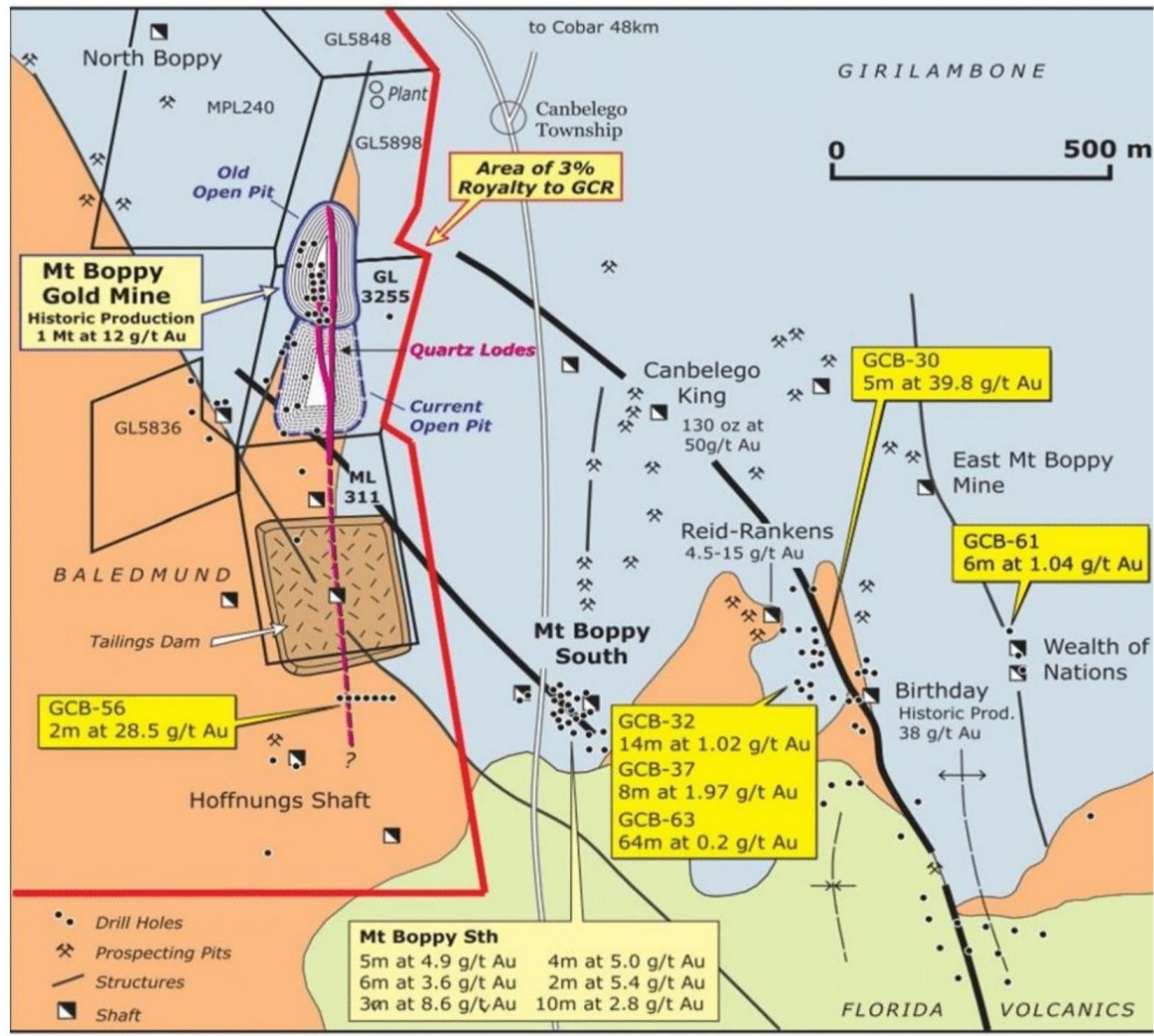
Gold Price	A\$2,500
AISC	A\$1,255
Metallurgical Recovery	75%
Head Grade	3.0 g/t
Revenue Per Tonne	\$180.85

Mining and processing costs for the first phase of operations which are the processing of Mt Boppy gold ores are summarised below

Cost Area	Est. Monthly Cost A\$m	Cost A\$/tonne processed
Administration	0.22	5.83
Mining	0.80	20.80
Crushing & Haulage	1.13	29.50
Processing Costs	1.33	34.72
Total Site Cost	3.48	90.85
Margin Per Tonne		90.00



Mount Boppy – an Exciting Neighbourhood



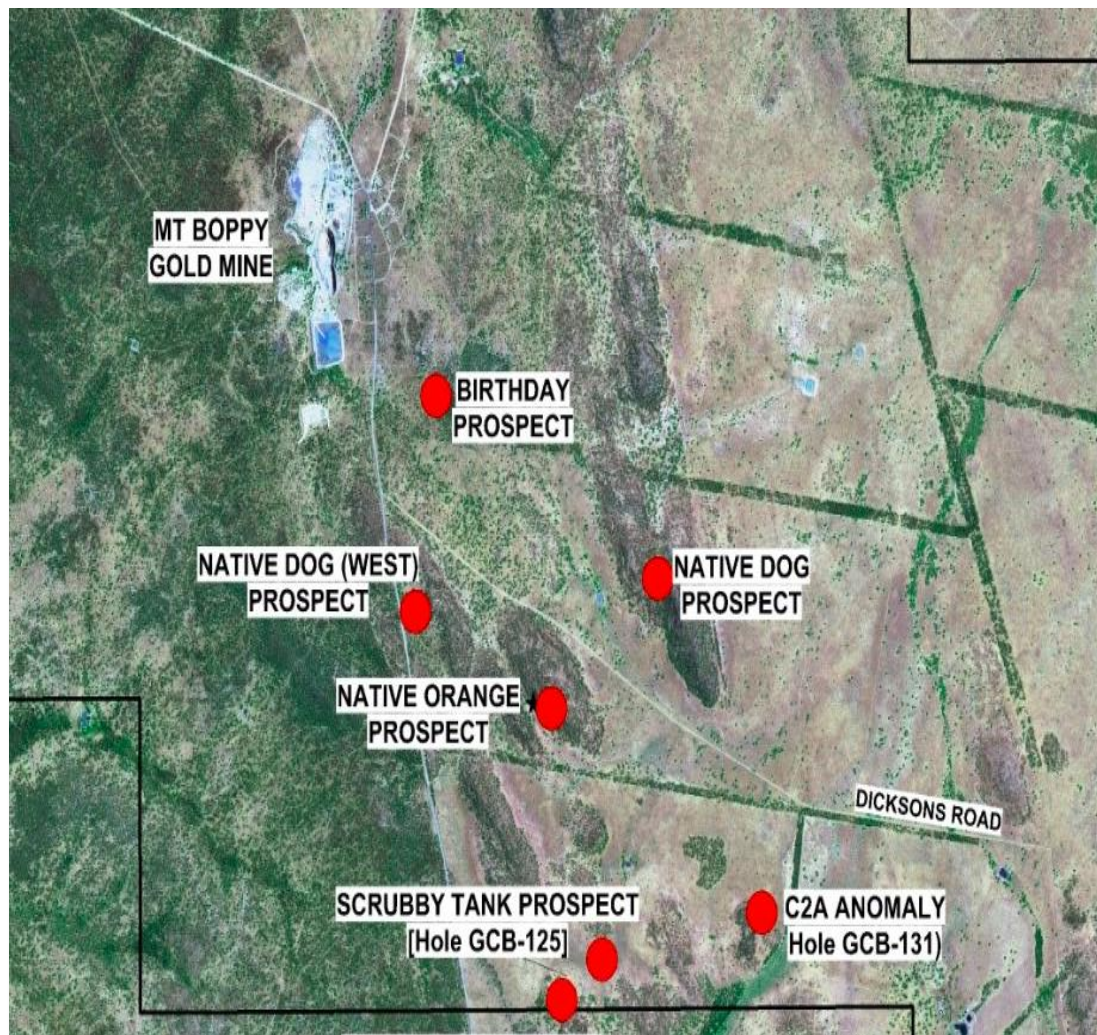
Key Prospective Targets – scant available detailed mining information but headline numbers demanding further exploration

<p>Birthday Prospect</p> <p>Historical production 38g/t circa 1910</p>	<p>Canbelego King</p> <p>Historical production 50g/t circa 1908</p>	<p>Reid Rankin</p> <p>Historical production up to 15g/t between 1900 to 1910</p>
---	--	---

Review Golden Cross RC drilling from 2004 specifically:

- GCB-30 (5m @ 39.8g/t Au)
- GCB- 56 (2m @ 28.5g/t Au)

Mount Boppy – Exploration Upside



There is substantial gold exploration potential at Mt Boppy:

- Historically, the mine produced >500,000 oz Au @ 15g/t
- Drilling was largely limited to ~120 metres depth
- There has been minimal subsequent exploration drilling
- Management is targeting an exploration campaign following the mining of the existing remaining resource in the southern section of the existing Mt Boppy Gold mine pit
- There was strong conviction from the geologists under previous management of the existence of a deeper resource of similar grade and scale.



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



Additionally, as seen from previous slide, the Birthday prospect look very exciting as does Native Dog.



Wonawinta (Silver)

Wonawinta – Regional Geology

Regional Geology



The Manuka project lies on the western margin of the Cobar Basin within a tectono-stratigraphic unit known as the Winduck Shelf



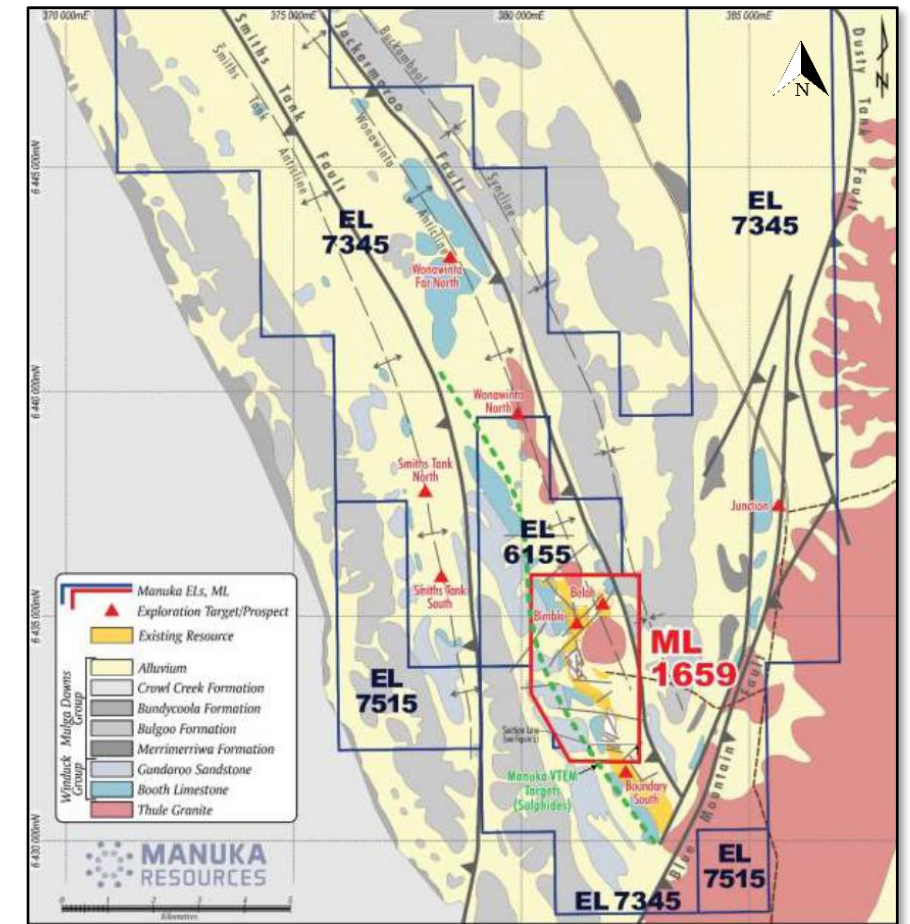
Stratigraphy in the local area comprises early Devonian shallow water sediments of the Winduck Group, which unconformably overlie Silurian Thule Granite and Ordovician metasediments



An erosional surface marks the contact between Winduck Group shelf facies sediments and overlying late Devonian fluvial facies sandstones and conglomerates of the Mulga Downs Group



Mulga Downs Group sediments thicken to the west of Manuka within a north-south trending trough (the Yathong Trough) that lies on the eastern margin of the mid-late Devonian Darling Basin



Wonawinta – Asset Overview



The Wonawinta project is located south of Cobar on the south-western margin of the Cobar Basin, and is accessed from Cobar via the sealed Kidman Way highway (circa 70km, followed by shire gravel roads for the final 30km into the site)



The Project hosts a 52 million oz JORC compliant silver resource @ 42 g/t Ag



The project comprises 1 Mining Lease (ML) and 7 Exploration Licences (EL), covering a total of 920km²



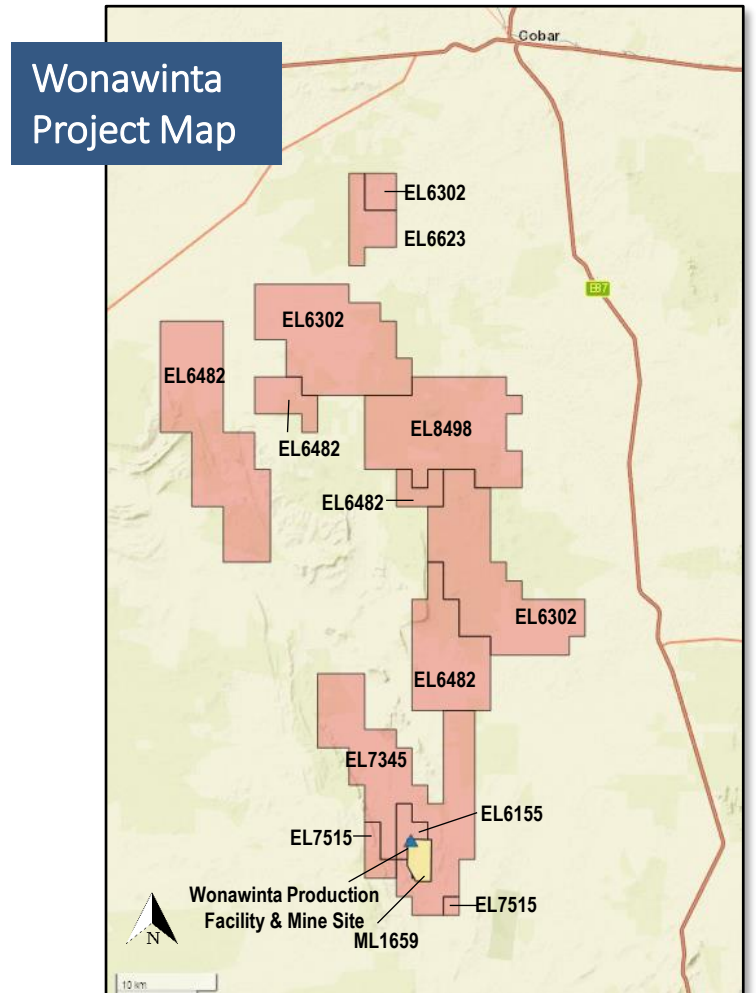
Project infrastructure is extensive, with power and water available



Onsite infrastructure includes a processing mill and operational mining camp, a 500,000t oxide Ag stockpile, an airstrip, a tailings storage facility (“TSF”), and waste rock disposal areas



The refurbishment of the plant commenced in August 2019 and was completed in December.



Source: S&P Global Market Intelligence

Wonawinta – Resource Estimate

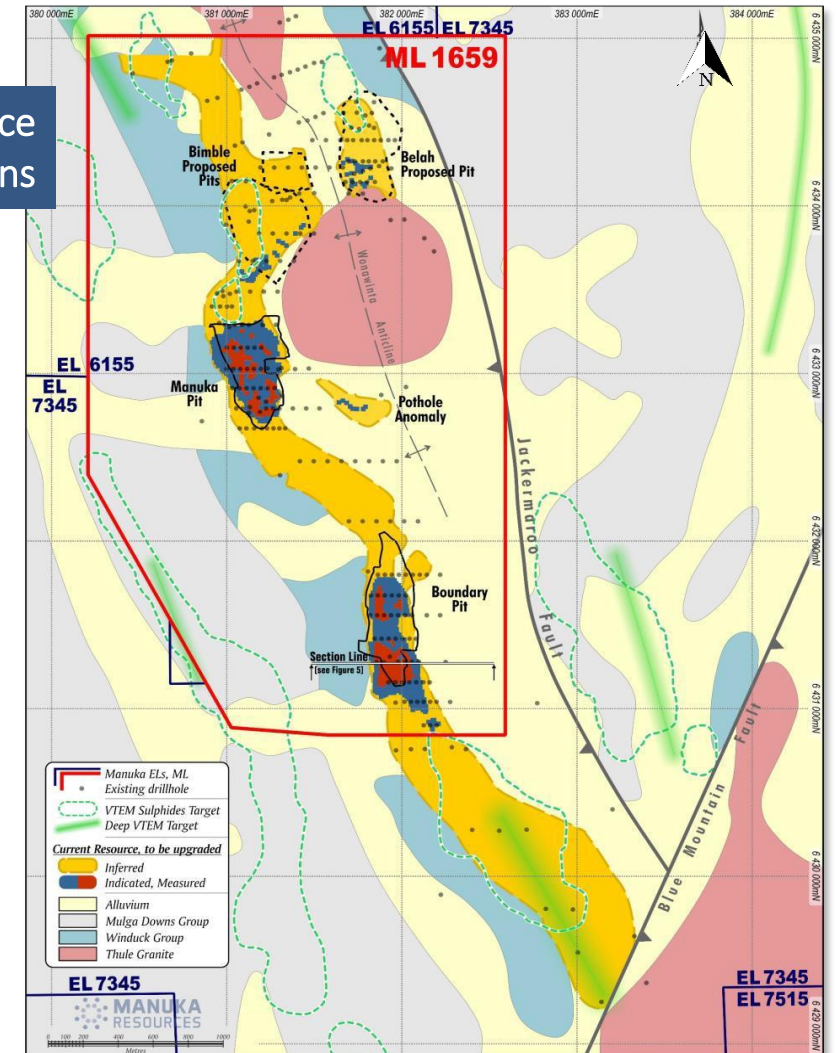
- The Mineral Resource Estimate at Wonawinta was updated in accordance with the JORC Code (2012) by Mining Associates Pty Ltd in 2016, and subsequently verified by SRK Consulting
- Additionally, stockpiles at the Wonawinta plant site measure 500kt at an average estimated grade of 75g/t Ag
- Over 10m oz of the total 52m oz resource grades over 100g/t Ag

Wonawinta Mineral Silver Estimate

Resource Category	Material (Mt)	Ag (g/t)	Pb (%)	Ag (Moz)	Pb (kt)
Measured	0.9	45	0.70	1.3	6.2
Indicated	8.5	49	0.79	13.2	67.5
Inferred	29.4	40	0.55	37.8	162.9
Total	38.8	42	0.61	52.4	236.5

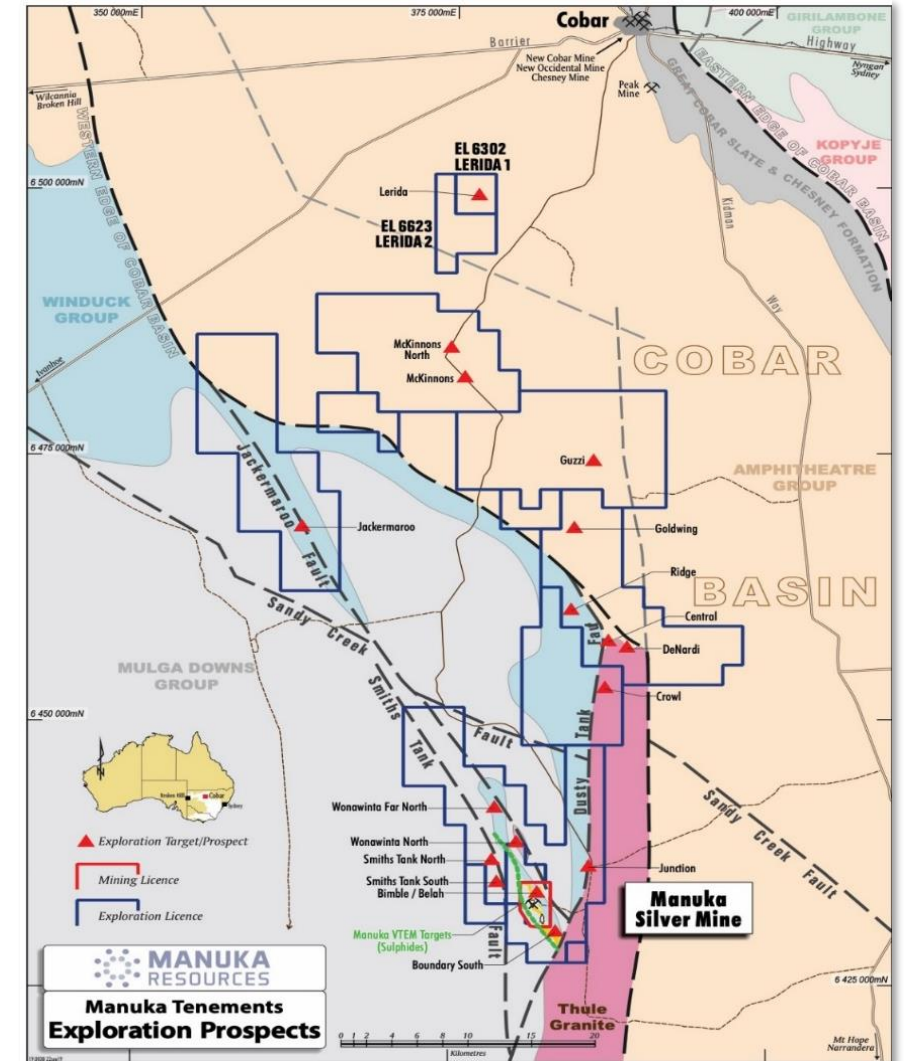
Notes to the Mineral Resource Estimate: 1. Reported at a 20g/t Ag lower cut-off grade 2. Rounding errors may be present

Resource classifications



Wonawinta – Exploration Upside

- Manuka intends to upgrade the silver oxide resource at Wonawinta to re-establish reserve and increase oxide resource
- Historical exploration on the Wonawinta properties was halted at depths of circa 60m.
 - importantly, the existing oxide resources all ended in sulphide mineralisation.
 - the Cobar basin is a deep basin (typified by the current mining depths of the surrounding Peak, Elura/Endeavour and CSA projects)
 - Manuka is targeting deeper drilling at Wonawinta for sulphide deposit
 - Neighbouring successful mines include Endeavour Mining’s Elura (resources total 17.7MT at 4.9% Pb, 8.7% Zn and 69g/t Ag and reserves of 11MT at 4.5% Pb, 7.9% Zn and 66g/t Ag)
- The Smith Tank Corridor has recently undergone a further geological interpretation
- The McKinnon project on the Wonawinta tenements was previously a gold mine owned by Burdekin Resources and produced >150,000oz Au @2.6g/t in the late 1990’s



Wonawinta – Fully Functioning Plant



Elution column and
administration
buildings

1,800kw ball mill
and conveyor



Gold & Silver
room



Leach
tanks



Three Stage Operations Plan

Stage 1
Q2 2020 – Q2 2021

Mount Boppy (gold production)

- Commence production at the Wonawinta plant using 60,000t Boppy gold ore stockpile
- **Commence exploration program at Mt Boppy with IPO funding**
- Achieve steady production of circa 3,000 oz au/mth at Wonawinta processing Mt Boppy gold ores
- Commence exploration program at Wonawinta on high conviction targets combined with in-fill drilling

Stage 2
Q2 2021

Wonawinta (process silver)

- 500,000t silver ore stockpile on ROM pad at Wonawinta
- Produce circa 1.0m oz Ag over 6 month processing period
- Continue focus on qualified Wonawinta exploration targets



Stage 3
Q4 2021 – Q1 2022

Wonawinta (silver production)

- Following processing of silver stockpiles, progress to mine and process silver reserve (following in-fill drilling program, will convert part of initial 52m oz Ag resource into reserve)
- Wonawinta plant capacity 850,000t per annum
- Currently estimate 5 years silver mining and production producing circa 2m oz Ag/year

Conceptual Mining Schedule

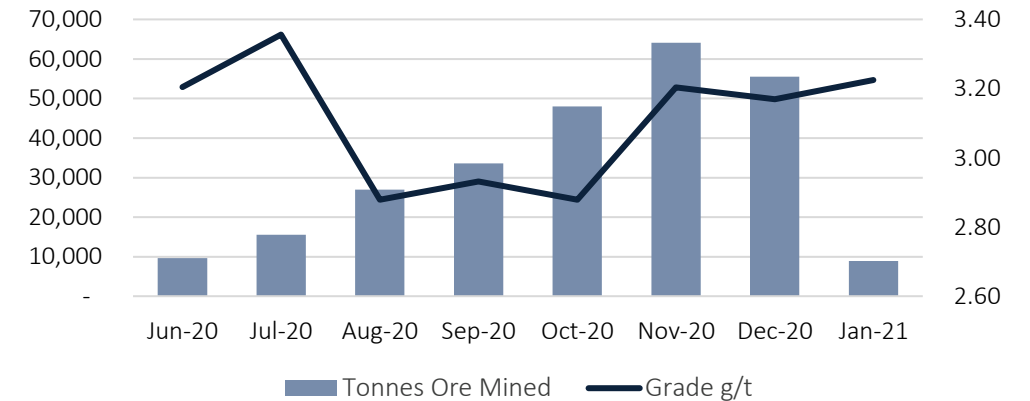
- The Base Case processing schedules includes processing of existing stockpiles at Mt Boppy and Wonawinta
- The current Mt Boppy mining schedule is based on a schedule produced by BOK prior to placing the operation on C&M in late 2015, and the Mineral Resource Estimate produced by Mining Associates in 2017
- The Wonawinta mining inventory and schedule is predicated on mining a high grade portion of the existing Resource and is conceptual in nature

Stockpiles and in-pit mining inventories:

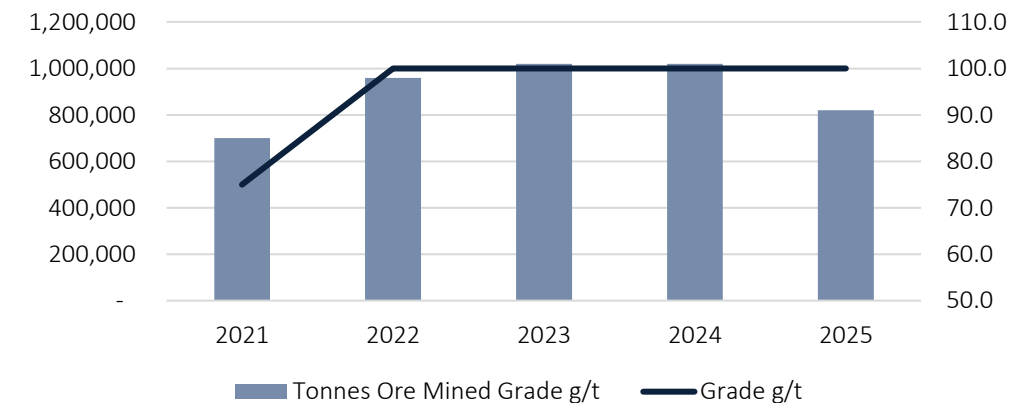
Category	Ore (kt)	Grade (g/t)	Contained Metal (koz)
Mt Boppy (gold) stockpile	60	2.5	4.8
Mt Boppy (gold) mining inventory	260	3.1	28.6
Wonawinta (silver) stockpile	500	75.0	1,206.0
Wonawinta (silver) mining inventory	4,000	100.0	12,839.0

Notes: 1. Rounding errors may be present. 2. Grade at Mt Boppy is g/t Au. 3. Grade at Wonawinta is g/t Ag

Mt Boppy Gold Mining Schedule



Wonawinta Silver Processing / Mining Schedule



Wonawinta – Grade / Tonnage Curve

Manuka will be mining ore at economic cut-off grades

Mining Scenarios

A. @ cut-off grade 22g/t (global)

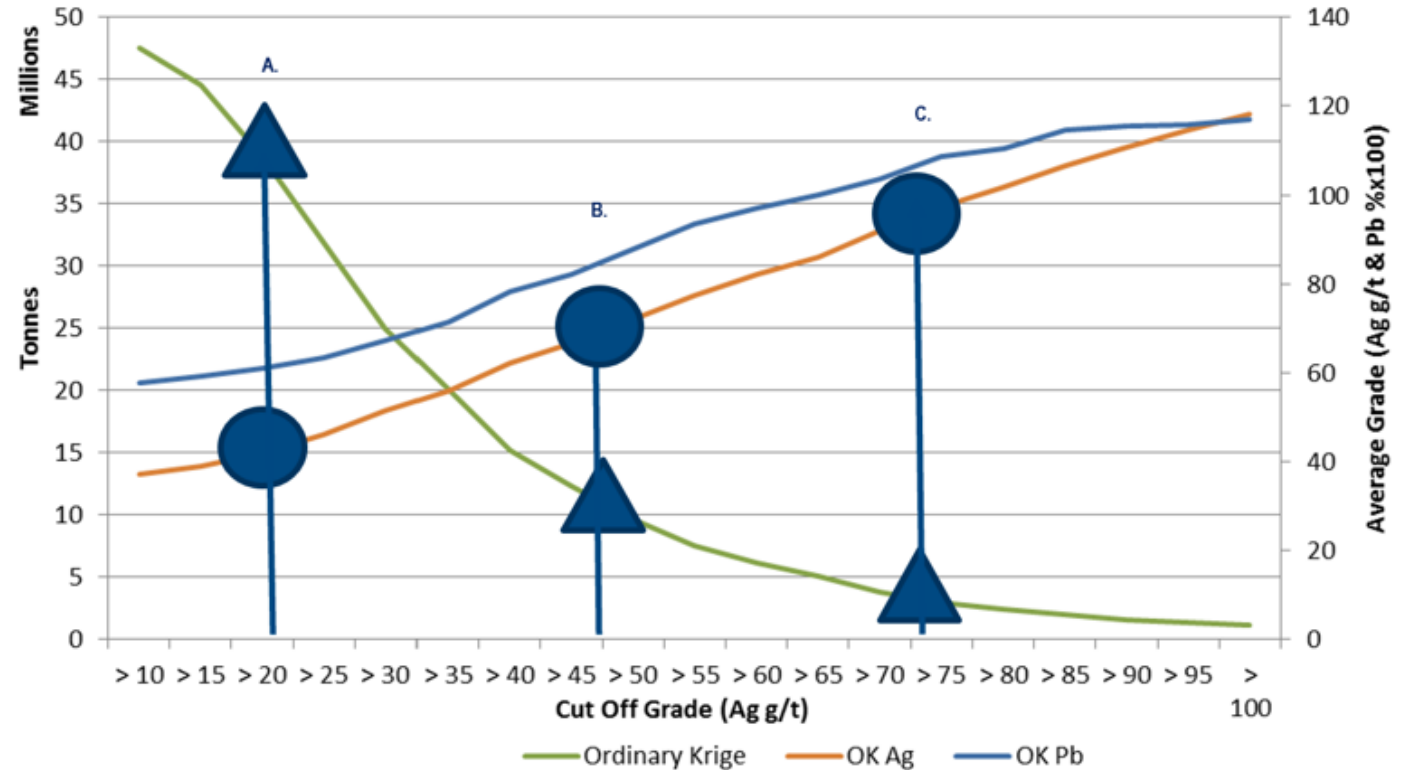
- 40 Mt @ 42 g/t Ag (52 Moz Ag)

B. @ cut-off grade 45g/t (global)

- 10 Mt @ 70 g/t Ag (22 Moz Ag)

C. @ cut-off grade 70g/t (global)

- 4.5 Mt @ 97 g/t Ag (14 Moz Ag)



Source: Technical Report on the Mt Boppy Gold and Wonawinta Silver-Lead-Zinc Projects NSW Australia, prepared by Mining Associates May 2020. Section 14.2.13 Figure 14-27

Exploration program – Mt Boppy and Wonawinta



Key Features of the Exploration Program:

- developments over past 3 years leading to a better understanding of the Cobar Basin led by: Fitzherbert – Refining the Cobar-Type Mineral System: New Insights Spawned from Direct Dating of Mineralisation.
- uncertain historical data consisting of insufficient detail demands fresh review over entire package
- 5 high grade, high conviction targets at Mt Boppy, 4 high grade high conviction targets at Wonawinta



Mt Boppy (gold) drilling program over the following targets:

- Mt Boppy South, Birthday, Canbelego-King, Reid-Rankens, and Wealth of Nations are primary focus

Drilling method	A\$5m	A\$7m
Aircore	2000 metres	6000 metres
RC	1000 metres	3000 metres
Diamond drill	1200 metres	3000 metres
Total spend	A\$601k	A\$1.669m



Wonawinta (silver) drilling program over the following targets:

- Bimble, Belah, Boundary, Smiths Tank are primary focus

Drilling method	A\$5m	A\$7m
Aircore	3000 metres	9000 metres
RC	5000 metres	7000 metres
Diamond drill	800 metres	1500 metres
Total spend	A\$1.10m	A\$1.90m



Capital Structure & Use of Funds

Capital Structure

Post IPO capital structure	A\$5m		A\$7m	
	Shares (m)	%	Shares (m)	%
Existing shareholders	193.09	80.7%	193.09	77.4%
IPO shareholders	25.00	10.4%	35.00	14.0%
Convertible note holders	21.27	8.9%	21.27	8.5%
Fully diluted shares on issue	239.35	100.0%	249.35	100.0%
Options (A\$0.25 strike price)	21.25		21.25	

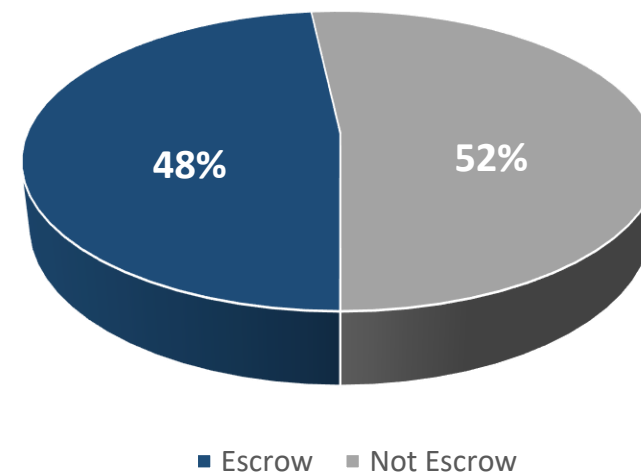
		A\$5m	A\$7m
Implied market capitalisation @ A\$0.20	A\$m	47.87	49.87
Debt	A\$m	24.50	24.50
Cash	A\$m	5.00	7.00
Implied enterprise value	A\$m	67.37	67.37

Commentary

- The current debt facility with TransAsia is payable in 3 tranches from projected gold production
- **Mt Boppy existing gold reserve repays all Company liabilities over the initial 12mths of production (already commenced)**

Notes: Assumes A\$5m & A\$7m raised at A\$0.20 in IPO

Post IPO Escrowed Shares



Use of Funds Table – A\$5m & A\$7m

- Manuka is proposing to raise A\$5 – A\$7 million in an IPO on the ASX
- Completion of the IPO capital raise will allow Manuka to:
 - Fund exploration and infill drilling expenses to potentially increase resource confidence and mine life;
 - Pay accrued and outstanding interest on the Convertible Notes which are to be converted into ordinary shares at the IPO; and
 - Provide for working capital purposes

Item	A\$	A\$
Equity Raise	5,000,000	7,000,000
Interest payable on Con Notes	1,694,000	1,694,000
Costs associated with the issue	807,000	929,000
Exploration Mt Boppy / Manuka	1,701,000	3,579,000
Cash Reserves & Working Capital	798,000	798,000
Total funds allocated	5,000,000	7,000,000

Offer Timetable

Item	Date
Prospectus lodged with ASIC	Friday, 22 May 2020
Exposure Period begins	Monday, 25 May 2020
Exposure Period ends	Monday, 8 June 2020
Offer Opening Date	9am (Sydney time) Tuesday, 9 June 2020
Offer Closing Date	5pm (Sydney time) Tuesday, 23 June 2020
Settlement Date	Tuesday, 7 July 2020
Allotment of Shares under the Offer	Wednesday, 8 July 2020
Despatch of Holding Statements	Thursday, 9 July 2020
Commencement of Official Quotation in Shares	Tuesday, 14 July 2020

The dates referred to above are indicative and may change. Unless indicated otherwise, all dates are Sydney, Australia time.



Key Risks & Foreign Selling Restrictions

Key Risks

<p>Nature of mineral exploration and mining</p>	<p>The business of mineral exploration, development and production is subject to risk by its nature. The success of the business depends, amongst other things, on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining are speculative undertakings which may be hampered by force majeure circumstances, land claims and unforeseen mining problems. Increased costs, lower output or high operating costs may all contribute to make a project less profitable than expected at the time of the development decision. There is no assurance that the Company's attempts to exploit its exploration activities will be successful</p>
<p>Commodity price volatility</p>	<p>As future revenues will primarily be derived from the sale of gold and silver, any future earnings will be closely related to the gold and silver price. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include aggregate demand for gold and silver, forward selling of these precious metals by producers, and production cost levels in major precious metals producing regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, precious metals as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. The Company will develop a price risk management policy (hedging) which will include gold and silver exposures, currency and other volatile price risks such as energy with this policy being enunciated in due course</p>
<p>Currency volatility</p>	<p>International prices of various commodities, including gold and silver, are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken in account in Australia dollars, consequently exposing the Company to fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by the international markets</p>
<p>Operational risks</p>	<p>The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and/or operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.</p>

Key Risks

Financial obligations	<p>The Company has committed itself to a number of debt facilities as described in Section 8.1 and Section 8.2. The Company manages its various financial obligations by preparing detailed cash forecasts and monitoring actual cash flows. However, the Company's ability to service its financial obligations may be impaired by the occurrence of any number of factors including the occurrence of any of the risk factors noted in this Prospectus. In such circumstances and if the Company were unable to obtain sufficient alternative funding, its creditors would be able to exercise their security over the Company's assets which would likely have a material adverse effect on the Company's prospects and ability to continue as a going concern.</p>
Mineral Resource estimates and classification	<p>The Mineral Resource estimates for the Company's projects are estimates only and no assurances can be given that any particular level of recovery of silver will in fact be realised. Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may change significantly when new information or techniques become available. In addition, by their very nature, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate.</p>
Title risk	<p>The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to believe that the tenements in which it currently has an interest in will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.</p>
Environmental risk	<p>The Company's projects are subject to New South Wales and Federal Government regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.</p>

Key Risks

Exploitation, exploration and mining licence

The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licenses, which may be withdrawn or made subject to limitations. The maintaining of licenses, obtaining renewals, or getting licenses granted often depends on the Company being successful in obtaining required statutory approvals for its proposed activities and that the licenses, tenements, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

Pandemic and other public health risks

The ongoing outbreak of the coronavirus disease (COVID-19) and any other possible future outbreaks of contagious diseases may have a significant adverse effect on the Company. The spread of such diseases amongst the company's executives, employees, contractors, suppliers and logistic networks, as well as any quarantine and isolation requirements, may reduce the Company's ability to operate and may have materially adverse financial implications on the Company, including its ability to service its debts as and when they fall due.

Liquidity Risk

On completion of the Offer, and assuming the Offer is fully subscribed, the existing Shareholders of the Company will hold a large proportion of the total issued Share capital of the Company (assuming Minimum Subscription and existing Shareholders do not participate in the Offer). Under Chapter 9 of the ASX Listing Rules, a number of the Shares held by the existing Shareholders will be subject to escrow periods which may cause a liquidity risk, as some of these shares may not be traded for up to a period of 24 months. Furthermore, there is no guarantee that there will be an ongoing liquid market for Shares. If illiquidity arises, there is a real risk that Shareholders will be unable to realise their investment in the Company.

Foreign Selling Restrictions

Canada (British Columbia, Ontario & Quebec)

This document constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the Provinces) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are “accredited investors” within the meaning of NI 45-106 Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares the subject of the Offer or the offering of Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of Shares purchased pursuant to this document (other than (a) a “Canadian financial institution” or a “Schedule III bank” (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three (3) years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation ou tout avis) soient rédigés en anglais seulement.*

Foreign Selling Restrictions

<p>European Union</p>	<p>This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may any Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the Prospectus Regulation).</p> <p>In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation)</p>
<p>Hong Kong</p>	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, Shares have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six (6) months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
<p>New Zealand</p>	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:</p> <ul style="list-style-type: none"> • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is “large” within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
<p>United Kingdom</p>	<p>Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the Shares the subject of the General Public Offer. Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.</p> <p>In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.</p>
<p>United States</p>	<p>This document may not be distributed or released in the United States.</p> <p>This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The Shares to be offered and sold in the General Public Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, any Shares to be offered and sold in the General Public Offer may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities law. The Shares to be offered and sold in the General Public Offer may not be offered and sold to any person in the United States.</p>