



9th February 2021

Company Announcements Office
ASX Limited
20 Bond Street
SYDNEY NSW 2000

AMENDMENT TO WONAWINTA DEEPS EXPLORATION UPDATE

We refer to the Wonawinta Deeps Exploration Update lodged with the ASX on 8 February 2021. The attached updated announcement has additional information for JORC Code 2012 Edition, Table 1 as required.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read "Toni Gilholme".

Toni Gilholme

Company Secretary

This announcement was authorised for lodgement by Dennis Karp, Executive Chairman of Manuka Resources Limited.

Highly encouraging initial indications from ‘Wonawinta Deeps’ sulphide drilling program

Manuka Resources Ltd - ASX:MKR (‘Manuka’ or ‘the Company’), the 100% owner of Wonawinta Silver Project and Mt Boppy Gold Project (‘the Projects’) is pleased to advise on early progress of the Wonawinta Deeps Exploration Program (‘Wonawinta Deeps’) at Wonawinta.

Highlights

- Wonawinta Deeps is a drill program to test the concept of carbonate-hosted sulphides beneath the oxide silver resource at Wonawinta.
- The initial program comprises four fence lines of holes across the main areas of oxide mineralisation.

The first hole (DBM003) completed on Fence 3 through the Bimble area (Fig 1), has intersected carbonate containing sulphides which have been analysed with a portable XRF (pXRF). Preliminary pXRF spot readings included some significant individual measurements including:

- 43.13% Zn, 12.76% Pb and 4270g/t Ag at 101.2 metres, downhole depth
- 30.2% Zn, 21.6% Pb and 1870g/t Ag at 104.7 metres, downhole depth
- 32.1% Zn, 22.3% Pb and 444g/t Ag at 124.1 metres, downhole depth
- 32.5% Zn, 1.5% Pb and 45g/t Ag at 139.9 metres, downhole depth
- Drill core is being logged in detail, sectioned with a core saw and interpreted (samples will be despatched to an independent assay laboratory).

Wonawinta Deeps

The first hole from Wonawinta Deeps on the Wonawinta ML (reported to ASX on 22 January 2021) has reached a total depth at 154 metres downhole. Wonawinta Deeps is a drill program to test the concept of carbonate-hosted sulphides beneath the oxide silver resource at Wonawinta.

The initial program comprises four fence lines of vertical drill holes beneath the known oxide mineralisation (Figure 1). Drill holes will have a reverse circulation (RC) pre-collar through the Gundaroo and Transitional units with a diamond drill tail designed to penetrate the thickness of the Booth Limestone and terminate in the underlying Thule Granite.

Whilst called Wonawinta Deeps, the program targets lead-zinc-silver sulphide mineralisation at relatively shallow depths ranging from 80-250 metres in the Booth Limestone of the Winduck Group, an elongate shelf along the western edge of the

Cobar Basin.

The first hole completed on the Bimble line (drilled at DBM003) has intersected carbonate containing sulphides which have had preliminary analysis with a portable XRF (pXRF).

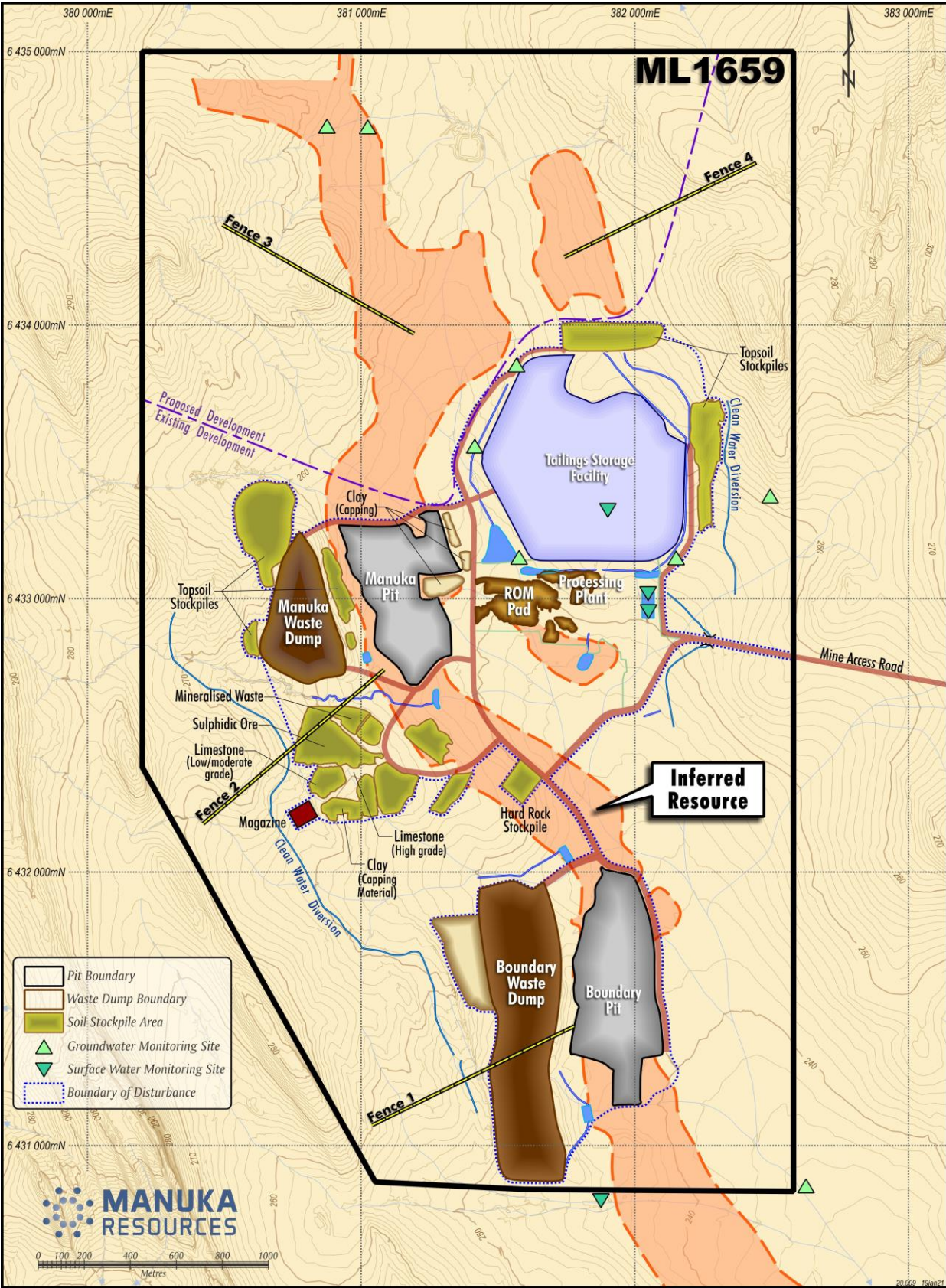


Figure 1: Wonawinta Mining Lease ML 1659 with proposed Wonawinta Deeps fence lines

Preliminary pXRF

Core from the limestone interval of hole DBM003 was photographed and had random preliminary pXRF readings taken at the rig site. Full logging, interpretation and systematic pXRF of the hole is currently underway.

To comply with ASX continuous disclosure requirements, the Company can report that pXRF spot readings included some significant individual measurements, such as:

- 43.13% Zn, 12.76% Pb and 4270g/t Ag at 101.2 metres, downhole depth
- 30.2% Zn, 21.6% Pb and 1870g/t Ag at 104.7 metres, downhole depth
- 32.1% Zn, 22.3% Pb and 444g/t Ag at 124.1 metres, downhole depth
- 32.5% Zn, 1.5% Pb and 45g/t Ag at 139.9 metres, downhole depth.

Sulphide mineralisation appears to comprise zinc primarily as sphalerite and lead primarily as galena. Note that the pXRF analyses were spot readings, few in number and random in nature and relate to the metal content of a specific and small area of core. They are not an indication of an ore grade nor indicative of ore thickness.

Logging and analysis of the neighbouring drill holes should enable an initial interpretation of the possible mineralisation style and potential scale of mineralisation at Wonawinta.

Quarter core samples from the mineralised section of DBM003 will be sent to an independent laboratory for assay. The current backlog of samples at the independent assaying lab is approximately 8 weeks.

Manuka's Executive Chairman, Dennis Karp noted: "Since first purchasing this project in 2016, it has always been our intention to test Wonawinta Deeps on the existing ML. Any evidence of strong sulphide mineralisation could prove transformational for Manuka. It has taken us 4.5 years to be able to commence this current deeper drill program, and to then obtain pXRF spot readings of the grades noted above is extremely exciting. We await the independent laboratory assay results of the full program over the coming 2 – 3 months with much anticipation."

About Manuka

Manuka Resources Limited (ASX: MKR) is an Australian mining 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 hosting an existing open pit Measured and Indicated Resource of 351,430 tonnes grading 4.62 g/t gold, based on a cut-off grade of 1.6 g/t for material within its current open pit design and a cut-off grade of 3.0 g/t for material below the current pit design, and an inferred resource of 11,000 tonnes grading 6.7 g/t below the designed pit reported at a 3.0 g/t cut off, 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, hosting 52 million ounces of silver in an inferred JORC compliant silver resource grading 42 g/t silver at a cut-off grade of 20 g/t silver. The Wonawinta processing plant has a nameplate capacity of 850,000 tonnes per year. The Company expects to announce a Resource Update during March/April 2021.

The Wonawinta silver project was previously the largest producer of primary silver in Australia. Manuka intends to resume the production of silver doré in mid-2021, following the completion of mining at Mt Boppy.

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

For further information contact:

**Dennis Karp
Executive Chairman
Manuka Resources Limited
0412 268 114**

**Media Contact
Ben Henri
M+C Partners
0473 246 040**

Important Information

This report 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 this report 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 report will occur.

Previously reported information

This report includes information that relates to Mineral Resources and Ore Reserves which were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcement dated 10 July 2020 (Prospectus), and updated in its ASX release on 2 February 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of reporting of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement

Information in this announcement that relates to Exploration Results and Resource Updates is based on, and fairly represents, information and supporting documentation prepared by Dr Simon McDonald, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr McDonald has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Information in this announcement that relates to Exploration Results. Dr McDonald consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

APPENDIX 1: JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> The drill core was photographed in the splits before placement into core trays. Several random pXRF spot readings were made on PQ gauge core after it was placed into core trays. PQ gauge core will be cut into quarters and one quarter of each lineal meter will be sent in 1m lengths to an independent assay laboratory.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Diamond (PQ diameter)
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Core was recovered using a triple tube method whereby cut core is retrieved from within the drill rods using a shot-over wireline winch
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Drillhole DBM003 is yet to be comprehensively logged
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Recovered core was inspected and several random spots were scanned with a field portable XRF. Systematic review, logging and pXRF readings are yet to be undertaken.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF 	<ul style="list-style-type: none"> Measurements taken were preliminary in nature and few in number. Systematic review, logging and pXRF readings are yet to be undertaken. Assays will be made on samples selected as above through the

Criteria	JORC Code explanation	Commentary
	<p><i>instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>logging and interpretation process.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> All pXRF readings will be verified by certified assay analysis.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The collar location for hole DBM003 was chosen using a handheld GPS. This location will be verified by a Professional surveyor using a Differential GPS (DGPS) system. All diamond drill holes are routinely surveyed down-hole using a single shot camera. There are no strongly magnetic rocks within the deposit. The MGA94 co-ordinate system is used for the mine grid, and for exploration (Zone 55 South). DGPS will ascertain all topographic variation.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Hole DBM is one of 5 vertical holes designed on an east west bearing. Hole location for DBM002 is 75m due West of DBM003 and hole DBM004 is 150m due East of DBM003.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> The diamond holes are vertical
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples will be sent using normal sample security procols
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> The preliminary nature of these results will be replicated in a systematic sampling program.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> ML1659 is held by Manuka Resources Limited (MRL) MRL is holder of 7 exploration licences in the district. The exploration Licences are EL 6155, EL 6302, EL6623, EL 6482, EL 7515, EL 8498 and EL 7345. The property Manuka, on which the reserves and resources are situated, is owned by MRL. The resources occur in the Western Lands Leases of NSW where Native Title has been extinguished. However, where disturbance could occur by mining operations or drilling, Aboriginal heritage surveys are undertaken in consultation with traditional owners. The Company notes that no land within the licence area may be classified as sensitive land. No further approvals other than those required under the Mining Act 1992 are required.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Stream sediment sampling by Geopeko in 1989 resulted in the discovery of significant base metal sample values. Drilling programs (RAB, RC and diamond) were carried out by Geopeko, CRA, Savage Resources, Pasmenco and Triako. Follow up work by CCR resulted in definition of the Wonawinta silver - lead deposits. BOK completed some RC grade control drilling in one open pit.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Wonawinta silver-lead-zinc project, is a carbonate-hosted Pb-Zn-Ag deposit with affinities to MVT-style mineralisation. The primary host is the dolomitised upper fossiliferous portion of the Booth Limestone member of the Early Devonian Winduck Group. Oxide Ag-Pb-Zn mineralisation is developed as a gently-dipping blanket up to 160m wide and averaging 13m thick on and around the contact between the Booth Limestone and an overlying thick quartz-kaolinite-illite- muscovite clay sequence. Discrete silver minerals are rare with the bulk of the silver associated with lead and iron oxides and sulphates, and lead and zinc carbonates and dolomite. Primary mineralisation consists of vein, breccia and replacement style marcasite, galena and sphalerite. The NNW-trending, strata-bound Wonawinta deposit extends for about 6km along the western flank of the Wonawinta Anticline.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> Manuka Resources has commenced an initial 16 hole program as proof of concept for base metal sulphides hosted within the Booth Limestone DBM003 drill collar is at 380892E and 6433950N Collar elevation is 264m RL Reported pXRF depths are downhole drilled depths from surface. Total downhole depth of DBM3 is 154m
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of</i> 	<ul style="list-style-type: none"> Preliminary exploration results only are included in this report.

Criteria	JORC Code explanation	Commentary
	<p><i>low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> This ASX release relates only to preliminary information which does not imply any mineralised width or grade
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Appropriate diagrams in relation to the deposit, including plans and cross sections will be presented on completion of interpretation and analysis of results.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Only four pXRF readings are reported in this release. They are neither representative nor indicative of potential mineralisation
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> No other exploration data has been collected or is considered material to this report.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Manuka Resources has commenced an initial 16 hole program as proof of concept for base metal sulphides hosted within the Booth Limestone. This program will be reported on in due course.