



Manuka Resources Limited

2020-21 Annual General
Meeting

13 December 2:00 pm

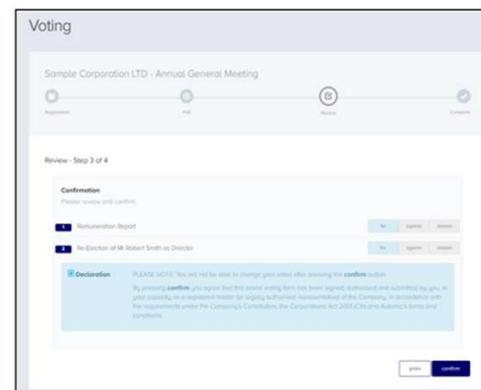
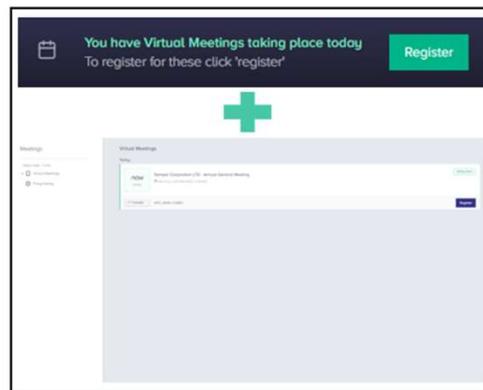
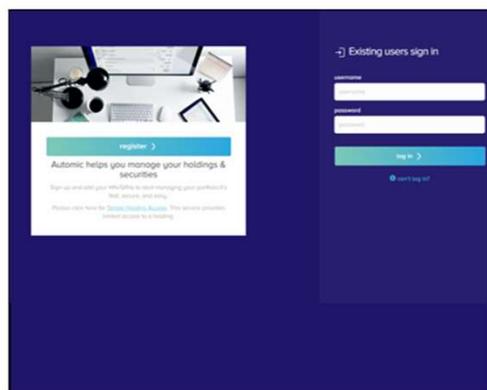


2021 AGM – Registration and voting

1. Log in or register at:
<https://investor.automic.com.au/#/home>

2. Click "register" in the banner at the bottom of your screen, then select "register" for this meeting

3. Record your vote. Once you confirm it is lodged and final



To contact support:

Please Call 1300 816 159 (within Australia) or +61 2 8072 1479 (outside of Australia)

Summary of Proxy Voting

| | In Favour | Proxy's Discretion | Against | Abstain / Exclude |
|---|------------|--------------------|---------|-------------------|
| Resolution 1: Adoption of Remuneration Report | 17,103,291 | 630,447 | 128,380 | 79,992,665 |
| | 95.75% | 3.53% | 0.72% | |
| Resolution 2: Re-Election of Director – Mr Dennis Karp | 17,264,855 | 80,587,987 | 1,941 | 0 |
| | 17.64% | 82.35% | 0.00% | |
| Resolution 3: Appointment of auditor | 17,266,796 | 80,587,987 | 0 | 0 |
| | 17.65% | 82.35% | 0.00% | |
| Resolution 4: Increase in Non-executive Directors' fees | 16,934,291 | 630,447 | 301,505 | 79,988,540 |
| | 94.78% | 3.53% | 1.69% | |

Summary of Proxy Voting continued....

| | In Favour | Proxy's Discretion | Against | Abstain / Exclude |
|---|------------|--------------------|---------|-------------------|
| Resolution 5: Approval of issue of Options to Dr Nicholas Lindsay | 16,964,416 | 630,447 | 128,380 | 79,988,540 |
| | 94.95% | 3.53% | 1.52% | |
| Resolution 6: Approval of issue of Options to Mr Anthony McPaul | 16,964,416 | 630,447 | 128,380 | 79,988,540 |
| | 94.95% | 3.53% | 1.52% | |
| Resolution 7: Approval of issue of Options to Mr Dennis Karp | 16,964,416 | 630,447 | 128,380 | 79,988,540 |
| | 94.95% | 3.53% | 1.52% | |
| Resolution 8: Approval of Employee Incentive Plan | 16,905,309 | 610,447 | 249,858 | 80,089,169 |
| | 95.16% | 3.44% | 1.41% | |

2021 Accounts and Reports

Receipt and Consideration of Account and Reports

To receive and consider the Financial Report, together with the Directors' Report and the Auditor's Report for the financial year ended 30 June 2021.

Further information

- Mr Nicolas Smietana, the representative of Grant Thornton, the Company's external auditor is present and available to answer any queries.
- There is no requirement for Shareholders to Approve the Financial Report
- The 2021 Annual Report is available on the Company's website at www.manukaresources.com.au



Resolution 1

Adoption of Remuneration Report

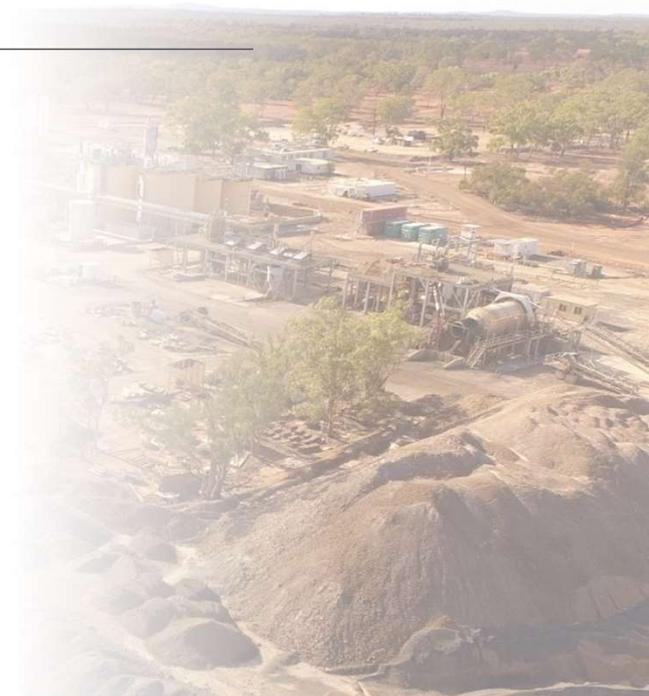
To consider, and if thought fit, to pass, with or without amendment the following advisory only resolution:

“That, for the purpose of section 250R(2) of the Corporations Act, and for all other purposes, the Remuneration Report, forming part of the Company’s 2021 Annual Report, be adopted.”

| In Favour | Proxy's Discretion | Against | Abstain / Exclude |
|------------|--------------------|---------|-------------------|
| 17,103,291 | 630,447 | 128,380 | 79,992,665 |
| 95.75% | 3.53% | 0.72% | |

Further information

- The Directors recommend that Shareholders vote in favour of adopting the Remuneration Report
- The Chair intends to exercise all available proxies in favour of the resolution
- Voting prohibitions apply as set out in the Notice of Meeting
- The 2021 Remuneration Report can be found on pages 29 to 34 of the 2021 Annual Report



Resolution 2

Re-election of Director – Mr Dennis Karp

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of clause 13.3 of the Constitution and for all other purposes, Dennis Karp, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

| In Favour | Proxy's Discretion | Against | Abstain / Exclude |
|------------|--------------------|---------|-------------------|
| 17,264,855 | 80,587,987 | 1,941 | 0 |
| 17.64% | 82.35% | 0.00% | |

Further information

- The Directors recommend (with Mr Karp abstaining) that Shareholders vote in favour of this resolution.
- The Chair intends to exercise all available proxies in favour of the resolution.
- Details of Mr Karp’s experience and qualifications can be found on page 10 of the Explanatory Memorandum to the Notice of Meeting.



Resolution 3

Appointment of Auditor

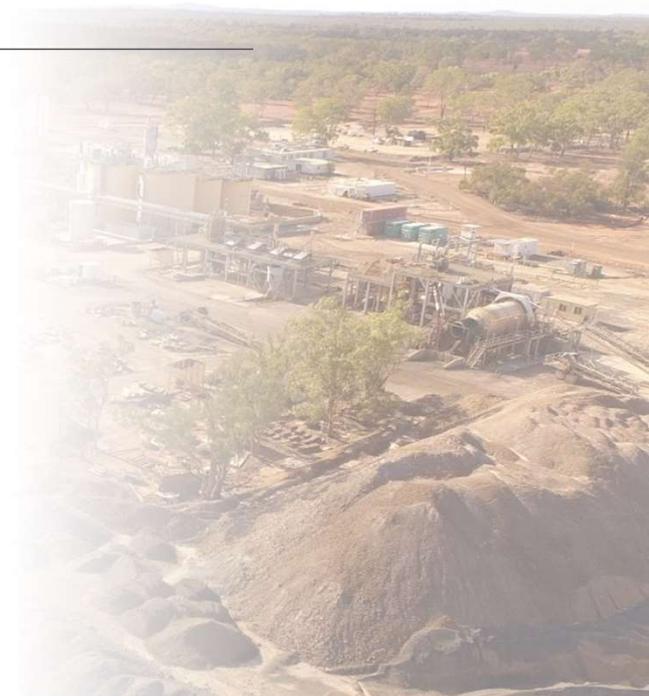
To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, Grant Thornton Audit Pty Ltd to resign as auditor of the Company, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, Ernst & Young of 200 George Street, Sydney NSW 2000, having been nominated by a Shareholder and consented in writing to act as auditor of the Company, be appointed as auditor of the Company, effective immediately.”

| In Favour | Proxy's Discretion | Against | Abstain / Exclude |
|------------|--------------------|---------|-------------------|
| 17,266,796 | 80,587,987 | 0 | 0 |
| 17.65% | 82.35% | 0.00% | |

Further information

- ASIC consent was given for Grant Thornton Audit Pty Ltd to resign as auditor of the Company in a letter dated 24 November 2021.
- The Directors recommend that Shareholders vote in favour of this resolution.
- The Chair intends to exercise all available proxies in favour of the resolution



Resolution 4

Increase in Non-executive Directors' Fees

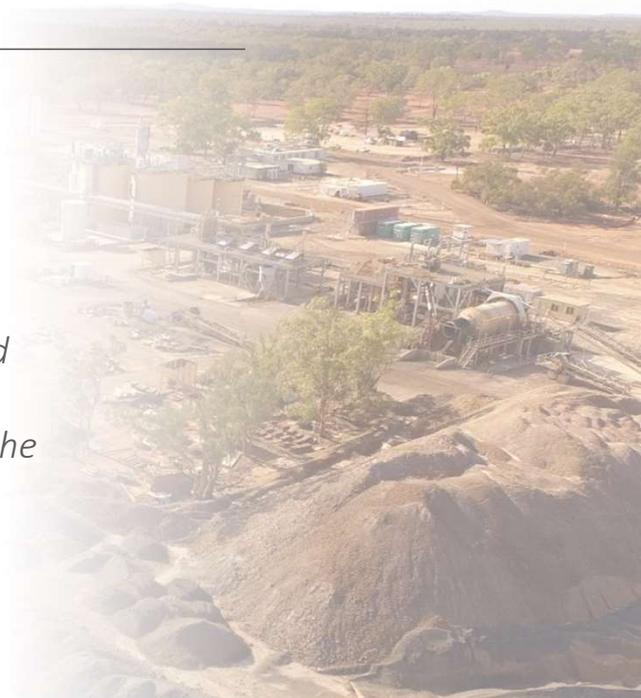
To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.17, clause 13.4(a) of the Constitution and for all other purposes, Shareholders approve a \$60,000 increase in the aggregate total amount of directors’ fees payable to the Company’s non-executive directors such that the total maximum amount payable to the Company’s non-executive Directors becomes \$240,000 per annum, effective on and from 1 January 2022.”

| In Favour | Proxy’s Discretion | Against | Abstain / Exclude |
|------------|--------------------|---------|-------------------|
| 16,934,291 | 630,447 | 301,505 | 79,988,540 |
| 94.78% | 3.53% | 1.69% | |

Further information

- The Directors make no recommendations in relation to this resolution.
- The Chair intends to exercise all available proxies in favour of the resolution
- Voting prohibitions apply as set out on page 2 of the Notice of Meeting.



Resolution 5

Issue of Options to Dr Nicholas Lindsay

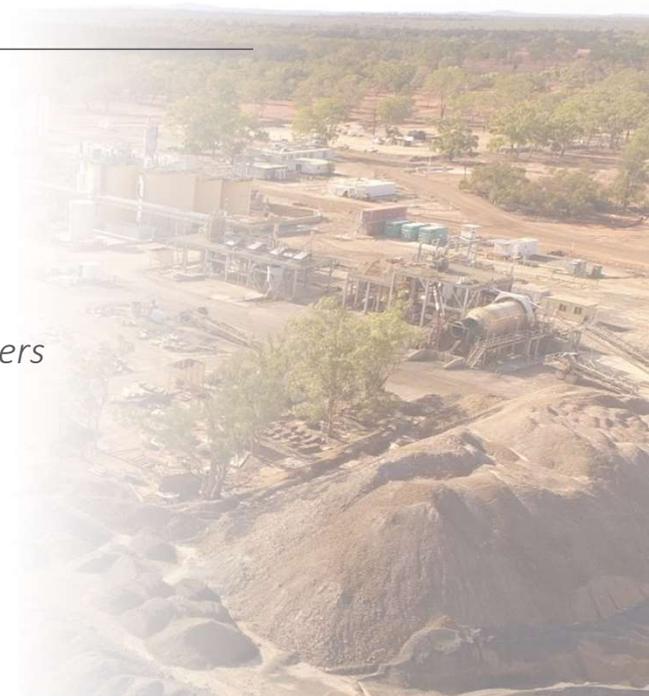
To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 300,000 Options to Non-Executive Director, Dr Nicholas Lindsay, or his nominee on the terms summarised in the Explanatory Memorandum.”

| In Favour | Proxy's Discretion | Against | Abstain / Exclude |
|------------|--------------------|---------|-------------------|
| 16,964,416 | 630,447 | 128,380 | 79,988,540 |
| 94.95% | 3.53% | 1.52% | |

Further information

- The Directors, other than Dr Nicholas Lindsay, who has a material financial interest in the outcome, recommend that Shareholders vote in favour of this resolution.
- The Chair intends to exercise all available proxies in favour of the resolution
- Voting prohibitions apply as set out on page 3 of the Notice of Meeting.



Resolution 6

Issue of Options to Mr Anthony McPaul

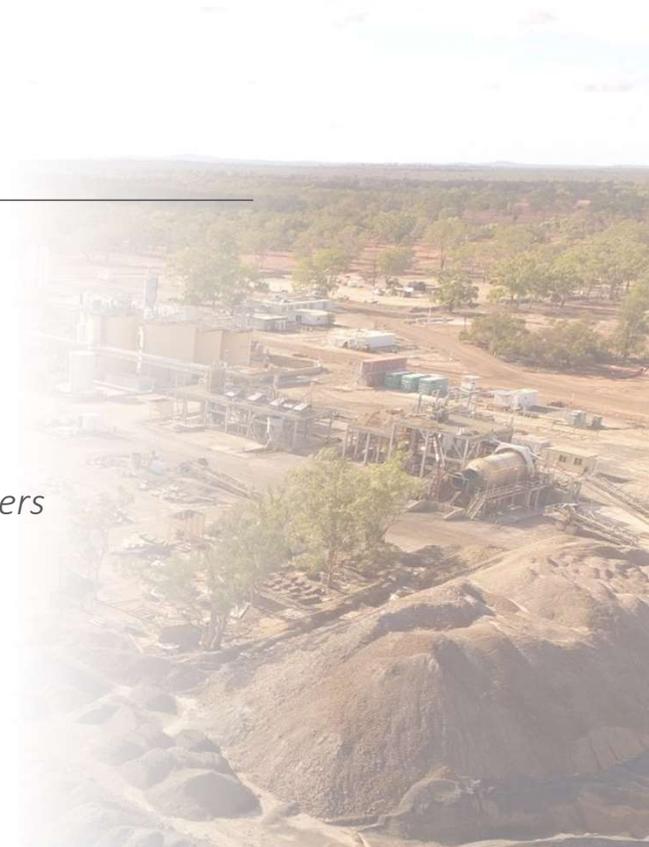
To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 300,000 Options to Non-Executive Director, Mr Anthony McPaul, or his nominee on the terms summarised in the Explanatory Memorandum.”

| In Favour | Proxy's Discretion | Against | Abstain / Exclude |
|------------|--------------------|---------|-------------------|
| 16,964,416 | 630,447 | 128,380 | 79,988,540 |
| 94.95% | 3.53% | 1.52% | |

Further information

- The Directors, other than Mr Anthony McPaul, who has a material financial interest in the outcome, recommend that Shareholders vote in favour of this resolution.
- The Chair intends to exercise all available proxies in favour of the resolution
- Voting prohibitions apply as set out on pages 3 to 4 of the Notice of Meeting.



Resolution 7

Issue of Options to Mr Dennis Karp

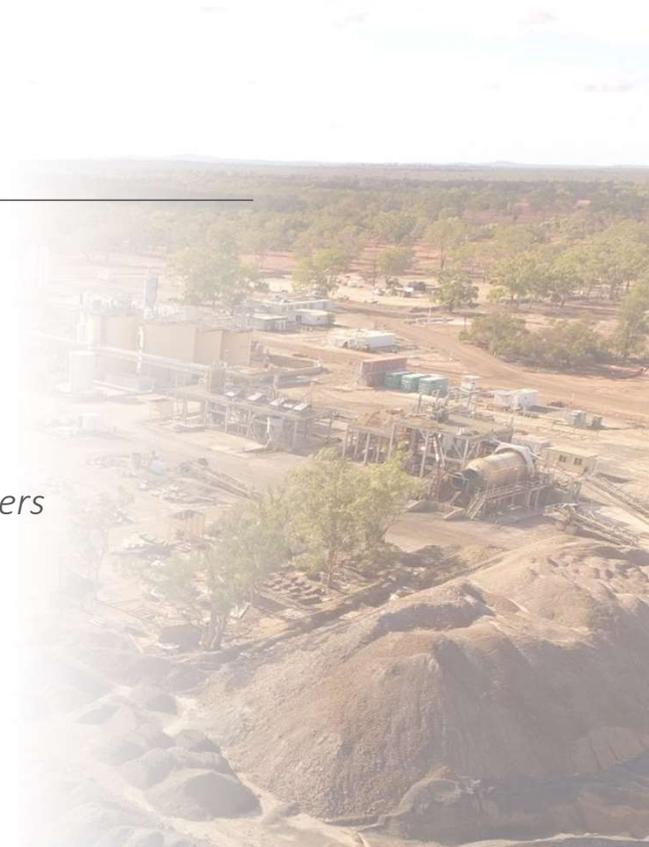
To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 500,000 Options to Non-Executive Director, Mr Dennis Karp, or his nominee on the terms summarised in the Explanatory Memorandum.”

| In Favour | Proxy's Discretion | Against | Abstain / Exclude |
|------------|--------------------|---------|-------------------|
| 16,964,416 | 630,447 | 128,380 | 79,988,540 |
| 94.95% | 3.53% | 1.52% | |

Further information

- The Directors, other than Mr Dennis Karp, who has a material financial interest in the outcome, recommend that Shareholders vote in favour of this resolution.
- The Chair intends to exercise all available proxies in favour of the resolution
- Voting prohibitions apply as set out on pages 4 to 5 of the Notice of Meeting.



Resolution 8

Approval of Employee Incentive Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)), sections 257B(1) and 260C(4) of the Corporations Act and for all other purposes, Shareholder approval is hereby given for the Company to adopt the employee incentive scheme titled “Manuka Resources Limited Omnibus Incentive Plan”, summarised details of which are set out in the Explanatory Memorandum.”

| In Favour | Proxy's Discretion | Against | Abstain / Exclude |
|------------|--------------------|---------|-------------------|
| 16,905,309 | 610,447 | 249,858 | 80,089,169 |
| 95.16% | 3.44% | 1.41% | |

Further information

- The Directors recommend that Shareholders vote in favour of this resolution.
- The Chair intends to exercise all available proxies in favour of the resolution
- Voting prohibitions apply as set out on page 5 of the Notice of Meeting.



Manuka Resources Limited

December 2021 – Chairman's
address to the AGM



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Past performance

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

Previously reported information

The information in this presentation that relates to previously reported exploration results, 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 changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially altered.

Corporate Summary

ASX: MKR

| | |
|--|---------|
| Share price (3 December 2021) | A\$0.33 |
| Shares on issue | 269m |
| Market capitalisation (undiluted) | A\$89m |
| Options (exp. April & July 2023 @ 25c) | 21.25m |

Board and Management

| | |
|----------------------------------|----------------|
| Executive Chairman | Dennis Karp |
| Non-executive Director | Anthony McPaul |
| Non-executive Director | Nick Lindsay |
| Chief Operating Officer | Haydn Lynch |
| Operations Manager | David Power |
| Wonawinta Silver Project Manager | Rod Griffith |



“Manuka aims to capitalise on its position as a producer with a substantial plant and two outstanding Australian projects, both within the world class Cobar Basin, and deliver exceptional returns to its shareholders.”

Key projects



Mt Boppy Gold Project (100% owned and in production)

Au

- Open pit mine (has previously produced circa 500,000oz Au @ 15g/t Au)
- Operating 42 person mining camp, power and water, administration office, exploration office
- Aggressive appraisal drilling campaign expected to materially increase Resource over next 12 months

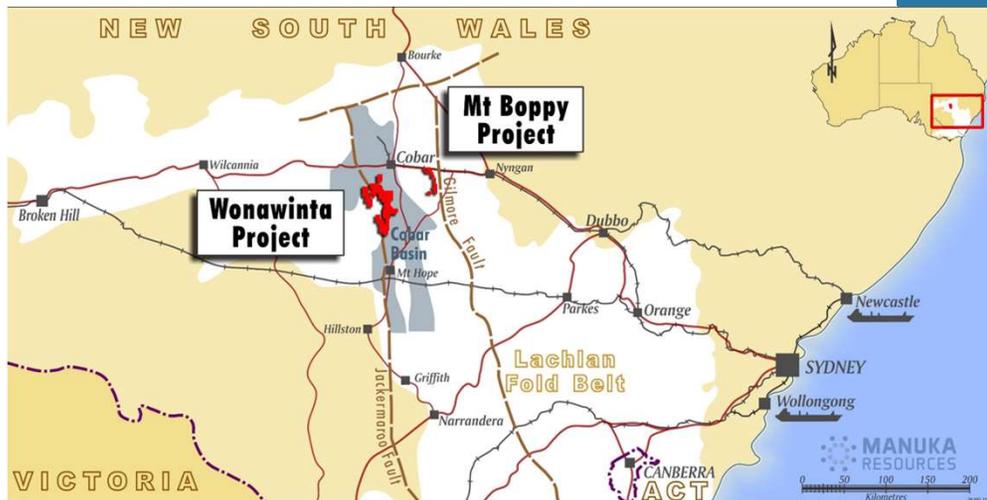
Wonawinta Silver Project (100% owned)

Ag

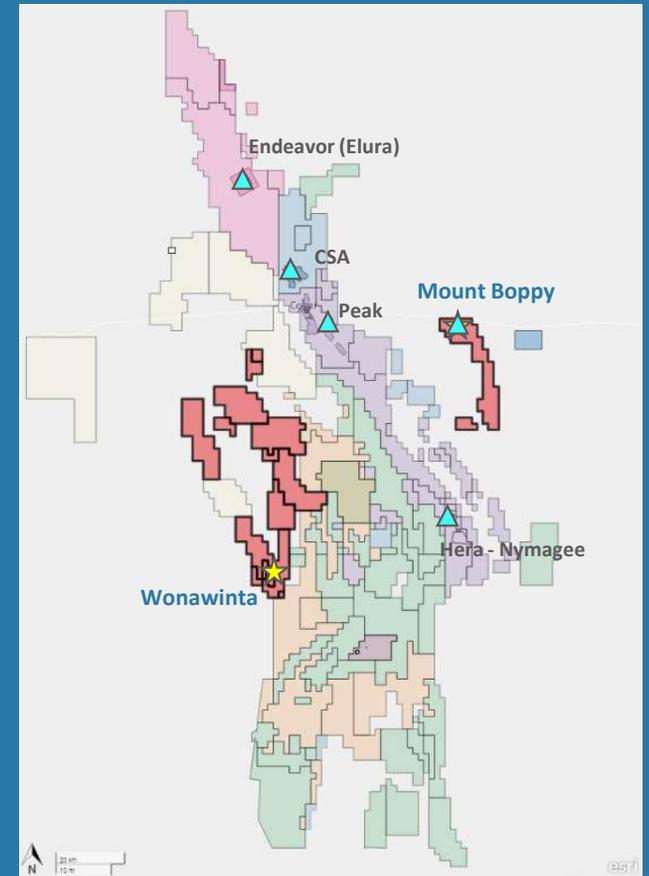
- Total resource 38.3Mt @ 41.3g/t Ag & 0.54% Pb (containing 50.94M oz Ag, 207,200t Pb)*
- 515,000t stockpile grading 70g/t Ag – production ready*
- 43% of resource in Measured and Indicated category
- 850,000t.p.a. plant – currently processing Mt Boppy ores
- Further confirmation of Cobar style Pb Zn Ag Wonawinta Deeps as announced 1 June 2021

* Refer ASX releases dated 1 April 2021

Cobar Basin - World class current and emerging producers

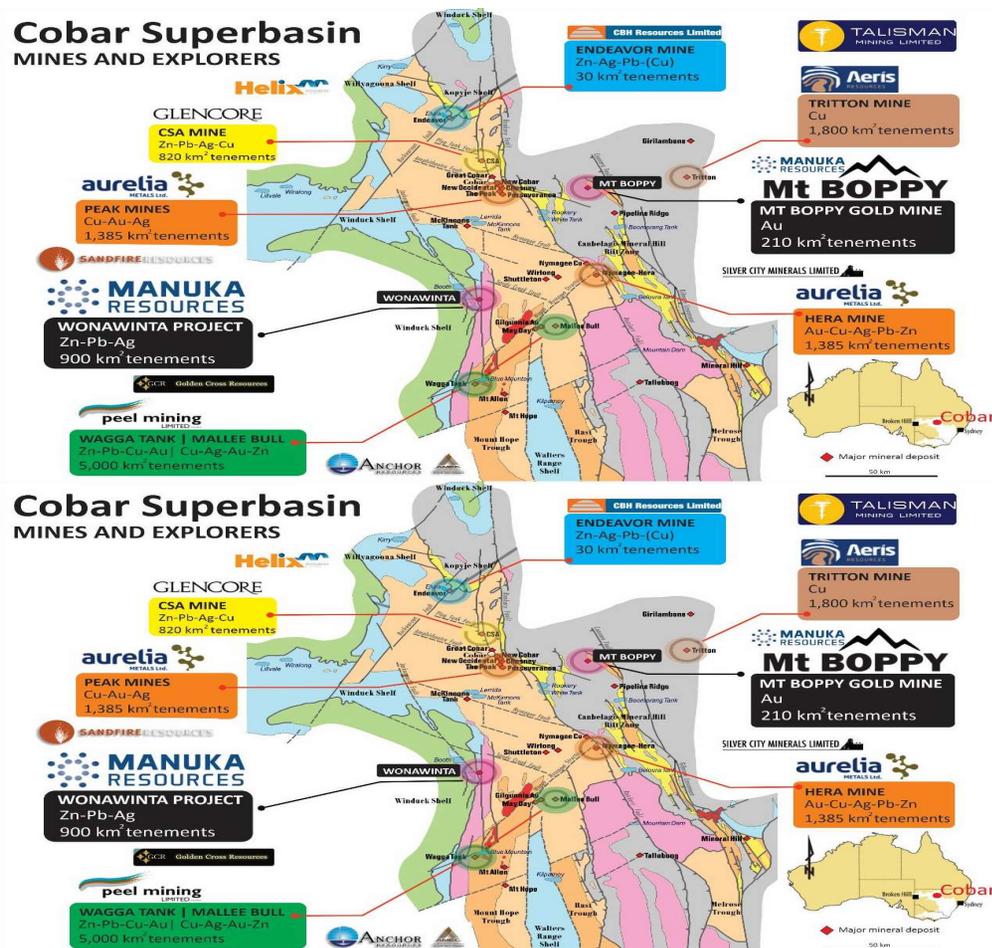


- Manuka
- ▲ Operating mines
- Peel Mining
- Aurelia Metals
- Anchor Resources
- Toho Zinc
- Glencore
- Sandfire Resources



Source: S&P Global Market Intelligence

Substantial discoveries within Cobar Basin



Mt Boppy – High gold grades yielding cash for organic growth

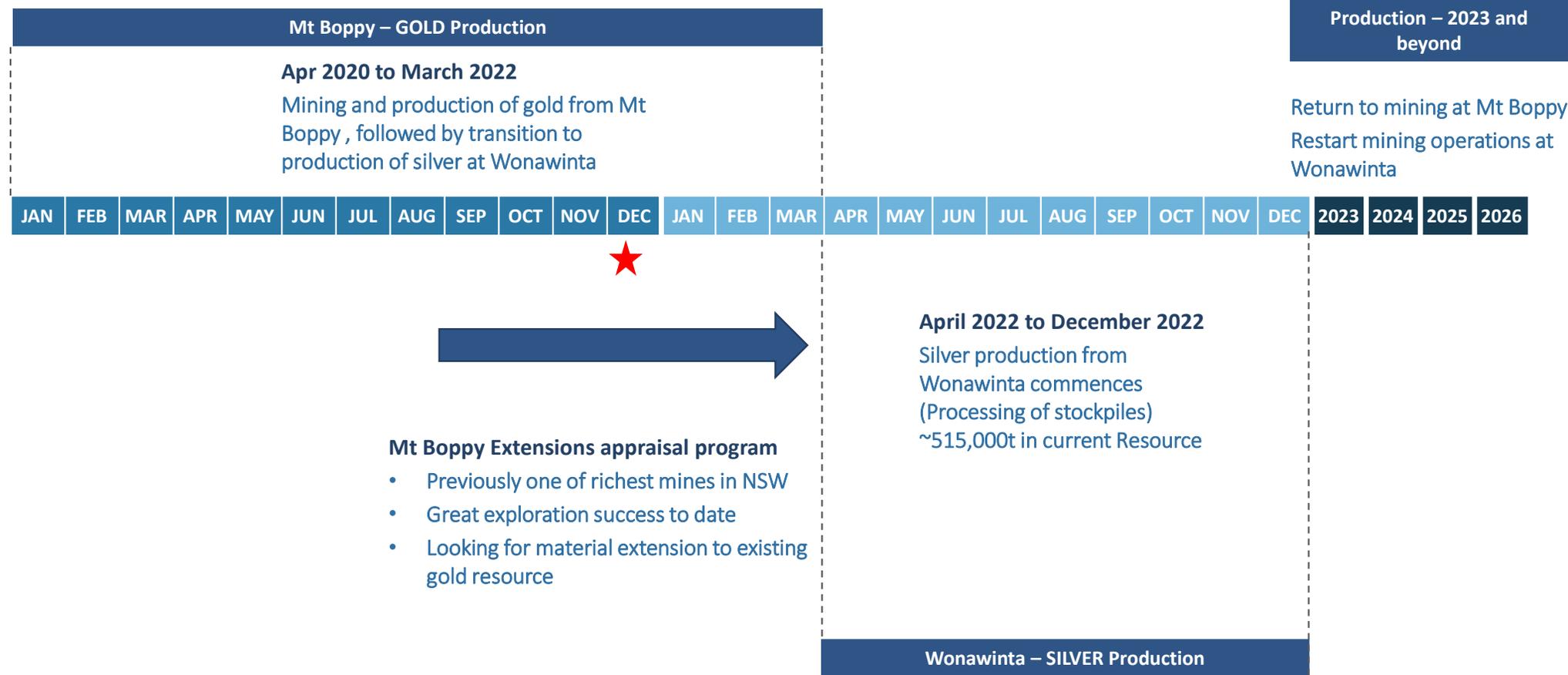


| Summary of Quarterly performance | | Dec 2020 | Mar 2021 | June 2021 | Sept 2021 |
|--|------------|----------|----------|-----------|-----------|
| Ore mined | t | 76,968 | 107,244 | 105,804 | 112,788 |
| Ore milled | t | 84,221 | 71,931 | 76,341 | 90,900 |
| Gold recovered | oz | 3,978 | 5,268 | 4,965 | 10,089 |
| Grade | g/t Au | 2.34 | 3.03 | 2.81 | 4.49 |
| Closing cash end of quarter | AUD \$'000 | 7,192 | 1,448 | 1,018 | 5,160 |
| Revenues | AUD \$'000 | 9,339 | 11,826 | 11,771 | 22,760 |
| Senior secured debt (as at 30 th November USD\$8.0m) | USD \$'000 | 13,000 | 10,000 | 10,000 | 9,000 |

- **September Quarter was a standout production result with >10koz Au recovered at ~4.5g/t Au**
- **Generated strong free cash flow for ongoing debt reduction**
- **Allows for aggressive drilling program with zero shareholder dilution**
- **\$8.65m in unaudited profit for the Quarter including \$4.1m in month of Sept alone**

* Refer ASX releases dated 12 Aug 2021, 9 Sept 2021 & 12 Oct 2021

The exciting journey – ahead...



Our simple concept at Mt Boppy

Mt Boppy produced 500koz @ 15 g/t from a very contained area

Manuka commenced production of Mt Boppy ores in April '20 & estimated Phase 1 of 22-24koz Au,

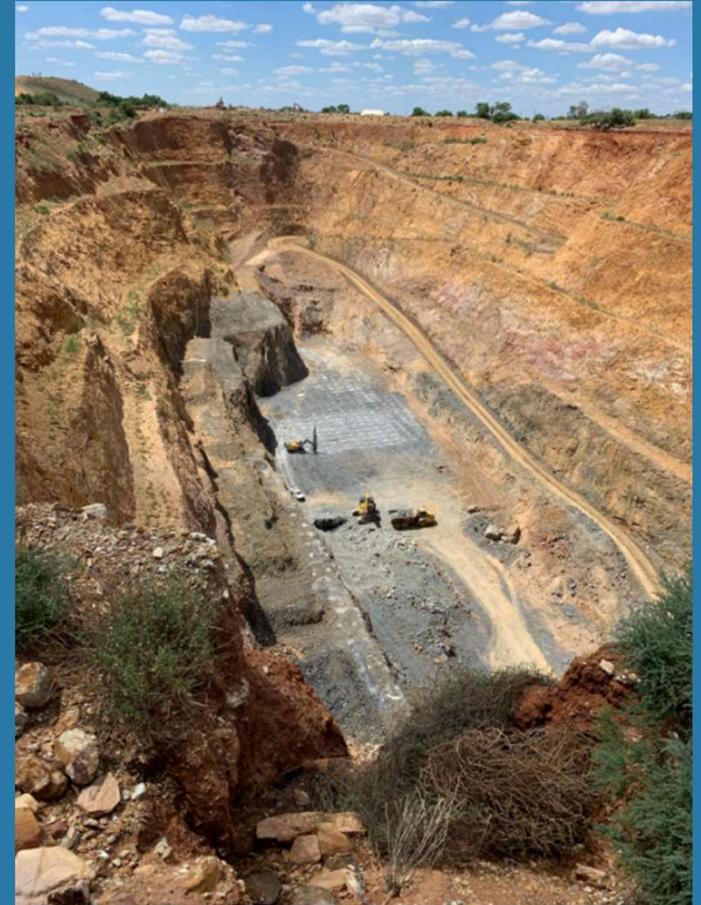
Higher grades + plant operating efficiencies mean Phase 1 production nearly doubles original forecast

Mt Boppy is open at depth with possible along-strike extensions to the North and South

Investing \$2.2m on near-mine appraisal drilling to continue to feed high NPV ounces to our Wonawinta mill beyond Phase 1

Internally targeting a Resource many times the size of what we expect to recover in Phase 1*

* Refer ASX releases dated 23 Sept 2021



Mt Boppy gold opportunity – Canbelego tenements

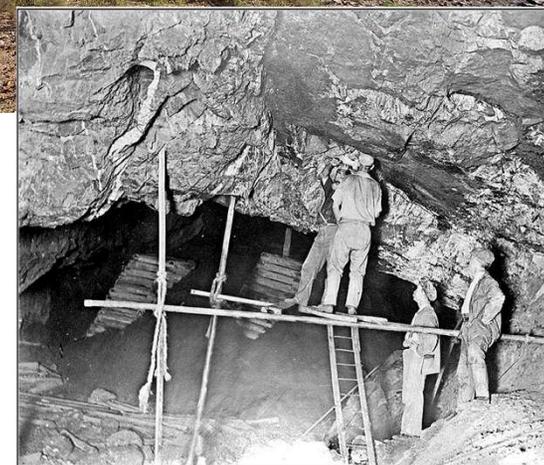
206km² of prospective tenements – a unique opportunity with a nearby mill

Total Initial Appraisal Program (commenced Oct 2021)

| | |
|-----------------|---------|
| Proposed metres | 18,800 |
| Expected budget | A\$2.2m |
| Total no. holes | 85 |

Exploration is focussed on two areas within the Canbelego tenements:

- Mt Boppy MLs currently in production (historical production ~500,000oz Au @~15g/t)
- The nearby EL 5842 targets on the Canbelego-Mineral Hill Trend (historical production at Hardwicks, Birthday and Boppy South)



Source: Courtesy NSW Department of Primary Industries, Minerals Photo Collection.

Aggressively drilling to increase Mt Boppy resource

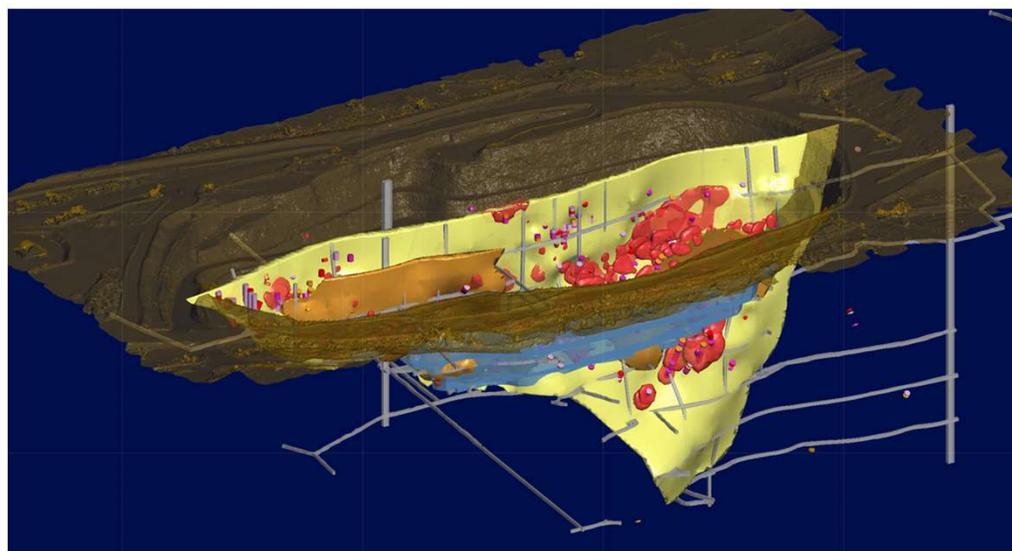
- Existing ML (mining lease) so no approval delays
- Previous drill programs in the Mt Boppy pit under MKR ownership generated spectacular results (see slide 25)
- Residual resource ~25,000 oz Au remaining in pit at completion of phase 1 of mining
- MKR management very optimistic on outcome of exploration program
- Shallow targets with high potential

Mt Boppy Extensions drill program metrics:

| | |
|-------------------------|---------|
| Proposed metres drilled | 6,500m |
| Total budget | \$0.75m |
| No. of planned holes | 28 |

Additional targeted drilling on ML

| | |
|-------------------------|--------|
| Proposed metres drilled | 3,300m |
| Total budget | \$0.4m |
| No. of planned holes | 15 |



Perspective view looking south-east. West lode is shown in orange, east lode shown in yellow and current pit design in blue, and high-grade zone (5 g/t Au) shown in red. Historical workings are shown in grey

Very high grade results already beneath Mt Boppy pit shell of up to +34g/t Au

Announced through ASX: 24 August 2020

- MBGC0042: 21m @ 20.69g/t Au (includes 10m @ 34.48g/t Au)
- MBGC0043: 20m @ 11.73g/t Au (includes 14m @ 14.51g/t Au)

Announced through ASX: 25 September 2020

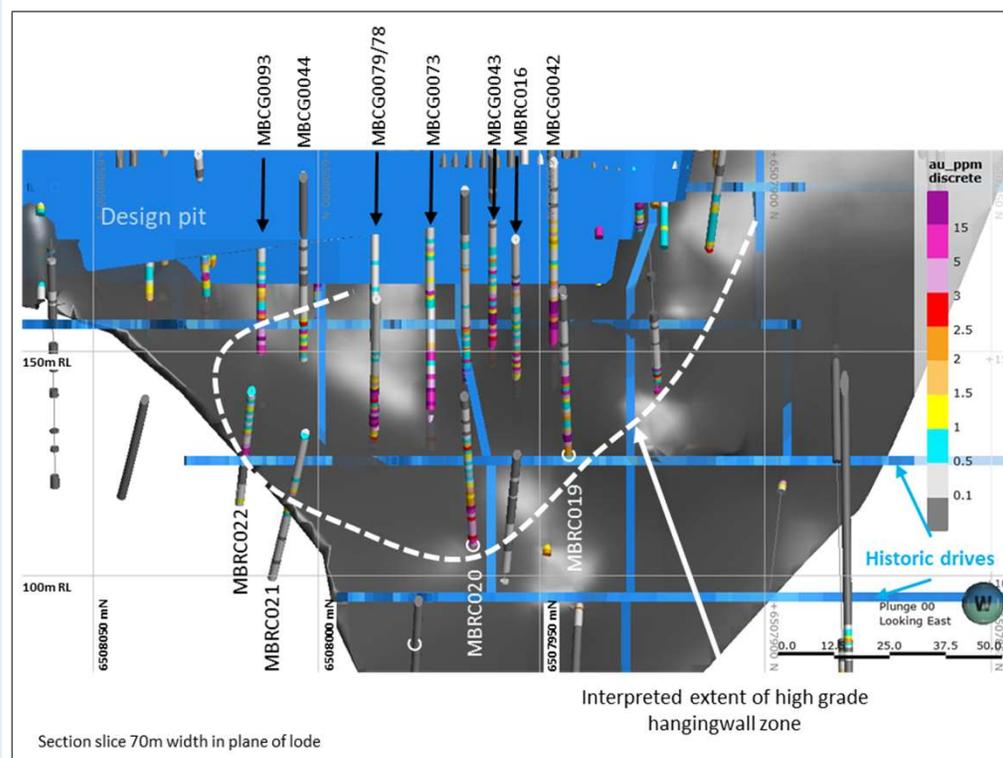
- MBRC016: 10m @ 4.05g/t Au
- MBRC017: 18m @ 6.24g/t Au

Announced through ASX: 4 December 2020

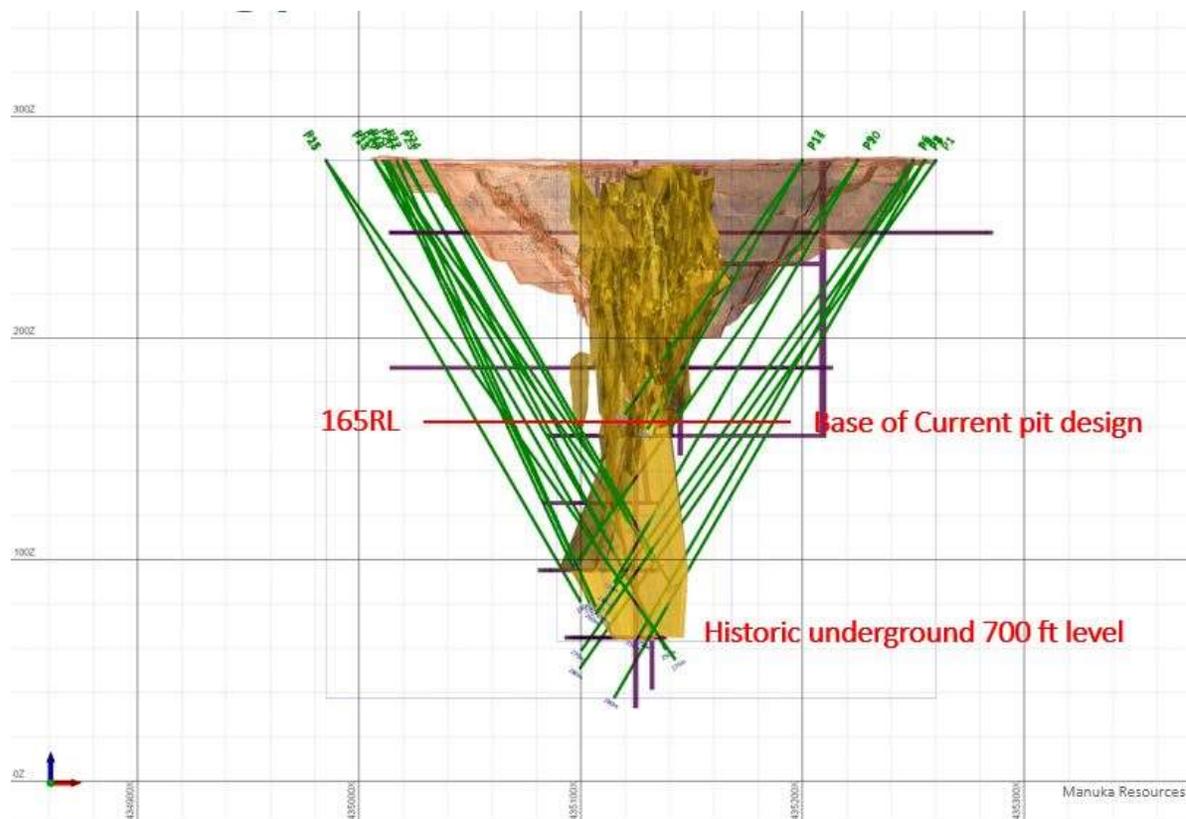
- MBGC0075: 24m @ 6.36g/t Au
- MBGC0078: 33m @ 4.15g/t Au
- MBGC0079: 11m @ 5.27g/t Au

Announced through ASX: 1 March 2021

- MBRC019: 22m @ 11.78g/t Au
- MBRC020: 17m @ 4.33g/t Au



Mt Boppy Extensions - current drill program targeting beneath existing pit



- Mt Boppy 'Extensions' is quite shallow
- Existing pit shell is down to 120m but substantial potential below that
- Historical workings are located down to below 240m depth
- Modest depth allows for cost effective and lower risk exploration

Exploration of EL5842 gold targets & initial budgets

- **Hardwicks (extensive historical & artisanal mining)**

| | |
|-------------------------|--------|
| Proposed metres drilled | 3,300m |
| Total budget | \$0.4m |
| No. of planned holes | 16 |

- **Mt Boppy South (existing JORC resource, looking to increase)**

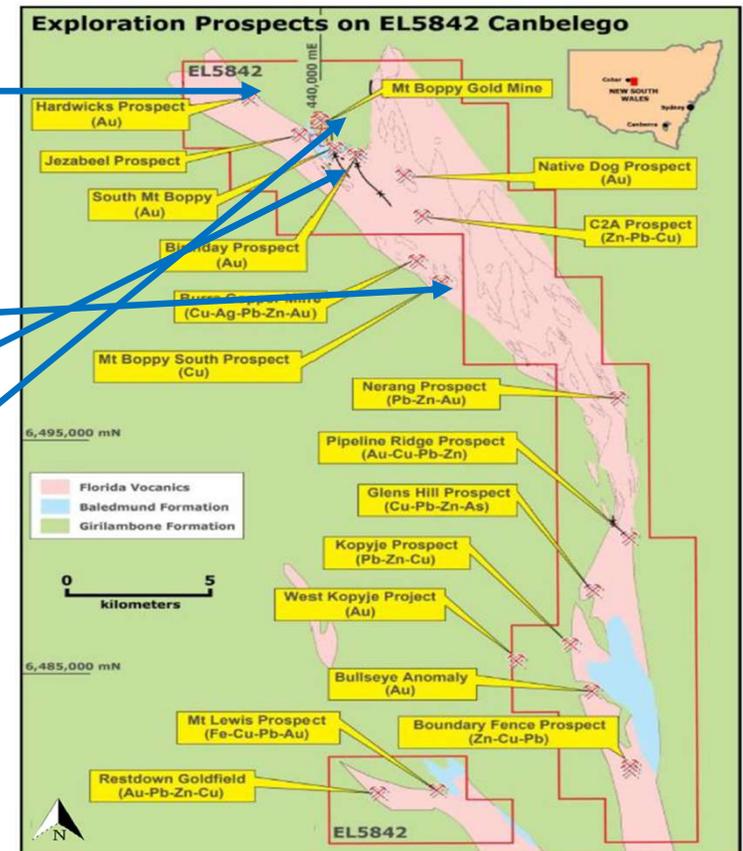
| | |
|-------------------------|--------|
| Proposed metres drilled | 2,250m |
| Total budget | \$0.3m |
| No. of planned holes | 12 |

- **Birthday Prospect (historical production at 38g/t Au)**

| | |
|-------------------------|--------|
| Proposed metres drilled | 1,750m |
| Total budget | \$0.2m |
| No. of planned holes | 8 |

- **Racecourse Prospect (potentially similar dilational zone to Mt Boppy)**

| | |
|-------------------------|--------|
| Proposed metres drilled | 1,350m |
| Total budget | \$0.2m |
| No. of planned holes | 6 |



Exploration prospects in EL5842
Source: Optiro Canbelego Technical Report, September 2010

Our western Cobar tenements

920km² of largely underexplored tenements – an exciting opportunity with advanced targets

- 1) Gold exploration focussed on our central and northern EL's within and along the western edge of the Cobar Basin.
- 2) Lead – zinc – silver exploration focused on Wonawinta deeps (beneath current ML)

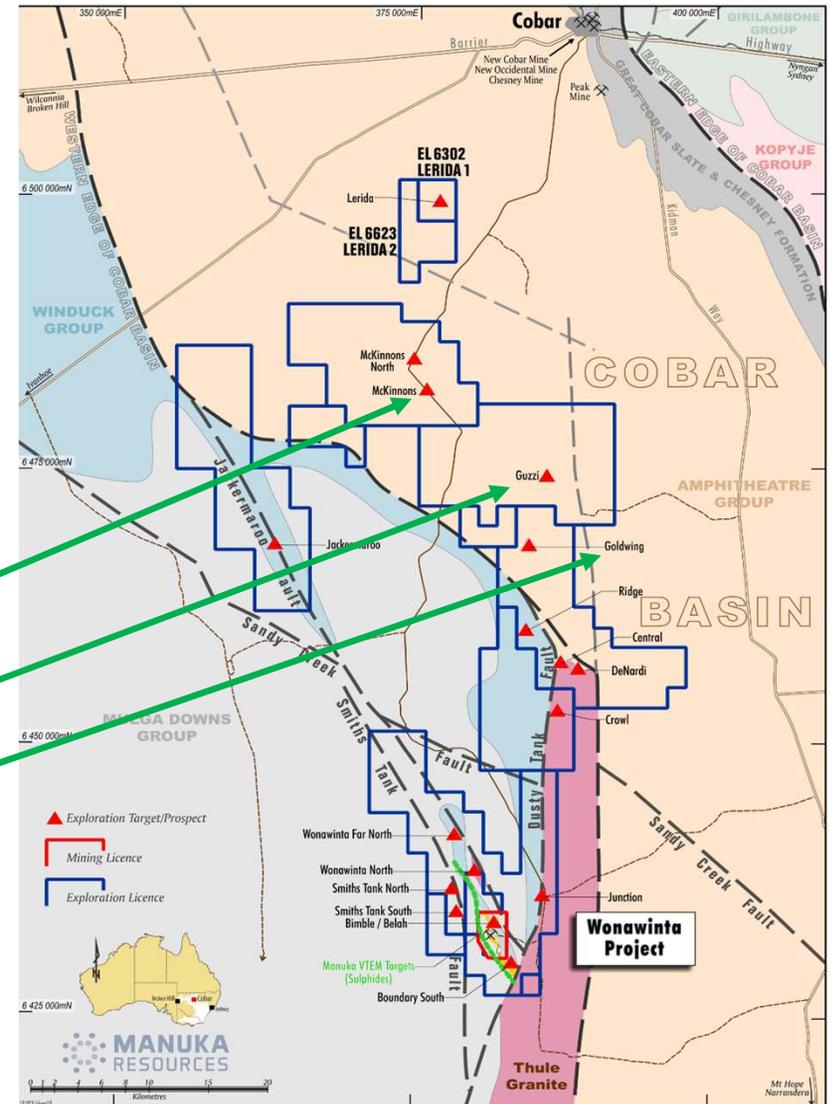
All targets within close proximity (<50km) to our Wonawinta gold and silver production facility (capacity 850,000t/yr)

Gold priority targets include:

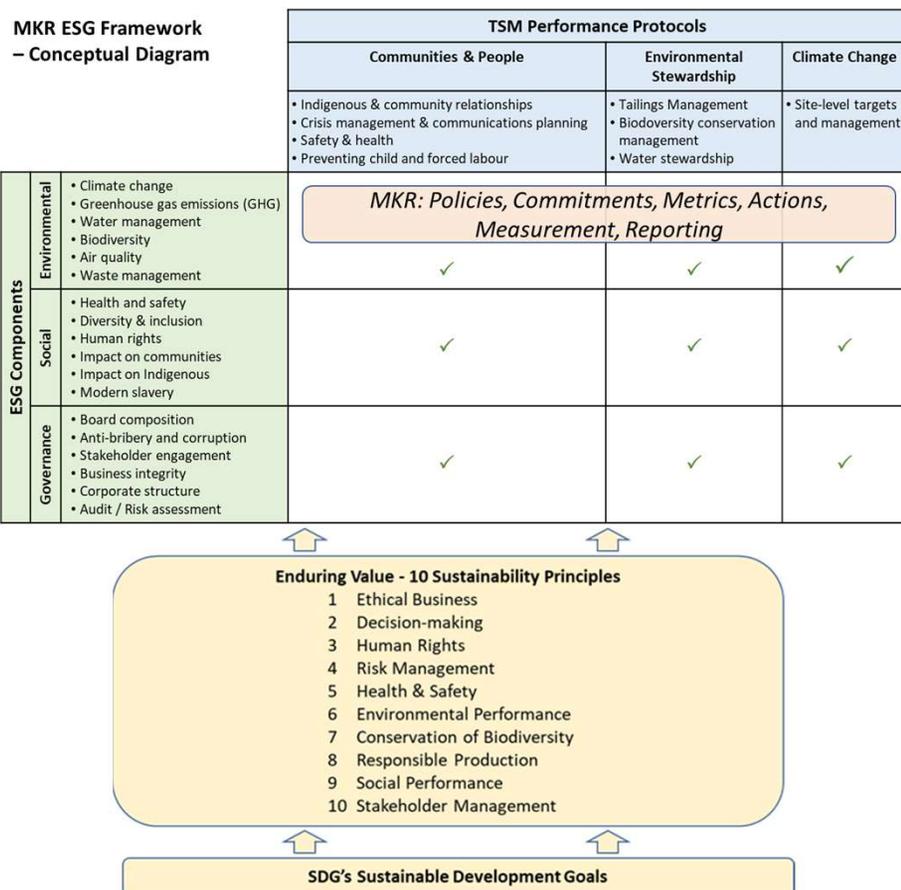
- McKinnons (*open pit gold mine produced >150,000oz Au @ 2.6g/t in the 1990's*)
- Guzzi (coincident geochem and geophysics anomaly)
- Goldwing (coincident geochem and geophysics anomaly)

Exploration Program August 2021 – June 2022

- Proposed metres to drill 17,000
- Expected budget A\$2.25m
- Total holes to be drilled 90



Sustainability: adoption of ESG Framework



- Committed to sustainable mining and continually improving our sustainability performance
- Adopted industry recognised ESG (Environmental, Social, Governance) frameworks:
 - TSM (Towards Sustainable Mining)
 - Enduring Value (Mineral Council of Australia)
- Independently verified ESG performance reporting published in annual Sustainability Report
- Aligned with UN SDG's (Sustainable Development Goals)

Sources: MCA (Minerals Council of Australia), ICMM (International Council on Mining and Metals), AMEC (Association of Mining and Exploration Companies)



The journey has just begun



Manuka's Resource Base

On 1st April 2021 a Resource Upgrade was announced for the Wonawinta Silver Project reflecting a 43% increase in the Measured and Indicated Resource Categories. Mt Boppy mined and recovered almost 22,000oz Au to 30 June 2021. Its remaining Probable Reserve within the current pit design only, is as below.

JORC Reserves (probable) Mt Boppy Resources 30 June 2021*

| Resource Category | Tonnes | Grade Au (g/t) | Contained gold - Troy ounces |
|----------------------|----------------|----------------|------------------------------|
| Oxide | 10,000 | 3.1 | 1,000 |
| Transitional & fresh | 150,000 | 2.95 | 14,000 |
| Stope tailings fill | 100,000 | 3.3 | 11,000 |
| Total | 260,000 | 3.09 | 26,000 |

JORC Resources Wonawinta Silver Project as at 1 April 2021*

| Resource Category | Material (Mt) | Ag (g/t) | Ag Moz | Pb (%) | Pb 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 |
| Stockpile | 0.515 | 70 | 1.16 | | |

Note: Reported differences may be present due to rounding of significant figures.

* Refer ASX releases dated 24 September 2021 (Manuka Resources Limited Annual Report)

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Conclusion

