

# Manuka Resources: More Than a Precious (Metals) Opportunity

121 Mining Investment - APAC  
November 2021



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# Corporate Summary

## ASX: MKR

Share price (1 November 2021)	A\$0.38
Shares on issue	269m
Market capitalisation (undiluted)	A\$102m
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 points

Australian domiciled gold and silver producer with 2 key projects located in the Cobar Basin, central west NSW. We are producing and are generating cash flow now and in the future from the following:

- Gold production from Mount Boppy gold mine (now underway)
- Processing silver stockpile at Wonawinta silver mine (commencing Q2 2022)
- Planned restart of Wonawinta silver mining (can commence ~ Q1 2023)
- Return to mining Mt Boppy extensions

Assets include:

Wonawinta silver project, 100% owned, will again become the largest pure play silver producer in Australia

Mt Boppy gold project, 100% owned, in production

850,000 t.p.a. plant – replacement cost >\$100m

Significant exploration portfolio:

920km<sup>2</sup> West Cobar Basin (Wonawinta)

206km<sup>2</sup> East Cobar Basin (Mt Boppy)

Both key production projects fully permitted

Operating within a world class mining province



# Key projects

## Mt Boppy Gold Project (100% owned) includes:

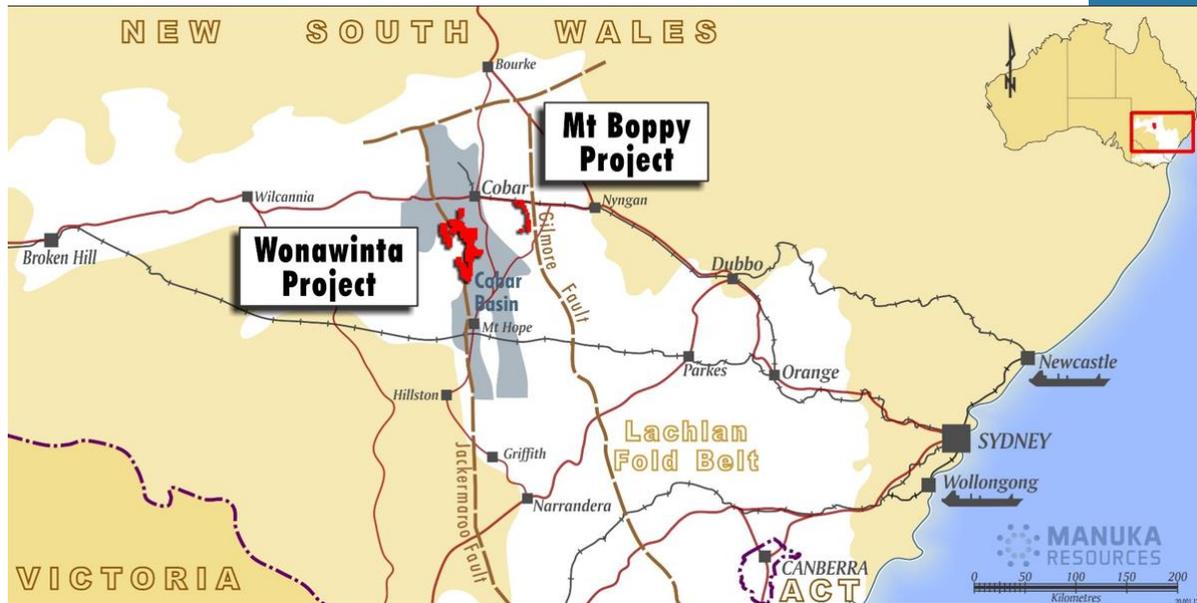
- Open pit mine (has previously produced circa 500,000oz Au @ 15g/t Au)
- Historically (between 1895 - 1925) one of the richest gold mines in NSW
- Operating 42 person mining camp, power and water, administration office, exploration office
- 4 gold leases, 3 mining leases, 1 mining purpose lease, 1 exploration lease

## Wonawinta Silver Project (100% owned) includes:

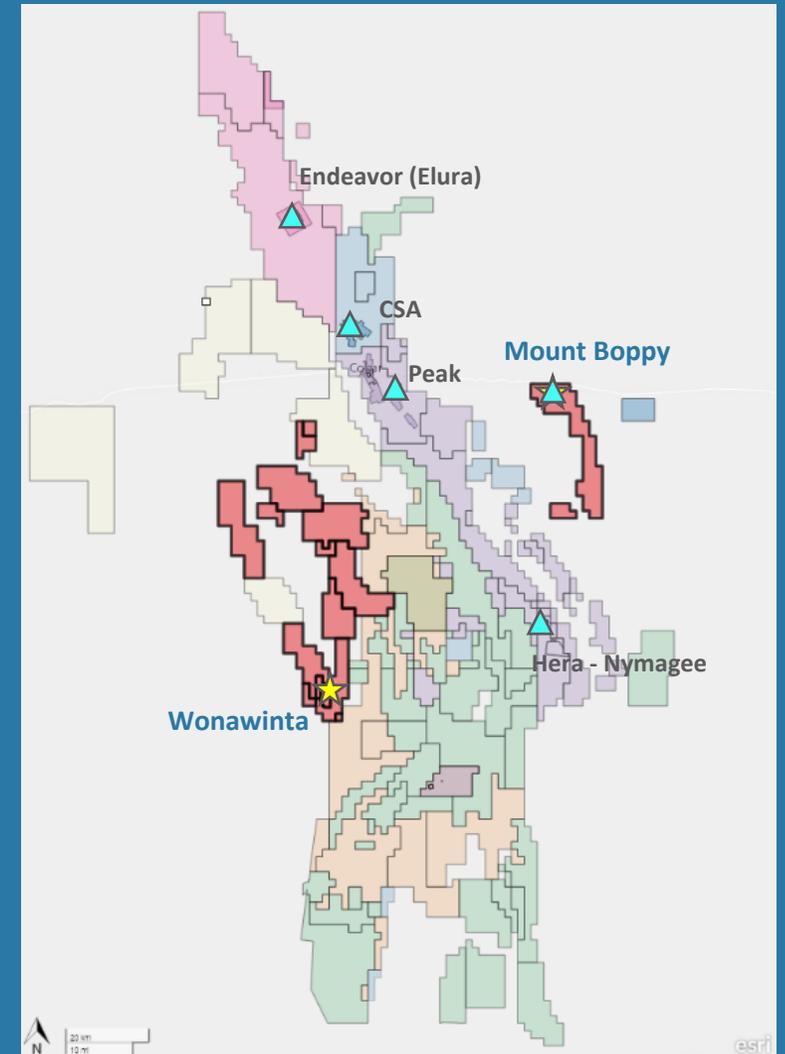
- Total resource 38.3M tonnes at 41.3g/t Ag and 0.54% Pb (containing 50.94M oz Ag, 207,200t Pb)\*
- 515,000t stockpile grading 70g/t Ag\*
- 43% of resource in Measured and Indicated category
- 850,000t.p.a. plant – currently processing Mt Boppy ores

\* Refer ASX releases dated 1 April 2021

# MKR tenement holdings in the Cobar Basin



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

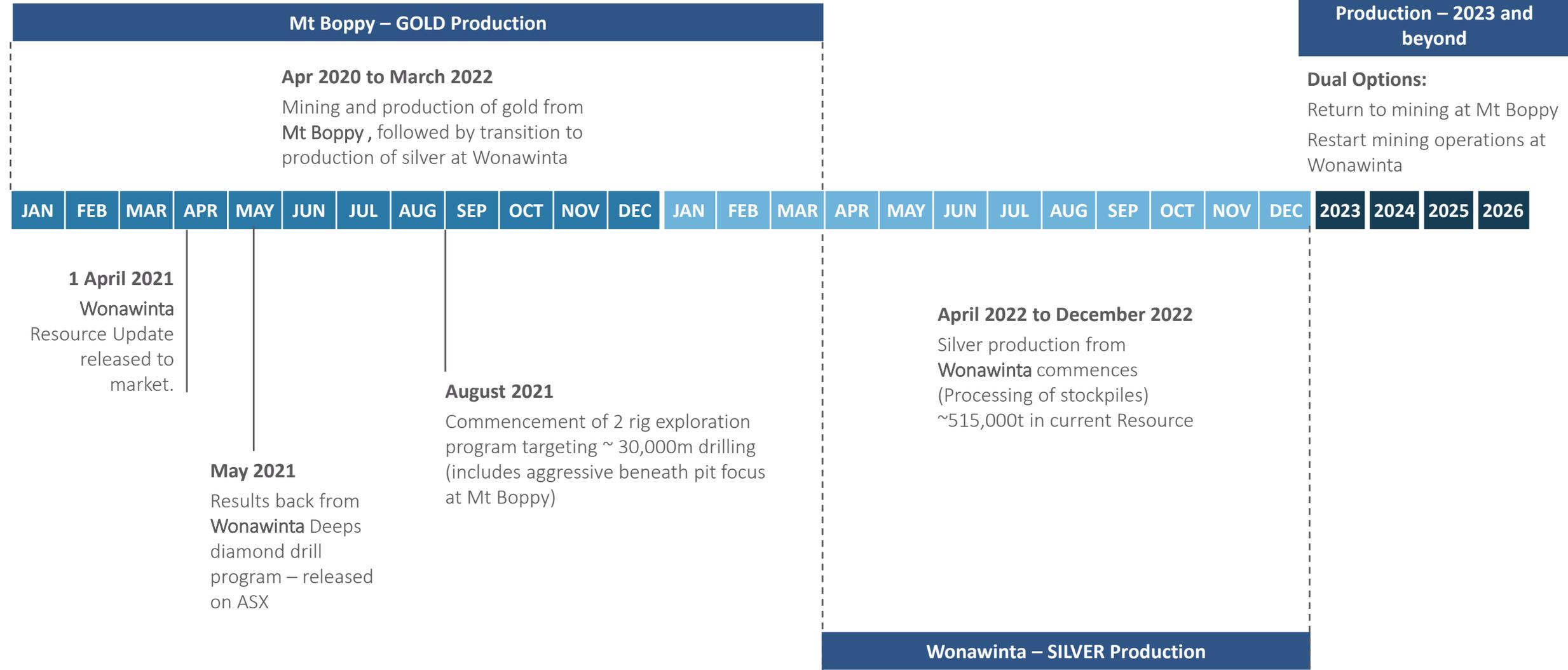


Source: S&P Global Market Intelligence

# The journey – so far...



# The production journey – ahead...



# Mt Boppy and beyond – our tenement package

206km<sup>2</sup> of largely prospective tenements – a unique opportunity

Exploration has again been broken into two distinct geographies within the Canbelego region:

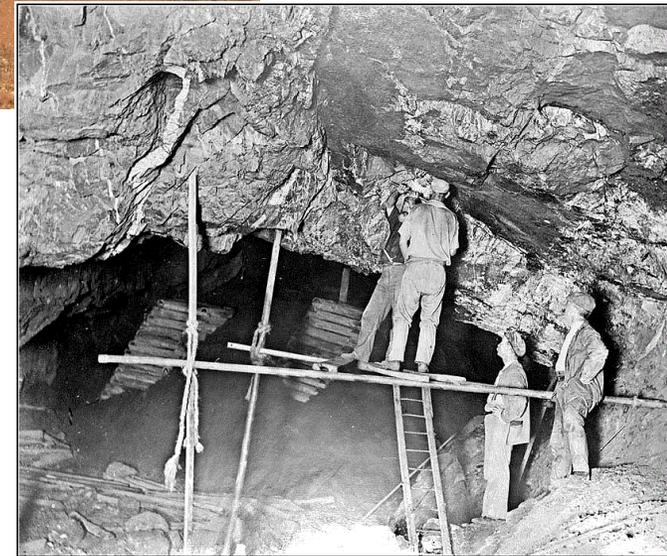
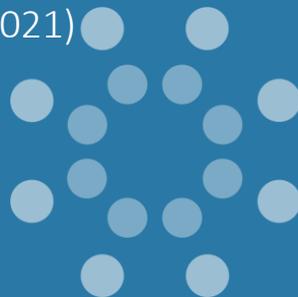
- The Mt Boppy existing pit (previous production ~500,000oz Au)
- The neighbouring tenements

Exploration planned for the following targets in this order:

- Mt Boppy further in-pit and near pit exploration commenced in October 2021.
- Drilling at the Mt Boppy South target will follow Mt Boppy (or run concurrently subject to drill rig availability)
- Neighbouring prospects including Birthday, Hardwicks, Jezabeel and Native Dog are to be pursued as part of the same broad program, but following Mt Boppy and Mt Boppy South.

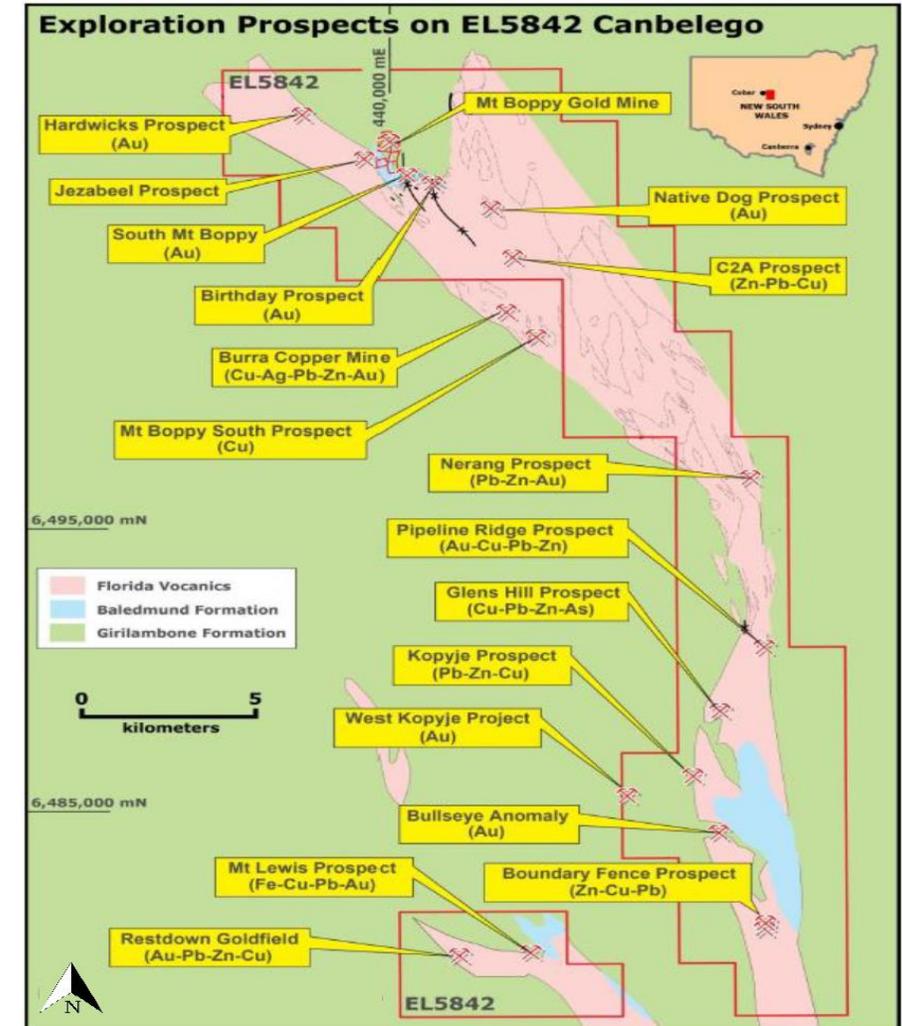
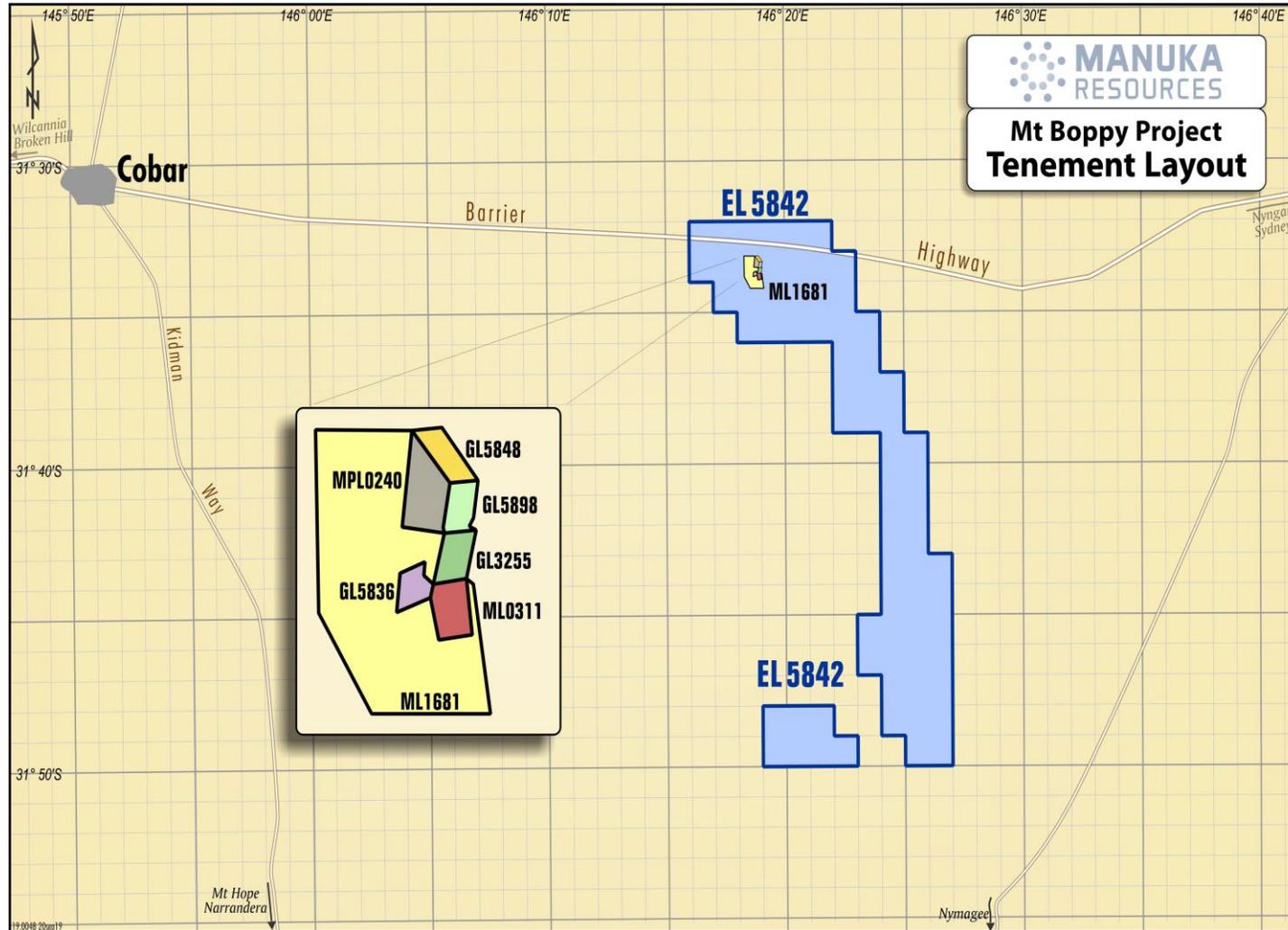
Proposed Exploration Program (commenced Oct 2021)

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



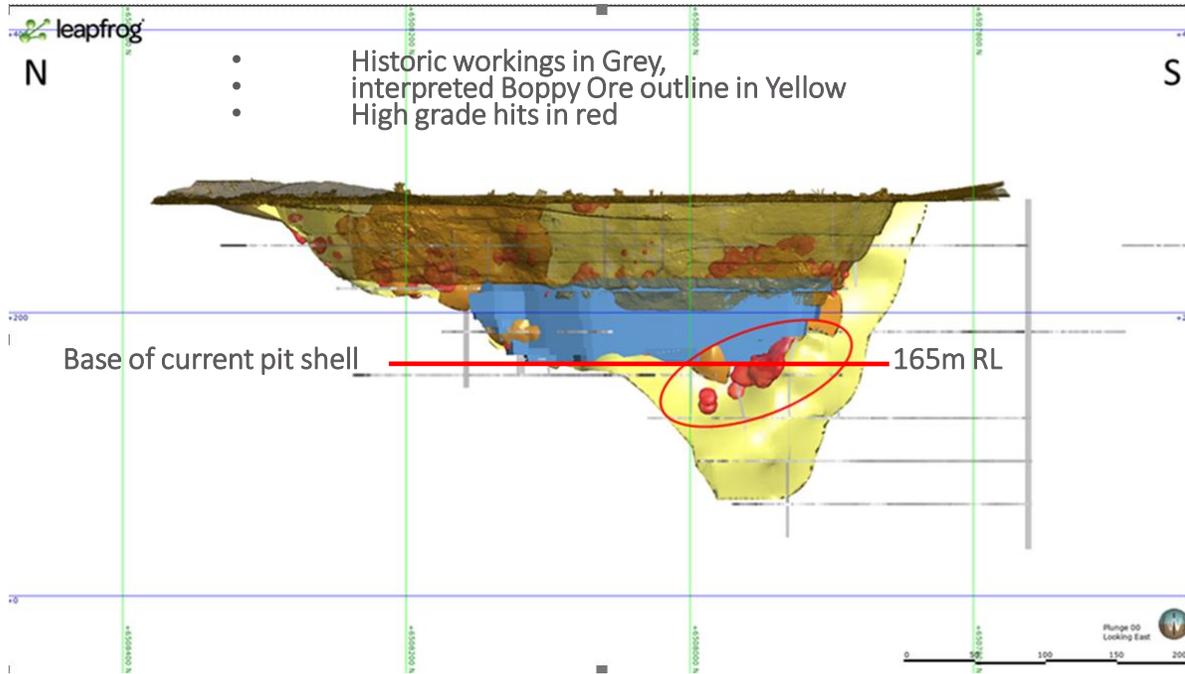
Source: Courtesy NSW Department of Primary Industries, Minerals Photo Collection.

# Mt Boppy – Tenement layout & EL5842 targets

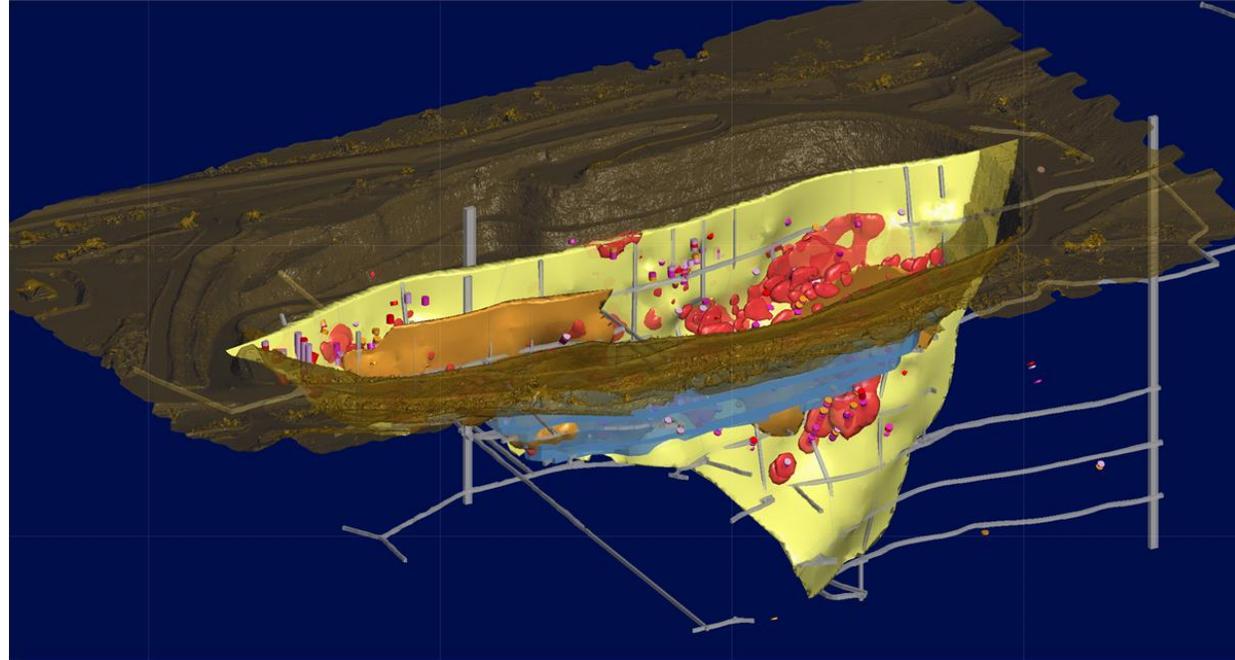


Exploration prospects in EL5842  
Source: Optiro Canbelego Technical Report, September 2010

# Mt Boppy existing pit and just below

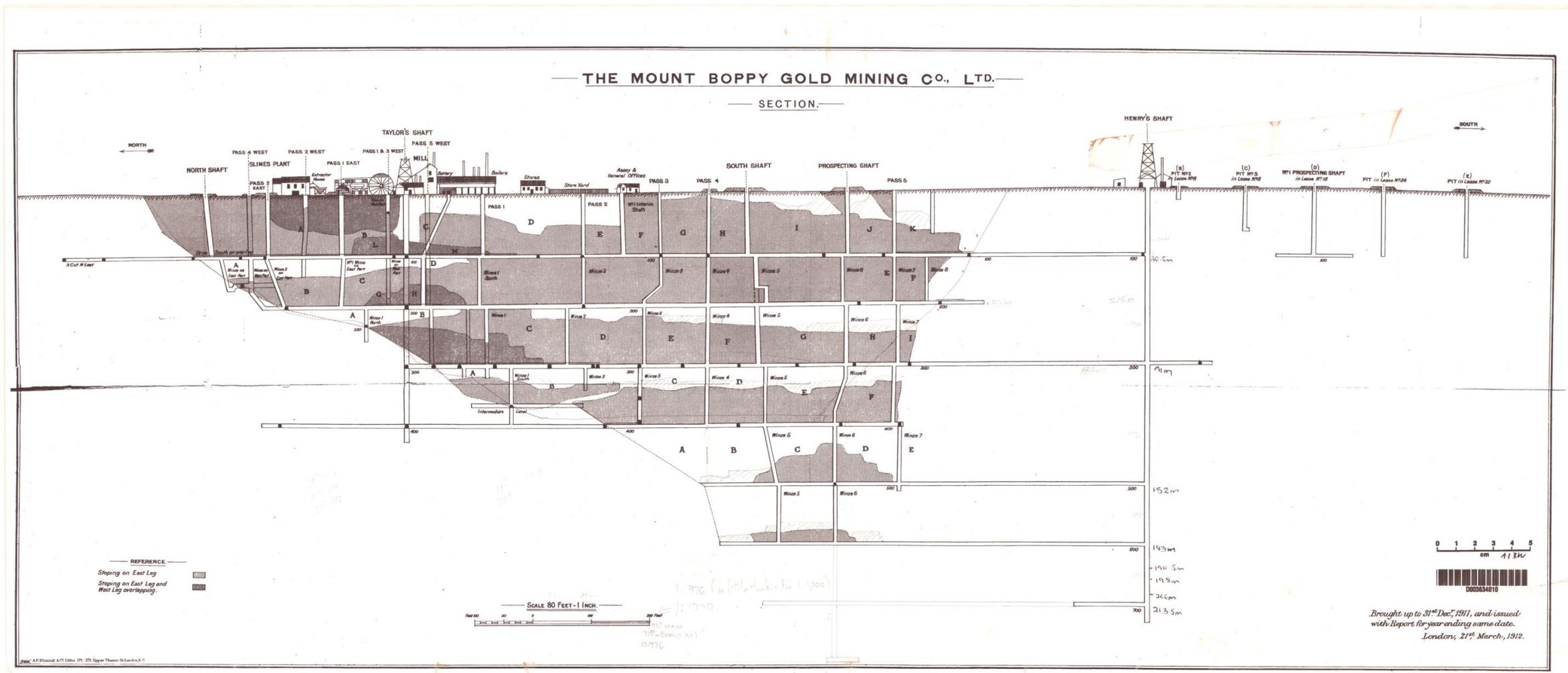


Long section looking east showing pit design (in blue) and high-grade zone indicated by 5 g/t Au isosurface (red solid areas) generated in Leapfrog. High-grade target zone outlined by the eclipse.



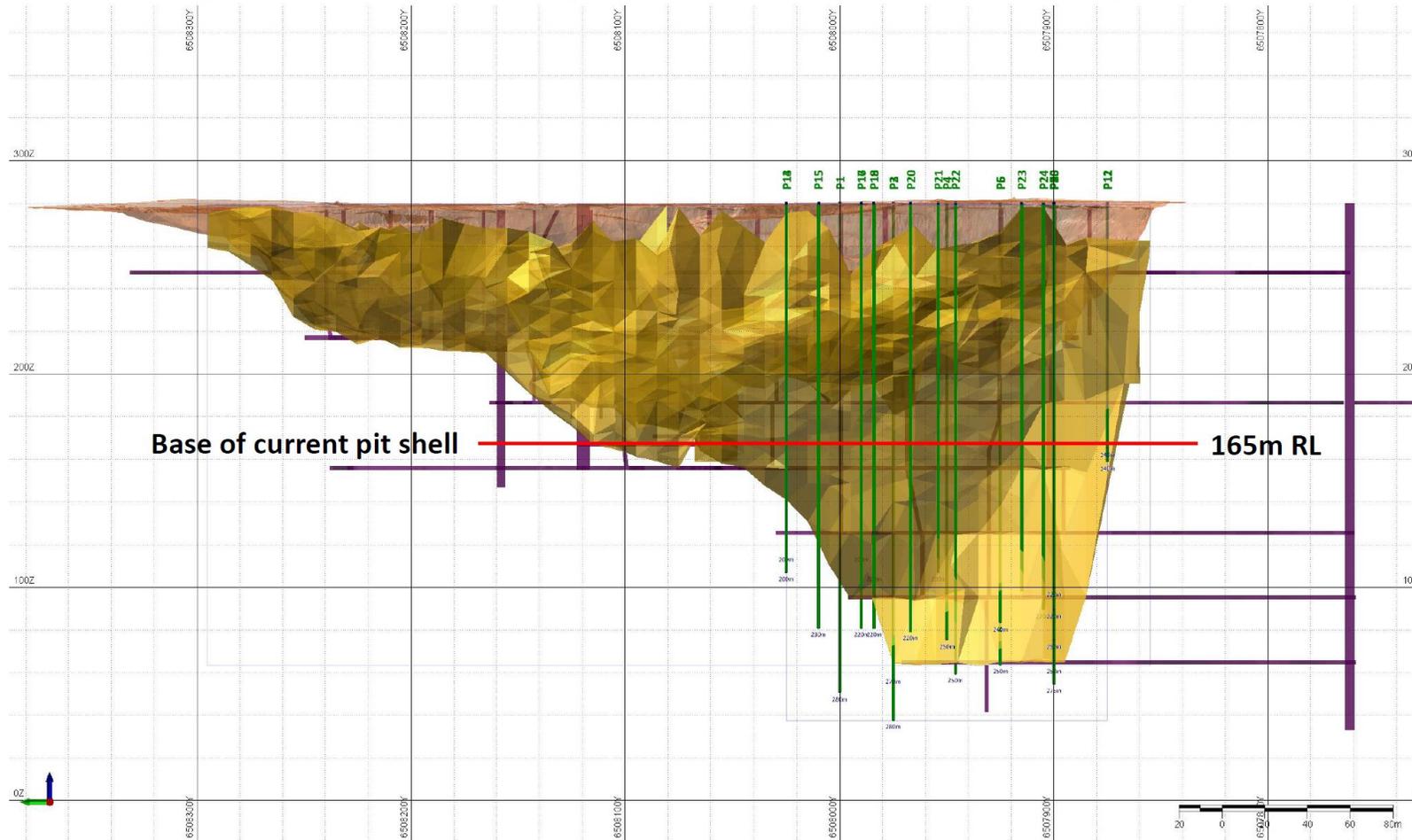
Long view looking east. Illustrative perspective of the west lode (in orange), east lode (in yellow) and current planned mine pit design (in blue). Historical stopes visible

# Mt Boppy – cross section of historical workings

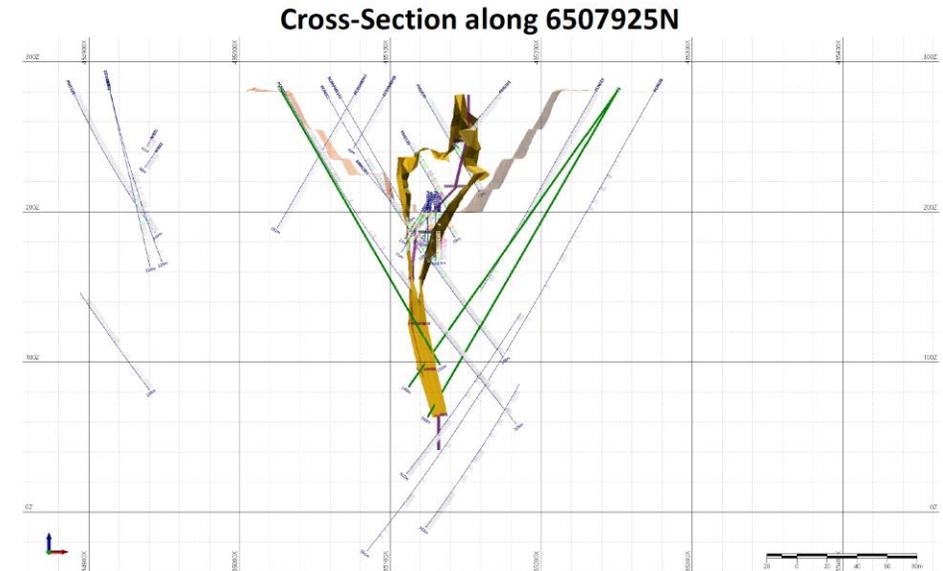
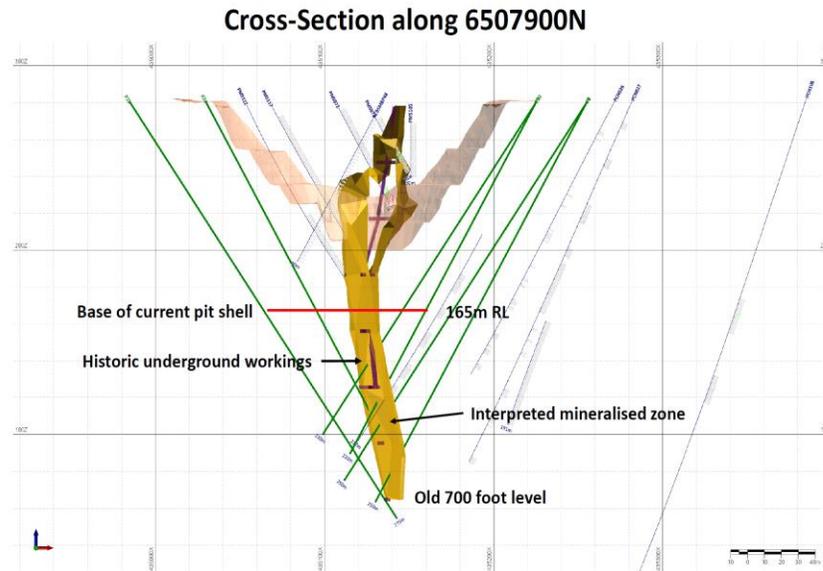


# Mt Boppy current drill program

## Long Section looking East...proposed drilling below pit



# Mt Boppy current beneath-pit drill program



Mt Boppy beneath-pit drill program metrics (already underway and part of broader exploration program outlined on slide #9 above):

Proposed metres drilled	6000
Total budget	\$0.6m
No. of Holes	25

# Wonawinta and beyond – our tenement package

920km<sup>2</sup> of largely underexplored tenements –  
a unique opportunity

Exploration has been broken into **two distinct geographies**

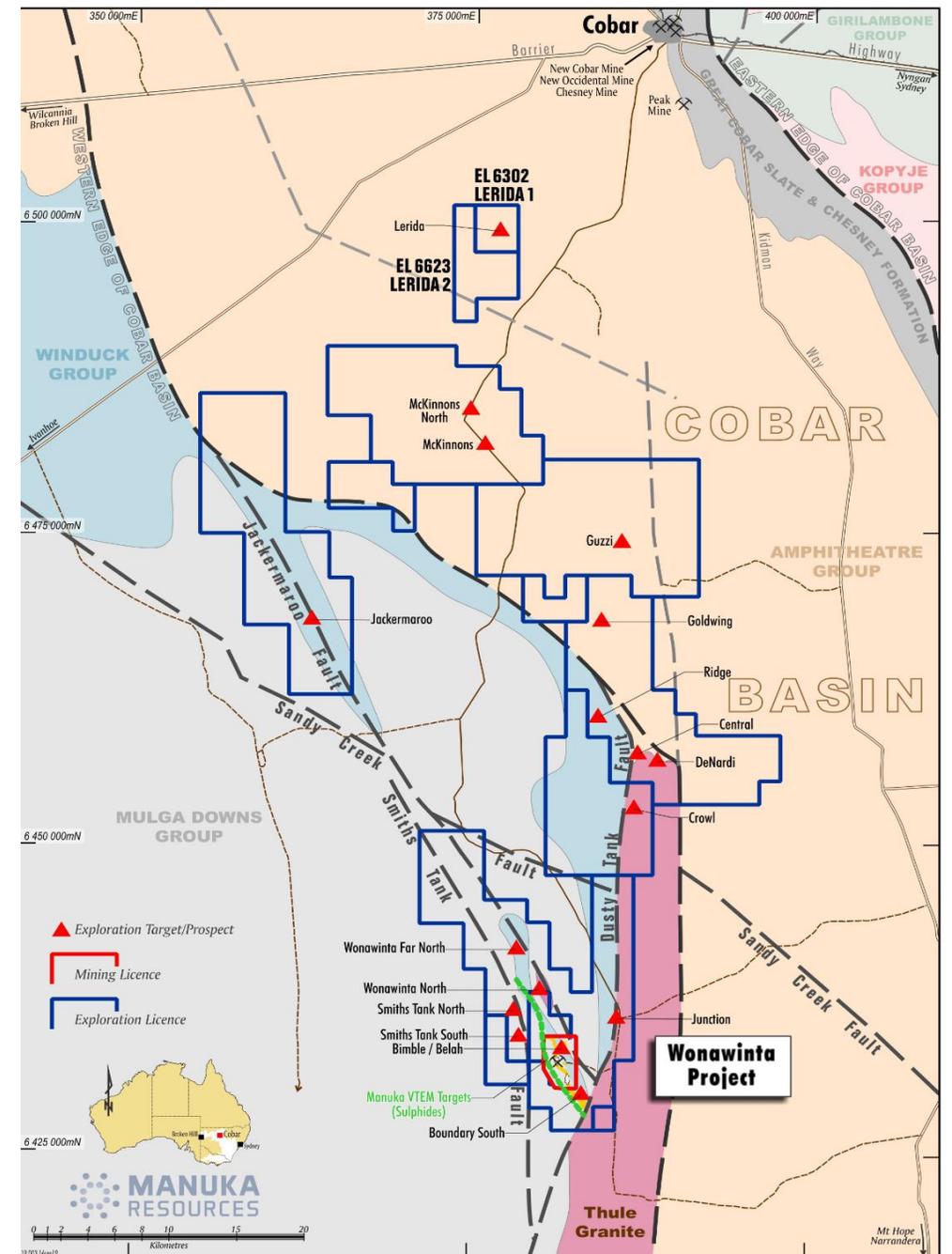
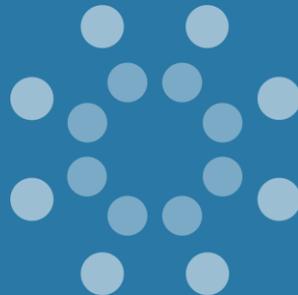
- The Wonawinta and neighbouring targets
- The central to northern targets

Our **high conviction targets** are the following:

- Guzzi, Lerida, Goldwing, DeNardi and McKinnons (*previously a gold mine which produced >150,000oz Au @ 2.6g/t in the late 1990's*)
- Wonawinta Deeps (sulphides), Smiths Tank Corridor and Wirlong

Exploration Program August 2021 – June 2022

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





# Questions (and appendix)



# Manuka – recent quarterly production comparisons

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
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 31 <sup>st</sup> October now USD 8.0m)	USD \$'000	13,000	10,000	10,000	9,000

# Manuka's Resource Base

On 1<sup>st</sup> 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
<b>Total</b>	<b>260,000</b>	<b>3.09</b>	<b>26,000</b>

## 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
<b>Total</b>	<b>38.3</b>	<b>41.3</b>	<b>50.94</b>	<b>0.54</b>	<b>207.2</b>
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)

# Gold price performance in AUD (15 yr)



# Silver price performance in AUD (15 yr)

