

Manuka Resources: More Than a Precious (Metals) Opportunity

MST Access Australian Micro & Small
Caps Conference

June 2021



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Corporate Summary

ASX: MKR

Share price (1 June 2021)	A\$0.41
Shares on issue	269m
Market capitalisation (undiluted)	A\$110m
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’s aim is to become a profitable and substantial resources producer operating within a framework focussed on safety, corporate responsibilities to both our shareholders and stakeholders, and a commitment to supporting local communities”

Manuka Resources Limited – 12 month share price (since IPO)

MKR Chart



Key points

Australian domiciled gold and silver producer with **2 key projects** located in the Cobar Basin, central west NSW.

Differentiate ourselves because we have a substantial plant (100% owned) and we are mining and producing.

We generate cash (now and in the future) in the following 3 ways:

- Gold production from Mount Boppy gold mine (now underway)
- Processing silver stockpile at Wonawinta silver mine (commencing Q4 2021)
- Planned restart of Wonawinta silver mining (commencing ~ Q4 2022)

The Wonawinta Project (100% owned) is on-track to become the largest pure play silver producer in Australia

- 51M oz JORC compliant silver resource grading 41g/t Ag*
- **850,000t.p.a. plant – expected replacement cost >\$100m**
- 80 person operating mining camp
- **Strong tailwinds with current silver fundamentals**

Other infrastructure includes airstrip, power and water, tailings storage facility, 1 mining lease, 7 exploration leases

* Refer ASX releases dated 1 April 2021



Key points continued

Second key project is the Mt Boppy Gold Project (100% owned) includes:

- Open pit mine (has previously produced circa 500,000oz Au @ 15g/t Au)
- 53,870oz Au JORC compliant Gold resource grading 4.62g/t*
- Existing pit design totals 217,580t @4.19g/t Au containing 29,320oz Au
- Operating 43 person mining camp, power and water, administration office, exploration office
- 4 gold leases, 3 mining leases, 1 mining purpose lease, 1 exploration lease

Manuka has a significant exploration portfolio in the Cobar Basin comprising:

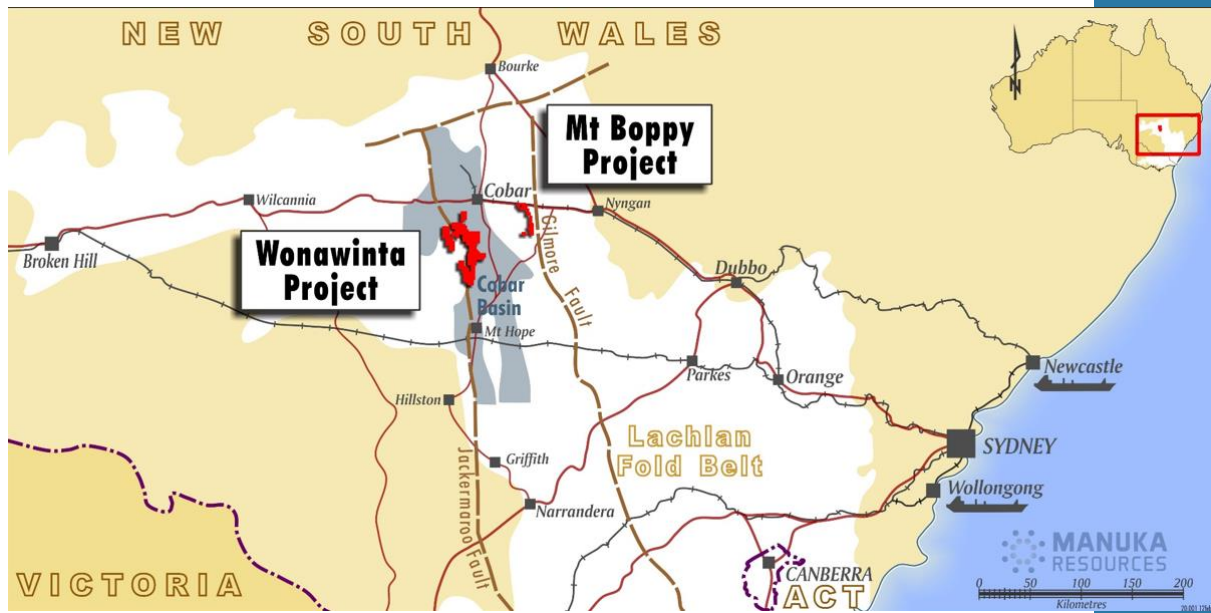
- 920 km² around Wonawinta
- 206 km² around Mt Boppy

We completed a 14,000m in-fill drilling program which led to a 43% increase in Measured & Indicated categories of Resource**. Expectations are for this to be converted to Reserve in July 2021 (Wonawinta Silver Project).

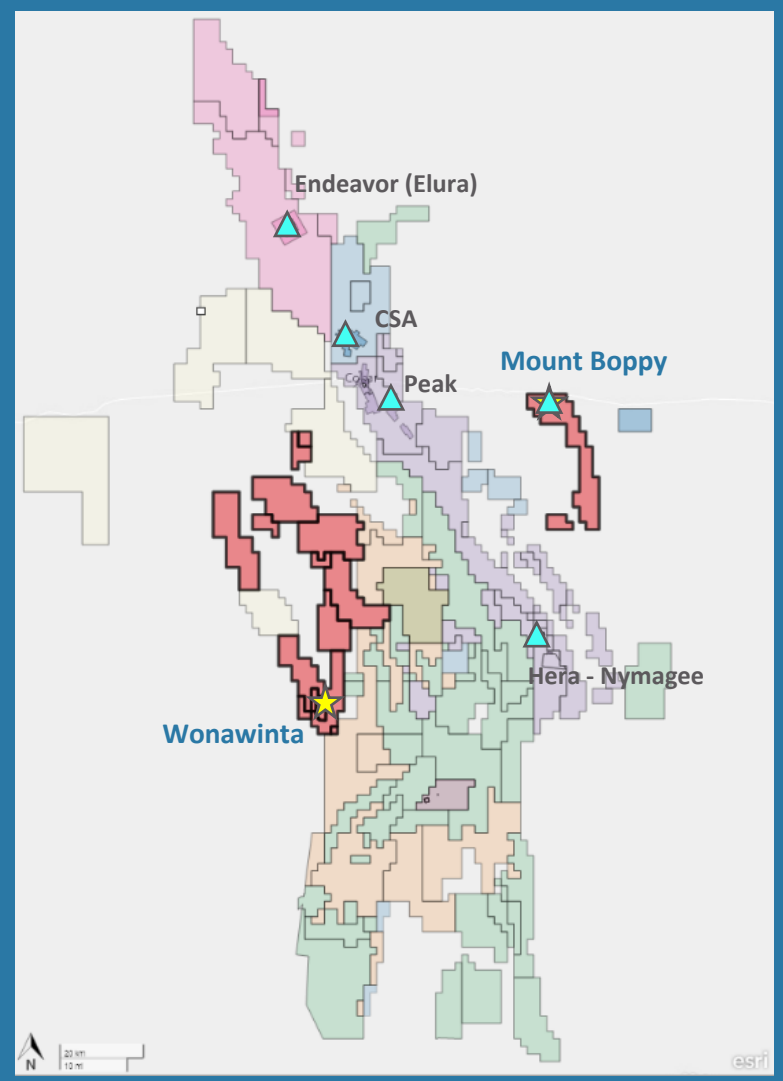
Commenced exploration on high conviction targets

* Refer ASX releases dated 1 February 2021, **Refer ASX release dated 1 April 2021

Our tenement holdings in the Cobar Basin

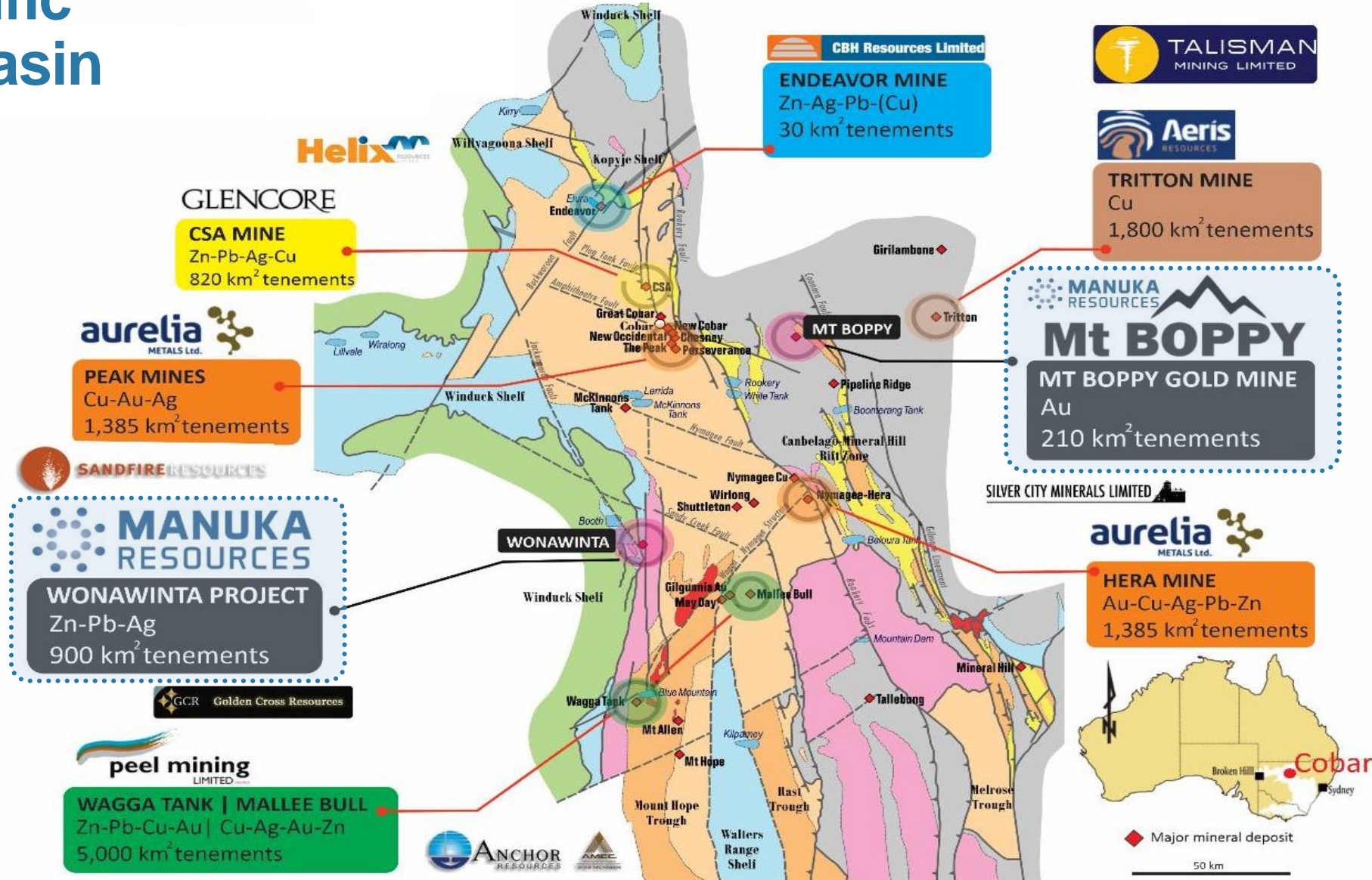


- Manuka
- ▲ Operating mines
- Peel Mining
- Aurelia Metals
- Anchor Resources
- Toho Zinc
- Glencore
- Sandfire Resources



Source: S&P Global Market Intelligence

The prolific Cobar Basin



The journey – so far...



The journey – ahead...

Mt Boppy – GOLD Production

Apr 2020 to Sept 2021

Mining and production of gold from **Mt Boppy**, followed by transition to production of silver at Wonawinta

Mt Boppy

- One of the richest gold mines in NSW between 1895 -1925
- Produced ~500,000oz Au at 12-15g/t Au
- Manuka will aggressively continue in-pit and neighbouring exploration

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2023	2024	2025	2026
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1 April 2021

Wonawinta Resource Update released to market.

May 2021

Results back from **Wonawinta** Deeps diamond drill program – released on ASX

October 2021 to May 2022

Silver production from **Wonawinta** commences (Processing of stockpiles #1) ~515,000t in current Resource

March / April 2022

Commence pit work and preparation for mining at **Wonawinta** (this circa 3 - 4 months prior to the expected restart date for the Wonawinta silver oxide project).

March to September 2022

Silver production from **Wonawinta** continues (Processing of stockpile #2) ~280,000 surveyed and assays received

Wonawinta: Looking ahead

Mining/production of silver oxides expected to commence ~Oct 2022

Plant capacity upgraded to > 1.0M tpa (mid 2022).

Expected annual silver production ~2.0M oz pa

Continued focus on the potential of **Wonawinta's** sulphide silver base metals project

Wonawinta – SILVER Production

Wonawinta and beyond – our tenement package

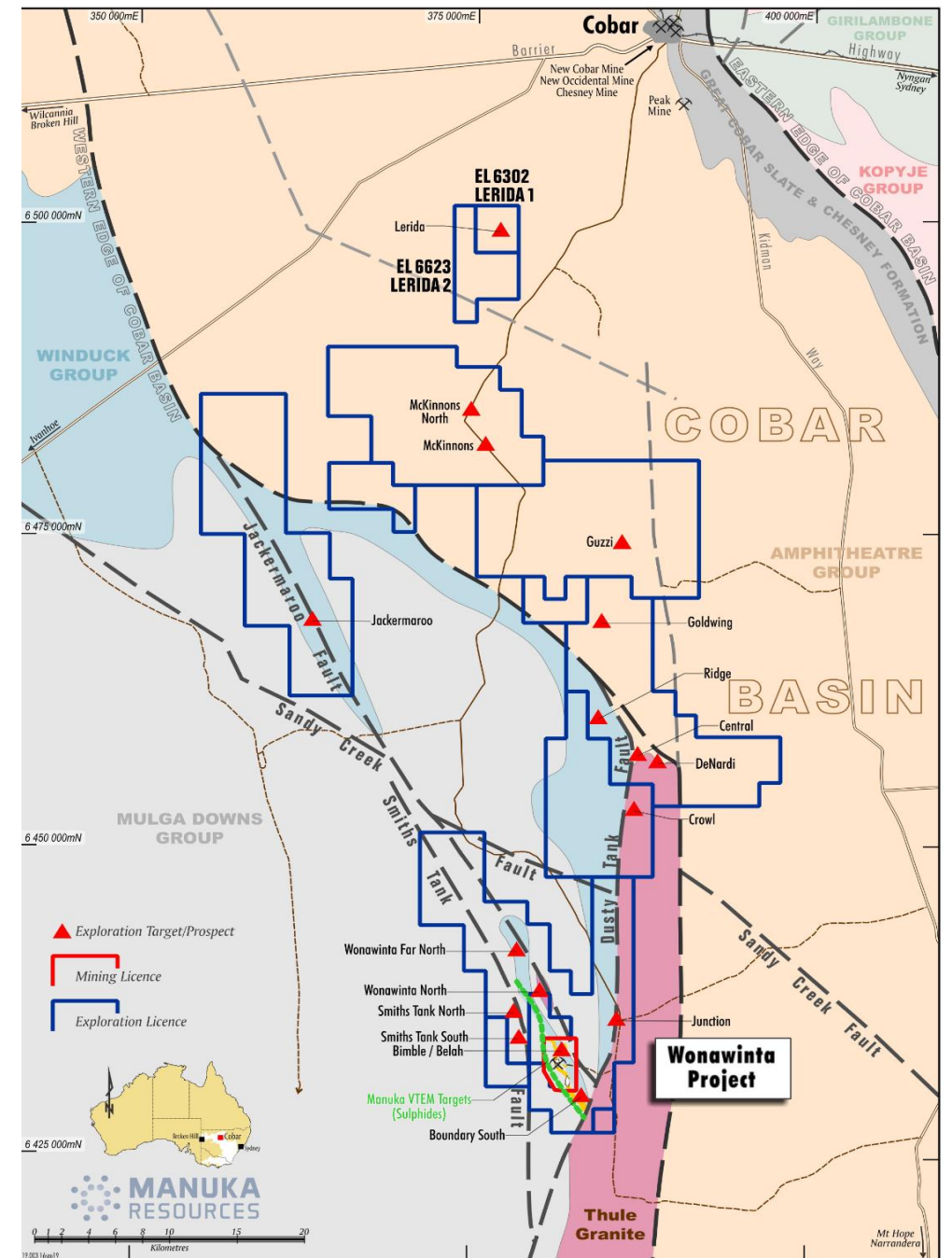
920km² of largely underexplored tenements –
a unique opportunity

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



The Wonawinta mining lease drill programs to date

Targets drilled July 2020 to June 2021

- Belah North
- Belah Area
- Bimble Area
- Bimble Extended
- Tweens (area between Manuka and Boundary pits)
- Boundary South (on ML)
- Wonawinta Deeps (4 lines Belah, Bimble, Manuka and Boundary)
- Wonawinta North

Wonawinta Lease Drilling Summary July 2020 to June 2021

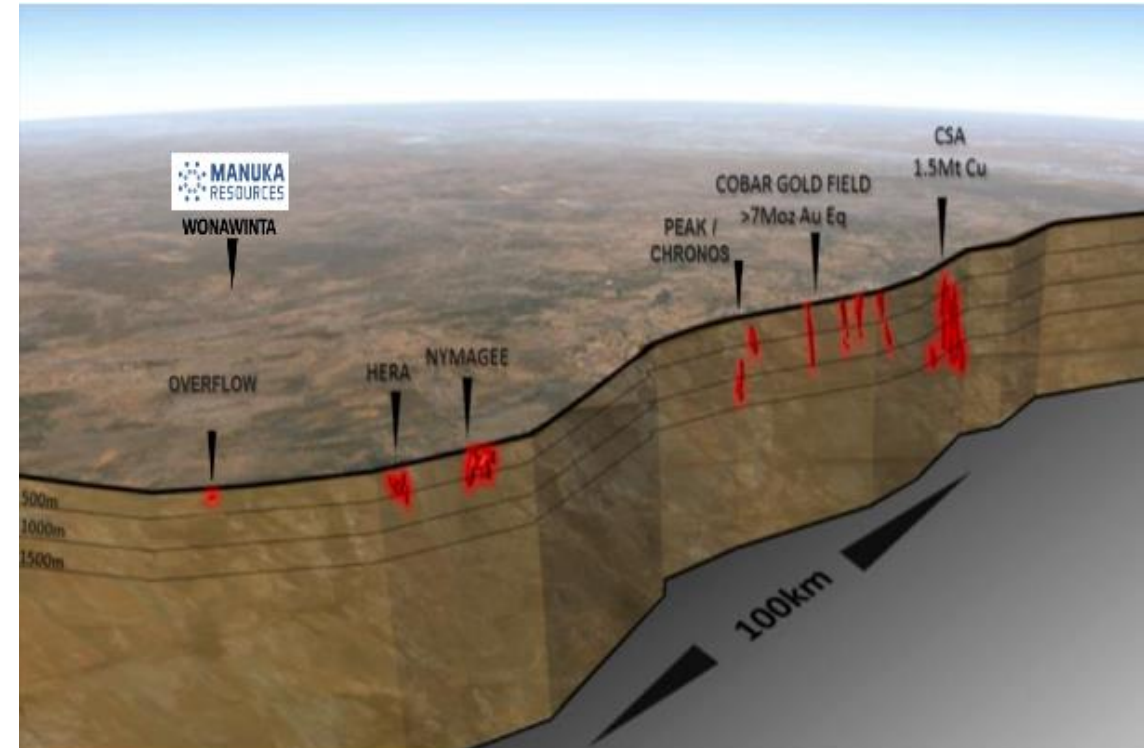
- Total RC & RAB metres drilled 20,200 RC, 10,700 RAB
- Total RC & RAB program cost: A\$2.920m
- Total diamond drill: 2400metres
- Total diamond drill program cost: A\$900k



A very deep basin

*Wonawinta Deeps ‘proof-of-concept’ diamond drill program successfully highlights lead-zinc-silver mineralisation over 3km strike

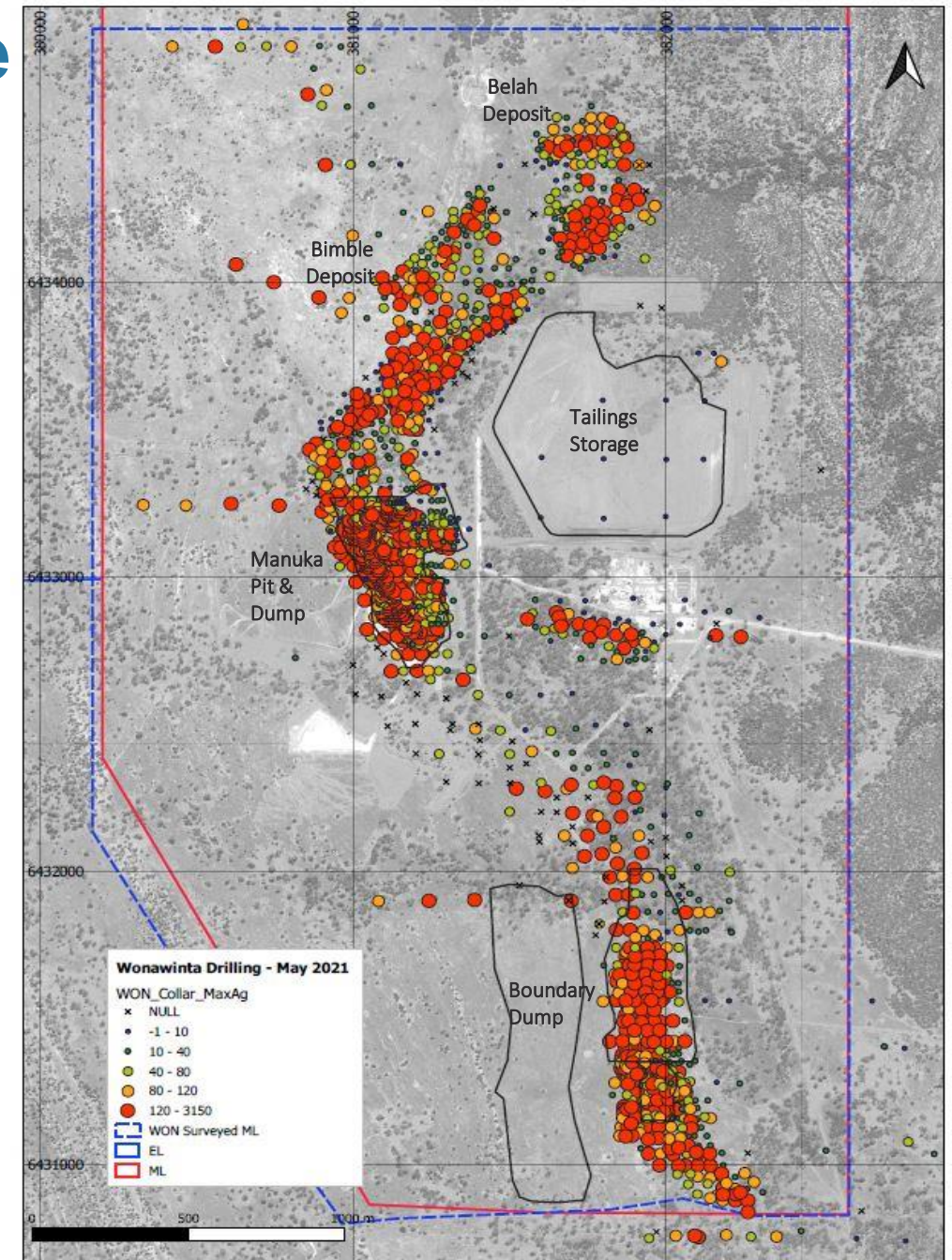
- 18 hole 5000m drilling program (2,400mt diamond drill) support existence of lead-zinc-silver sulphide mineralization with Mississippi Valley Type (MVT) affinities
- Booth Limestone investigated comprised 3km of a total 15km strike length held by Manuka on western flank of Cobar Basin
- Planning underway for a targeted geophysics survey in Sept quarter along entire Wonawinta Trend following by further drilling in Dec quarter
- Mineralisation intervals include:
 - 4m @6.34% Pb + Zn, 63g/t Ag = 372 g/t AgEq
 - 5m @2.52% Pb + Zn, 128 g/t Ag = 201 g/t AgEq



In-fill drilling impact on silver resource

Wonawinta in-fill drilling program (showing holes with grade distribution as per scale)

- Initial program comprised 14,000m
- Resulted in 43% increase in Measured and Indicated Resources
- Now comprise 39% of JORC Resources
- New pits likely to commence at Belah and Bimble deposits early to mid 2022
- Further focus on in-fill drilling Inferred Resources to occur late 2021



Mt Boppy and beyond – our tenement package

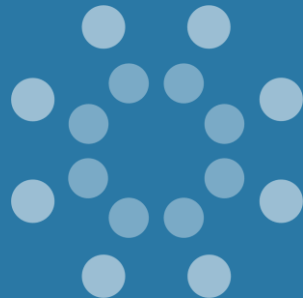
206km² of largely prospective tenements – a unique opportunity

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

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

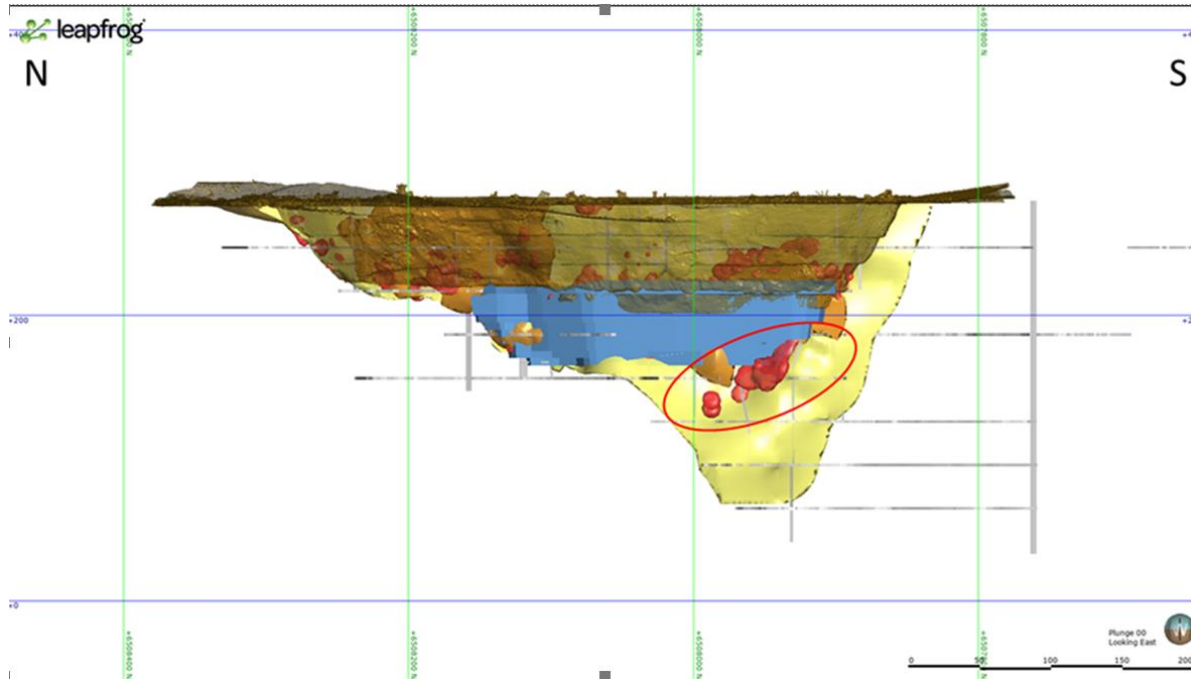
Exploration planned for the following:

- Mt Boppy further in-pit exploration to commence post completion of September mining (Q4 2021).
- Mt Boppy South, Birthday, Jezabeel and Native Dog prospects to be pursued at the same time
- Currently awaiting completion of an internally commissioned wider Canbelego geological review, due out late June 2021

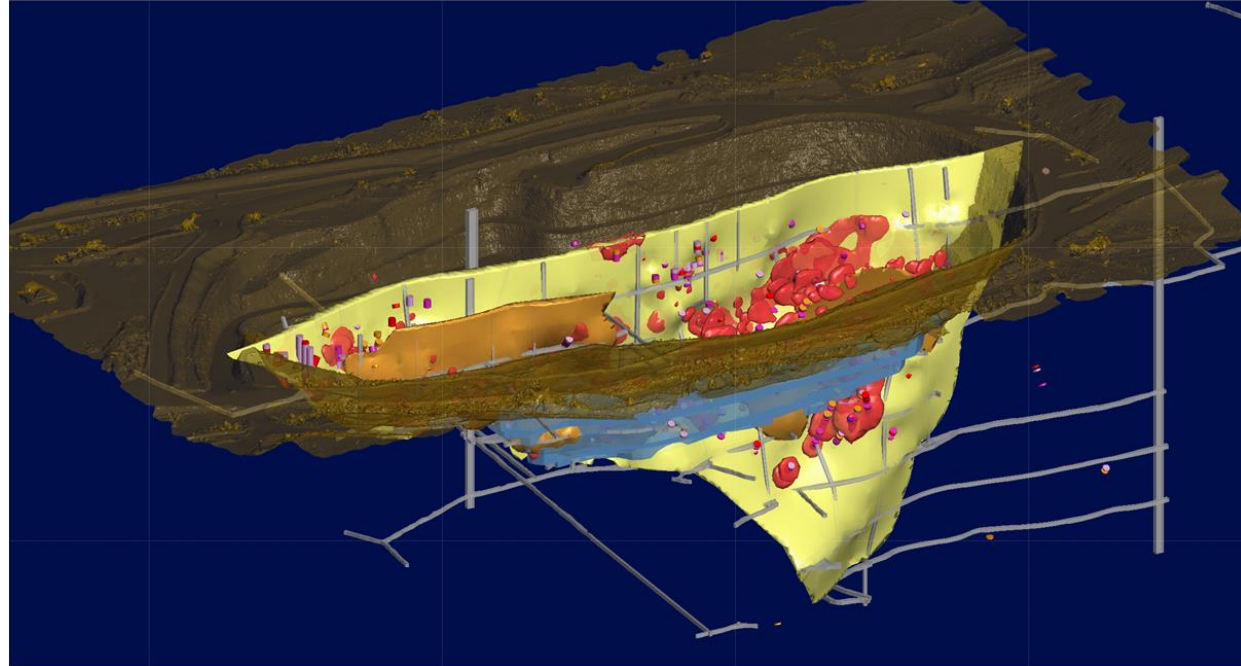


Source: Courtesy NSW Department of Primary Industries, Minerals Photo Collection.

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

Manuka – a summary of major work programs

	Key Projects	Current Status	Timetable
Mt Boppy Gold	Mt Boppy Gold Project	<ul style="list-style-type: none"> Mining and producing gold (Feb 2021 Resource Update 53,870pz Au @4.62g/t) 	<ul style="list-style-type: none"> Complete mining the current pit design in September 2021
	Mt Boppy in-pit exploration	<ul style="list-style-type: none"> Temporarily halted due to in-pit activities from mining 	<ul style="list-style-type: none"> To recommence 2H 2021 (searching for a 'second' Mt Boppy)
Wonawinta Silver	Wonawinta silver oxide Resource Update	<ul style="list-style-type: none"> All in-fill and extension drilling now complete (total of 365 drill holes for 14,000m) Resource Update announced Mine plan to be completed followed by maiden Reserve. 	<ul style="list-style-type: none"> Expect mine plan completion early July 2021 Reserve to be announced in July 2021
	Wonawinta silver oxide production	<ul style="list-style-type: none"> Wonawinta silver oxide project in advanced stage Silver production to recommence by processing ROM 515,000t stockpile#1 (Ag>70g/t) prior to commencement of mining Manuka to once again become the sole primary silver producer in Australia, from October 2021 onwards. 	<ul style="list-style-type: none"> Commence silver production in October 2021. Internal expectations are for production of silver oxide to continue for ~4 years subject to mine plan and Reserve
	Wonawinta Deeps exploration program (~2400m diamond drilling)	<ul style="list-style-type: none"> This important drilling program identified strong mineralisation beneath current oxide deposits Follow-up work planned for 2H 2021 	<ul style="list-style-type: none"> Initial drilling completed April 2021. Released to ASX in May 2021 Comprehensive geophysical work to commence Q3 2021



Questions (and appendix)



Silver: Supply and demand to 2020

Silver Supply and Demand

											Year on Year	
Million ounces	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020F	2019	2020
Supply												
Mine Production	760.1	792.7	840.3	877.5	892.9	892.3	863.4	847.8	836.5	797.8	-1%	-5%
Recycling	232.9	216.0	192.7	174.9	166.5	164.4	167.7	167.7	169.9	169.4	1%	-0.3%
Net Hedging Supply	11.9	-	-	10.7	2.2	-	-	-	15.7	10.0	na	-36%
Net Official Sector Sales	4.8	3.6	1.7	1.2	1.1	1.1	1.0	1.2	1.0	1.0	-15%	0%
Total Supply	1,009.7	1,012.4	1,034.7	1,064.2	1,062.6	1,057.8	1,032.2	1,016.8	1,023.1	978.1	1%	-4%
Demand												
Industrial	508.1	450.5	460.8	449.6	456.2	490.3	517.2	511.5	510.9	475.4	-0.1%	-7%
...of which photovoltaics	68.4	55.0	50.5	48.4	54.1	93.7	101.8	92.5	98.7	96.1	7%	-3%
Photography	61.6	52.5	45.8	43.6	41.2	37.8	35.1	34.2	33.7	30.5	-1%	-10%
Jewelry	162.2	159.2	187.1	193.5	202.6	189.2	196.3	203.1	201.3	187.5	-1%	-7%
Silverware	41.5	40.1	45.7	52.4	56.6	52.3	57.7	65.4	59.8	54.3	-9%	-9%
Net Physical Investment	272.0	240.8	300.1	282.6	310.4	213.9	156.2	165.7	186.1	215.8	12%	16%
Net Hedging Demand	-	40.4	29.3	-	-	12.0	2.1	8.4	-	-	na	na
Total Demand	1,045.4	983.5	1,068.9	1,021.6	1,067.0	995.5	964.7	988.3	991.8	963.4	0%	-3%
Market Balance	-35.7	28.9	-34.2	42.6	-4.4	62.3	67.5	28.5	31.3	14.7	10%	-53%
Net Investment in ETPs	-18.9	53.6	4.6	-0.5	-17.2	50.9	6.8	-22.3	81.7	120.0	na	47%
Market Balance less ETPs	-16.9	-24.7	-38.8	43.1	12.8	11.3	60.7	50.8	-50.4	-105.3	na	109%
Silver Price (US\$/oz, London price)	35.12	31.15	23.79	19.08	15.68	17.14	17.05	15.71	16.21	15.70	3%	-3%

Note: Sourced from World Silver Survey 2020 (Metals Focus)

Silver price performance in AUD (15 yr)

Published on TradingView.com, June 11, 2021 01:54:14 UTC

OANDA:XAGAUD, 1M 36.14232 ▲ +0.03606 (+0.1%) O:36.23927 H:36.88848 L:35.20856 C:36.14396



Manuka's Resource Base

On 1 February 2021, Manuka announced a material upgrade in grade and contained ounces at Mt Boppy (up approximately 20% each against the prior statement as at 30 June 2020). Similarly on 1 April 2021 a Resource Upgrade was announced for the Wonawinta Silver Project reflecting a 43% increase in the Measured and Indicated Resource Categories.

JORC Resources & Reserves Mt Boppy Resources 1 February 2021*

Resource Category	Tonnes	Grade Au (g/t)	Contained gold - Troy ounces
Measured	207,230	4.89	32,570
Indicated	144,200	4.15	19,300
Inferred	11,000	6.7	2,000
Total	362,430	4.62	53,870

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 1 February 2021 (Resource Upgrade Mt Boppy Gold Project) and 1 April 2021 (43% Increase in Measured and Indicated Resources at Wonawinta Silver Project)