



Mt Boppy & Wonawinta Projects

- Operating gold & silver producer
- Exceptional exploration potential within the Cobar Basin, NSW
- Valuable production infrastructure, strategically located

November 2023



Chairman's address to the AGM

Taranaki VTM Project

- World class tier 1 project
- Offshore vanadium titaniferous iron sands
- West Coast, North Island
- New Zealand

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Corporate Summary

ASX: MKR

Share price (14 November 2023)	A\$0.044
Shares on issue	562m
Market capitalisation (undiluted)	A\$24.7m

Board of Directors & Senior Management

Executive Chairman	Dennis Karp
Executive Director (TTR)	Alan Eggers
Non-executive Director	Anthony McPaul
Non-executive Director	John Seton
Company Secretary	Toni Gilholme
Chief Operating Officer	Haydn Lynch



“Manuka intends to grow shareholder value by optimising quality resource assets. The emerging green fuelled global economy is providing such opportunities.”

Board of Directors & Management

(the management team has a combined shareholding in Manuka Resources exceeding 20%)



Dennis Karp – Executive Chairman

Dennis commenced his career in the Australian financial markets in 1983. He was the 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. He was a principal shareholder of Tennant Metals until 2010, and a director until December 2014,

He led the syndicate which purchased the Manuka assets in 2016. He holds a Bachelor of Commerce from the University of Cape Town

Alan Eggers – Executive Director

Alan is a geologist with over 40 years of local & international experience. He brings with him exceptional commercial expertise and was a founding director of Summit Resources Ltd which they built from listing on the NZX in 1987 into an ASX top 200 company and an ultimate takeover by Paladin Energy for A\$1.2B in 2007. He holds a number of private directorships.

Alan holds Bachelor of Science, Honours and Master of Science degrees from Victoria University of Wellington. He’s a Fellow of the Society of Economic Geologists, & a member of AusIMM, & Australian Institute of Geoscientists

Anthony McPaul – Non-Executive Director

Tony is a senior mining executive with over 40 years’ experience in mining operations and mineral processing, (both underground & opencut operations). He was most recently the general manager for Newcrest’s Cadia Valley Operations, in Orange NSW, and formally retired from Newcrest in 2016.

Tony has sat on a range of Boards and industry bodies including the Minerals Council Executive Committee and Mineral Industry Advisory Council. He qualified in automotive engineering from Goulburn TAFE.

John Seton – Non-Executive Director

John is an Auckland based lawyer with extensive experience in commercial law and the mineral resources sector. He was a director of Summit Resources Limited until its sale in 2007, as well as being a director of a number of other ASX and NZX listed private companies. He was a former Chairman of the Vietnam/New Zealand Business Council.

John holds a Bachelor of Laws from Victoria University, Wellington, and a Masters of Law (Honours) from the University of Auckland and is a Chartered Fellow of the New Zealand Institute of Directors.

Toni Gilholme – Company Secretary

Toni is an experienced Chartered Accountant with over 20 years’ experience in Financial Accounting and Company Secretarial matters and over 10 years of experience in a variety of roles in Public Practice. She has worked in a range of senior positions both in the UK and in Australia and has a strong focus on efficiency gains through improving processes and strengthening internal controls.

She holds a Bachelor of Business from the University of Technology, Sydney and is a qualified Chartered Accountant.

Haydn Lynch – Chief Operating Officer

Over 25 years of experience in M&A, financial markets and private equity, and with a substantive track record in the origination and execution of domestic & cross-border transactions in metals & mining in Australia, Africa, Japan, China, and Mongolia.

Senior management experience includes Bankers Trust Australia, Investec Bank, RBC Capital Markets and Southern Cross Equities. Haydn has degrees in Mechanical Engineering and Economics from the University of Qld and a Masters in Commerce from the University of New South Wales.

Our core projects – producing gold and silver precious metal assets in the Cobar Basin



Mt Boppy Gold Project (100% owned and producing)

Commenced Mt Boppy screening project in May 2023

- Open pit mine (previously produced circa 500,000oz Au @ 15g/t Au)
- 42 person mining camp, power & water, administration office, exploration office
- Currently reprocessing tailings and ROM stockpiles
- Mineral Resource update 160,100oz gold @2.01g/t* Au with further increase anticipated
- Expectations are for ~70,000oz gold recoveries and sale over the next ~4 years (screening project will be cashflow positive)
- Fantastic exploration potential

Au

Wonawinta Silver Project (100% owned)

- Total resource 38.3Mt @ 41.3g/t Ag & 0.54% Pb (50.94M oz Ag, 207,200t Pb)**
- ~200,000t stockpile remaining – production halted January 2023
- 850,000t-1.0Mt.p.a. plant, mine camp and all necessary infrastructure
- Cobar style Pb Zn Ag potential - Wonawinta Deeps Project results announced 1 June 2021
- Exceptional exploration potential, as well as ongoing Silver call option (we have a >50M oz Ag resource, ~1.0M t.p.a. plant and all fully permitted. We can restart operations when economic conditions dictate)

Ag

*Refer ASX release dated 25 August 2023 ** Refer ASX release dated 1 April 2021

Our core projects – the world class Taranaki VTM Project New Zealand

Taranaki VTM Project – project highlights

- World class 3.2Bt resource - vanadium, titanium & magnetite (iron ore)
- Targeted lowest quartile carbon emissions* of Fe producers globally (62kg CO2/t vs 125-250kg CO2/t)
- Anticipated lowest quartile costs for Fe producers* US\$20-23/t FOB (PFS 2013 adj. inflation) EXCLUDING credits from vanadium or titanium
- Located within NZ EEZ (exclusive economic zone targeting gas, oil, mining)
- NZD\$85m invested to date (~US\$50m)
- Mining Licence granted 2014 (MP55581) – 5Mt pa production for 20 years
- Granted initial EPA environmental consents to operate 2017 – final approval process nearing completion
- New Zealand government focused on implementing mining code subject to appropriate environmental safeguards
- Announced Maiden Vanadium JORC Resource** 1.6Mt of contained V₂O₅

* based on TTR PFS: <https://www.manukaresources.com.au/site/investor-centre/pending-acquisitions>

** ASX release 1 March 2023

Building significant shareholder value in four directions

#1 Cashflow positive CY Q2 2023 – Q4 2027

Mt Boppy screening project

Gold production:

- Commenced screening Mt Boppy waste dumps, ROM stockpiles and tailings in May 2023
- Screening project to continue for ~4 years
- Targeting recovery and sale of ~70,000oz gold over 4 years

#2 Exploration potential CY Q4 2023

Near mine – key exploration

Targeting opencut gold prod. within 2 - 3 years:

- Commence Pipeline Ridge exploration program (historical drill results over past 50 yrs indicate oxide opencut potential)
- Mt Boppy deeps program testing extensions 500m deep trending southwards

#3 Exploration potential CY Q4 2024 onwards

Advanced gold targets

Exploration program

- McKinnons – previously produced 150,000oz Au @ 2.6g/t. Only 45km to Wonawinta plant
- Mt Boppy ‘satellites’
 - Mt Boppy South (existing resource 8000oz gold)
 - Birthday target (historical production 38g/t gold)
 - Hardwicks
 - Canbelego Camp

#4 VTM CY Q 2024 onwards

NZ Taranaki VTM Project

Potential lowest cost quartile iron ore producer* plus huge vanadium resource

- Mining licence approved
- Awaiting confirmation of EPA approvals
- Lowest cost quartile Fe producer
- Enormous potential value within MKR corporate structure, or in JV with strategic partner

*Based upon the TTR PFS (2013) updated to 2022 economics

#1 Mt Boppy - screening project



#1 Mt Boppy screening project cont.

Key Points

1. Project internally expected to produce ~70,000oz gold over ~4 years
2. Currently in production and steady state production
3. ROM processing already well underway and production will exceed Insitu Mineral Resource of 4000oz gold (bodes well for remainder of project)
4. Production to date indicates 75% recoveries
5. Sales of gold to the refinery is now in 5th month

Mt Boppy Rock Dump Sources	Locality	Resource Classification	Insitu Mineral Resources		
			Kt	Au g/t	Au KOz
ROM	ROM	Indicated Remaining	58	2.13	4.0
Main Waste Rock Dump	Main Waste Level 1	Indicated	389	1.71	21.4
Main Waste Rock Dump	Main Waste Level 2	Inferred	796	1.42	36.2
PAF (on top Tailings)	LG over Tailings	Inferred	94	1.43	4.3
Rock dumps		Total Indicated	447	1.76	25.3
		Total Inferred	890	1.42	40.6
		Total	1,337	1.53	65.9
Mt Boppy Tailings Sources	Locality Tailings	Resource Classification	Insitu Mineral Resources Estimate		
			Kt	Au g/t	Au KOz
TSF3 Main Tailings dam	Leighton tailings	Inferred	250	1.80	14.5
TSF3 Main Tailings dam	Poly Metals tailings	Inferred	503	1.11	18.0
Tailings		Total Inferred	753	1.34	32.4
		Total	753	1.34	32.4
Grand Total Rock and Tailings		Grand Total	2,090	1.46	98.4
Main Waste Rem Extent	Geological resource	KT range	2,460	3,006	
		Au grade range	1.28	1.56	
		Contained Au KOz range	101.1	151.0	

#2 Mt Boppy tenements – key exploration programs 2023/24

2023/24 exploration activities are to be focussed on the following:

1. Pipeline Ridge

Targeting: add substantially to existing resource est. (looking to add up to 210,000oz Au @2.4g/t Au)

Objective: evaluate for shallow oxide opencut gold, as well as copper, zinc & lead underground options

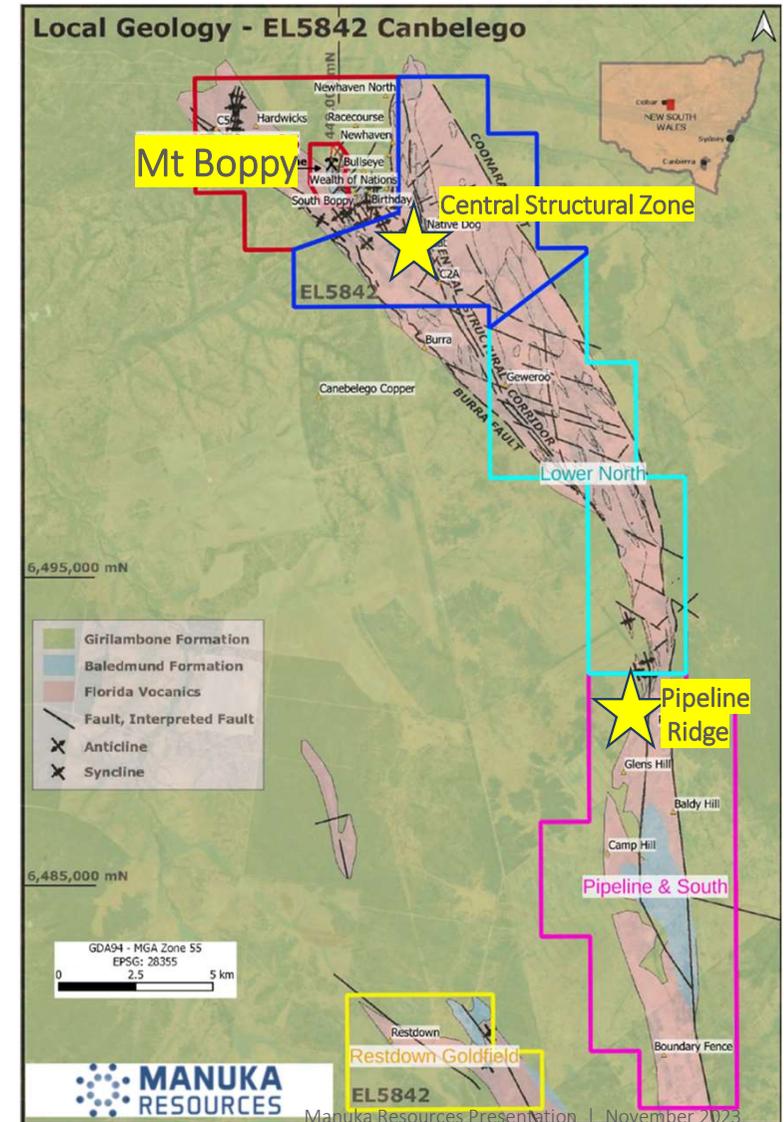
Activity: in-fill, RC & DD

2. Mt Boppy (beneath recently mined pit shell)

Targeting: resource expansion within existing ML

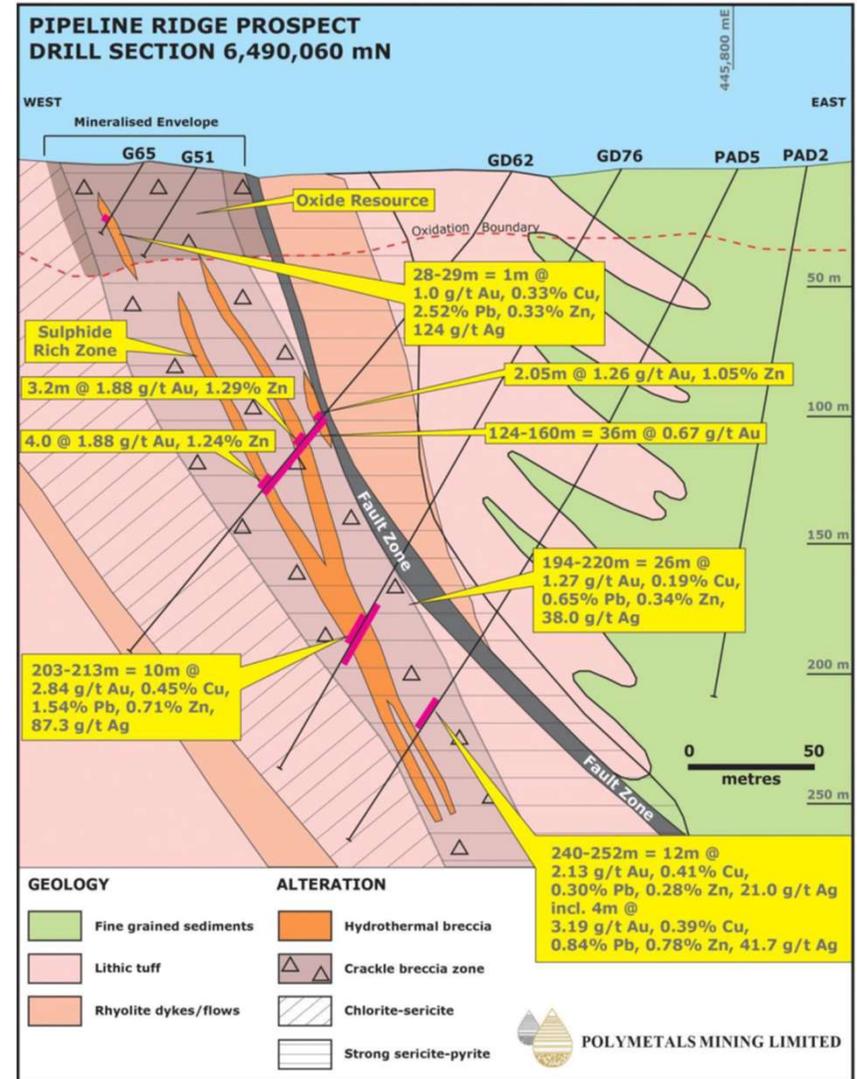
Objective: grow existing resource >100,000oz Au

Activity: combine RC and DD drill programs, targeting mineralisation between 300m – 600m deep



#2 Pipeline Ridge Opportunity

PIPELINE RIDGE DRILLING							
Highlights Historic (mostly 2012) Drilling							
BH No	Interval m	From m	Au g/t	Ag g/t	Cu %	Pb %	Zn %
PCN086	2.0	63.40	12.12				
PCN087	2.0	72.85	5.51				
PCN089	1.0	50.90	22.60	90	1.2	2.1	3.6
	8.0	47.30				1.2	2.5
	8.0	74.50		128			
	9.0	74.50				4.8	
	2.0	74.50					3.9
	9.0	85.60	4.15				
	9.0	85.60	9.50				
PCN090	10.0	83.80					
	3.0	84.40		101			
	2.0	104.40		197			
	3.0	84.40			2.3		
	2.0	104.40				4.0	
	3.0	104.40					2.8
PCN091	3.0	104.60	3.40				
	1.0	104.60		79			
PCN092	9.0	98.10	4.70				
PCN093	8.0	102.70	1.45	45		1.5	1.7
PCN094	1.0	67.30	24.60	182		8.0	24.0
DDR.PR01	12.4	84.20	3.77				
	10.0	128.00	5.10				
PRD - 1	4.0		7.20	102	1.8	0.4	2.5
PRD - 2	9.2		4.30				
PRD - 3	3.4		3.30	61	1.6		
T - 10	6.0		14.10	3			
G - 2	10.0		24.60	59			
G - 52	4.0		3.10		1.1		
	Average		9.03	95	1.6	3.1	5.9
	Range/Peak		25.00	200	1.0 - 2.3	0.4 - 8.0	1.7 - 24.0
	Range			70 - 120	1.0-2.0	2.5 - 3.5	2.0 - 6.0
Range 5 - 10% Combined BM							



Manuka's Gold and Silver Resource Base

On 25th August 2023 a Resource Update was announced for the Mt Boppy gold project.

On 1st April 2021 a Resource Upgrade was provided for Wonawinta Silver Project reflecting a 43% increase in the Measured and Indicated Resource Categories.

Mineral Resource Summary 25 August 2023 Mt Boppy Resources

Resource Category	Tonnes	Grade Au (g/t)	Contained gold ounces
Measured	106,850	5.25	18,028
Indicated	605,200	3.01	58,500
Inferred	1,770,355	1.47	83,608
Total	2,482,405	2.01	160,100

JORC Resources Wonawinta Silver Project as at 1 April 2021*

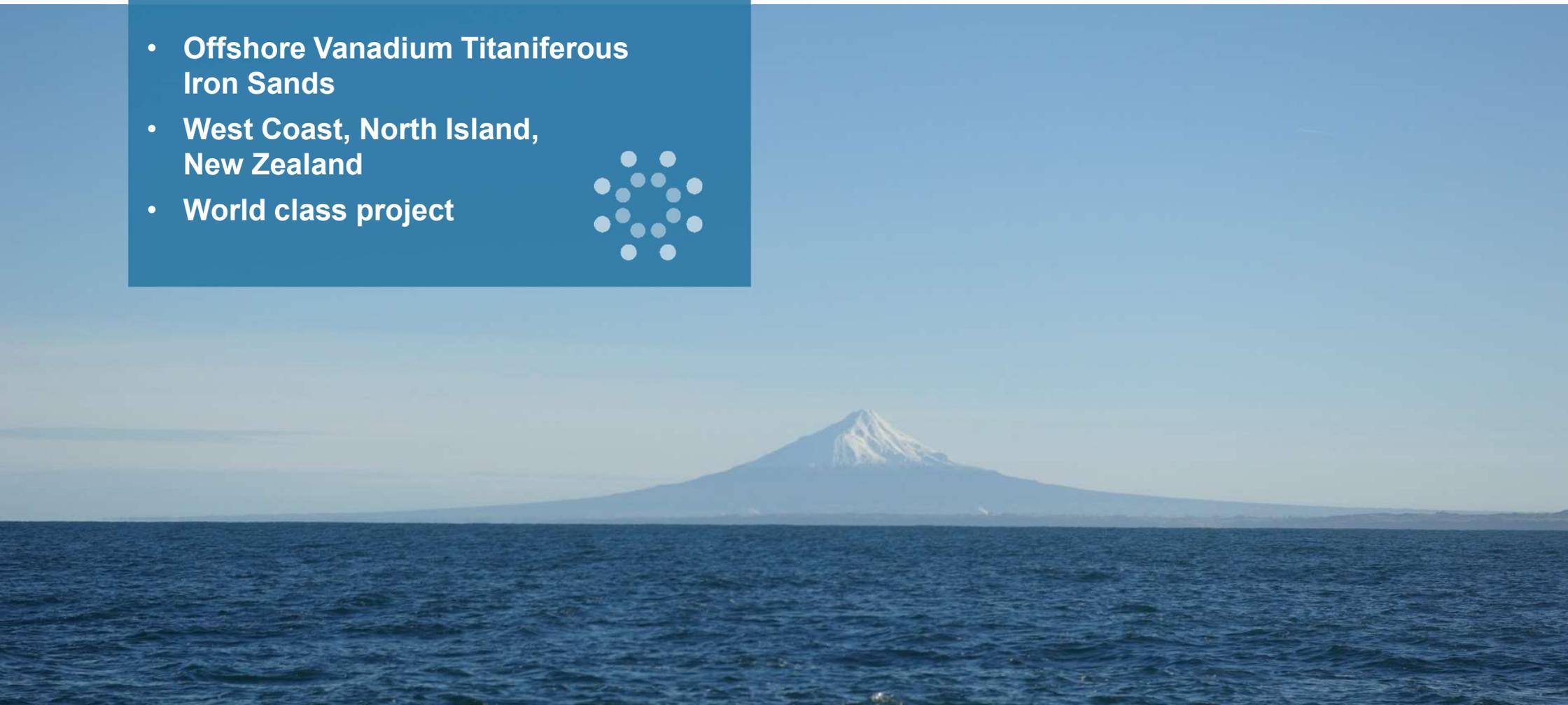
Resource Category	Material (Mt)	Ag (g/t)	Ag Moz	Pb (%)	Pb kt
Measured	1.1	47.3	1.65	0.69	7.5
Indicated	12.3	45.5	18.04	0.83	102.8
Inferred	24.9	39	31.25	0.39	96.9
Total	38.3	41.3	50.94	0.54	207.2
Stockpile	0.515	70	1.16		

Taranaki VTM Project

(Vanadium, titanomagnetite)

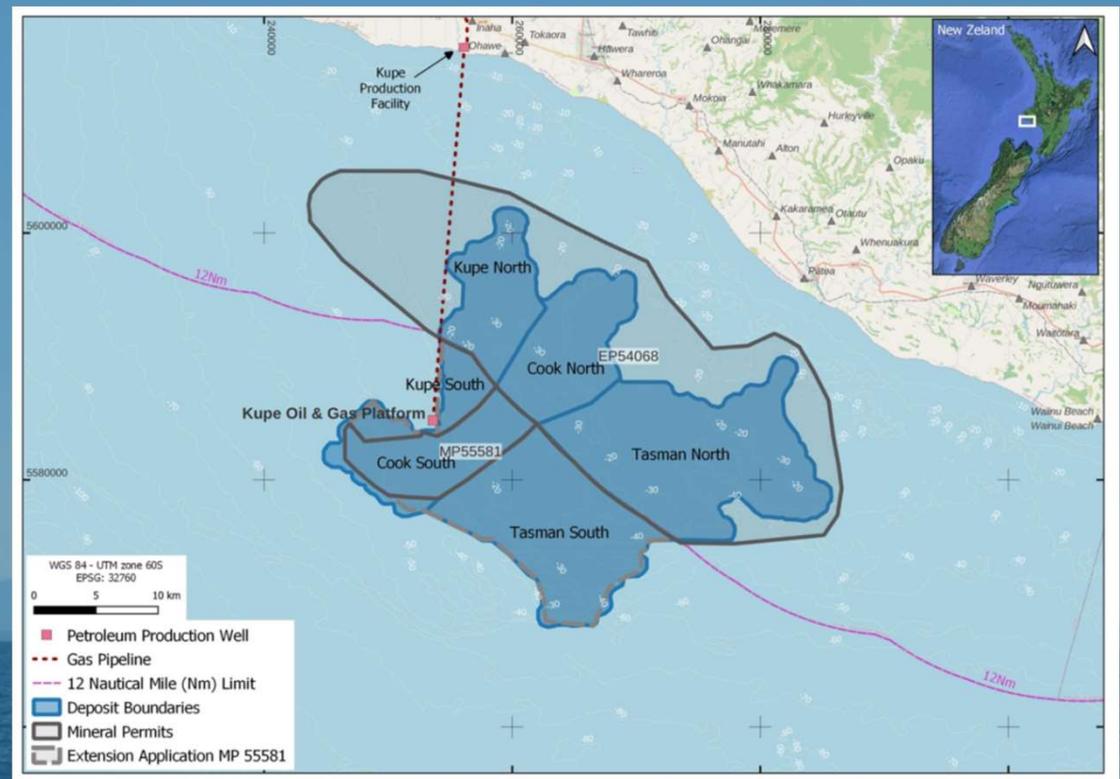


- Offshore Vanadium Titaniferous Iron Sands
- West Coast, North Island, New Zealand
- World class project



Taranaki VTM Project

West Coast, North Island, New Zealand



Taranaki VTM (vanadium titano-magnetite) Iron Sands Project Features



Forecast to be in the bottom quartile of the global iron ore operating cost curve



Mining licence approved for recovery of 5Mt of iron ore per annum for minimum 20-year life of mine



VTM Concentrate Grade
0.5%V₂O₅ 8.5%TiO₂ 56% - 57%Fe



Total 3.2Bt JORC Resource Base*



Anticipated lowest quartile CO₂ emitter for iron ore producers

The Taranaki project is headed by Alan Eggers and a team who have a proven track record of building resource companies in New Zealand and internationally

0.5% V₂O₅ = 55 million pounds/year of vanadium pentoxide in concentrate. Metallurgical test work completed to date recovers ~84%

* Refer to Manuka Resources ASX release 1 March 2023

Timetable to Date

Initial Objective: To discover & develop VTM (vanadium titano-magnetite) Iron Sands Project offshore North Island, NZ

Project Expenditure to date: NZD\$85m (US\$50m equivalent)



Final EPA approval & BFS required to commence finance, commissioning and concentrate production

Operation deploys existing mineral recovery and shipping technologies

Taranaki VTM Project

Summary of Costs per Tonne of Concentrate

Commodity Prices November 2023

- Iron Ore (62%Fe): US\$130.20t
- Vanadium Pentoxide: US\$9.70lb
- Titanium Dioxide: US\$3,200t

Taranaki VTM Metal Concentrate¹ Value per Tonne

- Iron Ore (57%Fe): US\$110.60 (15% discount off 62%)
- Vanadium (0.5%): US\$70 (US\$6.20/lb)
- Titanium (8.5%): US\$340 (US\$4/kg)

Summary Estimated Operating Costs (C1) of STB Project (subject to completion of BFS) (Based on 72% operational availability after allowing for maintenance & STB weather events)

4.9Mtpa (concentrate production scenario)**	\$US	Unit cost/tonne (concentrate) \$	Percentage %
Labour	23,790,000	4.86	24%
Fuel*	32,079,661	6.55	33%
Maintenance	14,375,000	3.00	15%
FSO Operation	13,415,000	3.00	14%
Consumables	5,000,000	1.00	5%
Insurance	5,000,000	1.00	5%
Sales costs	4,900,000	1.00	5%
Total	98,559,661	\$20.41	100%

*based on IFO380 bunker fuel at 26 July 2022 of US\$495.50/t ex Singapore

** subject to validation in BFS

Manuka envisages the Taranaki Project being a low cost producer with C1 costs approximately US\$20 - US\$23² per tonne of concentrate.

¹See ASX release 1 March 2023

²Based upon the TTR PFS (2013) updated to 2022 economics

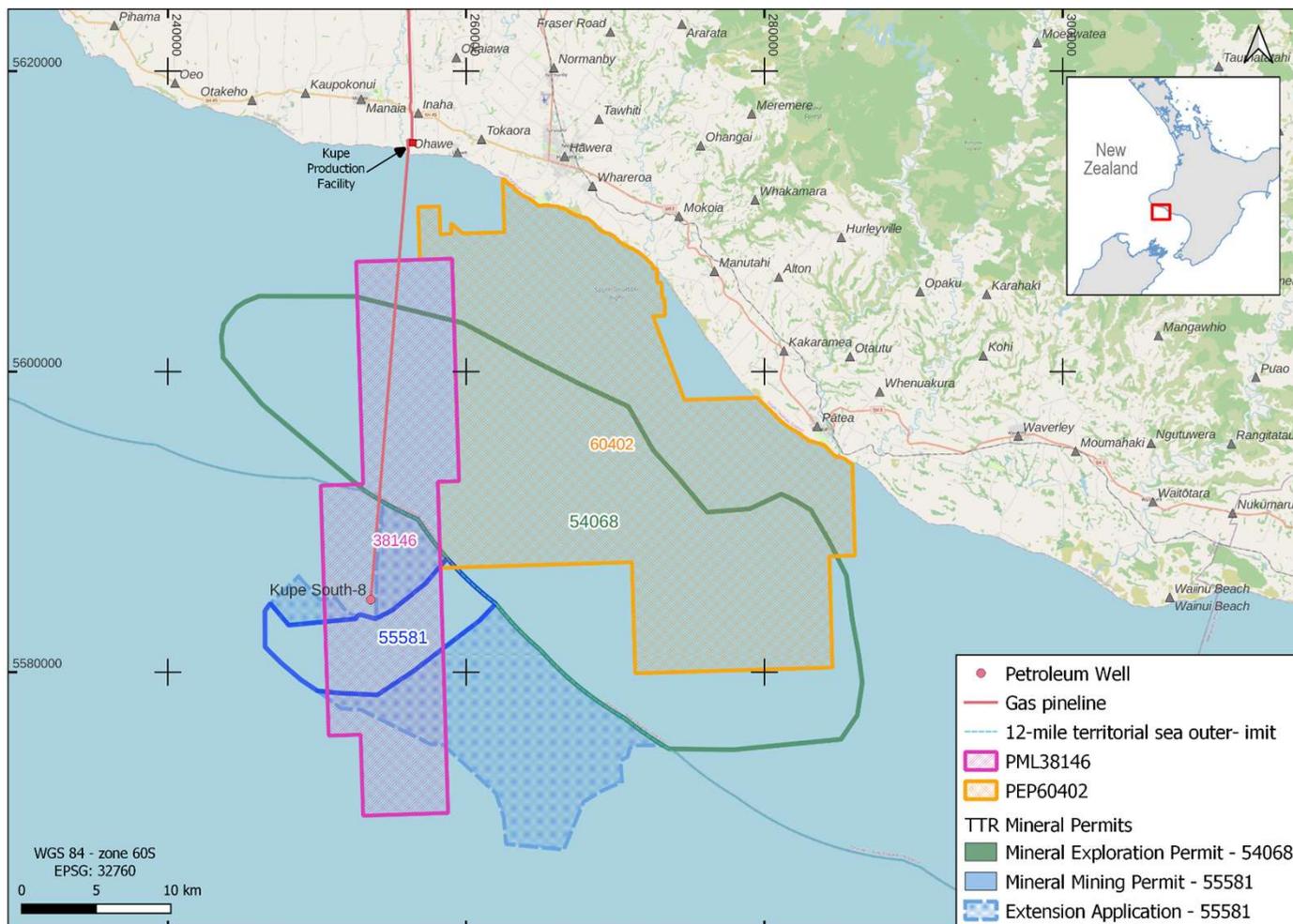
Note: Vanadium metallurgical test work still to be finalised but to date >84% recoverable. Titanium credits not currently included in revenue estimates.

A Critical Mineral	Global Prod. (V ₂ O ₅)	Why Vanadium for utility/grid storage*?	
		Vanadium	Lithium
<p>Vanadium is deemed a critical mineral in: USA, EU & Australia</p>	<p>Annual production~115,000t/yr Historical growth 3%p.a. Demand prediction – double 5yrs</p>	<p>Safety: Non-flammable, not susceptible to thermic reactions, no health risk from chemistry involved</p>	<p>40 known fires** at large scale li-ion battery storage systems. Complex release of gases complicates extinguishing</p>
<p>Historically used to strengthen steel (1kg vanadium doubles tensile strength of steel) - military & aeronautical applications</p>	<p>Vanadium producer regions</p> <ol style="list-style-type: none"> 1. China ~55% 2. Russia ~20% 3. Brazil ~15% 4. South Africa ~10% 	<p>Environment: VRFB release 78% less emissions than li-ion in manufacturing process. Vanadium fully recyclable</p>	<p>Larger carbon footprint than vanadium battery in manufacturing. Lithium battery waste growing at 20%p.a. - CSIRO</p>
<p>Vanadium flow batteries now utility/grid storage medium of choice (gaining similar status in grid storage to that what lithium holds in mobility storage)</p>	<p>New Zealand has potential to become 3rd largest producer through Manuka’s VTM project (>20,000t / 55 million lbs vanadium p.a. in concentrate = ~15% of global production)</p>	<p>Lifespan: 100% of vanadium electrolyte reusable at end of life. 20 year long-life battery. Can be scaled - modular</p>	<p>Expectations are 8–10 year lifespan. Recycling more complicated (currently only 10% of li-ion batteries recycled in Aust. – CSIRO)</p>

*Siecap – Why vanadium redox flow batteries will be the future of grid-scale energy storage 24-8-2022

** Paul Christensen – Professor of electrochemistry at Newcastle University

Appendix 2 South Taranaki Bight - already an Active Petroleum Region with 4 current petroleum permits, and gas well and pipeline to mainland



Taranaki VTM Project - numerous advantages

(vanadium titano-magnetite)



An emerging vanadium, titanium & iron ore project with a substantial resource. Lowest quartile cost and CO2 emissions for bulk projects, presents potential to realise greater value over medium to long term

<p>✓ Early mover advantage on bulk, scalable marine mining IP</p>	<p>✓ Low sovereign risk low-royalty regime</p>	<p>✓ Experienced board and management operating to the highest governance standards</p>	<p>✓ DeBeers Marine SA +30 years experience operating partner</p>
<p>✓ Technology solution (IHC) has cross commodity application in heavy mineral marine deposits</p>	<p>✓ Bulk shipping freight advantage located close to markets</p>	<p>✓ TTR iron sands lowest carbon intensity 62kgCO₂/t versus 120-250kgCO₂/t for competitors world wide</p>	<p>✓ New Zealand is well placed to develop a new long-term export industry</p>
<p>✓ Large scale resources with further potential to acquire acreage worldwide</p>	<p>✓ Low capital intensity infrastructure advantage over land based deposits</p>	<p>✓ Low site operating costs no drill and blast, trucking, rail or port costs, rehabilitation, no waste dumps, or legacy issues</p>	<p>✓ Taranaki project has low capex, & opex advantages of being an entirely marine-based operation</p>

Appendix 4

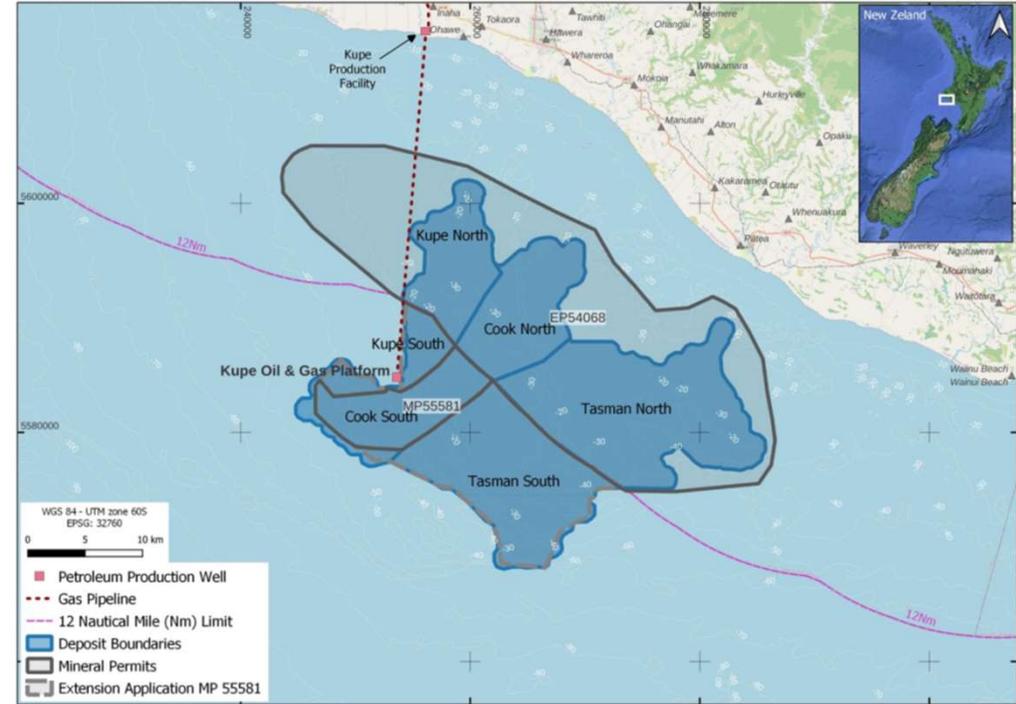
Taranaki VTM Project JORC Resource Estimates

(Maiden Vanadium Resource and updated resource statement released on ASX 1 March 2023)

3.2Bt Indicated and Inferred Mineral Resource

1.6Mt of contained V_2O_5

- DTR is David Tube Recovery of the magnetic fraction of the sample
- DTR Estimate is based on pilot plant DTR & calculated DTR values
- JORC Code 2012 ASX approved



Taranaki VTM Resource Estimates Summary

Inside 12Nm (RMA)	Indicated and Inferred Mineral Resources					DTR Concentrate			
	Cut-Off Grade	Mt	Fe ₂ O ₃ %	TiO ₂ %	V ₂ O ₅ %	Mt	Fe%	TiO ₂ %	V ₂ O ₅ %
Cook North Block	3.5% DTR*	274	11.90	1.19	0.06	21	57.19	8.12	0.52
Kupe North Block	3.5% DTR*	417	11.48	1.21	0.06	31	57.07	8.35	0.51
Tasman North Block	7.5% Fe ₂ O ₃	585	9.02	0.88	0.04				
Total VTM Resource RMA		1,275	10.44	1.05	0.05				
Outside 12Nm (EEZ)									
Cook South Block	3.5% DTR*	914	10.95	1.12	0.05	63	55.84	8.45	0.50
Kupe South Block	3.5% DTR*	272	9.76	0.98	0.05	16	56.33	8.43	0.50
Tasman South Block	7.5% Fe ₂ O ₃	695	8.81	0.89	0.04				
Total VTM Resource EEZ		1,881	9.99	1.01	0.05				
Taranaki VTM Resource Total		3,157	10.17	1.03	0.05				



Conclusion

