

Aiming for multi-year gold production to commence in June Quarter

Key Points

- **Consistent with our recent Strategic Exploration Review¹, Manuka is recommencing Mt Boppy gold production, with a build-up targeting approximately 25koz per year Au for ~3 years;**
- **Preliminary evaluation has shown economic viability of treating a screened product at the Wonawinta plant, which stands ready to begin gold production; The programme underpins a ~3 year gold production scenario targeting 15-25koz per year, beginning in early April 2023;**
- **Bulk sampling for grade evaluation of the Mt Boppy waste rock dumps has been initiated, supporting positive metallurgical tests that have confirmed the amenability to cyanidation of the screened product;**
- **Manuka's gold production strategy includes a number of measures to prolong mine life/increase annual production:**
 - **Exploration programmes to underpin the development of a number of small opencast deposits;**
 - **Re-entry into the Mt Boppy open cut scheduled for later 2023 subject to finalisation of economic mine planning to produce up to 45koz Au (included in current JORC resource²) beneath the base of the pit;**
 - **Recovery of 3-4koz Au in broken ore at the base of the pit;**
- **Mt Boppy Deeps drilling for the evaluation of an underground mine development is planned to start during H2 2023;**

¹ ASX Release 14 February 2023

² ASX release 29 July 2022

- **Silver production has been deferred in favour of gold production, which yields far superior economics at the current Au/Ag price ratio.**

About Manuka Resources Limited

Manuka Resources Limited (ASX: MKR) is an Australian mining and exploration company with key assets located in the Cobar Basin, central west New South Wales. In addition to its recent acquisition of Trans-Tasman Resources Limited owner of the Taranaki VTM Project, it is the 100% owner of two fully permitted mining projects, one gold and one silver, both within the Cobar Basin, which include the following:

- Gold - Mt Boppy Gold mine and neighbouring tenements, hosting an existing open pit resource³ of 281,850 tonnes grading 4.95g/t gold, based on a cut-off grade of 1.6g/t for material within its current open pit design and a cut-off grade of 3.0g/t for material below the current pit design. The Mt Boppy project having ceased current open pit mining activities in Q4 2021, is in advanced exploration as additional exploration is conducted beneath the pit floor and nearby prospects. In addition, Manuka has identified a number of stockpiles and tailings deposits which are being evaluated for economic processing.
- Silver - Wonawinta silver project, with mine, processing plant and neighbouring tenements, hosting 51 million ounces of silver in a JORC resource⁴ grading 42g/t silver at a cut-off grade of 20g/t silver. The Wonawinta processing plant has a nameplate capacity of >850,000 tonnes per year. The Company has recently completed a plant and metallurgical recovery optimisation.

There exists a number of highly prospective base metals exploration targets on Manuka's ~1,150km² tenement package within the Cobar Basin.

The Taranaki VTM Iron Sand Project recently released its maiden vanadium resource⁵ which ranks it as one of the largest drilled vanadium projects globally. The Project has a granted mining licence and is in the lowest quartile of the iron ore production cost curve⁵. The Company awaits Environmental Approval before completing its Bankable Feasibility Study.



³ Ibid

⁴ ASX release 1 April 2021

⁵ ASX release 1 March 2023

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

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