

ASX Announcement

28 March 2022

ASX: MKR

MARKET SENSITIVE



Results of Mt Boppy Extension drilling underpins future gold resource upgrade

Highlights:

- Manuka completed a 43-hole (8,771m) RC drilling project at its 100% owned Mt Boppy Project on 18 January 2022, 29 of which primarily targeted strike & depth extensions to the known Boppy Main Lode mineralisation;
- RC drill holes collared at surface extended the defined zone of high grade gold mineralisation by 30m along strike and at depth to 100m below the Mt Boppy pit floor, approximately 50m deeper than previous drilling and it remains open at depth;
- The drilling beneath Mt Boppy yielded a particularly outstanding intercept of 30m @ 7.62g/t Au (**including 15m at 15.2g/t Au**);
- Final assays from this program have recently been received and will be incorporated into an updated 3D mine planning model as a priority as well as an upgraded JORC Resource estimate, likely available in the June Quarter;
- Best intercepts from the recent drilling program include:
 - Hole MBRC032: **30m @ 7.62 g/t** (159 – 189m) **including 15m @ 15.2 g/t Au**
 - Hole MBRC060: **18m @ 3.5 g/t** (210 – 228m) **including 9m @ 5.6 g/t Au**
 - Hole MBRC054: **7m @ 3.8 g/t Au** (160 – 167m) **including 3m @ 7.3 g/t Au**
 - Hole MBRC036: **23m @ 1.9 g/t Au** (225 – 248m) **including 11m @ 3.45 g/t Au**
 - Hole MBRC062: **12m @ 2.6 g/t Au** (224 – 236m)
 - Hole MBRC056: **6m @ 2.7 g/t Au** (192 – 198m)
- Recent mineralised intercepts at depths from 60 – 128m RL are 30 -100m below the completed open pit floor (165m RL) and confirm the existence of high grade extensions to the Boppy Main Lode.

Manuka Resources Limited (“**Manuka**” or the “**Company**”) is pleased to provide results from the recent RC drilling program on the Company’s 100% owned Mt Boppy mining leases.

A program across the Mt Boppy MLs comprised 43 RC drill holes for a total depth of 8,771m. The program’s primary target was extensions of existing high gold mineralisation defined by previous drilling beneath the Mt Boppy open pit. Secondary targets across the MLs tested conceptual structural and geophysical targets

designed to define high risk - high reward resource gold ounces on the existing Mining Leases.

The following intercepts beneath the Mt Boppy pit either intercepted the full width of the Boppy Main Lode in an unmined position, or intercepted the historic underground workings (tailing sand, timber support, rubble) together with wall rock to either side of the workings. Collar locations and drill traces are shown below in Figures 1 - 3.

Hole MBRC032: 30m @ average 7.62 g/t Au (159 -189m downhole) - (unmined)

- including 15m @15.2 g/t Au (172 -187m downhole)

Hole MBRC036: 23m @ average 1.9 g/t Au (225m - 248m downhole) - (unmined)

- Including 11m @3.45 g/t Au (237 - 248m)

Hole MBRC054: 10m @ average 2.8 g/t Au (160m - 170m downhole) - (unmined)

- Including 7m @3.8 g/t Au (160 -167m)
- Including 3m @7.3 g/t Au (160 - 163m)

Hole MBRC056: 6m @ average 2.7 g/t Au (192 – 198m downhole) - (previously mined)

- Hole ends in old workings

Hole MBRC060: 18m @ average 3.5 g/t Au (210m – 228 downhole) - (previously mined)

- Including 9m @ 5.6 g/t Au (210m – 219m)

Hole MBRC062: 16m @ average 2.1 g/t Au (224 – 240m downhole) - (unmined)

- Including 12m @ 2.6 g/t (224 – 236m)

Manuka's Executive Chairman Dennis Karp said:

“The recent RC surface drilling program at Mount Boppy has shown that the Boppy Main Lode is bigger than previously estimated. It extends 50m deeper than previously defined, up to 100m below the current pit floor and remains open at depth. The wide and high grade gold intercepts observed in 8 holes are most encouraging signs that deeper mining at Mount Boppy becomes an option, either through a deeper open pit or as an underground operation. We will include these results into an upgraded JORC resource likely in the June Quarter. Naturally we are disappointed that the program was not completed as originally planned as a result of the highly unusual weather event, however the results obtained are very exciting.

The company has transitioned to silver production at Wonawinta, after the Mt Boppy deposit provided well over 6 months' more ore and mine life than originally forecast. These new drill results have provided Manuka with a realistic option to stage a second campaign of mining from a deposit that delivered strongly for shareholders.

We continue to pursue our strategy to identify Mt Boppy look-alikes and believe that there is potential for a deeper more substantial deposit based on indications to date.”

Technical discussion

The recent RC drilling program comprised:

Primary Target

- 29 holes (6,171m) testing mineralised extensions beneath the Mt Boppy open pit (Figure 1 below in blue)

Secondary Targets

- Four holes (972m) testing a previously undrilled strong IP target south-east of the Boppy pit (Figure 1 below in green);
- Five holes (612m) south-west of the Boppy pit testing a structural target along the West Boppy Lode and interpreted as a possible faulted northern continuation of the Boppy Main Lode (Figure 1 below in red);
- Five holes (1016m) testing the previously undrilled northern extension of the Mt Boppy Fault (Fig. 1 below in purple).

The secondary targets all intercepted wide zones of quartz veining and pervasive re-silicification (indicated by green-grey coloration in fresh rock chips) which had ubiquitous anomalous but low tenor gold <1g/t. Widespread gold anomalism indicates the passage of gold-bearing fluids through the system but none of the secondary targets produced gold intercepts of economic grade or width. Interpretation of the drill results with respect to geophysical and structural parameters is ongoing.

The drill holes under the pit were designed to follow up previously reported high grade intercepts. Previous drill programs documented Mt Boppy Main Lode mineralisation at elevations from 150-120m RL, those being 15-45 metres below the open pit floor at 165m RL. The recent program was designed to intercept mineralised depth extensions and determine whether a sufficient increase in resource could be identified that would justify mining that material.

Holes into the primary target were collared at surface (approx. 280m RL) and targeted possible mineralisation ~ 50 to 100m below the pit floor, i.e between 120 to 60m RL.

Previous surface drilling programs into Boppy Main Lode were collared from the west of the open pit, due to the steeply W-dipping mineralisation. Figures 5 - 7 show that around 100m RL the steep westerly dip passes through an inflexion point and thereafter dips steeply to the east. Of the recent holes, ten were drilled from the west of the pit and 19 from the east to target deeper mineralisation. Most holes drilled from west of the pit were deviated to some degree by the presence of the West Boppy Fault, a near vertical fracture, which further complicates the issue of steeply W-dipping strata.

Three holes successfully penetrated the Boppy Main Lode, either the full thickness in an unmined position, or through the historic underground workings (tailing sand, timber support, rubble) together with wall rock to either side of the workings (Figures 4 - 6). Four holes were abandoned due to strong deviation from the planned drill track; showing the difficulties in keeping an RC rig on planned dip and azimuth.

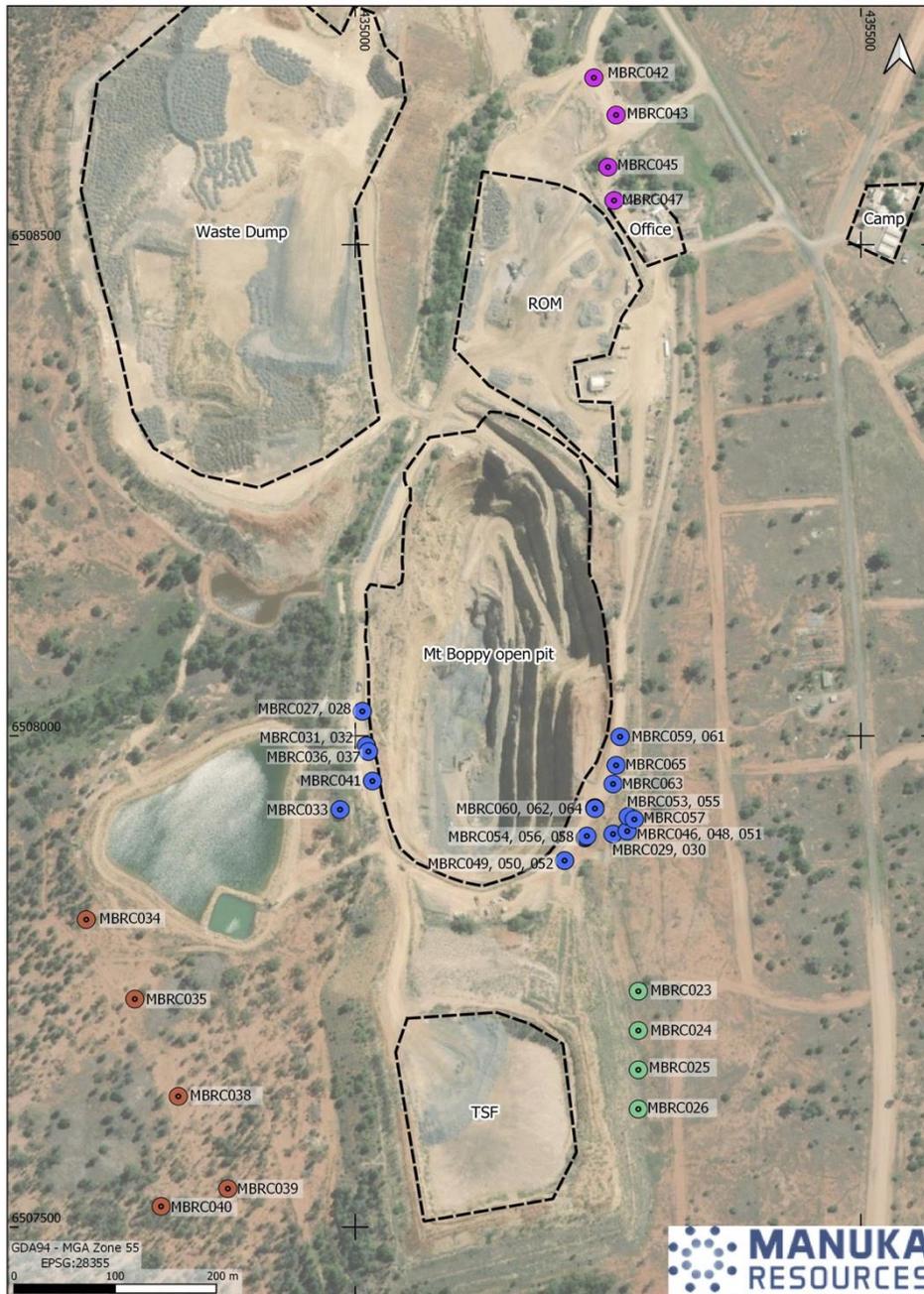


Figure 1. Collar location plan reported Mount Boppo RC drill holes.

On November 30, 2021, a large rain event hit Canbelego and flooded the almost-completed mining operation and the historic underground workings below. As previously reported, this event closed the western haul road around the pit. Subsequent safety issues caused MBRC041 to be abandoned at 192m before reaching its prognosed target depth. Eight further holes planned from the western haul road were cancelled.

Subsequent holes drilled from the east of the pit were drilled in fans of three holes from each drill pad, comprising collar angles of -55, -60 and -65 degrees to maximise the number of penetrations of the Mt Boppo Main Lode (Figure 8). Eight of these holes successfully penetrated the Boppo Main Lode, either the full width in an unmined position, or through the historic underground workings (tailing sand, timber support, rubble) together with wall rock to either side of the workings. Six of the holes deviated widely from their proposed track and were unusable.

With the water level in the pit up to 200m RL a further five holes drilled after 2nd of December intercepted old workings in the Boppy Main Lode and encountered significant water inrush at the old stope which led to nil recovered sample and/or termination of those holes.

The following intercepts are from holes that ended at the Boppy Main Lode interface due to water inrush, bogged rods or nil recovered sample:

- **Hole MBRC028:** 8m @ average 1.6 g/t Au (178 - 186m downhole depth)
 - including 3m @ 2.73 g/t Au (183 - 186m downhole depth)
- **Hole MBRC050:** 1m @ 3.45 g/t Au (135-136m downhole depth)
 - tagged south end of Boppy Main Lode
- **Hole MBRC053:** 2m @ average 1.7 g/t Au (224-226m downhole depth)
 - EOH due water inrush
- **Hole MBRC058:** 1m @ average 3.26 g/t Au (229-230m downhole depth)
 - EOH due old stope, nil recovery
- **Hole MBRC059:** 8m @ nil recovery (232 – 240m); hole in old workings

Conclusions

The recent RC drill program under the Mt Boppy pit shows that the Boppy Main Lode mineralisation extends 30m along strike from previous deep intercepts and at least some 100m vertical depth below the pit floor, to 60m RL.

Several wide and high grade gold intercepts (in holes MBRC-032, -036, -060) demonstrate excellent potential to increase the gold resource at Mt Boppy and Manuka anticipates a resource upgrade at Mt Boppy, most likely in the June Quarter. The holes that deviated from their prognosed tracks and those that terminated at the mineralised interface due water inrush did not allow a complete assessment of the Boppy Main Lode depth extension. Further drilling may be required to fully define the extent of mineralisation sufficient to define the full in-situ resource.

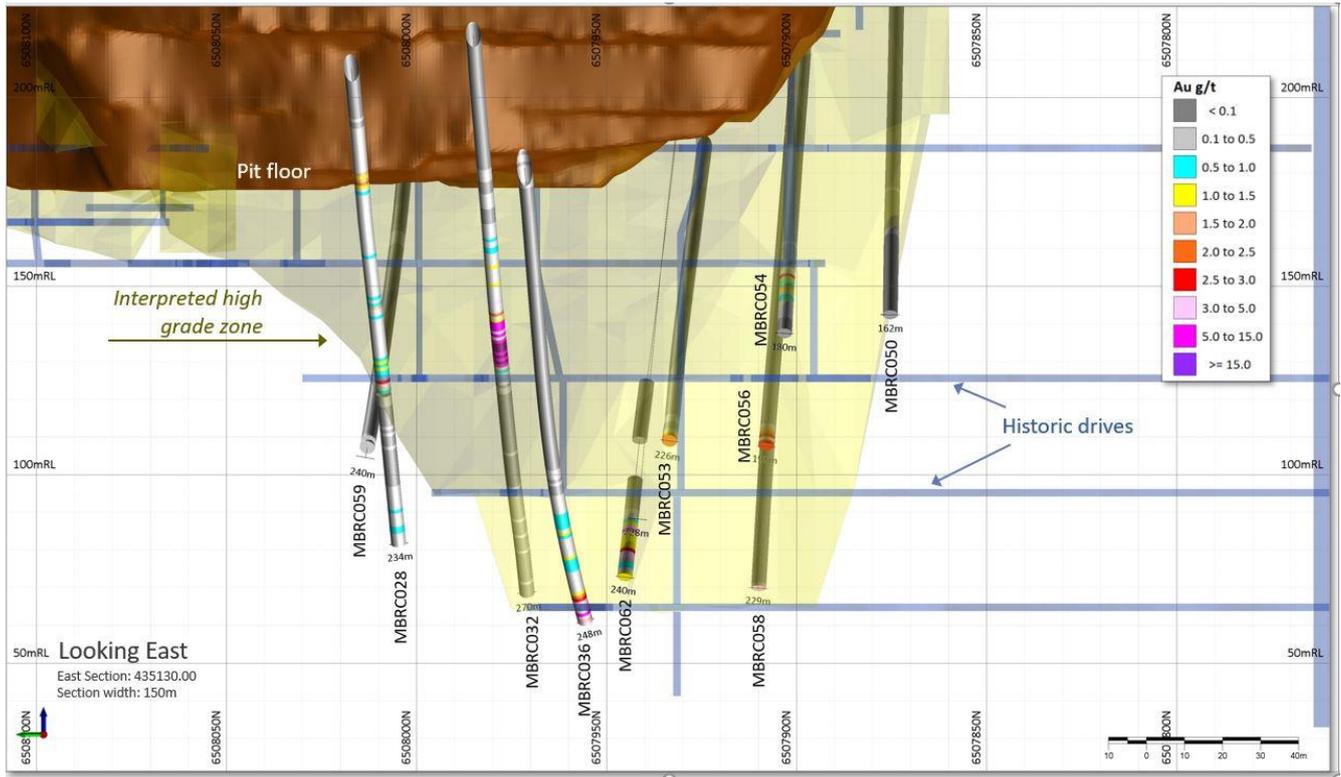


Figure 2. Long section view looking east (holes drilled from west) showing reported drill intercepts and interpreted extent of high grade mineralisation (dash line). Grey surface marks edge of backfilled stopes.

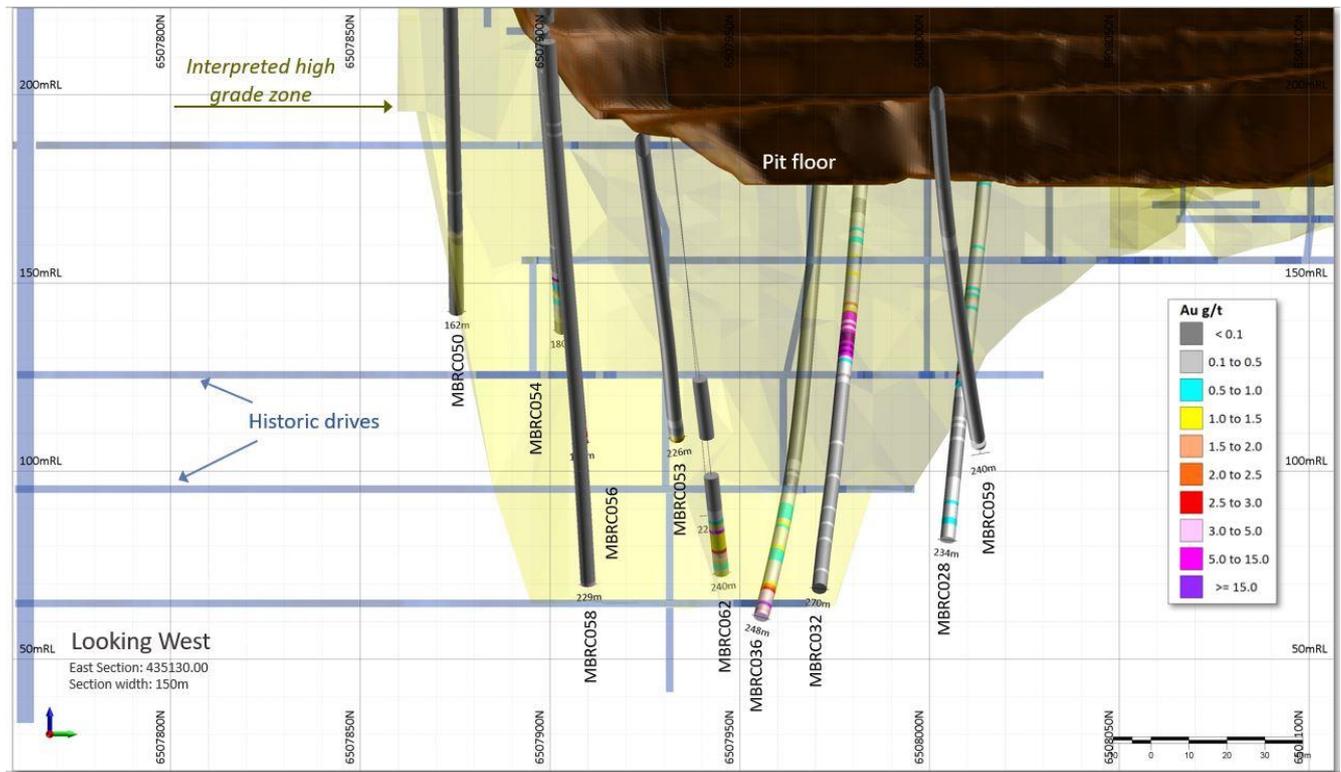


Figure 3. Long section view looking west (holes drilled from west) showing reported drill intercepts, and interpreted extent of mineralisation. Purple shapes indicate backfilled stopes.

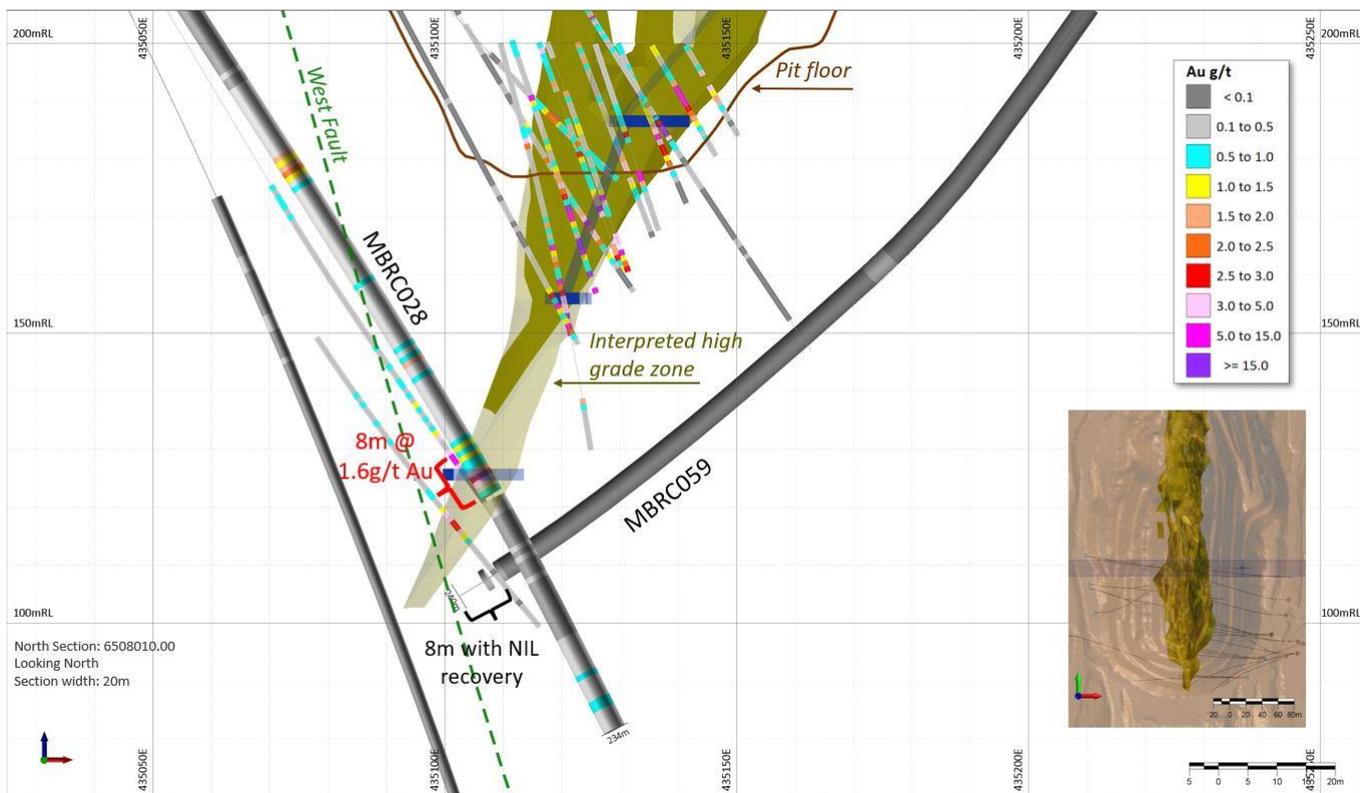


Figure 4. Cross section 6508010 N through Mt Boppy Lode drill hole MBRC028 and 059 looking north.

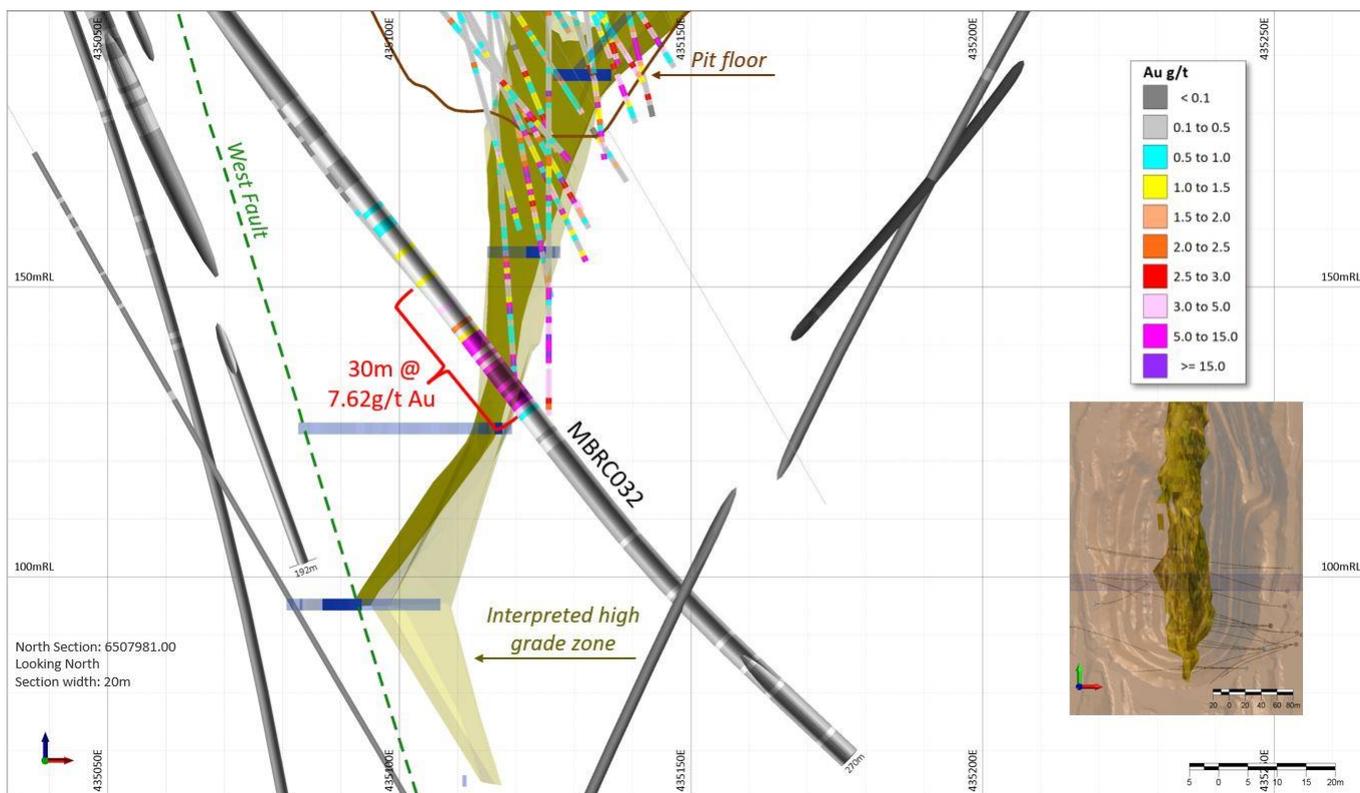


Figure 5 . Cross section 6507981 N through Mt Boppy Lode - drill hole MBRC032 looking north.

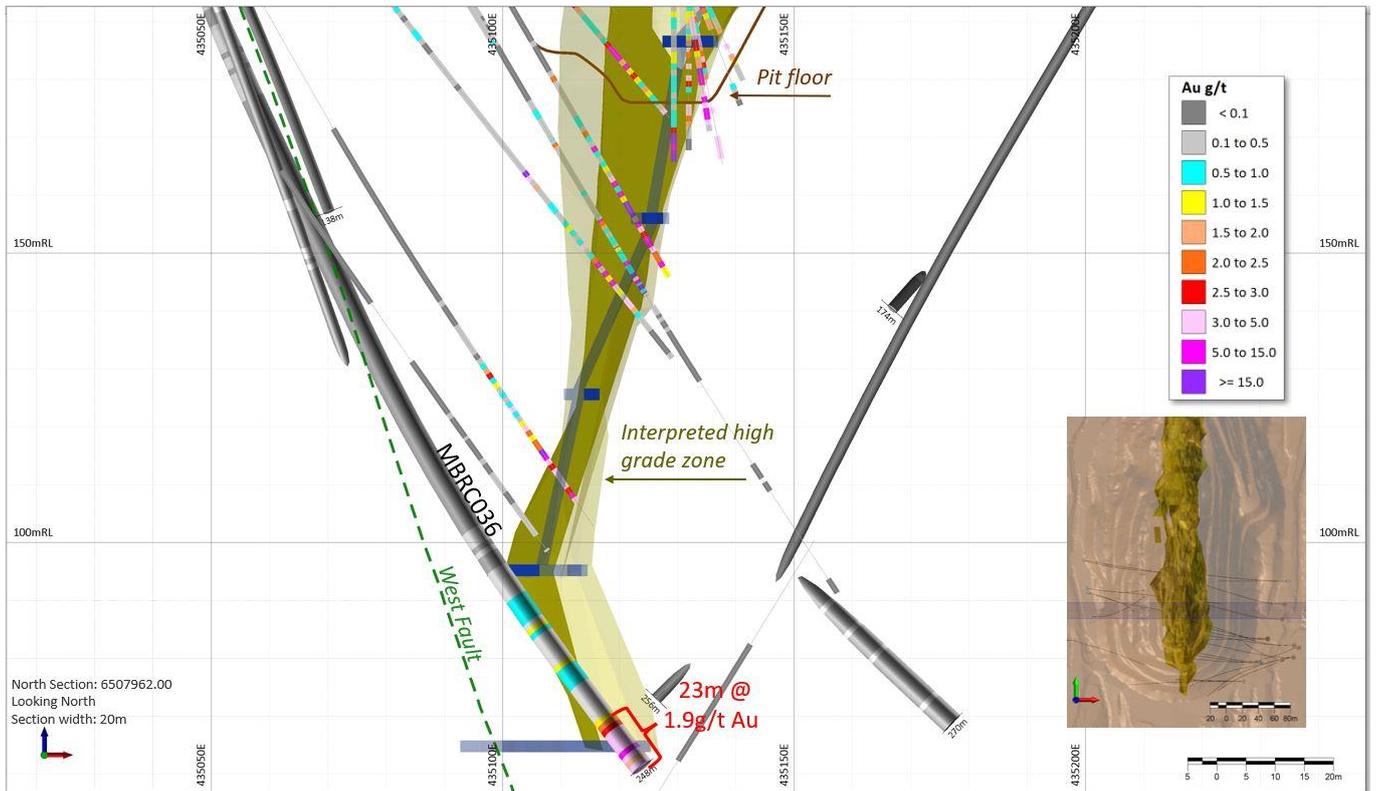


Figure 6. Cross section 6507962 N through Mt Boppy Lode drill hole MBRC036 looking north.

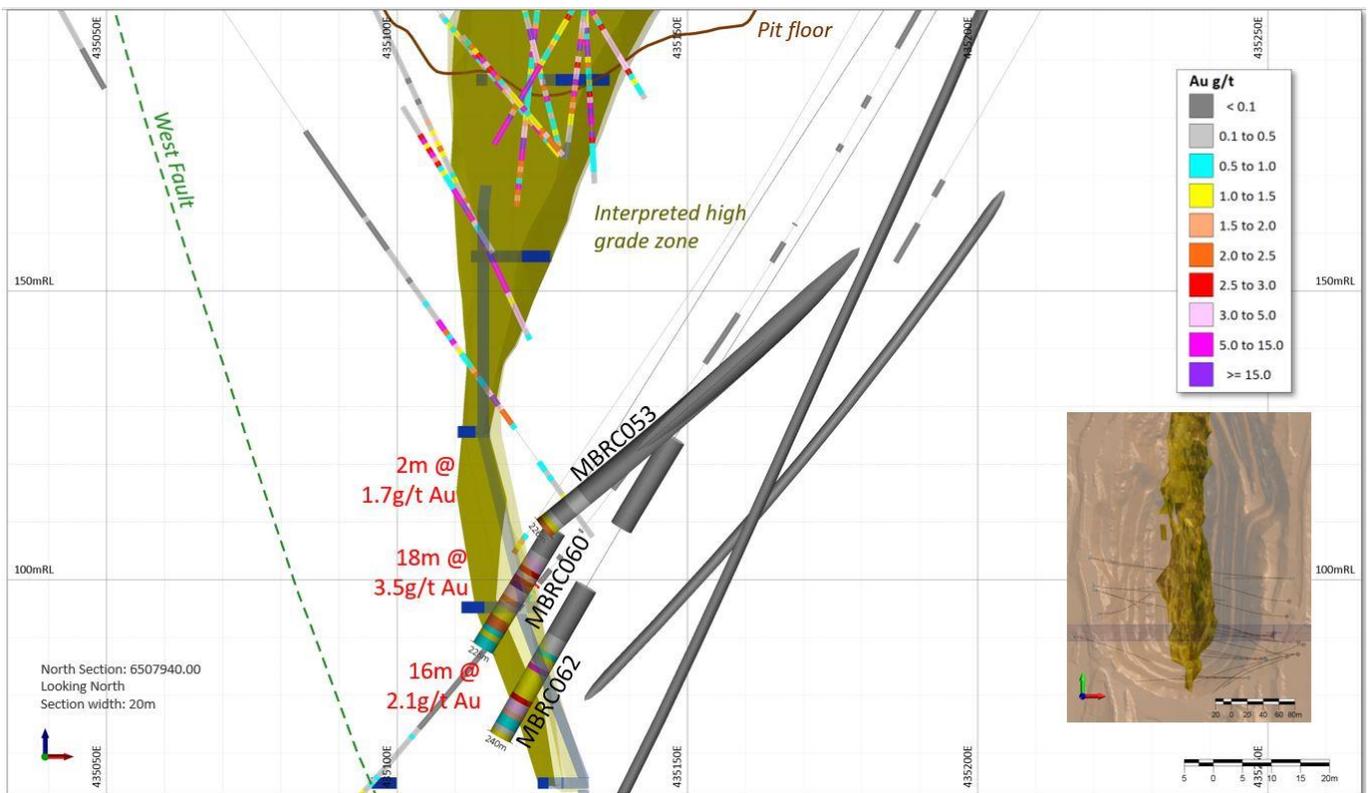


Figure 7. Cross section 6507940 N through Mt Boppy drill holes MBRC053, 060 & 062 looking north.

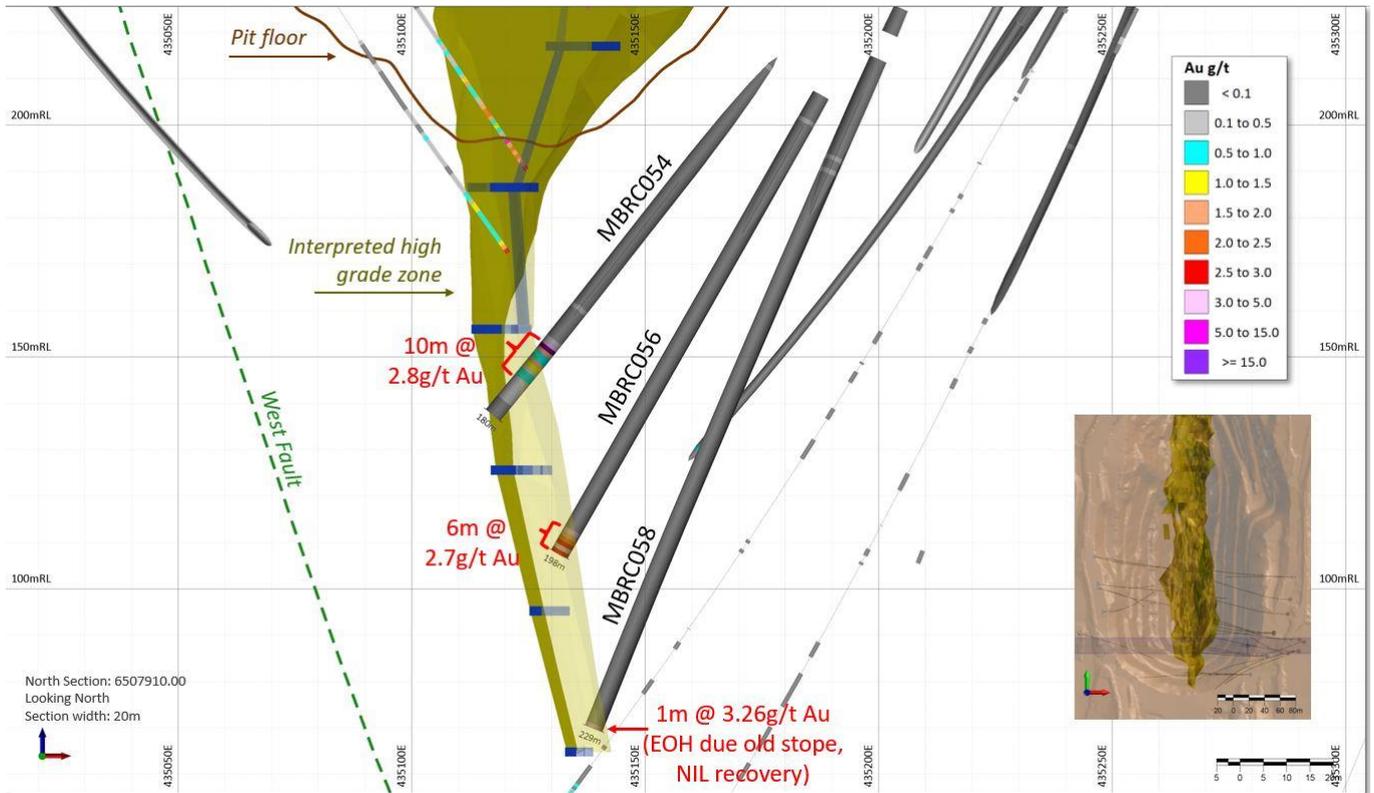


Figure 8. Cross section 6507910 N through Mt Boppy drill holes MBRC055, 056 & 058 looking north.

Table 1. Completed Mount Boppy in-pit RC holes, reported drill hole details.

Hole ID	EOH	Easting MGA Zone 55	Northing MGA Zone 55	Collar RL (m)	Date Drilled	Azimuth (Grid) °	Collar Dip °
MBRC028	234	435007	6508025	280	13/11/2021	90	-55
MBRC036	248	435013	6507984	280	20/11/2021	90	-65
MBRC050	162	435209	6507873	280	11/12/2021	270	-60
MBRC053	226	435270	6507915	280	13/12/2021	270	-55
MBRC054	180	435225	6507900	280	12/12/2021	270	-55
MBRC056	198	435225	6507900	280	13/12/2021	270	-60
MBRC058	229	435225	6507900	280	17/12/2021	270	-65
MBRC059	240	435265	6508000	280	10/01/2022	270	-55
MBRC060	228	435238	6507925	280	7/01/2022	270	-55
MBRC062	240	435238	6507925	280	9/01/2022	270	-60

Table 2. Details of drill hole intercepts for reported results.

Drill Hole ID	Depth From m	Depth to m	Interval m	Au grade (g/t)	Comment
MBRC028***	178	186	8	1.6	no stope
<i>Including</i>	183	186	3	2.73	
MBRC032***	159	189	30	7.62	no stope
<i>Including</i>	172	188	16	13.5	
MBRC036***	225	248	23	1.9	no stope
<i>Including</i>	237	248	11	3.46	
MBRC050***	135	136	1	3.45	S end Boppy Lode
MBRC053*	224	226	2	1.7	at EOH
MBRC054***	160	170	10	2.8	no stope
<i>Including</i>	160	163	3	7.3	
MBRC056*	192	198	6	2.7	stope at EOH
MBRC058*	229	230	1	3.26	stope at EOH
MBRC059*	234	235	1	1.95	no recovery last 8m
MBRC060**	210	228	18	3.5	old workings
<i>Including</i>	210	219	9	5.6	
MBRC062***	224	240	16	2.1	no stope
<i>Including</i>	224	236	12	2.6	

True widths are approximately 70%-75% of downhole widths

*stope void intersected beneath reported intercepts with no sample recovery from fill

**mostly stope fill, non-fill average from 1 m above and 2 m below fill intercept

***No stope intercepted in drill hole

About Manuka

Manuka Resources Limited (ASX: MKR) is an Australian mining company focussed on the Cobar Basin in central west New South Wales. It is the 100% owner of two fully permitted gold and silver projects:

Mt Boppy Gold mine and neighbouring tenements host an open pit operation. Phase 1 of mining and milling Mt Boppy ore has recently been completed; the Company released to the ASX on 4 March an updated Mineral Resource Summary as of 31 December 2021 (following conclusion of Phase 1 mining) estimating a resource of 39,150oz gold at an average grade of 4.94g/t gold using a 1.6g/t gold cut off for material within the pit design and a 3.0g/t gold cut off for material beneath the pit design.

Wonawinta silver project, with mine, processing plant and neighbouring tenements, contains 51 million ounces of silver in a JORC-compliant silver resource grading 41 g/t silver at a cut-off grade of 20 g/t silver (of which 19.65Moz silver are in Measured, and Indicated category). The Wonawinta processing plant has a nameplate capacity of 850,000 tonnes per year.

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

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Important Information

This report includes forward-looking statements and comments about future events, including the Company's expectations about the performance of its businesses. Forward-looking words such as "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" or other similar expressions are intended to identify forward-looking statements. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this report to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. No Limited Party or any other person makes any representation, or gives any assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in the report will occur.

Previously reported information

This report includes information that relates to Mineral Resources and Ore Reserves which were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcement dated 10 July 2020 (Prospectus). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of reporting of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement

Information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Dr Simon McDonald, a Competent Person who is a Member of the Australian Institute of Geoscientists and a Fellow of the Geological Society (London). Dr McDonald has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Information in this announcement that relates to Exploration Results. Dr McDonald is employed by Manuka Resources to provide technical expertise and does not hold any interest in Manuka Resources. Dr McDonald consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Table 3. Details of drill hole assays for reported holes. Tinted rows indicate samples included in reported intercepts.

Hole ID	depth m from	depth m to	Au Assay g/t
MBRC028	170	171	0.21
MBRC028	171	172	0.32
MBRC028	172	173	0.19
MBRC028	173	174	0.44
MBRC028	174	175	0.31
MBRC028	175	176	0.27
MBRC028	176	177	0.24
MBRC028	177	178	0.59
MBRC028	178	179	1.16
MBRC028	179	180	0.79
MBRC028	180	181	1.24
MBRC028	181	182	0.83
MBRC028	182	183	0.87
MBRC028	183	184	1.83
MBRC028	184	185	2.76
MBRC028	185	186	3.59
MBRC028	186	187	0.32
MBRC028	187	188	0.57
MBRC028	188	189	0.4
MBRC028	189	190	0.15
MBRC032	150	151	0.22
MBRC032	151	152	0.15
MBRC032	152	153	0.16
MBRC032	153	154	1.18
MBRC032	154	155	0.2
MBRC032	155	156	0.21
MBRC032	156	157	0.34
MBRC032	157	158	0.18
MBRC032	158	159	0.24
MBRC032	159	160	1.45
MBRC032	160	161	0.38
MBRC032	161	162	0.37
MBRC032	162	163	0.35
MBRC032	163	164	0.34
MBRC032	164	165	0.24
MBRC032	165	166	3.61
MBRC032	166	167	0.28
MBRC032	167	168	0.3
MBRC032	168	169	0.32
MBRC032	169	170	2.44
MBRC032	170	171	0.38
MBRC032	171	172	1.13
MBRC032	172	173	11.05

MBRC032	173	174	6.78
MBRC032	174	175	5.15
MBRC032	175	176	3.29
MBRC032	176	177	12.25
MBRC032	177	178	3.66
MBRC032	178	179	9.58
MBRC032	179	180	26.3
MBRC032	180	181	42
MBRC032	181	182	18.55
MBRC032	182	183	9.25
MBRC032	183	184	19.45
MBRC032	184	185	8.82
MBRC032	185	186	23.3
MBRC032	186	187	12.85
MBRC032	187	188	3.84
MBRC032	188	189	0.94
MBRC032	189	190	0.41
MBRC032	190	191	0.32
MBRC032	191	192	0.26
MBRC032	192	193	0.2
MBRC032	193	194	0.07
MBRC032	194	195	0.2
MBRC032	195	196	0.13
MBRC032	196	197	0.07
MBRC032	197	198	0.05
MBRC032	198	199	0.08
MBRC032	199	200	0.02
MBRC036	215	216	0.56
MBRC036	216	217	0.46
MBRC036	217	218	1.09
MBRC036	218	219	0.53
MBRC036	219	220	0.4
MBRC036	220	221	0.44
MBRC036	221	222	0.35
MBRC036	222	223	0.29
MBRC036	223	224	0.34
MBRC036	224	225	0.42
MBRC036	225	226	1.11
MBRC036	226	227	0.59
MBRC036	227	228	0.54
MBRC036	228	229	0.61
MBRC036	229	230	0.67
MBRC036	230	231	0.41
MBRC036	231	232	0.29
MBRC036	232	233	0.32
MBRC036	233	234	0.42
MBRC036	234	235	0.15

MBRC036	235	236	0.36
MBRC036	236	237	0.31
MBRC036	237	238	1.44
MBRC036	238	239	2.46
MBRC036	239	240	2.82
MBRC036	240	241	4.01
MBRC036	241	242	3.56
MBRC036	242	243	3.0
MBRC036	243	244	3.78
MBRC036	244	245	6.98
MBRC036	245	246	4.35
MBRC036	246	247	1.71
MBRC036	247	248	3.91
MBRC050	126	127	0.03
MBRC050	127	128	0.02
MBRC050	128	129	0.02
MBRC050	129	130	0.02
MBRC050	130	131	0.02
MBRC050	131	132	0.03
MBRC050	132	133	0.02
MBRC050	133	134	0.02
MBRC050	134	135	0.02
MBRC050	135	136	3.45
MBRC050	136	137	0.27
MBRC050	137	138	0.05
MBRC050	138	139	0.03
MBRC050	139	140	0.02
MBRC050	140	141	0.01
MBRC050	141	142	0.01
MBRC050	142	143	0.01
MBRC050	143	144	0.01
MBRC053	214	215	0.01
MBRC053	215	216	0.02
MBRC053	216	217	0.01
MBRC053	217	218	0.12
MBRC053	218	219	0.3
MBRC053	219	220	0.15
MBRC053	220	221	0.09
MBRC053	221	222	0.08
MBRC053	222	223	0.08
MBRC053	223	224	0.1
MBRC053	224	225	1.29
MBRC053	225	226	2.16
MBRC054	150	151	0.11
MBRC054	151	152	0.07

MBRC054	152	153	0.06
MBRC054	153	154	0.04
MBRC054	154	155	0.03
MBRC054	155	156	0.02
MBRC054	156	157	0.03
MBRC054	157	158	0.09
MBRC054	158	159	0.03
MBRC054	159	160	0.14
MBRC054	160	161	3.61
MBRC054	161	162	16.5
MBRC054	162	163	1.93
MBRC054	163	164	0.66
MBRC054	164	165	0.71
MBRC054	165	166	1.58
MBRC054	166	167	1.38
MBRC054	167	168	0.42
MBRC054	168	169	0.82
MBRC054	169	170	0.65
MBRC054	170	171	0.29
MBRC054	171	172	0.21
MBRC054	172	173	0.19
MBRC054	173	174	0.26
MBRC054	174	175	0.13
MBRC054	175	176	0.13
MBRC054	176	177	0.08
MBRC054	177	178	0.06
MBRC054	178	179	0.01
MBRC054	179	180	0.02
MBRC056	180	181	0.08
MBRC056	181	182	0.02
MBRC056	182	183	0.02
MBRC056	183	184	0.05
MBRC056	184	185	0.01
MBRC056	185	186	0.01
MBRC056	186	187	0.02
MBRC056	187	188	0.02
MBRC056	188	189	<0.01
MBRC056	189	190	<0.01
MBRC056	190	191	0.01
MBRC056	191	192	0.02
MBRC056	192	193	3.15
MBRC056	193	194	1.62
MBRC056	194	195	2.48
MBRC056	195	196	2.93
MBRC056	196	197	3.29
MBRC056	197	198	2.75

MBRC058	222	223	0.01
MBRC058	223	224	0.01
MBRC058	224	225	0.01
MBRC058	225	226	0.01
MBRC058	226	227	0.02
MBRC058	227	228	0.02
MBRC058	228	229	3.26
MBRC059	229	230	0.01
MBRC059	230	231	0.03
MBRC059	231	232	0.02
MBRC059	232	233	0.35
MBRC059	233	234	1.95
MBRC059	234	235	N/R
MBRC059	235	236	N/R
MBRC059	236	237	N/R
MBRC059	237	238	N/R
MBRC059	238	239	N/R
MBRC059	239	240	N/R
MBRC059	240	241	N/R
MBRC060	198	199	0.01
MBRC060	199	200	0.13
MBRC060	200	201	0.14
MBRC060	201	202	0.1
MBRC060	202	203	0.12
MBRC060	203	204	0.14
MBRC060	204	205	0.06
MBRC060	205	206	0.04
MBRC060	206	207	0.05
MBRC060	207	208	0.06
MBRC060	208	209	0.06
MBRC060	209	210	0.16
MBRC060	210	211	3.14
MBRC060	211	212	3.36
MBRC060	212	213	2.53
MBRC060	213	214	3.42
MBRC060	214	215	2.95
MBRC060	215	216	25.2
MBRC060	216	217	4.13
MBRC060	217	218	3.59
MBRC060	218	219	2.2
MBRC060	219	220	1.94
MBRC060	220	221	1.05
MBRC060	221	222	1.43
MBRC060	222	223	2.39
MBRC060	223	224	2.05
MBRC060	224	225	0.92

MBRC060	225	226	1.05
MBRC060	226	227	0.77
MBRC060	227	228	0.91
MBRC062	210	211	0.01
MBRC062	211	212	0.01
MBRC062	212	213	<0.01
MBRC062	213	214	0.01
MBRC062	214	215	0.02
MBRC062	215	216	0.03
MBRC062	216	217	0.01
MBRC062	217	218	0.03
MBRC062	218	219	0.05
MBRC062	219	220	0.04
MBRC062	220	221	0.36
MBRC062	221	222	0.12
MBRC062	222	223	0.26
MBRC062	223	224	0.96
MBRC062	224	225	1.44
MBRC062	225	226	3.02
MBRC062	226	227	8.19
MBRC062	227	228	1.45
MBRC062	228	229	1.23
MBRC062	229	230	1.23
MBRC062	230	231	1.24
MBRC062	231	232	1.09
MBRC062	232	233	2.61
MBRC062	233	234	3.29
MBRC062	234	235	4.86
MBRC062	235	236	1.6
MBRC062	236	237	0.59
MBRC062	237	238	0.52
MBRC062	238	239	0.47
MBRC062	239	240	1.4

JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Reverse Circulation (RC) drilling was used to collect samples from 1 m intervals downhole. Sampling utilised a rig-mounted cyclone and riffle splitter to obtain 1 m samples weighing 1.5 kg to 3.0 kg that was pulverised and split to produce a 50g charge for fire assay. Sampling was continuous every metre down all holes, except for zones where sample return was lost after entering voids or following water inrush.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> RC drilling using a 5 3/4 inch face-sampling bit was utilized for all RC drill holes.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Sample recoveries were visually assessed from chip pile sizes and split sample weights and classified as 'good' or 'poor'. Where backfilled stope material and strongly broken zones were sampled, sample loss was commonly noted. One of the reported holes (MBRC059) includes an unsampled interval. There is no relationship between sub-sample weights and grade. All samples were recovered dry and there is no noted sample bias from loss/gain of fines.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Lithology, quartz veining percent, alteration style and intensity and presence/estimated amount of sulphides was recorded on a per metre basis for the entire drill hole. Note was also made from drillers' remarks and drill plods on encountering water or voids.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or whole core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Sub-samples were obtained from a riffle splitter on the drill rig. Off-siders regularly inspected and cleaned the splitter. The splitter was removed during hole cleaning and returned to position upon commencement of drilling. One duplicate sample within each drill hole was collected. Gold is finely disseminated and associated with sulphides in quartz veins and the RC sub-sample size is considered appropriate.
Quality of assay data and	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF 	<ul style="list-style-type: none"> All samples were analysed at ALS Laboratories Orange using Fire Assay with a 50g charge. Fire Assay is considered a 'total' technique for non-coarse gold. Duplicate and standard samples were included in batches

Criteria	JORC Code explanation	
laboratory tests	<p><i>instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>sent to ALS at a rate of 1 duplicate and one standard for every 30 routine samples. No issues were noted with blank and standard analysis.</p> <ul style="list-style-type: none"> • ALS laboratories undertake internal QC checks including standards, blanks and duplicates.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Significant intersections have been verified by other company personnel and consultants. • RC holes from this programme are not twin holes. • Samples were collected in pre-numbered bags with sample numbers assigned to the appropriate intervals and entered into a relational database (Quest DB). Assay results were received from laboratories in digital format and matched to sampled intervals using database queries. • No adjustments have been made to assay data.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill collars were located using Total Station surveying to an accuracy of less than 1cm in X, Y and Z using Map Grid of Australia zone 55 coordinate system. • Collar azimuth and dip were determined at time of rig setup using a compass-clinometer. • Downhole surveys for azimuth and dip were undertaken at the end of the hole every 30 m downhole using a Reflex EZ-Trac single shot tool.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Reported drill holes were part of an RC drill program designed to test the depth extent of high grade areas intersected during previous RC drilling. The spacing is considered sufficient for definition of Indicated resources. • No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Drilling was oriented perpendicular to the strike of mineralisation and at an angle of approximately 10-25° to dip. • Sampling orientation is considered to have achieved unbiased sampling.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples dispatched to ALS in Orange were bagged in larger polyweave sacks secured with zip ties and delivered by a local freight company. Sample numbers received by ALS were checked against dispatched numbers.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits/reviews of sampling techniques and data have been undertaken on this drill program

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> ML1681, ML311, MPL 240, GL 3255, GL 5836, GL 5848, and GL5898 and exploration licence EL 5842 are all held by Mt Boppy Resources Pty Ltd. (wholly owned by MKR) The property on which the Mount Boppy mine is situated is Crown Land. A Native Title Agreement is in place with the traditional owners. The Company notes that no land within the licence area may be classified as sensitive land. No further approvals other than those required under the Mining Act 1992 are required.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The deposit was first discovered in 1896 and mined by underground methods up to 1925. Various companies have conducted exploration activities around Mt Boppy since the 1960s, with treatment of tailings and open pit mining up until 2015.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Mount Boppy deposit is in the northern part of Devonian Canbelego-Mineral Hill Rift Zone, flanked by the Kopyje Shelf, on the eastern side of the Cobar Basin. Mineralisation occurs in brecciated and silicified sediments and quartz veining developed along a steeply west-dipping fault that down-throws Devonian aged Baledmund Formation rocks on its western side against Ordovician age Girilambone Group rocks on its eastern side. The Main Lode strikes approximately north-south and dips at approximately 70-80° west to around 100RL then approximately 70-80° to east below. The best mineralisation in wall rocks occurs within the Baledmund Formation rocks on the western side of the Main Lode where the lode has a shallower dip. Historical underground workings were supported with timber and back-filled with tailings sands from processing. Sand fill samples grade between 0.05 g/t Au and 38 g/t Au with an average of 3.5 g/t Au. Mineralisation is predominantly gold, associated with grey quartz veins and minor pyrite.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Drill hole information is included in tabulated form in the body of the announcement.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Reported drill hole intercepts have been averaged according to sample length: since all RC sample intervals are the same length the reported average grade is the arithmetic average of all samples in the interval. Aggregate intercepts define mineralisation above a cut-off of 1 g/t Au with a maximum of 2m of internal dilution.

Criteria	JORC Code explanation	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • True widths are estimated to be 70-75% of the down-hole intercept width.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Diagrams and tabulations of intercepts are included in the body of the report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding a misleading report of Exploration Results.</i> 	<ul style="list-style-type: none"> • The drill hole intercepts reported represent a high grade portion of the Mount Boppy gold deposit and are not representative of the entire dip and strike extent of mineralisation. • Cross sections of entire drill hole results are provided in the body of the report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Boppy ore was processed until February 2022 at MKR's Wonawinta plant, which uses a carbon-in-leach (CIL) process to extract gold, generally achieving recoveries of between 75% and 80%.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Results from this programme will be assessed more fully to determine if further drilling is required.