



Manuka Resources - A Precious (Metals) Opportunity

February 2021

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Key points

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



Differentiate ourselves because we are fully approved, 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:

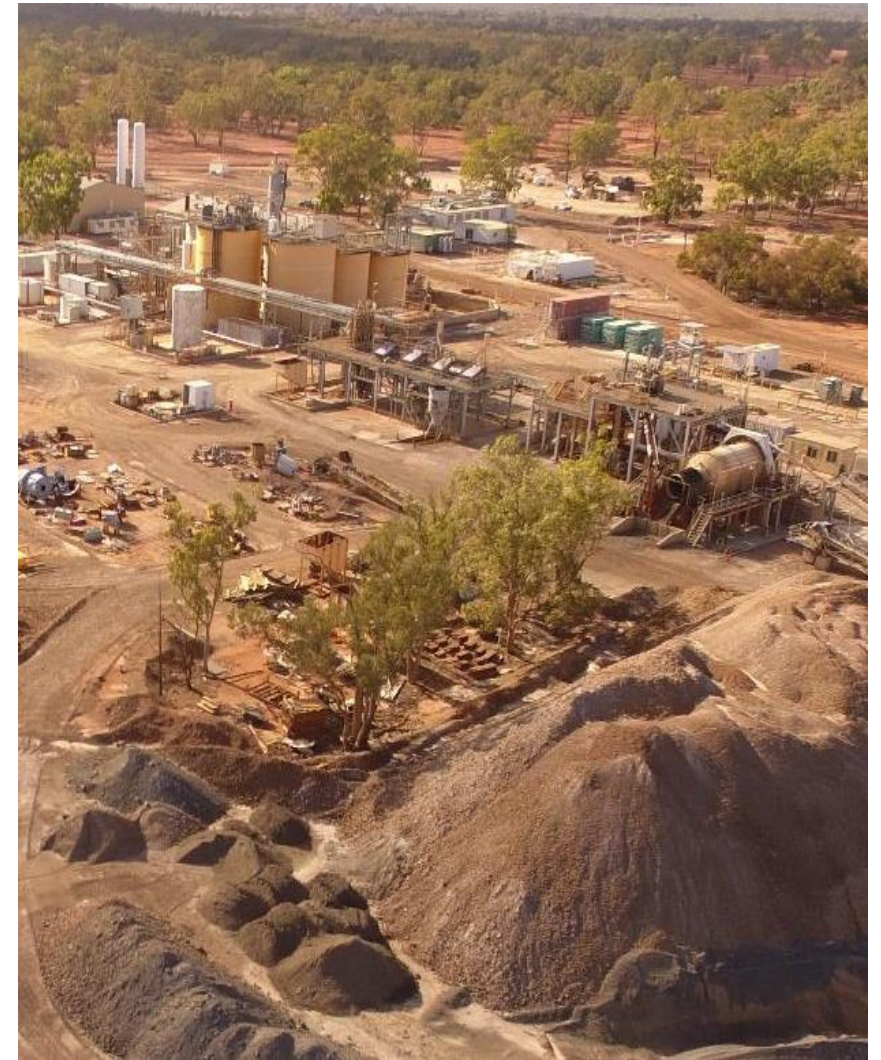
- Gold production from Mount Boppy gold mine (now underway)
- Processing silver stockpile at Wonawinta silver mine (commencing Jul 2021)
- Planned restart of Wonawinta silver mining (commencing ~July 2022)

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

- 52M oz JORC compliant silver resource grading 42g/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



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:



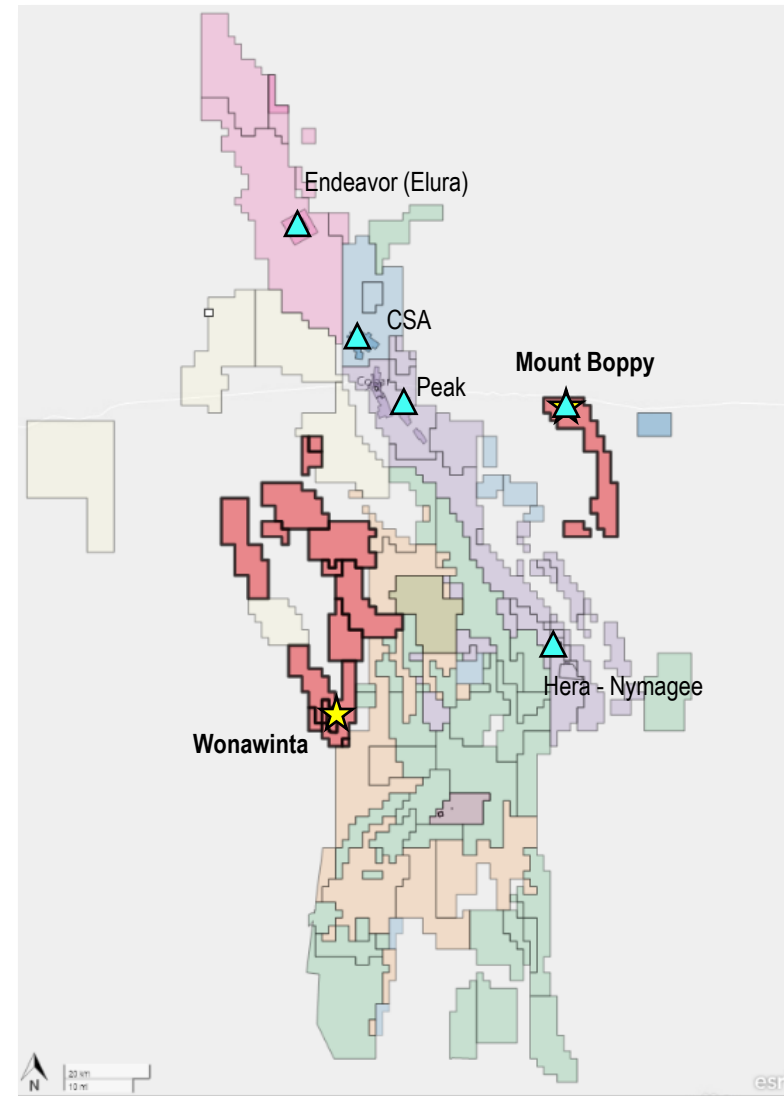
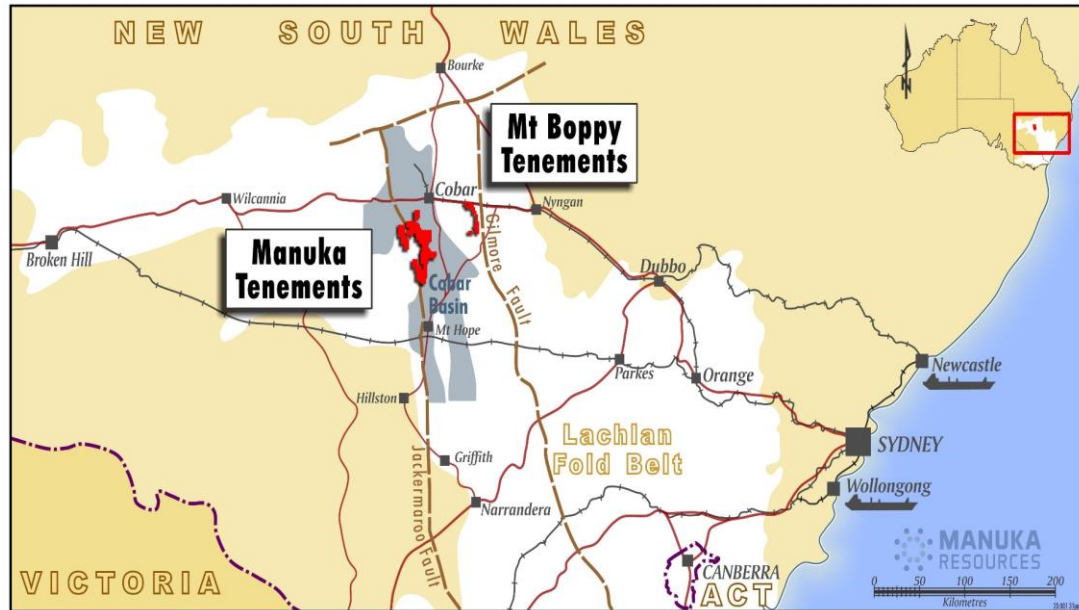
- 920 km² around Wonawinta
- 206 km² around Mt Boppy

We have completed 12,500m in-fill drilling program aimed at updating the Wonawinta Resource in March / April 2021.

Commenced exploration on certain of our high conviction targets.

*Refer ASX releases dated 1 February 2021

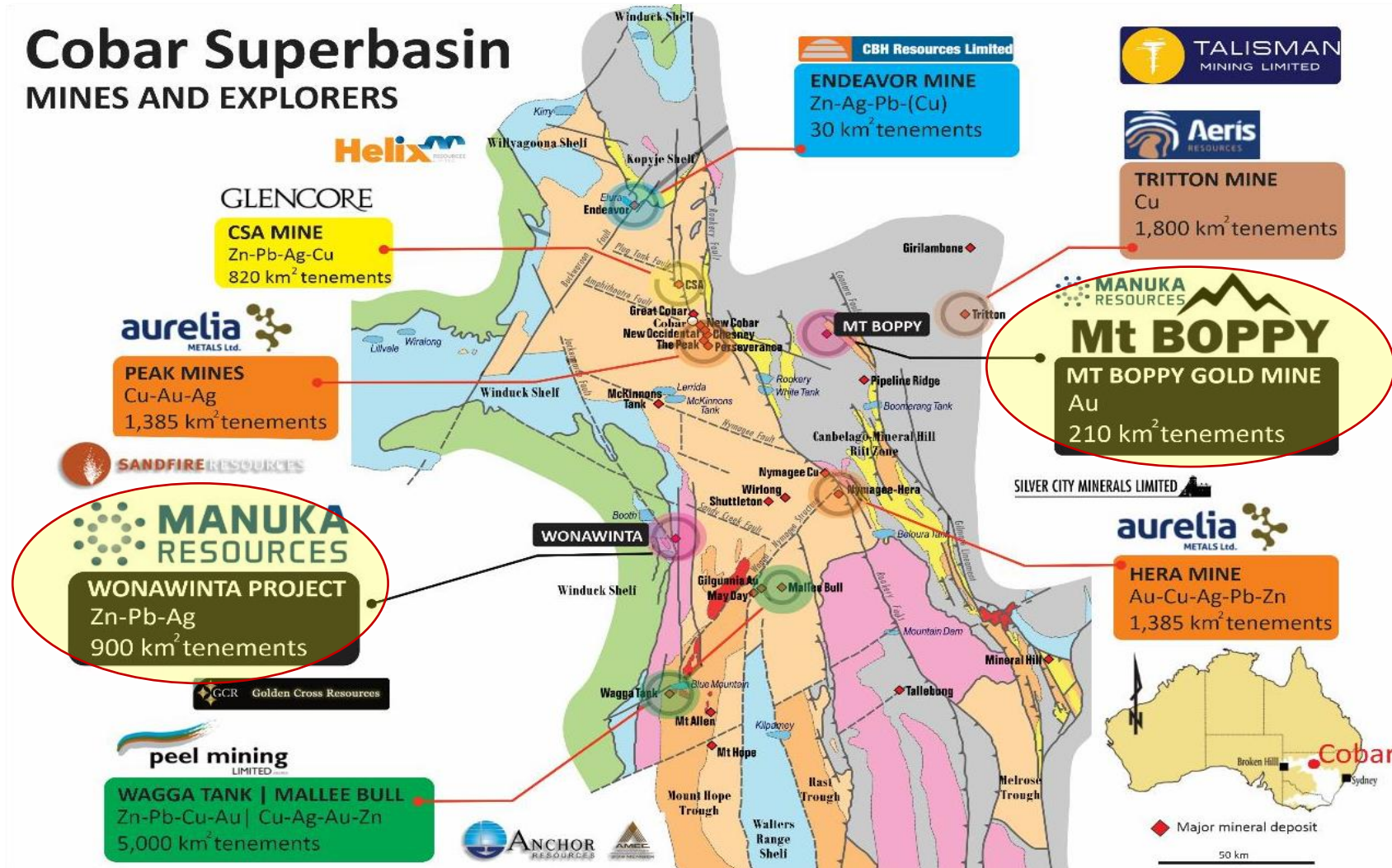
Our tenement holdings in the Cobar Basin



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

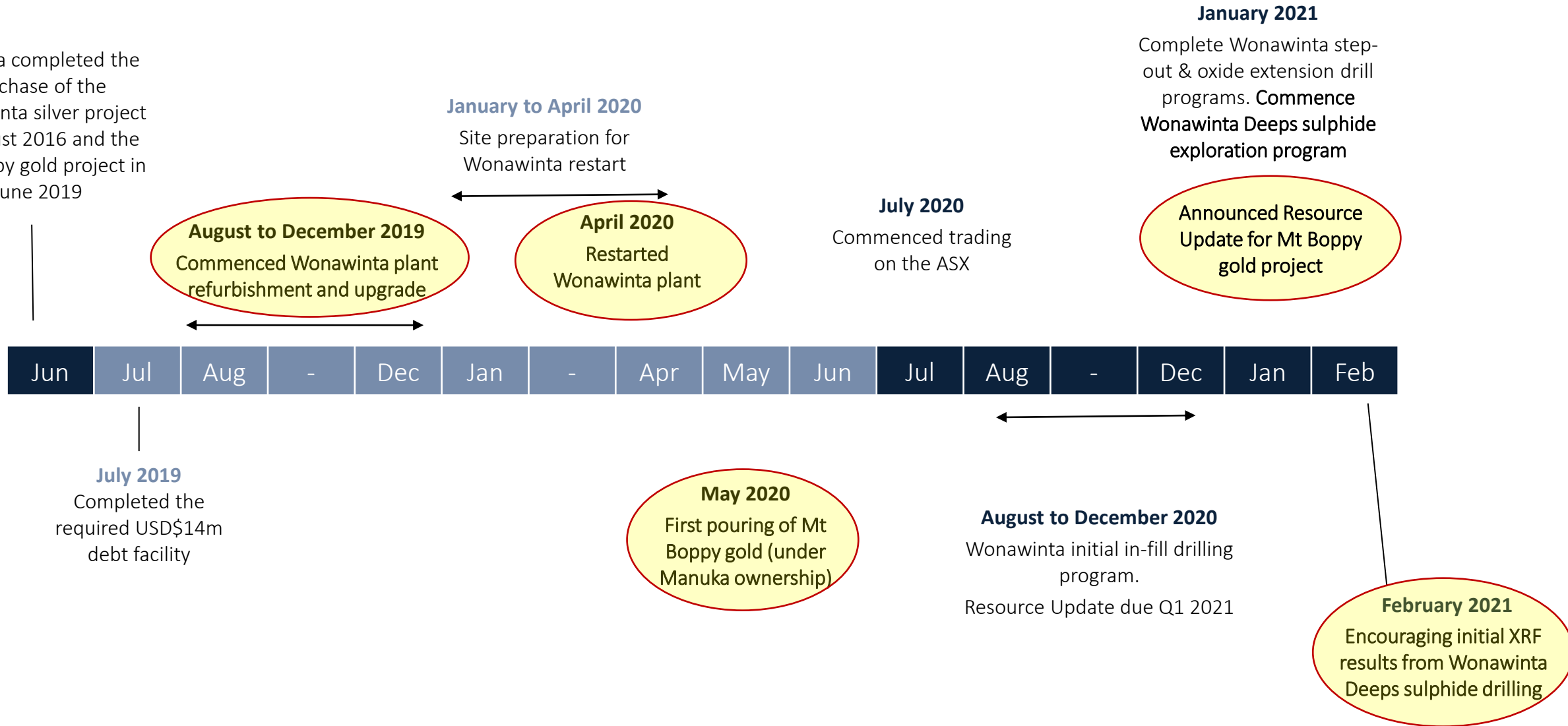
Source: S&P Global Market Intelligence

The prolific Cobar Basin



The journey - so far.....

Manuka completed the purchase of the Wonawinta silver project in August 2016 and the Mt Boppy gold project in June 2019



The journey – ahead

Mt Boppy - GOLD

January to June 2021

Transition from mining and production of gold from Mt Boppy 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

Gold production



Wonawinta - SILVER

March / April 2021

Wonawinta Resource Update to be released to market. (Expect receipt of circa 1800 assays between Jan and March 2021, essential for Resource Update)

April / May 2021

Expect results back from Wonawinta Deeps diamond drill program

July to December 2021

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

January to June 2022

Silver production from Wonawinta continues (Processing of stockpile #2) ~500,000 surveyed and awaiting assays

March / April 2022

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

Looking ahead

Mining/production of silver oxides commences June/July 2022
 Plant capacity upgraded to > 1.0M tpa.
 Expected annual silver production > 2.0M oz pa

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

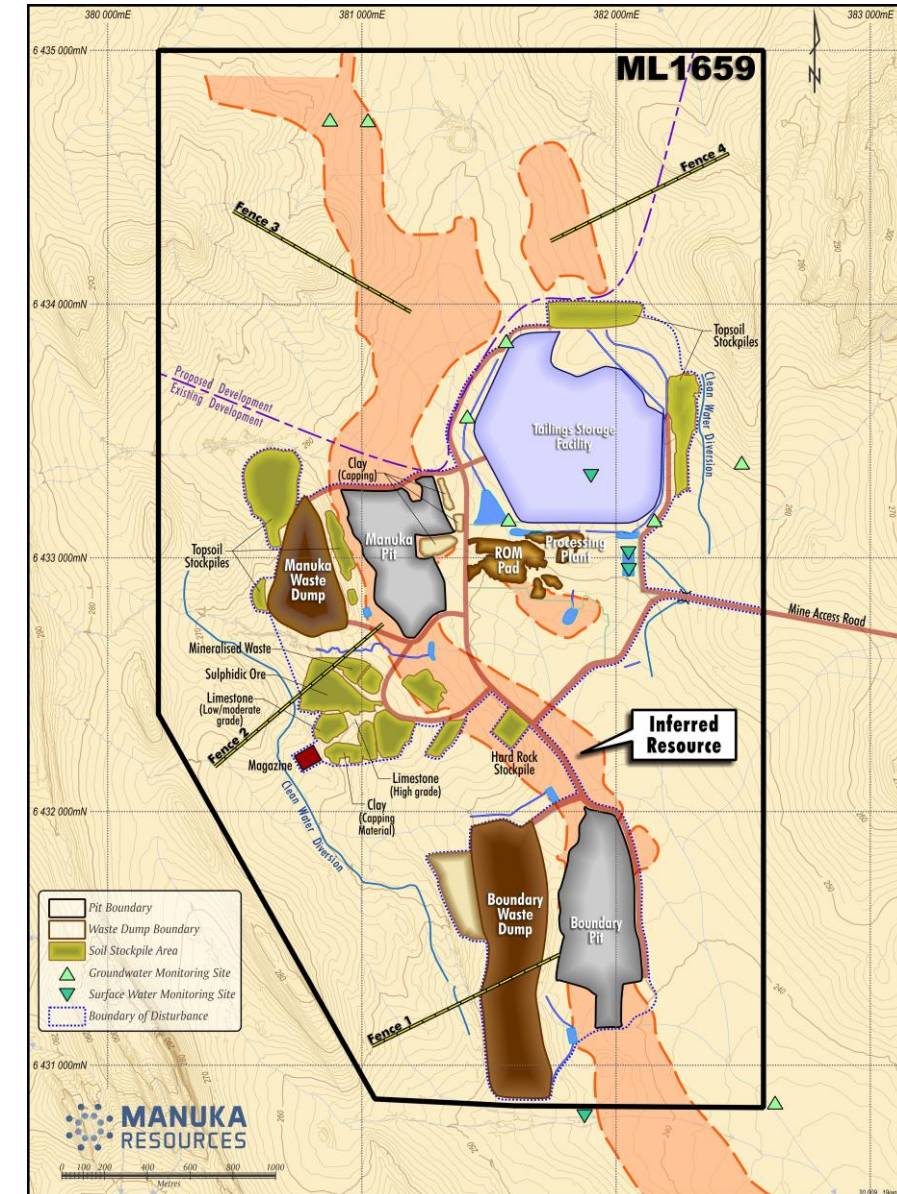
The Wonawinta mining lease

Existing Oxide Deposit - Summary

- 4 deposits contribute to our current JORC Resource
 - Belah (Fence 4)
 - Bimble (Fence 3)
 - Manuka Pit (Fence 2)
 - Boundary Pit (Fence 1)
- The existing (and largely) Inferred Resource is based on drill hole spacings of 150m from 2011
- The recently conducted (Aug – Dec 2020) Manuka in-fill program on the Wonawinta deposits had 30m spacings
- This program uncovered significant new areas of mineralisation not included in the existing resource
- We expect updated Resource March / April 2021 (currently awaiting return of assays)

Wonawinta Deeps sulphide project - summary

- Targeting sulphide mineralisation below existing Resource
- **First hole completed on Fence 3 – pXRF readings show exciting levels of mineralisation (see ASX release 8 Feb 2021)**
- Full program to take up to 2 months, 2 diamond drill rigs on-site.



Wonawinta and beyond – our tenement package



920km² of largely underexplored tenements – a unique opportunity

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

- a) The Wonawinta and neighbouring targets
- b) 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*)

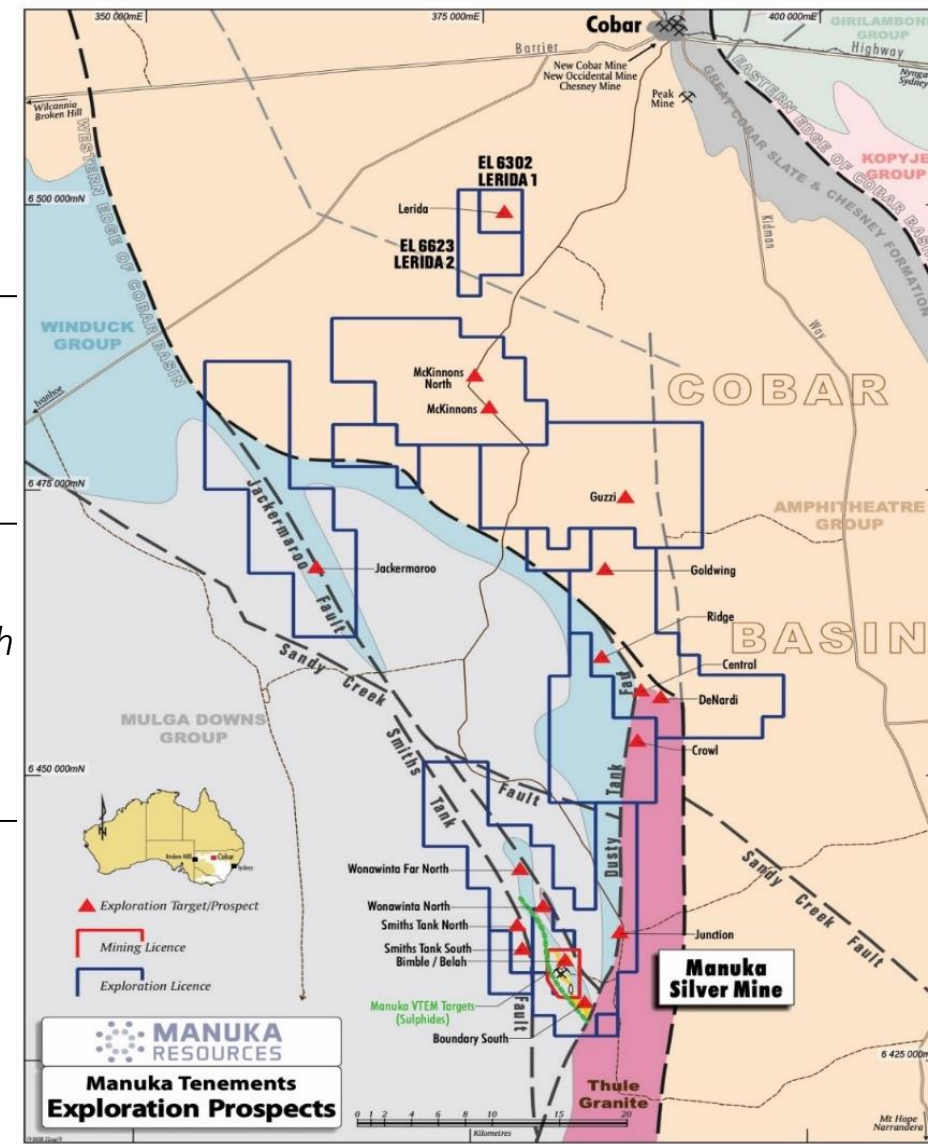
Wonawinta Deeps (sulphides), Smiths Tank Corridor and Wirlong

Near-term exploration program:

Guzzi – RAB program, commencing Dec 2020

Wonawinta Deeps – diamond drilling Jan 2021

Smiths Tank Corridor – Feb 2021



Source: Refer ASX release dated 24 November 2020

Manuka – a summary of major work programs

Mt Boppy
GOLD

Key Projects	Current Status	Timetable
Mt Boppy Gold Project	<ul style="list-style-type: none"> Mining and producing gold (Feb 2021 Resource Update 53,870pz Au @4.62g/t) 	Complete mining the current pit design in June 2021
Mt Boppy in-pit exploration	<ul style="list-style-type: none"> Temporarily halted due to in-pit activities from mining 	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 12,500m) Awaiting assays from independent laboratories prior to Resource Update Mine plan completion following Resource Update. 	<ul style="list-style-type: none"> Expect receipt of remaining assays mid-March. Resource Update due March/April (largely dependent on timetable for receipt of assays)
Wonawinta silver oxide production	<ul style="list-style-type: none"> Wonawinta silver oxide project in advanced stage of implementation Silver production to recommence on ROM 515,000t stockpile#1 (Ag>70g/t) Manuka to once again become largest primary silver producer in Australia, from July 2021 onwards. 	<ul style="list-style-type: none"> Commence silver production in July 2021. Internal expectations are for production of silver oxide to continue for 5 years subject to mine plan and Reserve
Wonawinta Deeps exploration program (~4,000m diamond drilling)	<ul style="list-style-type: none"> This is the most important drilling program in Manuka's history The drilling is occurring beneath existing mining lease deposits Discovery of a material sulphide ore body would be transformational Spot XRF readings from first hole (released through ASX on 8 Feb 2021), are extremely exciting (~43% Zn, 12% Pb and 4270g/t Ag). 	<ul style="list-style-type: none"> Drilling to complete March / April 2021. Receipt of independent assay results expected to commence from late March and continue through to early May.



Questions (and appendix)

Silver – Supply and Demand to 2020

Silver Supply and Demand

Million ounces												Year on Year		
	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%		
<i>...of which photovoltaics</i>	<i>68.4</i>	<i>55.0</i>	<i>50.5</i>	<i>48.4</i>	<i>54.1</i>	<i>93.7</i>	<i>101.8</i>	<i>92.5</i>	<i>98.7</i>	<i>96.1</i>	<i>7%</i>	<i>-3%</i>		
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%		

Source: Metals Focus

Note: Sourced from World Silver Survey 2020

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)

JORC Resources & Reserves – Mt Boppy Resources & Reserves*

Table 1 – Mt Boppy Mineral Resources – as at 1 February 2021*

Resource Category	Tonnes	Grade g/t Au	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

Note: Reported differences may be present due to rounding of significant figures.

*Refer ASX releases dated 29 September 2020 (Annual Report), 10 July 2020 (Prospectus) and 1 February 2021 (Resource Upgrade Mt Boppy Gold Project)

JORC Resources – Wonawinta Silver Project as at 31 March 2020*

Classification	Material type	Tonnes	Grade		Contained Metal	
			Ag	Pb	Ag	Pb
		Kt	g/t	%	Koz	Kt
Measured Resources	Ox	785.75	45.7	0.73	1,154	5.7
	Fr	105.30	40.3	0.47	137	0.5
Indicated Resources	Ox	6,023	46.7	0.85	9,041	51.0
	Fr	2,473	52.8	0.66	4,200	16.4
Subtotal MI	Ox	6,808	46.6	0.83	10,195	575
	Fr	2,579	52.3	0.66	4,336	17
Inferred Resources	Ox	12,474	38.9	0.68	18,119	97.9
	Fr	14,913	41.1	0.44	19,718	64.9
Total		38,774	42.0	0.61	52,367	236.5
Stockpiles (Indicated)		515.7	70.01		1,161	