

ASX Announcement

14 May 2021

ASX: MKR
MARKET SENSITIVE



Debt Facility Refinancing and Silver Production Timetable Proceeding as Planned

Manuka is pleased to advise that it has agreed an extension to its existing debt facility with TransAsia Private Capital Limited. The term of the facility has been extended to 30 September 2021.

Trans Asia has been an extremely supportive financier for the Company for an extended period of time and remains so. Nonetheless, Manuka has been focused on refinancing the facility and as noted in the Company's recent March Quarterly Activities Report the refinancing of this facility is progressing well and is likely to result in a facility with reduced interest costs and longer duration. This continues to be the case. The Company expects the completion of the refinancing to occur well before the aforementioned extension date.

Manuka continues to plan for a transition from its current Mt Boppy gold production to Wonawinta silver production from mid-September with production to commence in October 2021. Initial silver production feed will be from various stockpiles on site, the majority of which are adjacent to the mill (these comprise over 500,000t¹), as well as others nearby on the Mining Lease ("ML"). Processing of the various stockpiles will continue for 9 -12 months (ending Q3 2022) and is expected to yield 125 -130k oz per month of silver, following which the processing of ores mined from the open cut pits within the ML is expected to occur.

Manuka is well advanced in the development of its Wonawinta mine plan, due to be completed in June. Pit optimisation works are already well underway, which forms the basis for the finalisation of the mine designs and planning. The Company continues to expect to announce its Maiden Ore Reserve for the Wonawinta Silver Project shortly thereafter.

As previously advised, Manuka conducted a deeper diamond drill program between 10th January and 4th April. This initial program comprised 18 holes over four fence lines drilled within the Wonawinta ML for a total of 2,442m of RC holes and 2,648m of diamond drilling. Internally known as Wonawinta Deeps, this program was designed to test a proof of concept for carbonate-hosted sulphides in the Winduck Shelf strata. Manuka is awaiting the imminent receipt of independent assays and will announce those results shortly thereafter.

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

For further information contact:

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¹ Wonawinta Resource Update released to the ASX 1st April 2021, Table 1