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# Optimised Production Plan for the Mt Boppy Gold Mine Cobar Basin, New South Wales

Corporate Presentation - 30 September 2024

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# Corporate Summary



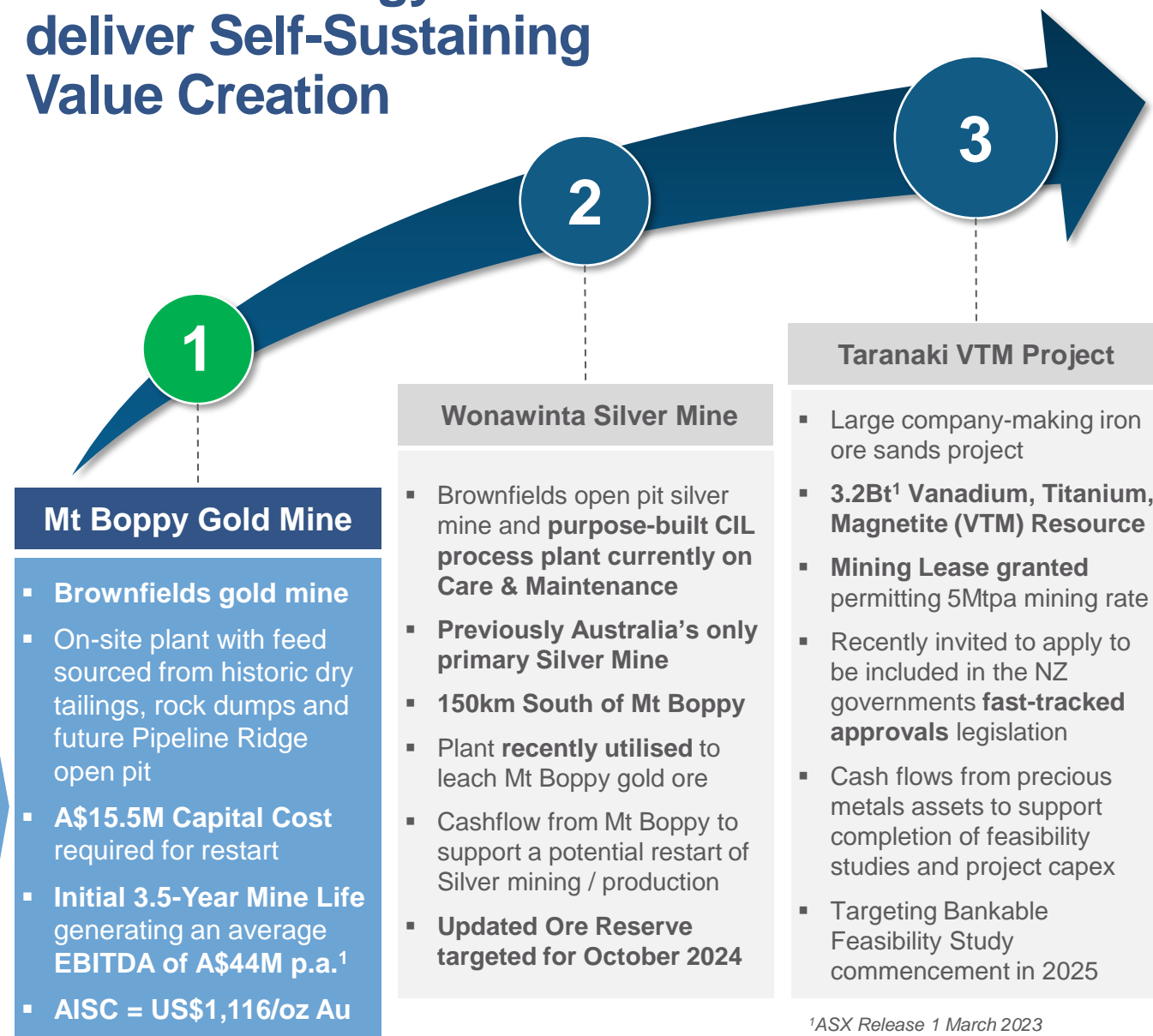
# About Manuka

- ✓ ASX listed mine operator, developer and explorer
- ✓ Near-term production from **Gold** and **Silver** assets located in the prolific **Cobar Basin, NSW**
- ✓ Large **Vanadium-rich Iron Sands Resource** located offshore of the **Taranaki Bight, New Zealand**

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The Company's current focus is bringing the **Mt Boppy Gold Mine** back into production in **CQ1-2025**

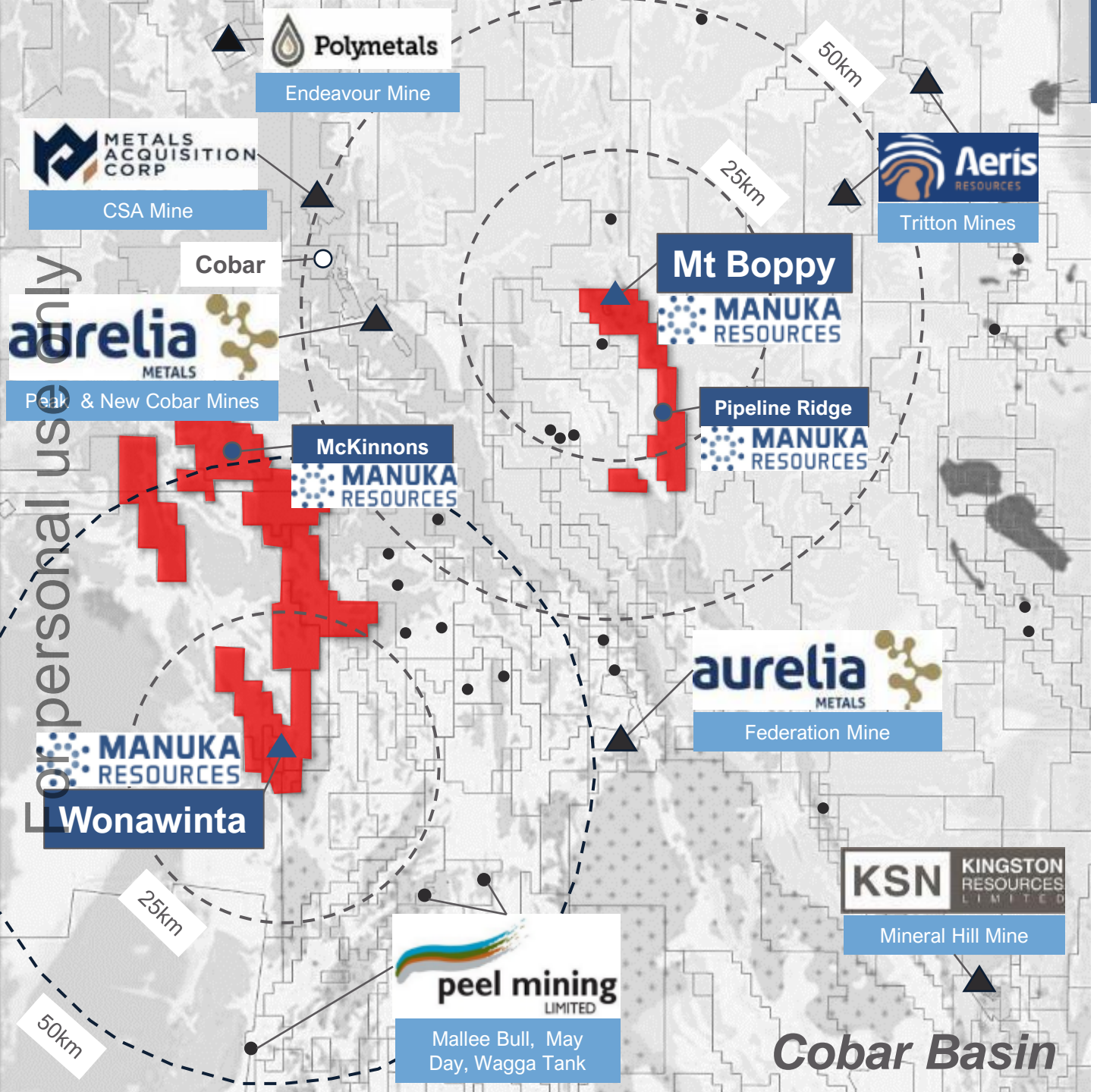
## Phased Strategy to deliver Self-Sustaining Value Creation



1. Financial Forecasts and the Production Target should be read in conjunction with the cautionary statement on Page 12 and the Material Assumptions Presentation in Appendix 1.

<sup>1</sup>ASX Release 1 March 2023

# MKR hold Precious Metals Assets of Strategic Value in a Tier -1 Mining Jurisdiction



- The proposed Mt Boppy and existing Wonawinta production facilities provide:
  - a means to monetise otherwise stranded deposits located within current **+1,000km<sup>2</sup> tenure**; and
  - strategic opportunity for commercial toll treating arrangements with third parties.
- The lengthy approvals timelines to receive environmental consents and Mining Leases makes existing productive tenure valuable.
- Proposed Leaching (Stage 1) and Flotation (Stage 2) processing capability at Mt Boppy provides flexibility to treat Oxide ore and Fresh ore sources.
- Wonawinta Silver Plant can be augmented with flotation capability to extract value from deeper base metals sulphides typical of Mississippi Style Lead deposits both on site and from other nearby sulphide ore sources.



- ■ Manuka Projects / Tenure
- □ Other Resources / Project Mining and Exploration Licenses

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# Taranaki VTM Project (100% Manuka)

Large Vanadium-rich Iron Sands Resource located in the Taranaki Bight, New Zealand

It has a granted mining license, MP55581, permitting production of 5Mtpa

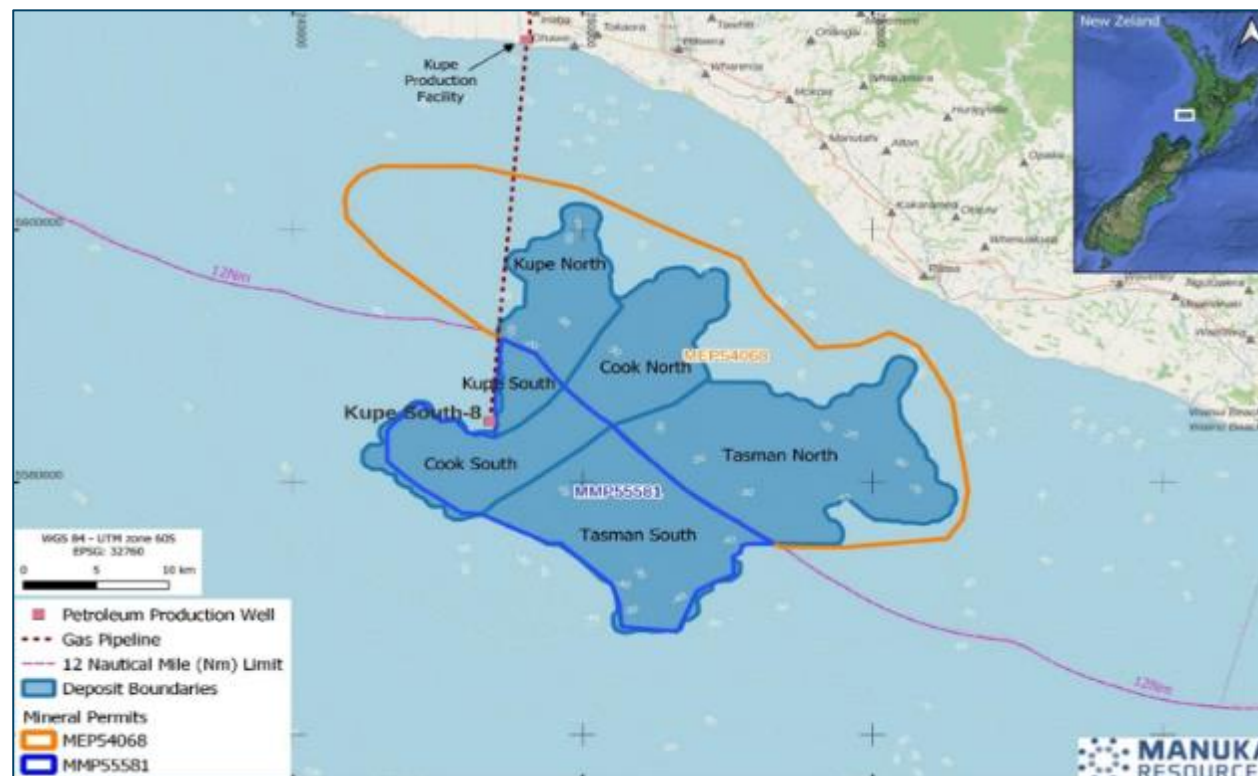
Manuka invited to submit an application for the Project to be included in the **New Zealand Government's Fast Track Approvals Bill**

The objective of the Bill is to provide a streamlined decision-making process to facilitate the delivery of infrastructure and **development projects with significant regional or national benefits**

Resource <sup>1</sup>	Ore	Fe <sub>2</sub> O <sub>3</sub>	TiO <sub>2</sub>	V <sub>2</sub> O <sub>5</sub>
Classification	(Bt)	(%)	(%)	(%)
Indicated & Inferred	3.2	10.17	1.03	0.05

<sup>1</sup>ASX Release 1 March 2023

- The Taranaki VTM Project is located 22 km to 36 km offshore in New Zealand's EEZ, or Exclusive Economic Zone, outside the 12 nautical limit from the shoreline, in waters 20m to 50m deep (area 243km<sup>2</sup>).
- On granting of final government approvals to operate the Company will complete its Bankable Feasibility Study on the Project.
- **The Project is anticipated to sit in the lowest quartile of the iron ore production cost curve.**



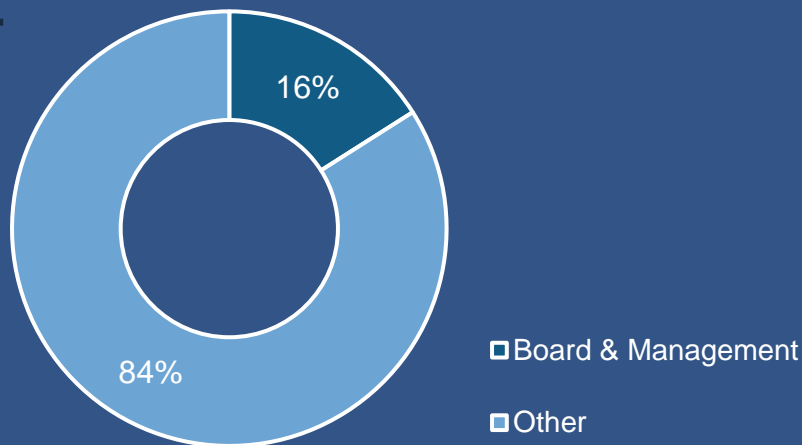
# Corporate Summary

## Capital Structure

Shares Outstanding	780M
Options Outstanding	214M
Share Price	A\$0.037
Market Capitalisation	A\$28.9M
Cash <small>As at 30 June 2024</small>	A\$1.9M
Debt Outstanding <small>As at 30 June 2024</small>	~A\$29.9M

- A\$18.1M TransAsia Pty Ltd - Senior Debt Facility
- US\$6.5M Tennant Metals SA Pty Ltd - Trade Finance Facility

## Ownership Breakdown:



## Share Price History



### Share Price Catalysts:

- ✓ Continued strength in the Gold and Silver markets
- ✓ Near Term Gold Production at Mt Boppy
- ✓ Ore Reserve Update for the Wonawinta Silver Mine
- ✓ Refinance of the TransAsia Debt Facility
- ✓ Further progress through the VTM Project approval process

# Board of Directors



## **Dennis Karp** Executive Chairman

Dennis was 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.

Dennis 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 and international experience.

**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.**

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

## **Anthony McPaul** Non-Executive Director

Anthony (Tony) is a senior mining executive with over 40 years' experience in mining operations and mineral processing (both underground and open pit operations).

**Tony was most recently the general manager for Newcrest's (now Newmont's) Cadia Valley Operations, in Orange NSW. Tony formally retired 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 is 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.

**John 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 was a Chartered Fellow of the New Zealand Institute of Directors until 2023.



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# Mt Boppy Gold Mine



# Mt Boppy Gold Mine – Overview

*Historically one of NSW’s richest gold mines, having produced ~500,000 oz Gold at ~15 g/t Au*

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Set within the Canbelego – Mineral Hill Rift Zone of the prolific Cobar Super Basin, 43 km east of the Cobar and 640 km west of Sydney.

**2019:** Acquired by Manuka Resources.

**Between April 2020 and February 2022:** Manuka mined 560 kt from the Open Pit at 3.02 g/t Au to recover 41 koz Au via the modified Wonawinta Plant.

**From June 2023 to November 2023:** Manuka reclaimed and screened Mt Boppy ROM Stockpiles and Rock Dump Oxide ore which was leached at Wonawinta.

**December 2023:** Production suspended due to grade variability when reclaiming the main Rock Dump, combined with inefficiencies associated with trucking and processing ore at the Wonawinta Plant.

**November 2023 to March 2024:** Manuka completed a Sonic Drilling program and subsequent Mineral Resource Estimate update to improve confidence in the grade and ore type distribution of the main Rock Dump and TSF3.

**April 2024:** Manuka outlined an update updated development plan involving a modular, on-site processing facility installed at Mt Boppy

- Major environmental approvals in place for the **restart of doré production at Mt Boppy by CQ1-2025**
- Camp is located on site to support construction and operations.



*View of the Mt Boppy Open Pit and Rock Dumps*





*Existing Camp located at Mt Boppy*


# Mt Boppy Gold Mine – Project Highlights


*Low Capex, High-Margin, Near-term Production of Precious Metals at a Proven Brownfields Site*


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Additional testwork and engineering delivers an **optimised and simplified 100t/h gold processing plant**
- 


**Low Upfront Capital Cost of A\$15.5M** required for **first gold doré production in CYQ1-2025**
- 


Initial gold production via Oxide Ore Leaching Plant on site at Mt Boppy (Stage 1 Plant)
- 

Flotation/Wet screening capability added to plant within 12 months to treat Fresh/Tails Ore types (Stage 2/3 Plant)
- 

**Initial 3.5-Year Mine Plan** comprising **low strip, free-dig ore sources including existing stockpiles / tailings**
- 

**~67,000oz of payable gold produced in doré and silver credits<sup>1</sup>**
- 

Forecast **AISC of US\$1,116/oz Au<sup>1</sup>** enabling high operating margin (**average annualised EBITDA of A\$44M pa<sup>1</sup>**)
- 

Clear **opportunities to extend the mine life** via **self-funded investigations and exploration** including the brownfields Mt Boppy Open Pit and Boppy South
- 

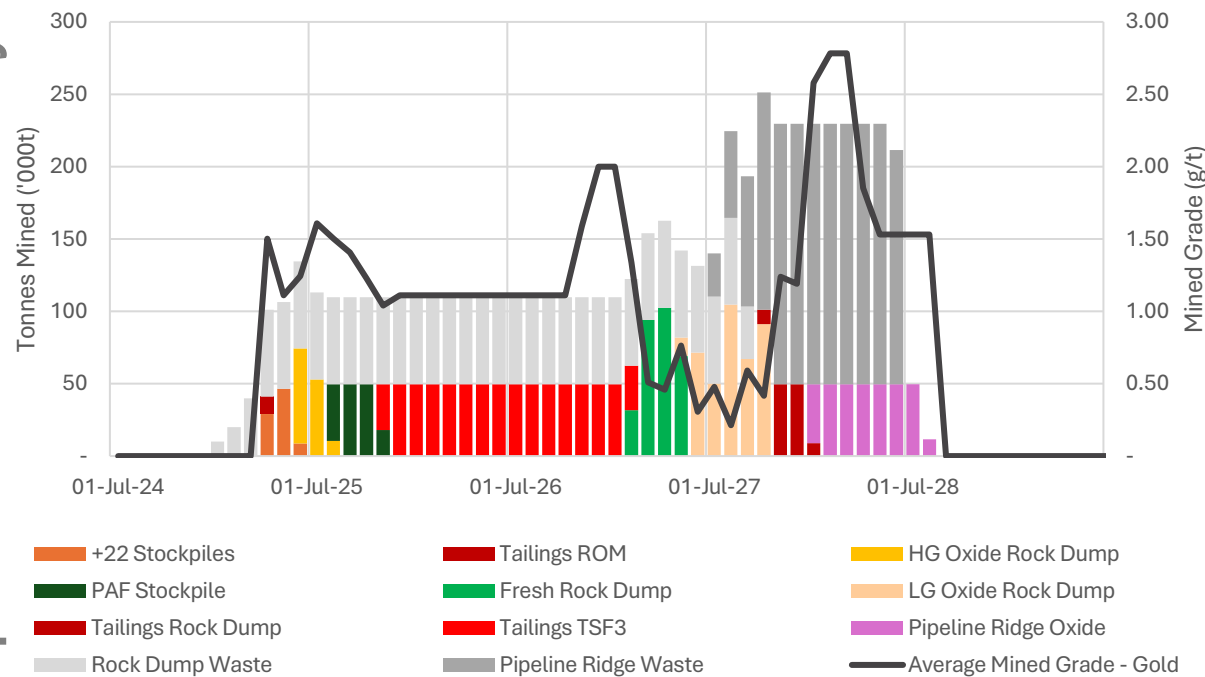
**Cash flows from Mt Boppy to support Exploration, restart of the Wonawinta Silver Mine and progress the Taranaki VTM Project approvals and technical feasibility**

1. Financial Forecasts and the Production Target should be read in conjunction with the cautionary statement on Page 12 and the Material Assumptions Presentation in Appendix 1.

# Mt Boppy Gold Mine – Production Target

## Scheduling of Oxide and Fresh Ore to Support Dual Plant Capability Strategy

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The Production Target underpinning Financial Forecasts presented within this Presentation comprises 62% Indicated Resources, 22% Inferred Resources and 15% Exploration Target. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the conversion of Inferred Resources to Indicated Resources or return the same grade and tonnage distribution. The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the production target itself will be realised. The Exploration Target relates to the Pipeline Ridge Ore only. The Company has determined that sufficient data exists to include a portion of the Pipeline Ridge Exploration Target in the Production Target and furthermore that it is not a determining factor in the economic viability of the Project. The estimated Mineral Resource and Exploration Target underpinning the Production Target have been prepared by a Competent Person in accordance with the requirements in the JORC Code.

Source	Type	Unit	Total	0	1	2	3	4
Rock Dump Waste	Waste	kt	1,846	70	720	720	336	-
Pipeline Ridge Waste	Waste	kt	1,752	-	-	-	1,230	522
<b>Total Waste Tonnes</b>		<b>kt</b>	<b>3,598</b>	<b>70</b>	<b>720</b>	<b>720</b>	<b>1,566</b>	<b>522</b>
+22mm Stockpiles	Oxide	kt	84	-	84	-	-	-
Tailings ROM	Oxide	kt	12	-	12	-	-	-
HG Oxide Rock Dump	Oxide	kt	129	-	129	-	-	-
PAF Stockpile	Fresh	kt	157	-	157	-	-	-
Fresh Rock Dump	Fresh	kt	297	-	-	126	172	-
LG Oxide Rock Dump	Oxide	kt	397	-	-	-	397	-
Tailings Rock Dump	Tailings	kt	118	-	-	-	118	-
Tailings TSF3	Tailings	kt	758	-	230	528	-	-
Pipeline Ridge Oxide	Oxide	kt	350	-	-	-	140	210
<b>Total Ore Tonnes</b>		<b>kt</b>	<b>2,303</b>	<b>-</b>	<b>613</b>	<b>653</b>	<b>827</b>	<b>210</b>
<b>Mined Gold Grade</b>		<b>g/t</b>	<b>1.17</b>	<b>-</b>	<b>1.26</b>	<b>1.22</b>	<b>0.95</b>	<b>1.61</b>
<i>*Rock Dumps to undergo selective screening</i>								
<b>Mill Feed</b>		<b>kt</b>	<b>1,987</b>	<b>-</b>	<b>584</b>	<b>596</b>	<b>596</b>	<b>210</b>
<b>Milled Gold Grade</b>		<b>g/t</b>	<b>1.30</b>	<b>-</b>	<b>1.26</b>	<b>1.30</b>	<b>1.22</b>	<b>1.61</b>

Mining requires no drill & blast with ore reclaimed by contractors using 30t excavator and hauling via 30-40t moxies.

# Mt Boppy Gold Mine – Cash Flow Forecast<sup>1</sup>

**Low Capex Return to Gold Production, delivering an average annualised EBITDA of A\$44M**

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Production Year	Unit	Total	0	1	2	3	4
Gold in Doré	koz	67	-	19	20	19	9
Gold Price	US\$/oz		2,650	2,650	2,650	2,650	2,650
Exchange Rate	A\$:US\$		0.70	0.70	0.70	0.70	0.70
<b>Total Revenue</b>	<b>A\$M</b>	<b>253.0</b>	<b>-</b>	<b>73.1</b>	<b>75.5</b>	<b>71.5</b>	<b>32.9</b>
Royalties	A\$M	(5.1)	-	(1.5)	(1.5)	(1.4)	(0.7)
Mining	A\$M	(32.8)	-	(7.4)	(6.5)	(14.2)	(4.8)
Processing	A\$M	(51.3)	-	(15.4)	(16.7)	(14.3)	(4.8)
G&A	A\$M	(13.8)	-	(4.0)	(4.0)	(4.0)	(1.7)
<b>EBITDA</b>	<b>A\$M</b>	<b>150.0</b>	<b>-</b>	<b>44.8</b>	<b>46.8</b>	<b>37.5</b>	<b>20.9</b>
Pre-Production Opex	A\$M	(2.2)	(2.2)	-	-	-	-
Pre-Production Capex	A\$M	(13.3)	(13.3)	-	-	-	-
Sustaining Capex	A\$M	(3.6)	-	(3.6)	-	-	-
<b>Net Project Cashflow</b>	<b>A\$M</b>	<b>130.9</b>	<b>(15.5)</b>	<b>41.2</b>	<b>46.8</b>	<b>37.5</b>	<b>20.9</b>
<b>AISC</b>	<b>US\$/oz</b>	<b>1,116</b>	<b>-</b>	<b>1,157</b>	<b>1,007</b>	<b>1,259</b>	<b>968</b>
Mining	A\$/t mined	16.5	-	12.6	10.9	23.8	23.0
Processing	A\$/t ore	25.8	-	26.4	28.0	24.1	22.9
G&A	A\$/t ore	6.9	-	6.9	6.8	6.8	8.0

Capital Cost Estimates	A\$M
General Site Costs	1.4
Site Infrastructure & Mining Equipment	4.6
100tph Crushing/Screening, Milling, CIL Circuit	7.9
Pre-Production Operating Costs	2.3
Stage 2: Flotation, Conc Re grind, Intensive Leach	2.8
Stage 3: Wet Screening	0.2
<b>Total Capex (including contingency)</b>	<b>19.2</b>
Pre-Production Capex	15.5
Sustaining Capex	3.6

Capital Cost minimised and execution timeline derisked through the relocation of existing assets including the 100tph Ball Mill and 30tph Re grind Mill located at Wonawinta.

1. Financial Forecasts and the Production Target should be read in conjunction with the cautionary statement on Page 12 and the Material Assumptions Presentation in Appendix 1.

# Mt Boppy Gold Mine – Processing Infrastructure

*Low Capex Strategy supported by leverage existing asset and opportunistic equipment acquisitions*



*Photo showing the Wonawinta 100tph Ball Mill (left). Photo showing Intensive Leach Reactor (right) purchased by Manuka at auction.*

# Mt Boppy Gold Mine – Processing Infrastructure

*Low Capex Strategy supported by leverage existing asset and opportunistic equipment acquisitions*

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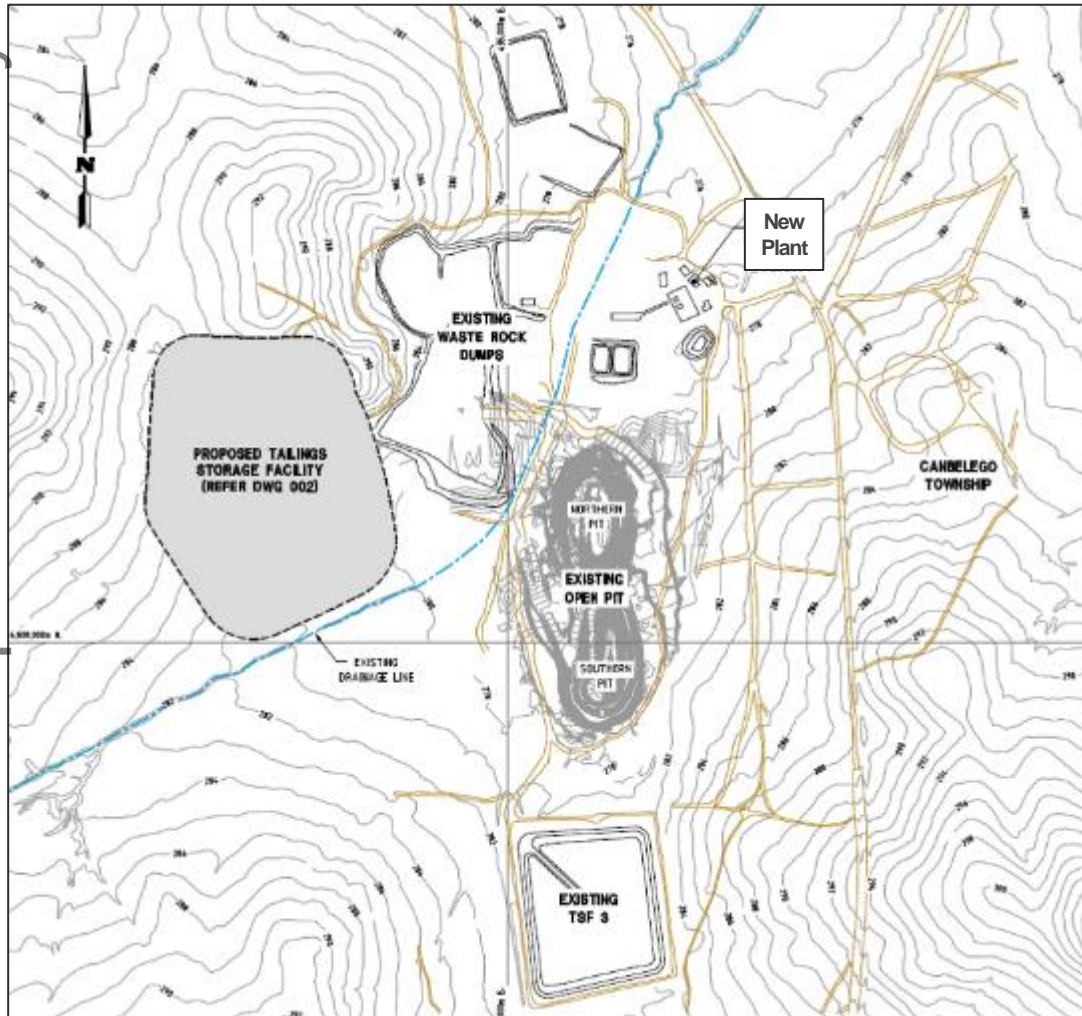


*Photo of the McCoskey R230 'reclaimer' mobile screening plant at Mt Boppy.*

# Mt Boppy Gold Mine - Site Layout and Infrastructure

## Brownfields Site with a Wealth of Existing Infrastructure

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Mt Boppy Site Layout

- The new Mt Boppy processing plant will be located on the pad at the site of the previously decommissioned Mt Boppy CIL plant.
- Site power requirements will be provided by portable diesel generation sets.
- Site water requirements will be accommodated via a production borehole and water contained in the Mt Boppy Open Pit.
- Access to site is via existing sealed roads.
- Personnel will be accommodated in the 48-bed mining camp already established at the Mt Boppy mine site.
- A new 500,000 m<sup>3</sup> (2 to 3-year capacity) tailings storage facility will be constructed west of the main Rock Dump.
- Limited earthworks required to clean up ROM Pad and establishing plant site.
- All ancillary infrastructure is already in place including administration & exploration offices, communications, warehousing, core yards and mobile equipment workshop.



# Highly Experienced Project Execution and Operations Team



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## Haydn Lynch Chief Operating Officer

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

Haydn's 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 Queensland and a Masters in Commerce from the University of New South Wales.

## Phil Bentley Chief Geologist / Project Manager

Phil has 40 years of experience in the mining industry in New Zealand, South Africa and Australia, in both senior geological positions as well as in senior management and director capacities.

**Executive roles include Randgold Resources and Randgold & Exploration (Chief Geologist), Trafigura Mining Services (Global Head of Exploration), CSA Global South Africa (Principal Geologist Africa) and Asanko Gold.**

Phil is a Qualified person under NI 43-101 (Canada) and JORC (Australia) and is a Fellow of the South African Geological Society.

Phil has completed a Bachelor of Science (Hon.) in Geology at Victoria University of Wellington and a Masters of Science in Economic Geology at Victoria University of Wellington and a Masters of Science in Mineral Exploration from Rhodes University, Grahamstown (SA).

## Dieter Engelhardt Chief Metallurgist

Dieter has over 30 years of experience in the mining industry including roles at Telfer Gold Mine (Senior Metallurgist), Northparkes Mines (Senior Metallurgist), McKinnons Gold Mine (Resident Manager), and the CSA Mine (Manager Ore Processing).

**Dieter was employed by Newcrest Mining Ltd (now Newmont) in various roles including Manager Ore Processing and Principal Metallurgist.**

Dieter completed a Bachelor of Applied Science in Primary and Secondary Metallurgy at the University of South Australia in 1984.

## Byron Steyn Chief Financial Officer

Byron has over 25 years of experience in finance, with more than 10 years in various Group CFO roles.

**He previously worked in Group Audit at Commonwealth Bank of Australia and in various financial accounting and external auditing roles.**

Byron holds a Bachelor of Commerce from the University of the Witwatersrand and further studies through the University of South Africa and Deakin University.

# Growth Opportunities



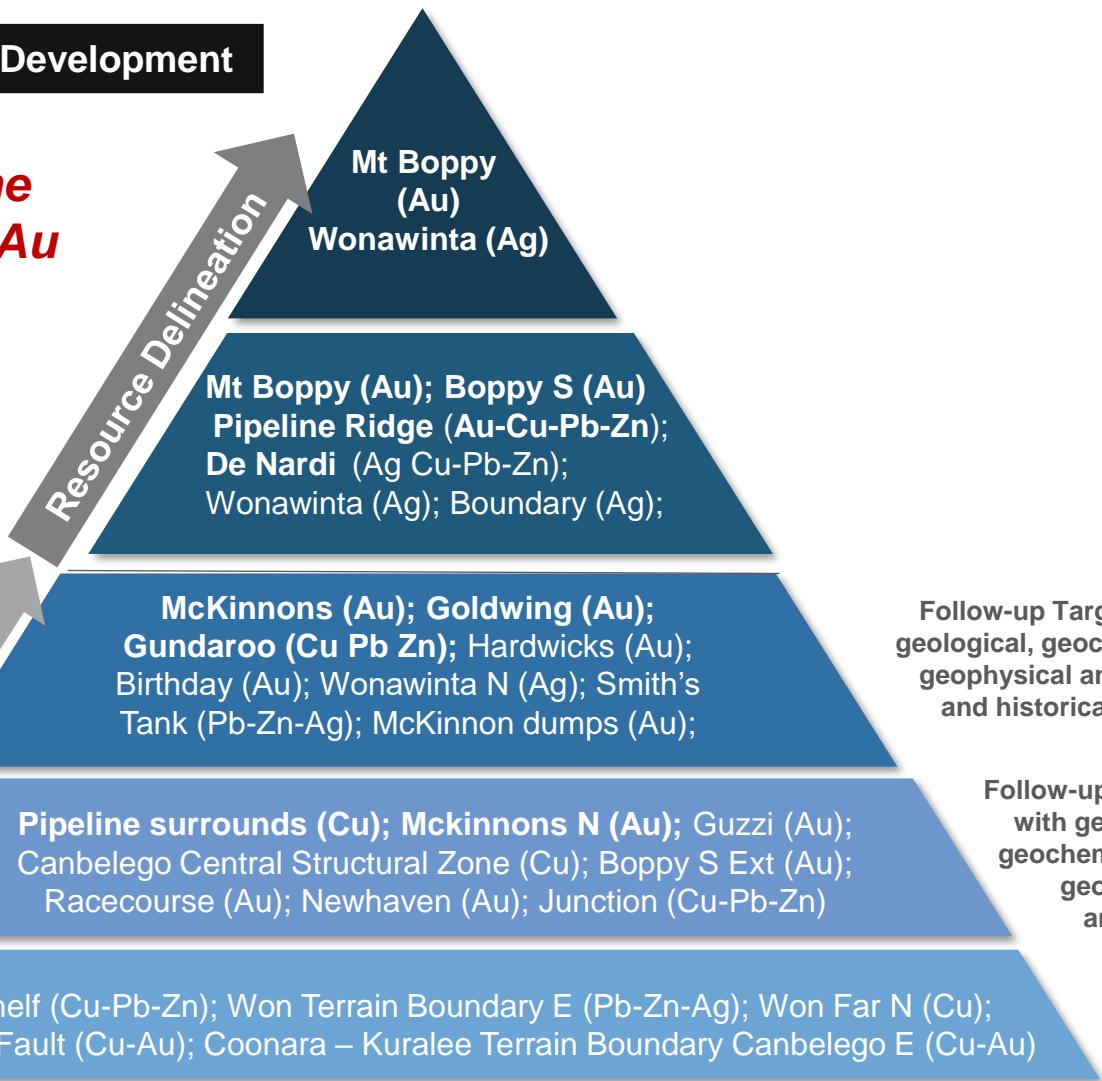
# Cobar Basin Exploration Pipeline

*Mt Boppy Gold production to underpin organic growth via progression of the project pipeline*

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**Current Mine Plan 67koz Au Recovered**



## Current Regional Exploration Target<sup>1</sup>

- 3-4Mt at 2.5-3.8 g/t Au for 249-527koz
- 17-22Mt at 40-50 g/t Ag for 22-36Moz
- significant polymetallic (Ag-Au-Cu-Zn-Pb) prospectivity

## Priority Targets

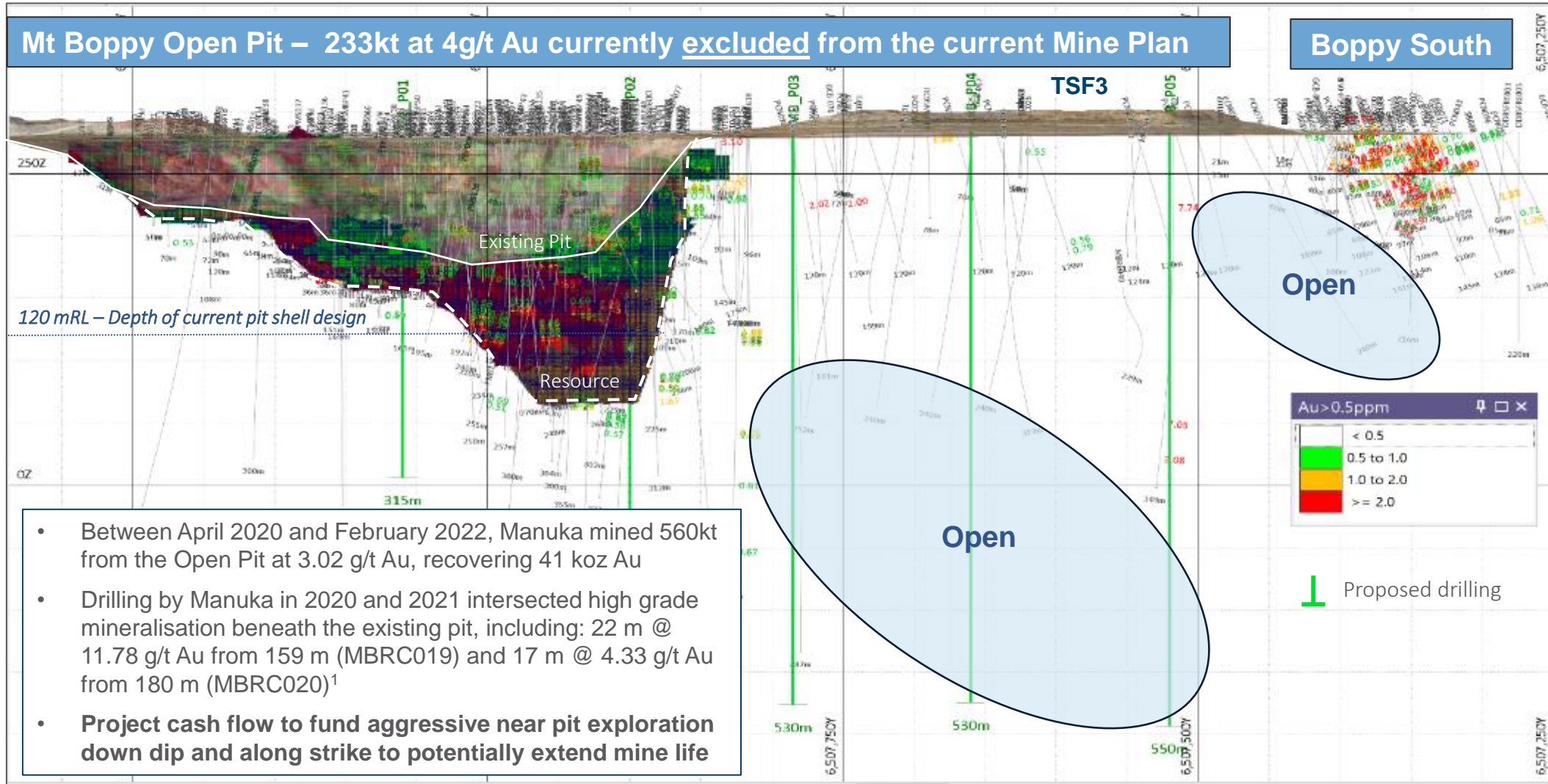
- Pipeline Ridge
- Mt Boppy southern extension
- McKinnons intrusive gold exploration
- Wonawinta extensions North, South, and down dip
- Gunderoo – de Nardi Cu-Pb-Zn

<sup>1</sup>ASX Release 14 February 2023

# Unlocking Near-term Potential at Mt Boppy

## Targeting Resource and Mine Expansion from the Existing Open Pit and Mining Leases

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- Between April 2020 and February 2022, Manuka mined 560kt from the Open Pit at 3.02 g/t Au, recovering 41 koz Au
- Drilling by Manuka in 2020 and 2021 intersected high grade mineralisation beneath the existing pit, including: 22 m @ 11.78 g/t Au from 159 m (MBRC019) and 17 m @ 4.33 g/t Au from 180 m (MBRC020)<sup>1</sup>
- **Project cash flow to fund aggressive near pit exploration down dip and along strike to potentially extend mine life**

<sup>1</sup>ASX Release 1 March 2021

# Wonawinta Silver Mine (100% Manuka)

*Previously Australia's Largest Primary Silver Mine*



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- **Wonawinta silver production of ~3Moz from 2012 to 2013, and ~ 500koz in 2022.**
- Total Resources<sup>1</sup> of 38.3Mt at 41g/t Ag for 51Moz Ag, including higher-grade component of 14Moz Ag at 97g/t Ag.
- Nameplate capacity ~ 0.85Mtpa utilised by Manuka to process Mt Boppy gold ore as recently as November 2023.
- Fully permitted with plant and all infrastructure operational.
- The Project remains on C&M and poised for restart.
- **Ore Reserve update targeted in October 2024.**
- Manuka is reviewing the potential restart of operations to be funded from cash flow generated by Mt Boppy operations.

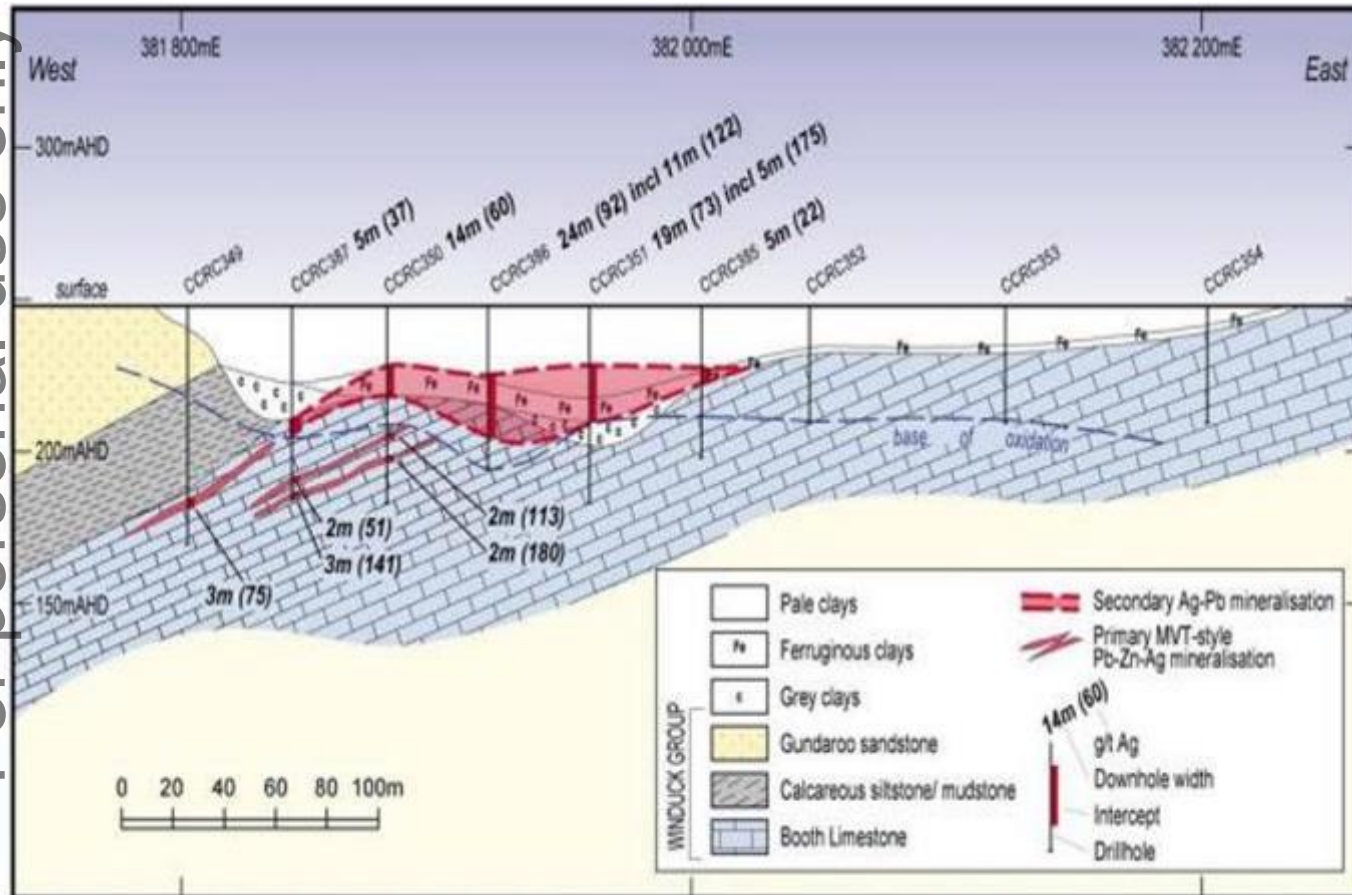
Resource	Ore	Silver		Lead	
Classification	(Mt)	(g/t)	(Moz)	(%)	(kt)
Measured	1.1	47.3	1.65	0.69	7.5
Indicated	12.3	45.5	18.04	0.83	102.8
Inferred	24.9	39	31.25	0.39	96.9
<b>Total</b>	<b>38.3</b>	<b>41.3</b>	<b>50.94</b>	<b>0.54</b>	<b>207.2</b>

<sup>1</sup>ASX Release 1 April 2021

# Wonawinta Resource Extensions

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## High Potential for Economic Base Metals Mineralisation Down Dip of the Current Wonawinta Open Pit



Typical cross section through mineralisation at Wonawinta showing Booth Limestone and MVT style mineralisation beneath and down dip of Wonawinta silver open oxide pits

- ‘Proof-of-Concept’ drill program has successfully tested for presence of carbonate-hosted sulphides down-dip from existing Wonawinta open pits, encountering lead-zinc-silver mineralisation over 3km strike.
- **Selected mineralised intervals include<sup>1</sup>:**
  - **DBM003:** 20 m @ 1.98% Pb+Zn, 43 g/t Ag from 94 m downhole including 4 m @ 6.34% Pb+Zn, 63g/t Ag from 101 m downhole.
  - **DBM004:** 11.4 m @ 1.23% Pb+Zn, 83.5g/t Ag from 130m downhole.
  - **DBL003:** 5.0 m @ 2.52% Pb+Zn, 128g/t Ag from 63m downhole.

<sup>1</sup>ASX Release 1 June 2021

# Thank you

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- ✓ **Near-term production from Gold and Silver assets** located in the prolific Cobar Basin, NSW
  - ✓ **Initial 3.5-Year mine plan delivering an average annualised EBITDA of A\$44M**
  - Large Vanadium-rich Iron Sands Resource** located offshore of the Taranaki Bight, New Zealand
  - Phased Strategy to deliver Self-Sustaining Value Creation**
  - ✓ **The Company's current focus is bringing Mt Boppy Gold Mine back into production in CQ1-2025**



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# Appendix 1: Material Assumptions





# Mt Boppy Gold Mine – Mineral Resource Estimate<sup>1</sup>

*Recent Sonic Drilling over Rock Dumps and TSF3 has Improved Confidence in Resource Grade Distribution*

Location	Classification	Tonnes (kt)	Au (g/t)	Au (koz)
Mt Boppy Open Pit	Measured	107	5.25	18.0
	Indicated	158	4.86	24.7
	<b>M &amp; I</b>	<b>265</b>	<b>5.01</b>	<b>42.7</b>
	Inferred	17	3.90	2.1
Boppy South	Inferred	110	2.39	8.5
Rock Dumps	Indicated	2,116	0.80	54.3
	Inferred	881	0.61	17.2
Tailings	Indicated	853	1.37	37.5
	Inferred	38	1.30	1.6
Total Resource	Measured	107	5.25	18.0
	Indicated	3,127	1.16	116.5
	<b>Total M &amp; I</b>	<b>3,233</b>	<b>1.29</b>	<b>134.5</b>
	Inferred	1,046	0.87	29.4
	<b>Total Resource</b>	<b>4,279</b>	<b>1.19</b>	<b>163.9</b>



View of the Mt Boppy mine site looking south

<sup>1</sup>ASX Release 16 April 2024

# Mt Boppy Gold Mine – Rock Dump Mining

*Opportunity to Monetise Free-digging Rock Dumps Previously Processed Through the Wonawinta Plant*

## ROCK DUMP TAILINGS



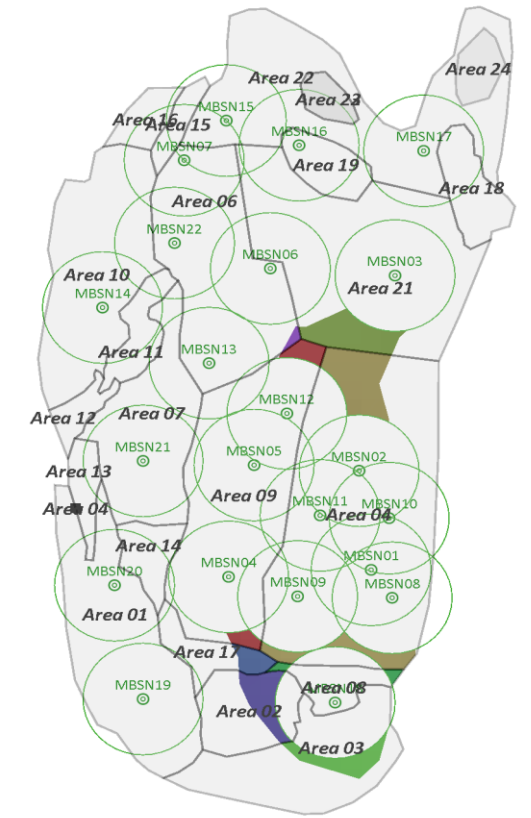
## ROCK DUMP OXIDE



## ROCK DUMP FRESH



## RESOURCE DEFINITION



*Sonic Drilling performed in CYQ4-2023 provided greater certainty in the ore type and grade throughout the main Rock Dump. Additional Sonic Drilling planned for CYQ4-2024 to further define grade control over initial two years of the mining schedule*

*Increased data density underpinned an MRE update in April 2024.*

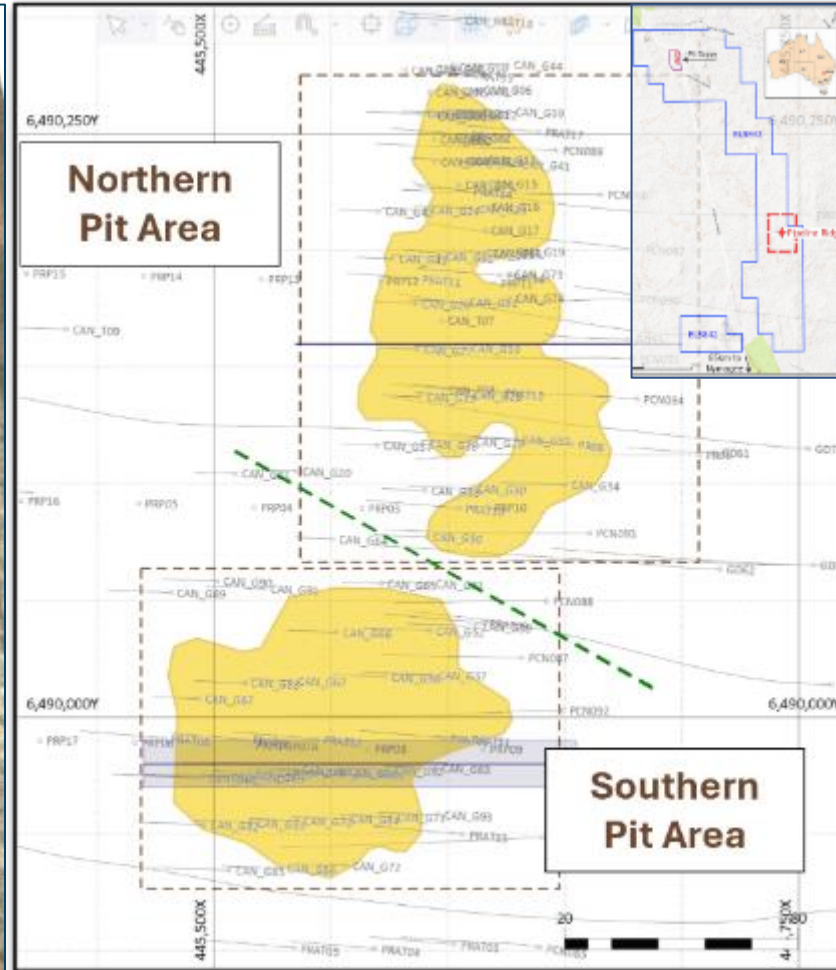
# Mt Boppy Gold Mine – TSF3 and Pipeline Ridge Mining

*Rock Dump Oxide, Fresh and Tailings Mining followed by TSF3 and the Pipeline Oxide Open Pit*

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Mt Boppy TSF3 by Ore Type



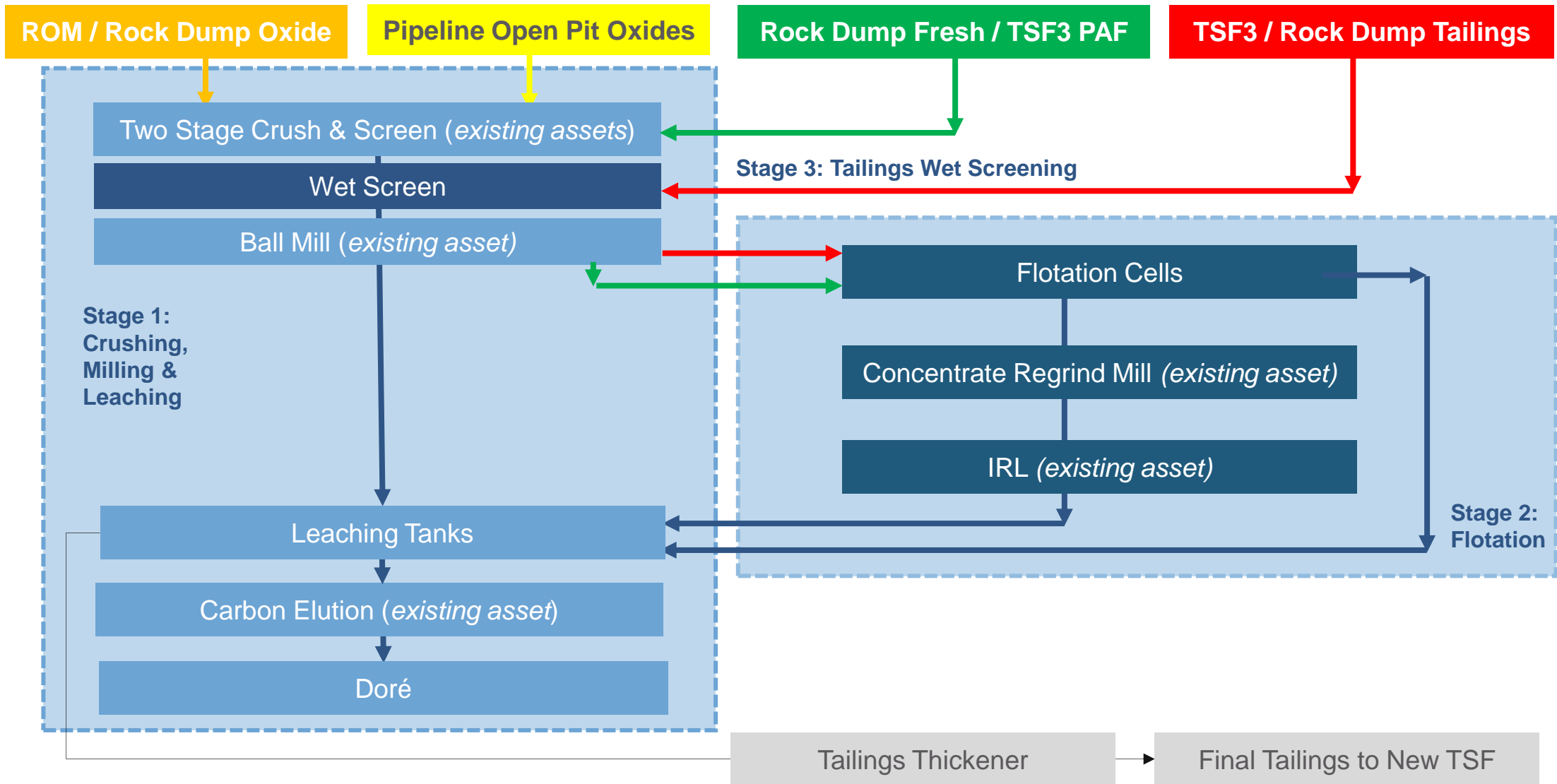
Pipeline Ridge (Plan View)

- Sonic Drilling performed in CYQ4-2023 provided greater certainty in the ore type and grade throughout TSF3.
- TSF3 ore is comprised of two layers of Tailings deposition from previous cyanidation operations and is partially covering by potential acid forming waste rock (TSF3 PAF).
- Pipeline Ridge is located 28km south of Mt Boppy and comprises 12,600m of drilling to date.
- Estimated ~A\$500k to convert 350kt at 2.1 g/t Au oxide into an open-pitatable Indicated Resource at Pipeline Ridge.

# Mt Boppy Gold Mine – Optimised Process Flowsheet

Optimised & Simplified 100tph Flowsheet – Stage 1 Oxide Leaching, Stage 2/3 Fresh Flotation, Wet Screen

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# Additional Material Assumptions

Item	Comment
Gold Price	US\$2,650/oz (AUD\$3785/oz)
Exchange Rate	A\$:US\$ = 0.70
Royalties	4% less allowable deductions
Gold Payability	99.96%
Doré Transport	4 trips/mth at A\$4,000 per trip
Reclamation	Rock Dump / TSF3 PAF Ore: A\$8.29/t – Contract Mining / Crush / Screen Tailings Ore: A\$4.18/t – Contract Mining Rock Dump Waste: A\$4.34/t – Contract Mining
Open Pit Mining	Oxide Ore A\$10.05/t – Contract Mining / Free Dig and Haulage to Mt Boppy Waste: A\$4.75/t – Contract Mining / Free Dig
Gold Recoveries	Oxide Ore 85%; Fresh Ore 80%; Tailings Ore 80%; Pipeline Ridge: 80%
Processing Plant Opex	Oxide Ore: A\$369k/mth + A\$14.17/t Fresh Ore: A\$436k/mth + A\$20.96/t Tailings Ore: A\$341k/mth + A\$20.89/t
G & A	Site Management, Admin, Accommodation Camp: A\$320k/mth
Cost Basis	All costs have been calculated on a first principles basis based on vendor and contractor quotes and Company estimates derived from previous mining/screening operations at Mt Boppy and ore processing at Wonawinta
Workforce	50 Salaried Staff including 9 Management Roles, 5 Camp Personnel, 5 Site Laboratory Personnel, 2 Geologists, 20 Processing Personnel and 9 Maintenance Personnel.
Process Throughput	Milling/Processing Plant (75tph), 91% Availability (Day / Night Shifts).
Pipeline Ridge	Pipeline Ridge is located on an Exploration Licence. Before mining can commence at Pipeline Ridge, Manuka requires a granted Mining Licence and Environmental and Statutory approvals to commence mining.



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