

## ASX Announcement

11 May 2026

**ASX: MKR**

# Amended Announcement – MT Boppy Gold Project Exploration Update

Manuka Resources Limited (**ASX: MKR, NZX: MKR**) (the **Company**) refers to the announcement released on 28 April 2026 titled “Mt Boppy Gold Project Exploration Update” (**Original Announcement**).

The Company confirms this Amended Announcement replaces the Original Announcement. The Amended Announcement has been prepared to ensure compliance with ASX Listing Rules 5.7 and 5.22.

The Amended Announcement includes:

- all material information required to be disclosed under Listing Rule 5.7 in respect of the reported exploration results of the RC collard diamond holes;
- the information and context required under Listing Rule 5.22; being the relevant Competent Person consents.

The Company provides the following additional clarifications:

### **Drilling Methodology**

Drilling is a combination of Reverse Circulation (RC) pre-pilot following by diamond drilling extensions/deepening in selected holes.

Table A1.1 has been updated to clarify the drilling methods used.

### **Reference to pXRF Analysis, Drill Intercepts and Figure Annotations**

*The ASX requested clarification regarding references to 46 g/t Ag reported as pXRF analysis on Page 1, bullet point 3, and whether this constitutes a drill intercept requiring reporting in accordance with Clause 19 of the JORC Code (2012). The ASX also requested clarification of related figures and legend information.*

The Company clarifies the reported 46g/t AG is derived from PhotonAssay analysis over the downhole interval 311.20-312.00m and not from portable XRF (pXRF) analysis.

The reference in the original disclosure has been updated accordingly.

### **Reported Intercepts and Figure References (Figures A1.3, A1.4 and A1.5)**

*The ASX queried Figures A1.3 (MSD001), A1.4 (MSD004) and A1.5 (MSDD005), which display elevated assay values.*

The Competent Person advises these intersections are not considered significant mineralised intercepts for the purposes of reporting under the JORC Code (2012) and are therefore not reported as mineralised drill intercepts in the context of economic or exploration significance.

Accordingly, intersections exceeding 0.1 g/t Au (PhotonAssay) have been tabulated and are included in Table 1 of the Amended Announcement for completeness.

The figures have been updated to ensure consistency of presentation and reporting context.

### **Figure Legends and Data Presentation**

The Company clarifies the figure legends and colour formatting have been updated to improve clarity and interpretation of the numerical values presented.

**Requirement of Cautionary Statement in relation to pXRF Disclosure**

*The ASX requested whether a JORC Code (2012) Clause 17 cautionary statement is required in relation to references in the announcement to pXRF-derived assay results.*

The Company clarifies the reference in the Original Announcement to pXRF analysis was incorrect.

The grade in question was derived from PhotonAssay analysis of a sampled downhole interval 311.20-312.00m. Accordingly, the basis for a pXRF-specific cautionary statement does not apply.

The Company notes that appropriate JORC Code (2012) Clause 17 cautionary statements have been included in relation to Exploration Targets and Exploration Results where applicable.

**Cross Referencing**

*The ASX requested clarification regarding cross-referencing of exploration results and supporting disclosure within Figure 3, A1.1, A2.1 and Table 1.*

The Company clarifies that Figure 3 has been updated to present historical exploration results solely in the context of locality of shafts and historical drill collars.

Historic exploration intercepts will only be reported in accordance with Listing Rule 5.23.1 and the JORC Code (2012) when the Company undertakes further drilling programs and reports new exploration results.

Figures A1.1 and A2.1 have been updated to include appropriate cross-references to Table 1 in accordance with Listing Rule 5.23.1.

Table 1 has been updated to reflect current exploration data from Mt Boppy and Pipeline Ridge. Sections relating to criteria under JORC Table 1 have been revised to reflect the new exploration results disclosed in the Amended Announcement.

Where historical exploration data has been included, it is clearly identified as historical and is presented separately from new exploration results.

**Retractions and Corrections**

*The ASX requested clarification regarding the status of certain disclosures included in the Original Announcement.*

- **Drillhole PMS129**

The reference to drillhole PMS129 has been removed. The Company clarifies this hole is not material to any current Mineral Resource estimation or mining study and has therefore been excluded from the updated disclosure.

- **Exploration Target Reference (~30–40koz)**

The previous reference to “initial exploration targets of ~30–40koz of shallow mineralisation” has been removed to ensure alignment with the current Exploration Target framework and disclosure requirements under Listing Rule 5.7 and JORC Code (2012) Clause 17.

The updated disclosure now focuses on the current Exploration Target relating to drilling to approximately 60m depth, consistent with the current exploration program.

- **Table 1**

Table 1 was not intentionally retracted. The omission has been corrected in the Amended Announcement to ensure completeness and alignment with updated exploration data and reporting structure.

- **Table 1 – JORC Reporting Structure**

Table 1 has been updated to include additional drill hole assay data derived from recent exploration activities. The results include low-grade and sporadic intercepts, which are presented for completeness and contextual geological interpretation rather than as material mineralised intercepts.

The updated Table 1 has been structured to reflect current exploration activities and results, with previous planning or conceptual information removed or repositioned where appropriate to ensure alignment with Listing Rule 5.7 reporting requirements and JORC Code (2012) Table 1 disclosure principles.

#### **Exploration Target Disclosure and JORC Clause 17**

The Exploration Target disclosed on Page 4 has been updated to include:

- appropriate Listing Rule 5.23.1 cross-referencing;
- JORC Code (2012) Clause 17 cautionary statement; and
- supporting explanation of estimation methodology.

Supporting information and tabulated data have been included in Annexure 2.

#### **Reference to 10-Year Production Plan and Listing Rule 5.19.2**

The reference to a “10-year production plan” is derived from the Project Production Target previously disclosed in Table 1 of the announcements dated 30 May 2025 titled “Cobar Basin Production Plan” and 23 March 2026 titled “Amended Announcement – Updated Cobar Basin PFS”.

The Project Production target has been prepared in accordance with Listing Rules 5.16-5.19 and the JORC Code (2012).

The material assumptions underpinning the Production Target, as required under Listing Rule 5.19.2 include mining and processing rates, metallurgical recovery assumptions, cut-off grades, commodity price assumptions, operating and capital cost estimates and production scheduling. The assumptions and information were set out in the 30 May 2025 announcement.

The 10-year production plan represents an illustrative production schedule derived from the previously disclosed Production Target and does not introduce any additional or new assumptions.

#### **Listing Rule 5.19.1 Cross Reference**

The Company confirms the cross-references to the 30 May 2025, and 23 March 2026 Announcements remain current and continue to provide the basis for the material assumptions supporting the Project Production Target, consistent with the requirements of Listing Rule 5.19.1.

#### **Listing Rules 5.19.3 and 5.19.4 (Inferred Mineral Resources)**

The Company confirms the Inferred Mineral Resources have been included in the estimation of the Project Production Target. The proportion of Inferred Mineral Resources used is 38% and appropriate cautionary statements in accordance with the JORC Code (2012) and Listing Rule 5.19.4 have been previously disclosed in the 30 May 2025 and 23 March 2026 announcements.

#### **Competent Person Statement (Listing Rule 5.22)**

The Competent Person Statement has been updated to include Exploration Results from Mr Boppy and Pipeline Ridge, in accordance with Listing Rule 5.22.

#### **Closing Confirmation**

The underlying exploration results and technical conclusions have not materially changed from those disclosed in the Original Announcement. The additional information has been included to provide the context and detail required under the ASX Listing Rules and JORC Code.

The Amended Announcement should be read in full, including the Competent Person statement and accompanying disclosures.

Authorised for release to the ASX by Manuka Resources Limited Executive Chairman.

**Dennis Karp**  
**Executive Chairman**  
Tel. +61 2 7253 2020

## **Amended Announcement – MT BOPPY GOLD PROJECT EXPLORATION UPDATE**

### **Highlights**

- **Three RC collared diamond holes targeting depth and strike extension zones of Mt Boppy-style mineralisation completed**
- **Results returned localised low-grade gold intersections, consistent with early-stage testing,**
- **Sulphide mineralisation intersected, including in MSD001 at 311.20-312.00m visible pyrite-sphalerite-galena which yielded a photon silver assay of 46g/t Ag<sup>1</sup>**
- **The gold assays received and any ensuing intersections are currently deemed non-material to a mining project in terms of Listing Rule 5.7 due to none being of economic value.**
- **Structural interpretation has refined targeting for follow-up drilling**
- **Pipeline Ridge gold resource definition drilling now commenced**
- **Exploration supports future gold growth alongside near-term production restart**

Manuka Resources Limited (“**Manuka**” or the “**Company**”) confirms that the initial phase of exploration diamond drilling at its Mt Boppy gold project (as outlined on 6 November 2025), has been completed. Final pXRF multi element analyses and structural modelling are in progress.

Mt Boppy has historically produced ~500,000oz Au at an average grade of ~15g/t Au from a combination of early underground mining (circa 1900-1950’s) and more recent open pit operations (1995-2021). The current programme comprised three diamond drill holes targeting potential depth and strike extensions of known mineralisation.

While results returned localised low-grade gold intersections, the programme has delivered important geological and structural insights, improving the Company’s understanding of structural controls and refining targeting for future work.

**Executive Chairman Dennis Karp said:**

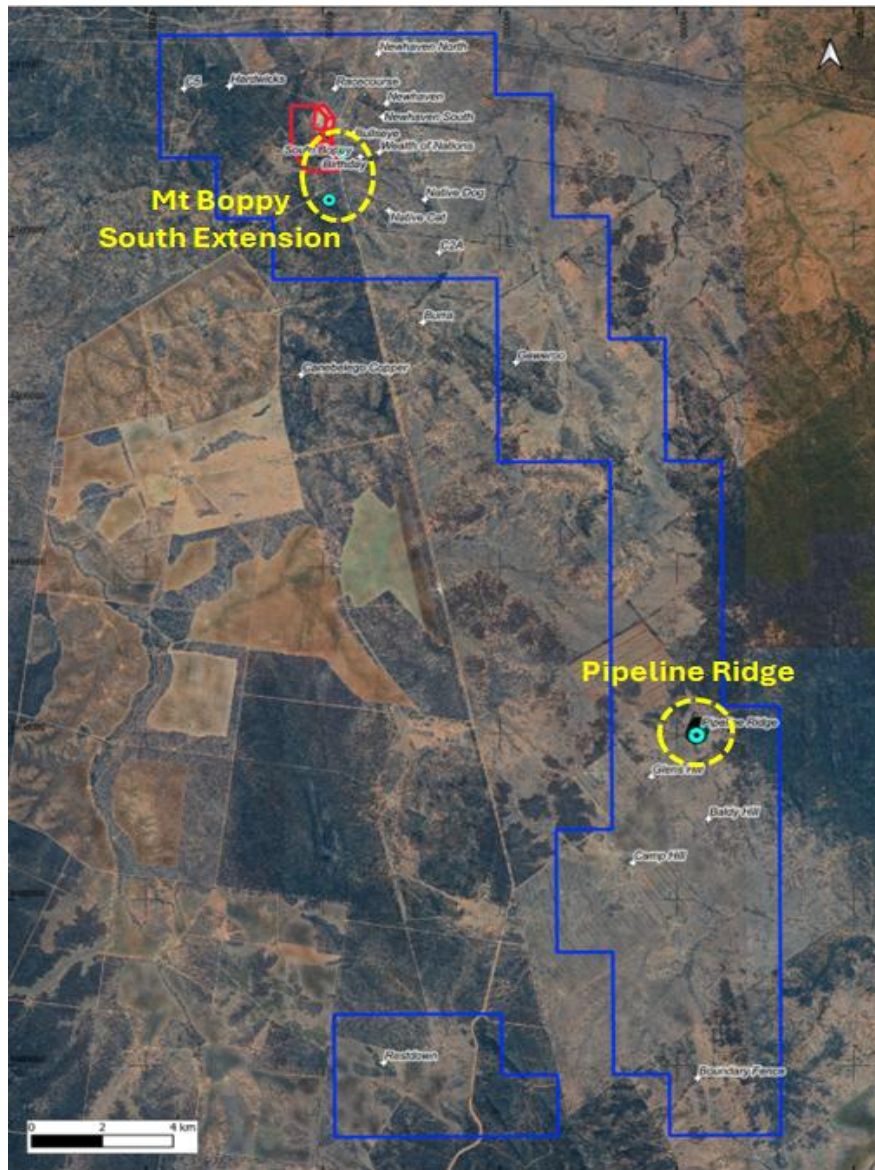
“We acquired Mt Boppy in 2019 and until now, have not had the opportunity to test the depth and strike extensions of the existing gold system. These are the first deeper drill holes completed since acquisition and represent an important step in advancing our understanding of the broader deposit.

While these were early-stage scout holes, they have provided valuable structural insights and helped refine our targeting. The results are already directing our focus toward priority zones to the south-east of the current pit for follow-up drilling.

Importantly, this work is being undertaken alongside our near-term production restart, with the focus firmly on delivering first production later this quarter, followed by growing gold and, subsequently, silver contributions over time. Our confidence remains that Mt Boppy sits within a larger mineralised system consistent with the Cobar Basin.”

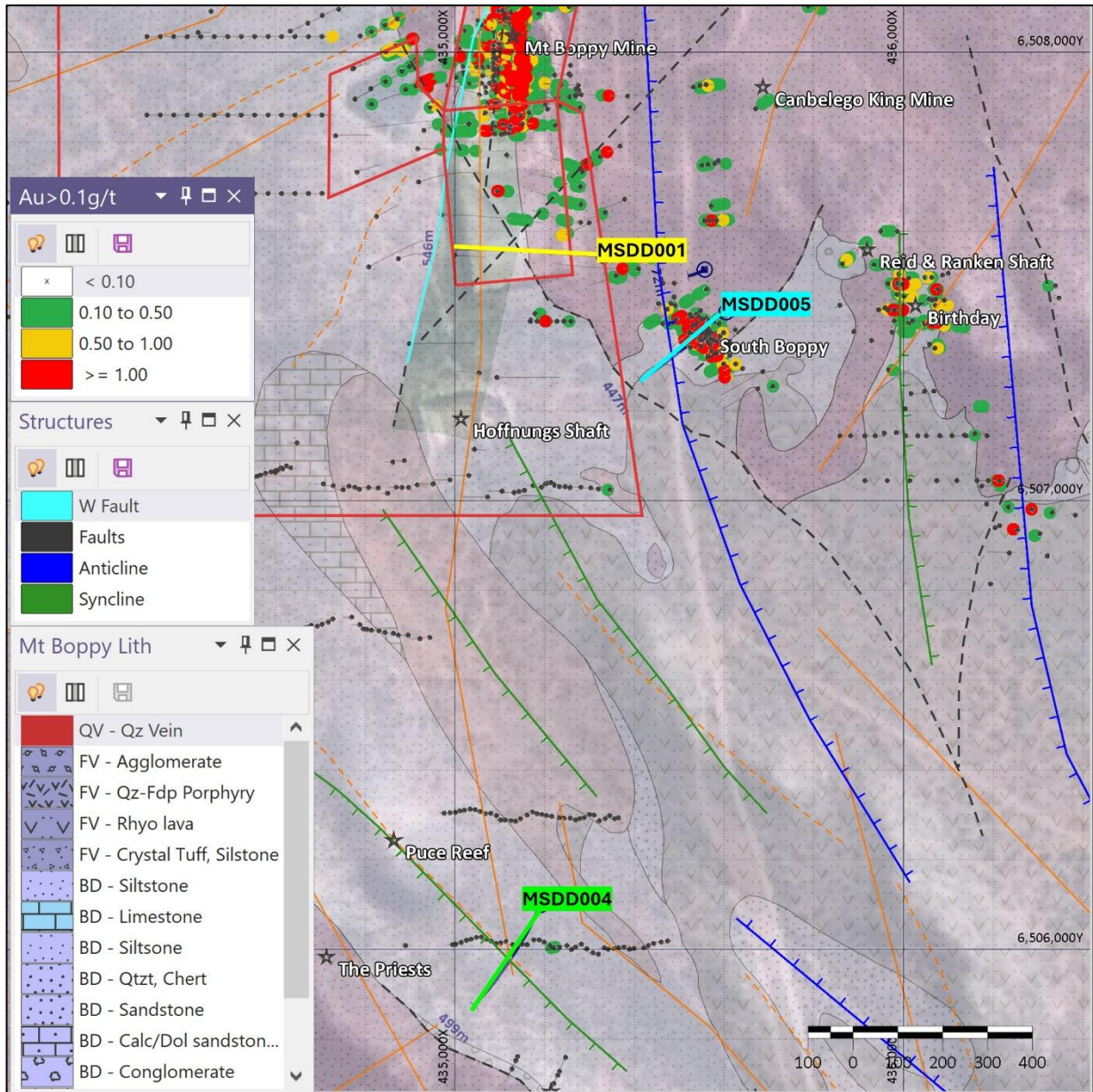
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**Mt Boppy Drilling Programme**  
**Exploration Results to date (Figures 1-8)**



**Figure 1: General locality of drilling targets**

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**Figure 2: Locality of three RC precollar / diamond holes**

The initial three-hole diamond drill holes (MSDD001, 004, 005) were designed to target potential southern strike and depth extensions of the Mt Boppy gold mineralisation at depths of approximately 300–500 metres.

The drill holes were located between 300m and 1,000m to the south of the current Mt Boppy open pit (Figure 2), targeting mineralised zones up to 200-300m in strike length and up to 30m wide.

**Key outcomes from the programme include:**

- Limited development of Boppy style brecciated zones within the tested areas;
- The extension of strongly mineralised quartz breccia mineralisation at the southern end of the current open pit has been truncated by a NW-SE structure that may have continuity to the Boppy South gold deposit;
- The western bounding fault is now interpreted to have been reactivated and truncates/ displaces the main Mt Boppy gold orebody on the west side;

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While no significant high-grade gold zones were intersected in this phase, the programme has materially improved geological understanding and targeting confidence for subsequent drilling.

### **Pipeline Ridge Gold Project<sup>2 3</sup> – Resource Definition Drilling**

Resource definition drilling at the Pipeline Ridge gold project commenced on 24 April 2026, targeting shallow oxide gold mineralisation suitable for open pit extraction.

The Pipeline Ridge project is located approximately 28km south of the Mt Boppy gold mine within the Company's broader Cobar Basin footprint.

- ~3,075m RC drilling programme (to ~60m depth) underway
- Exploration target down to 58m: **187kt–365kt @ 1.1–1.5g/t Au.**

Estimated from preliminary interpretation and modelling of existing drilling (see Annexure 2 and Annexure 3: Table 1, Section 2, borehole information) and between cutoff grades of 0.6 and 0.8 g/t Au.

The Exploration Target, including the potential quantity and grade is conceptual in nature. There has been insufficient exploration completed to estimate a Mineral Resource in accordance with the JORC Code (2012) and the Exploration Target is not yet fully constrained by drilling information. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

- Objective to deliver a **maiden gold resource in 2026**

Pipeline Ridge represents a near-term opportunity to *supplement gold feed into the Wonawinta processing plant.*

### **Future work**

The exploration programme will continue with the following priority activities:

- 1 Ongoing Pipeline Ridge RC drilling – targeting shallow open pit gold mineralisation.
- 2 Mt Boppy Exploration depth and strike extension drilling is being planned to test shallow (0-150m) deep satellite deposits including historic shafts and workings (Figure 3).

### **Strategic Context**

While Manuka's immediate focus remains the restart of silver production at its Wonawinta processing plant in Q2 2026, the current exploration programmes are directed towards building out a broader Cobar Basin production platform.

The Company's strategy is underpinned by a 10-year production plan, centred on the Wonawinta processing facility and incorporating multiple gold and silver feed sources across its regional asset base. This approach is focused on:

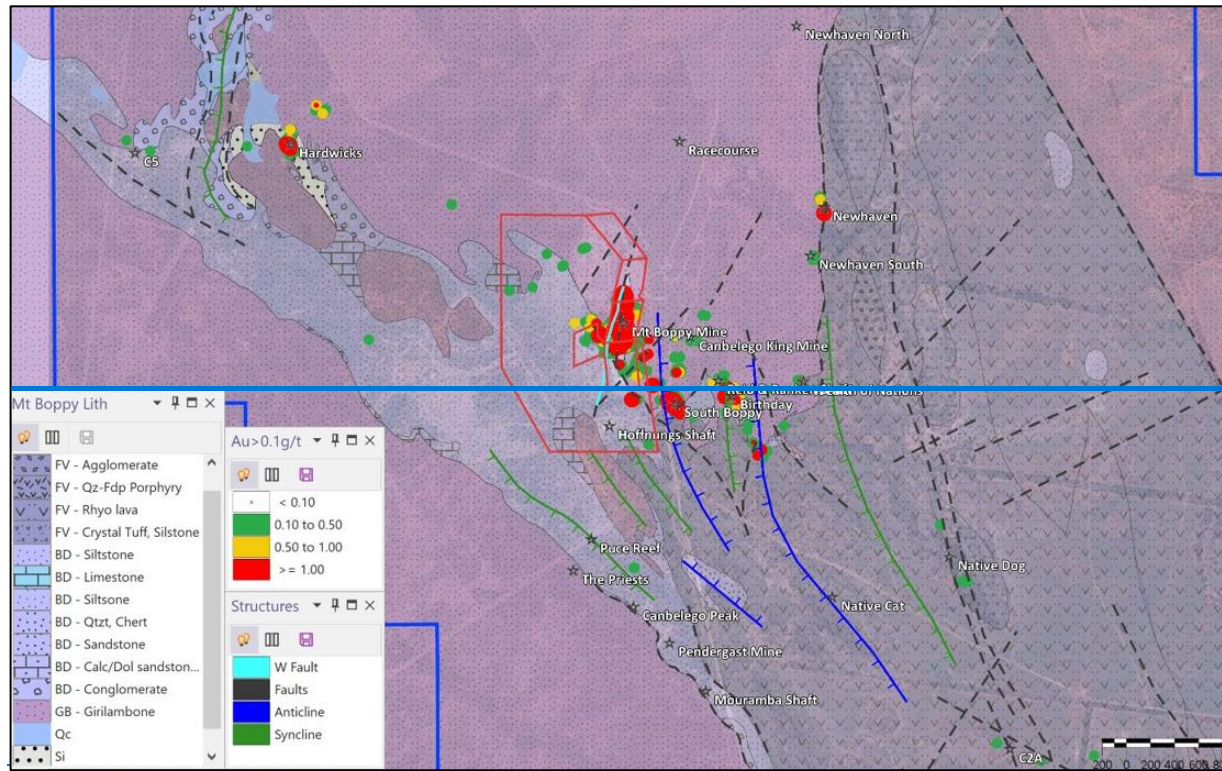
- increasing near-term gold feed into the plant
- extending mine life beyond the current plan
- identifying additional satellite deposits within trucking distance

Over time, this positions Manuka to transition from a single-asset restart to a multi-source production system, supporting sustained production and cash flow growth.<sup>1,2</sup>

<sup>2</sup> ASX Release 6 Nov 2025

<sup>3</sup> ASX Release 16 Dec 2025

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**Figure 3: Mt Boppo-Canbelego satellite shafts and prospects**

## Production Timetable and Milestones

Manuka continues to progress through the final execution phase toward first production, with key milestones outlined below:

<b>Completed</b>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Refinancing secured</li> <li><input checked="" type="checkbox"/> All major approvals in place and in good standing</li> <li><input checked="" type="checkbox"/> Care &amp; maintenance phase completed</li> <li><input checked="" type="checkbox"/> Key on-site management team and workforce secured</li> <li><input checked="" type="checkbox"/> Processing equipment upgrades (deslime / dewatering circuit) ordered</li> <li><input checked="" type="checkbox"/> Gold ore haulage from Mt Boppy underway</li> </ul>
<b>June 2026 quarter</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Reserve upgrade and revised mine-plan at Wonawinta (May 2026)</li> <li><input type="checkbox"/> ROM gold material stockpile continues to build at Wonawinta</li> <li><input type="checkbox"/> Commissioning and ramp-up of silver and gold-bearing ROM stockpiles</li> <li><input type="checkbox"/> First gold processing commences (May/June)</li> </ul>
<b>Sept 2026 quarter</b>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Plant upgrade and refurbishment to production-ready state</li> <li><input type="checkbox"/> First silver production and sales</li> <li><input type="checkbox"/> Commencement of mining silver ores</li> <li><input type="checkbox"/> Ramp-up to nameplate production</li> <li><input type="checkbox"/> Steady state production and cash flow generation</li> </ul>

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

### For further information contact:

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## Compliance Statements

The information in this announcement that relates to previously reported Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves, Production Targets and Financial Forecasts is extracted from the Company's ASX announcements and are available to view on the Company's website. The Company confirms that in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially altered.

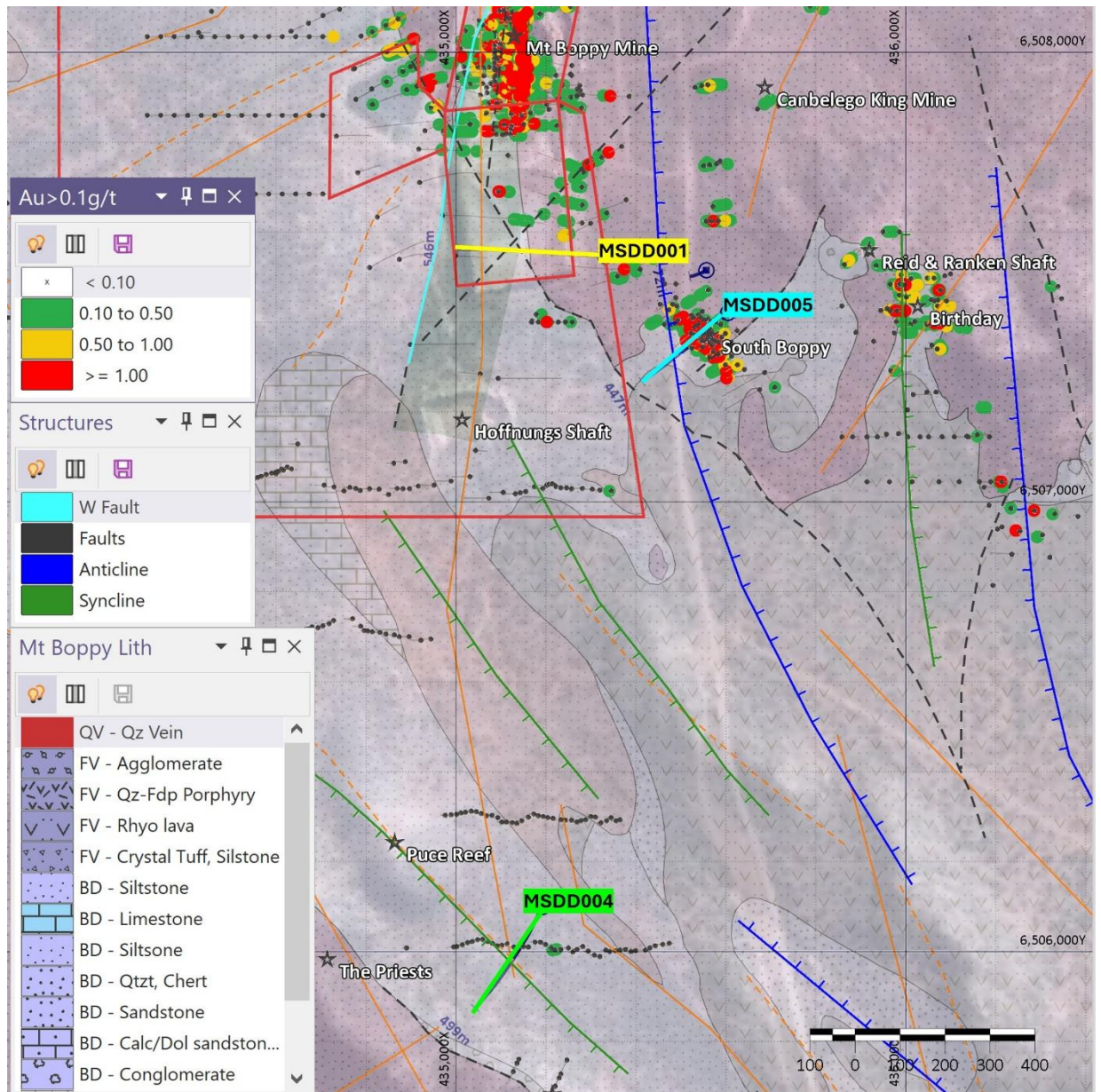
## Important Information

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.

## Competent Persons Statement

The information in this report that relates to Mt Boppy and Pipeline Ridge exploration drilling, results and exploration targets is based on, and fairly represents, information and supporting documentation prepared by Mr Philip Bentley, who is a Certified Professional by The South African Council for Natural Sciences (SACNASP # 400208/05 ) and is the Chief Geologist employed by Manuka Resources Ltd. Mr Bentley 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 as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bentley consents to the inclusion in the statement of the matters based on his information in the form and context in which it appears

**ANNEXURE 1: Mt Boppy diamond drill plans and cross sections (Figures A1.1-A1.5)**



**Figure A1.1: Locality of Mt Boppy Extension drillholes over historic drilling and interpreted geology**

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Table A1:1 Mt Boppy south extensions scout drilling information

Mt Boppy South Extensions Scout drilling									
HoleID	E	N	mRL	EOH m	Azi	Dip	Type	Status	Comment
<b>RC Pre-collar</b>									
MSRC001	435332	6507546	284.23	150.00	-59.40	271.46	RC	completed	Pre-collar MSDD001
MSRC002	435557	6507515	291.18	72.00	-59.46	242.89	RC	completed	Abandoned deflection
MSRC003	435187	6506106	296.73	20.00	-64.09	232.43	RC	completed	Abandoned deflection
MSRC004	435192	6506099	296.94	102.00	-63.89	203.61	RC	completed	Pre-collar MSDD004
				344.00					
<b>Diamond Drilling</b>									
MSDD001	435332	6507546	284.23	539.54	-61.26	272.34	DD	completed	
MSDD004	435192	6506099	296.94	498.60	-64.05	206.64	DD	completed	
MSDD005	435605	6507420	289.30	441.83	-61.11	226.95	DD	completed	
				1,479.97					

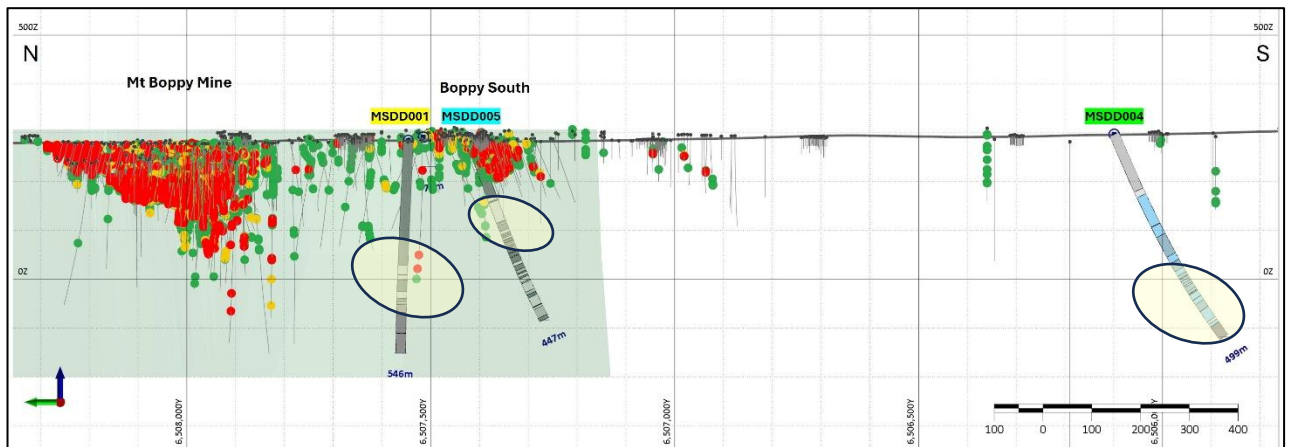


Figure A1.2: Mt Boppy Southern extension Phase 1 conceptual drill targets and actual boreholes N-S section

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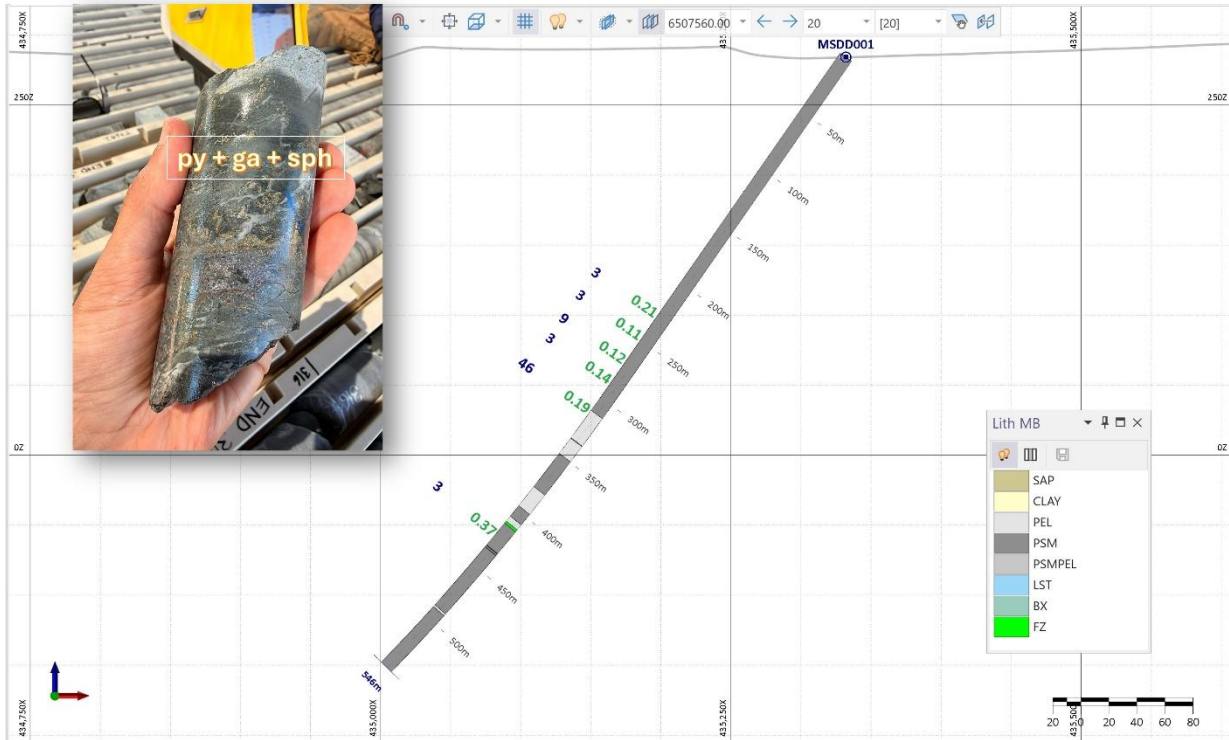


Figure A1.3: MSDD001 cross section looking North, showing Photon Assay results for Ag g/t and Au > 0.1g/t  
Anomalous Ag 46g/t at 311,2m-312m. Interval rich in pyrite, galena and sphalerite

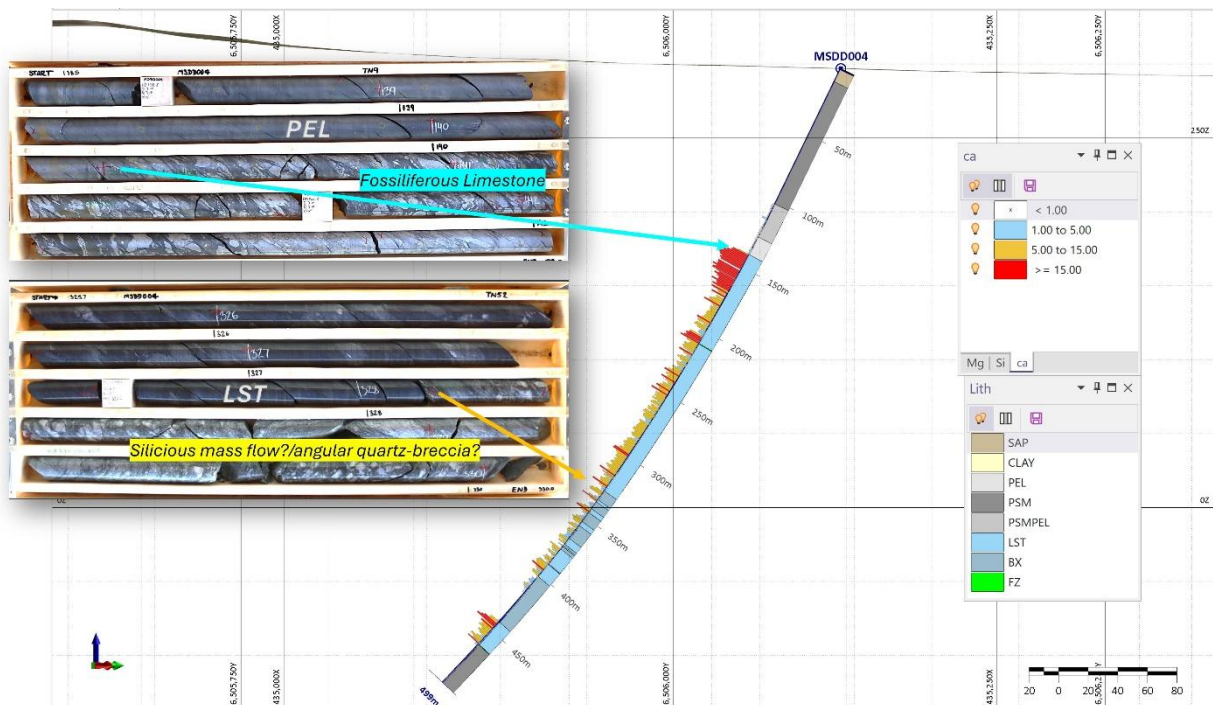


Figure A1.4: MSDD004 cross section looking North, showing calcium % readings from pXRF, to help delineate the Limestone lithology contacts.

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## ANNEXURE 2: Pipeline Ridge Gold Project <sup>1 2</sup> (Figure A2.1)

The Pipeline Ridge prospect is a volcanic massive sulphide (“VMS”) style deposit located approximately 28km south of Mt Boppy. The prospect historically has attracted a number of phases of exploration drilling (totalling 6,590m DD; 6,079m RC and 4,832m RAB or Air Core). Evaluation of the various drilling campaigns (some were for base metals and others gold) has delineated a structurally controlled zone of shallow gold mineralisation.

Two zones of gold mineralisation (295m & 180m strike) locate within a larger ~1,000m strike length with intersections occurring down to over 150m depth (Figure A2.1) have been delineated. The Phase 1 drilling at Pipeline Ridge (Table A2.1) is designed to delineate a shallow (60m deep) free-milling gold oxide resource for potential open pit extraction, with Phase 2 drilling follow up evaluation of the deeper (60-120m) gold mineralisation.

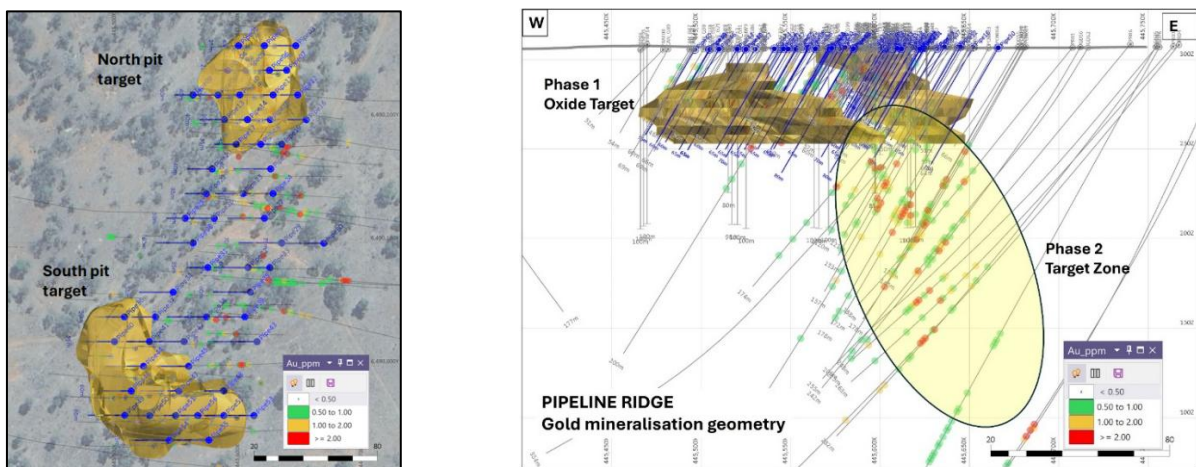


Figure A2.1 above: (Left) Pipeline Ridge phase 1 drill collars (Blue) with gold intersections in relationship to north and south oxide open pit target zones. (Right) View looking north showing distribution of deeper gold mineralisation relative to shallow oxide target zones

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**Table A2.1: Planned Pipeline Ridge Phase 1 drilling**  
**PIPELINE RIDGE RESOURCE DELINEATION DRILL PLAN Q2 2026**

HOLE	EAST	NORTH	RL	PLANNED DEPTH	AZIMUTH	DIP	COMMENT
Pipe01	445,597	6,490,260	307.1	25.00	270	-60	RC heel-toe
Pipe02	445,618	6,490,260	307.0	45.00	270	-60	RC heel-toe
Pipe03	445,643	6,490,260	307.0	60.00	270	-60	RC heel-toe
Pipe04	445,588	6,490,240	306.9	20.00	270	-60	RC heel-toe
Pipe05	445,603	6,490,240	306.8	35.00	270	-60	RC heel-toe
Pipe06	445,622	6,490,240	307.0	50.00	270	-60	RC heel-toe
Pipe07	445,636	6,490,240	307.0	60.00	270	-60	RC heel-toe
Pipe08	445,580	6,490,220	306.7	40.00	270	-60	RC heel-toe
Pipe09	445,560	6,490,220	306.9	30.00	270	-60	RC heel-toe
Pipe10	445,598	6,490,220	306.8	45.00	270	-60	RC heel-toe
Pipe11	445,625	6,490,220	307.0	55.00	270	-60	RC heel-toe
Pipe12	445,645	6,490,220	307.0	65.00	270	-60	RC heel-toe
Pipe13	445,586	6,490,200	306.5	40.00	270	-60	RC heel-toe
Pipe14	445,604	6,490,200	306.7	50.00	270	-60	RC heel-toe
Pipe15	445,623	6,490,200	306.7	55.00	270	-60	RC heel-toe
Pipe16	445,652	6,490,200	306.9	60.00	270	-60	RC heel-toe
Pipe17	445,595	6,490,180	306.5	35.00	270	-60	RC heel-toe
Pipe18	445,615	6,490,180	306.6	45.00	270	-60	RC heel-toe
Pipe19	445,632	6,490,180	306.6	50.00	270	-60	RC heel-toe
Pipe20	445,576	6,490,160	306.4	40.00	270	-60	RC heel-toe
Pipe21	445,623	6,490,160	306.4	60.00	270	-60	RC heel-toe
Pipe22	445,571	6,490,140	306.3	35.00	270	-60	RC heel-toe
Pipe23	445,601	6,490,140	306.2	45.00	270	-60	RC heel-toe
Pipe24	445,625	6,490,140	306.5	60.00	270	-60	RC heel-toe
Pipe25	445,554	6,490,120	306.4	30.00	270	-60	RC heel-toe
Pipe26	445,577	6,490,120	306.1	45.00	270	-60	RC heel-toe
Pipe27	445,618	6,490,120	306.2	60.00	270	-60	RC heel-toe
Pipe28	445,560	6,490,100	306.1	60.00	270	-60	RC heel-toe
Pipe29	445,632	6,490,100	306.0	70.00	270	-60	RC heel-toe
Pipe30	445,666	6,490,100	306.5	75.00	270	-60	RC heel-toe
Pipe31	445,572	6,490,080	306.0	35.00	270	-60	RC heel-toe
Pipe32	445,605	6,490,080	305.8	55.00	270	-60	RC heel-toe
Pipe33	445,622	6,490,080	306.0	60.00	270	-60	RC heel-toe
Pipe34	445,544	6,490,060	305.9	55.00	270	-60	RC heel-toe
Pipe35	445,607	6,490,060	306.0	60.00	270	-60	RC heel-toe
Pipe36	445,505	6,490,040	305.6	50.00	270	-60	RC heel-toe
Pipe37	445,530	6,490,040	305.7	60.00	270	-60	RC heel-toe
Pipe38	445,571	6,490,040	306.0	65.00	270	-60	RC heel-toe
Pipe39	445,602	6,490,040	306.1	70.00	270	-60	RC heel-toe
Pipe40	445,496	6,490,020	305.5	55.00	270	-60	RC heel-toe
Pipe41	445,525	6,490,020	305.7	65.00	270	-60	RC heel-toe
Pipe42	445,553	6,490,020	305.8	65.00	270	-60	RC heel-toe
Pipe43	445,612	6,490,020	306.0	80.00	270	-60	RC heel-toe
Pipe44	445,520	6,490,000	305.8	65.00	270	-60	RC heel-toe
Pipe45	445,557	6,490,000	305.9	65.00	270	-60	RC heel-toe
Pipe46	445,510	6,489,980	305.8	60.00	270	-60	RC heel-toe
Pipe47	445,549	6,489,980	306.0	70.00	270	-60	RC heel-toe
Pipe48	445,585	6,489,980	306.0	80.00	270	-60	RC heel-toe
Pipe49	445,505	6,489,960	305.7	60.00	270	-60	RC heel-toe
Pipe50	445,525	6,489,960	305.7	65.00	270	-60	RC heel-toe
Pipe51	445,546	6,489,960	306.0	65.00	270	-60	RC heel-toe
Pipe52	445,585	6,489,960	306.0	65.00	270	-60	RC heel-toe
Pipe53	445,610	6,489,960	306.2	65.00	270	-60	RC heel-toe
Pipe54	445,541	6,489,940	306.0	65.00	270	-60	RC heel-toe
Pipe55	445,573	6,489,940	306.3	65.00	270	-60	RC heel-toe
Pipe56	445,564	6,489,960	306.0	65.00	270	-60	RC heel-toe
				<b>3075.00</b>			
Pipe57	445,529	6,489,979	298.0	70.00	270	-60	<b>DD</b>
Pipe58	445,511	6,490,020	281.5	60.00	270	-60	<b>DD</b>
Pipe59	445,576	6,489,960	290.4	80.00	270	-60	<b>DD</b>
Pipe60	445,613	6,490,220	295.2	60.00	270	-60	<b>DD</b>
Pipe61	445,640	6,490,200	285.7	80.00	270	-60	<b>DD</b>
Pipe62	445,633	6,490,260	289.4	60.00	270	-60	<b>DD</b>
				<b>410.00</b>			

Preliminary 3D geological modelling of historic drilling data (see Table 1, Section 2, Borehole information) has enabled preliminary estimations to support an exploration target for the first phase of drilling. Table A2:2 shows grade:tonnage estimations down to 58m and at a lower gold cutoff grade of 0.6 g/t Au and a higher cutoff grade of 0.8 g/t Au. This exercise has demarcated a zone containing between 187kt and 365kt grading between 1.1 and 1.5 g/t Au.

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Table A2:2: Exploration target assessment of Pipeline Ridge down to -58m

<b>PIPELINE RIDGE</b>				
<b>PHASE 1</b>		<b>Total to RL 250 (58m pit)</b>		
<b>Initial BM &amp; Kriging estimation V1</b>				
	<b>Cutoff</b>	<b>Tonnes</b>	<b>Au g/t</b>	<b>Au g</b>
	0.50	504,576	0.96	484,393
	0.60	364,716	1.12	408,482
	0.70	264,168	1.30	343,418
	0.80	187,056	1.53	286,196
	0.90	137,268	1.78	244,337
	1.00	106,164	2.02	214,451

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## ANNEXURE 3 – JORC 2012 TABLE 1

### SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p><b>Diamond Drilling</b></p> <ul style="list-style-type: none"> <li>A portion of the data used for exploration and evaluation of the Mt Boppy and Pipeline Ridge projects has been gathered from diamond core. PQ,HQ and NQ core sizes have been used historically at the Mt Boppy and Pipeline Ridge prospects. This core is geologically logged and subsequently halved for sampling.</li> </ul> <p><b>Reverse Circulation (RC) Drilling</b></p> <ul style="list-style-type: none"> <li>Drill cuttings are extracted on a one metre basis from the RC return via cyclone. Representivity of sampling was achieved from a 2-bag rotary sampler, which generates assay and backup samples simultaneously as 1m is drilled</li> <li>Approximately three kilograms of the recovered material is bagged into calico bags for analysis. Sample material is submitted for gold analysis by either 500g Photon (Exploration assays) or 50g Fire assay (Mineral Resource delineation assay). pXRF measurements are taken on rock chip material within the Assay sample bag every metre drilled.</li> <li>Residual material may be retained on the ground near the hole till evaluation is complete. Composite samples may be obtained from the residue material for initial analysis, with the split samples remaining with the individual residual piles until required for re-split analysis or eventual disposal.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).</li> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<p><b>Diamond Drilling</b></p> <ul style="list-style-type: none"> <li>Diamond drilling involves the coring of rock by a rotating diamond bit, which cuts through rock and emplaces the core in a variable 1.5-commonly 3m – 6m core barrel located immediately behind the bit. The core barrel is retrieved at the discretion of the driller (e.g. depending on ground conditions) or when it is full. The core can be marked to provide orientation data of bedding or structures etc. Double barrel and triple tube (in difficult ground to protect washout of core) core barrels are used for diamond drilling.</li> </ul> <p><b>RC Drilling</b></p> <ul style="list-style-type: none"> <li>Down hole rock cuttings are generated by a down-the-hole (DTH) rotating hammer bit, which breaks and pulverises the rock, which under high air pressure is passed up the inner tube and extracted from the RC return via cyclone. Normally material is sampled on a 1 metre basis (see above).</li> </ul>

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<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All geology input is logged and validated by the relevant area geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade. Nor has sample bias due to preferential loss or gain of fine or coarse material been noted.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged</li> </ul>	<ul style="list-style-type: none"> <li>Manuka surface diamond drill-holes are all orientated and have been logged in detail for geology, veining, alteration, mineralisation and orientated structure. Core is logged in enough detail to allow where appropriate relevant mineral resource estimation techniques to be employed.</li> <li>Surface core is photographed both wet and dry. All photos are stored on the Company's servers, with the photographs from each hole contained within separate folders.</li> <li>RC chips are geologically logged.</li> <li>Logging is quantitative in nature.</li> <li>All holes are logged completely.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>RC – Pulverised material is sampled from a 2 sample rotating splitter (producing 3 - 5kg sample). Samples are generally dry.</li> <li>Diamond Drilling - Half-core niche samples, sub-set via geological features as appropriate.</li> <li>RC Chips / core samples undergo total preparation.</li> <li>Samples undergo fine pulverisation of the entire sample by an LM5 type mill to achieve a -75µm product prior to assay splitting.</li> <li>QA/QC is currently ensured during the sub-sampling stages process via the use of the systems of an independent NATA / ISO accredited laboratory contractor.</li> <li>The sample size is considered appropriate for the grain size of the material being sampled. The un-sampled half of diamond core is retained for check sampling if required. For RC chips regular field duplicates are collected and analysed for significant variance to primary results.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Historic drilling was analysed by a combination of fire assay and ICP, however this method was modified for the Mt Boppy scout drilling programme as outlined below; Mt Boppy scout exploration drilling uses Photon analyses for Au and pXRF for acquisition of multielement data. Mineral resource delineation drilling at Pipeline Ridge will be assayed for gold by Fire assay (50g) and multielement data by pXRF.</li> <li>The current drill programme has all sample prep and gold analysis undertaken at SGS Orange.</li> <li>All gold diamond drilling samples submitted for assay include at least one blank every 20m. It was found that the Certified Reference Material ("CRM") planned per batch, was not big enough for Photon analysis. In the case of samples with observed visible gold mineralization, a coarse blank is inserted after the visible gold</li> </ul>

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		<p>mineralization to serve as both a coarse flush to prevent contamination of subsequent samples and a test for gold smearing from one sample to the next which may have resulted from inadequate cleaning of the crusher and pulveriser. The lab is also required to undertake a minimum of 1 in 20 wet screens on pulverised samples to ensure a minimum 85% passing at -75µm. No significant QA/QC issues have arisen in recent drilling results.</p> <ul style="list-style-type: none"> <li>• Photon Assay has been introduced for exploration drill samples. PhotonAssay™ technology (Chrysol Corporation Limited) is a rapid, non-destructive analysis of gold and other elements in mineral samples. It is based on the principle of gamma activation, which uses high energy x-rays to excite changes to the nuclear structure of selected elements. The decay is then measured to give a gold analysis. Each sample is run through two cycles with a radiation time of 15s. This methodology is insensitive to material type and thus does not require fluxing chemicals as in the fire assay methodology. Highlights of the PhotonAssay™ process are as follows: <ul style="list-style-type: none"> <li>• The process is non-destructive; the same sample accuracy can be determined by repeat measurements of the same sample. In addition, the instrument runs a precision analysis for each sample relating to the instrument precision</li> <li>• The process also allows for an increased sample size, up to 500 g of crushed product.</li> <li>• The crushed material is not pulverised, as in the fire assay process, and this procedure ensures that gold is not smeared or lost during pulverisation (especially important if there is an expectation of visible gold that is being analysed)</li> <li>• Historical drilling has used a combination of Fire Assay, and Aqua Regia / AAS analysis.</li> <li>• These assay methodologies are appropriate for the resources under evaluation.</li> </ul> </li> </ul>
<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• Currently no independent or alternative verifications are available.</li> <li>• There have been no twinned holes drilled on the Mt Boppy and Pipeline Ridge projects.</li> <li>• Primary data is collected utilising LogChief. The information is imported into a Datashed5 (SQL database server) and verified.</li> <li>• All data used in the calculation of any mineral resources are compiled in databases which are overseen and validated by senior geologists.</li> <li>• No adjustments have been made to any assay data.</li> </ul>
<p><b>Location of data points</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• All data is spatially oriented by survey controls via direct pickups by the exploration team using either handheld GPS or Differential GPS. Drillholes are all surveyed downhole, deeper holes with a</li> </ul>

		<p>Gyro tool, the majority with multishot cameras.</p> <ul style="list-style-type: none"> <li>All drilling and resource estimation (if applicable) is preferentially undertaken in the UTM grid system at the various sites.</li> <li>Topographic control is generated from a combination of remote sensing methods including Drone and LIDAR surveys and ground-based surveys. This methodology is adequate for the resources in question.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Data spacing is variable dependent upon the individual orebody under consideration. A lengthy history of mining has shown that this approach is appropriate for the Mineral Resource Estimation process and to allow for appropriate classification of the resources.</li> <li>In the first instance no compositing is undertaken. If applied it is carried out based upon the modal sample length of each individual domain.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling intersections are nominally designed to be normal or close to normal to the mineral zones as far as geological controls allow.</li> <li>It is not considered that drilling orientation has introduced an appreciable sampling bias.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Manuka exploration samples are assayed off-site, and samples are thus delivered to a third-party transport service, who in turn relay them to the independent laboratory contractor. Samples are stored securely until they leave site.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data</li> </ul>	<ul style="list-style-type: none"> <li>Audits and reviews on sampling techniques have been undertaken on previous resource estimations for the Mt Boppy mine, with no significant flaws.</li> </ul>

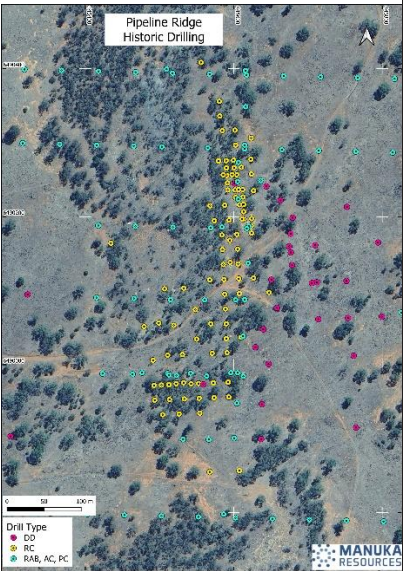
## SECTION 2: REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code Explanation	Commentary																																																																																																																																																																																																																																																																																																																	
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The MKR tenements are held by Mt Boppy Resources Pty Ltd., a wholly owned subsidiary of Manuka Resources Ltd.</li> <li>The current drilling exploration targets locate on EL 5842.</li> <li>Native title interests are recorded against EL 5842 in the Mt Boppy Mine area.</li> <li>There are no third-party royalties on EL 5842 at present.</li> <li>The tenure is currently in good standing.</li> <li>There are no known issues regarding security of tenure.</li> <li>MKR operates in accordance with all landholder access and environmental conditions set down as conditions for grant of the lease.</li> </ul>																																																																																																																																																																																																																																																																																																																	
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties</li> </ul>	<p>Pipeline Ridge historic exploration</p> <table border="1"> <thead> <tr> <th>Company</th> <th>Year</th> <th>Activity</th> <th>Number of holes/samples</th> <th> HoleID/SampleID</th> </tr> </thead> <tbody> <tr> <td>Asacorda Aus Inc</td> <td>1964-65</td> <td>Mapping, rock and soil geochemistry</td> <td></td> <td></td> </tr> <tr> <td>Ausminerals Pty</td> <td>1965-67</td> <td>Soil geochemistry</td> <td></td> <td></td> </tr> <tr> <td>MEPL</td> <td>1976</td> <td>Regional Traverse mapping 1:10,000</td> <td></td> <td></td> </tr> <tr> <td>MEPL</td> <td>1976</td> <td>Detailed Traverse mapping 1:2,000</td> <td></td> <td></td> </tr> <tr> <td>MEPL</td> <td>1976</td> <td>Regional Geochemistry 500m 25x50m grid</td> <td></td> <td></td> </tr> <tr> <td>MEPL</td> <td>1976</td> <td>Detailed Geochemistry 100m x 25m grid</td> <td></td> <td></td> </tr> <tr> <td>MEPL</td> <td>1976</td> <td>Regional Induced Polarization survey - 100m dipole separation</td> <td></td> <td></td> </tr> <tr> <td>MEPL</td> <td>1976</td> <td>Detailed Induced Polarization survey - 50m dipole separation</td> <td></td> <td></td> </tr> <tr> <td>MEPL</td> <td>1976</td> <td>Turam Survey</td> <td></td> <td></td> </tr> <tr> <td>MEPL</td> <td>1976</td> <td>Vertical Field Ground Magnetic Survey</td> <td></td> <td></td> </tr> <tr> <td>MEPL</td> <td>1976</td> <td>Gravity Survey</td> <td></td> <td></td> </tr> <tr> <td>MEPL</td> <td>1976</td> <td>2 Mile a La Masse surveys</td> <td>on holes PR03 and PR07</td> <td></td> </tr> <tr> <td>MEPL</td> <td>1976</td> <td>Petrology</td> <td>76 samples</td> <td></td> </tr> <tr> <td>MEPL</td> <td>1976-1978</td> <td>Diamond Drilling</td> <td>9</td> <td>PR01-09</td> </tr> <tr> <td>AMOCO</td> <td>1979-1980</td> <td>Regional grid of 126.5km of 200m (and 100m near prospect areas)</td> <td></td> <td></td> </tr> <tr> <td>AMOCO</td> <td>1979-1980</td> <td>Geological mapping 1:2,500</td> <td></td> <td></td> </tr> <tr> <td>AMOCO</td> <td>1979-1980</td> <td>Lineament Analysis of Landsat imagery</td> <td></td> <td></td> </tr> <tr> <td>AMOCO</td> <td>1979-1980</td> <td>Biogranit Granite Stray</td> <td></td> <td></td> </tr> <tr> <td>AMOCO</td> <td>1979-1980</td> <td>Geophysics Review</td> <td></td> <td></td> </tr> <tr> <td>AMOCO</td> <td>1979-1980</td> <td>Core Relogging</td> <td>9</td> <td>PR01-09</td> </tr> <tr> <td>AMOCO</td> <td>1979-1980</td> <td>EM profiles</td> <td></td> <td></td> </tr> <tr> <td>AMOCO</td> <td>1980-1981</td> <td>Percussion Drilling</td> <td>2 holes</td> <td>PRP-1 and PRP-2</td> </tr> <tr> <td>AMOCO</td> <td>1982</td> <td>Filler Sampling and fire assays - Reassaying</td> <td>9</td> <td>PR01-09</td> </tr> <tr> <td>AMOCO</td> <td>1982</td> <td>Half core re-assaying</td> <td>9</td> <td>PR01-09</td> </tr> <tr> <td>AMOCO</td> <td>1982</td> <td>Downhole Electromagnetic Survey</td> <td>3 holes</td> <td>PR01_02_03</td> </tr> <tr> <td>AMOCO</td> <td>1982</td> <td>CSRD and Mercury Sampling</td> <td></td> <td></td> </tr> <tr> <td>AMOCO</td> <td>1983</td> <td>Reaching Sampling</td> <td></td> <td></td> </tr> <tr> <td>AMOCO</td> <td>1983</td> <td>Percussion Drilling</td> <td>14</td> <td>PRP-3 to PRP-17</td> </tr> <tr> <td>AMOCO</td> <td>1983</td> <td>Downhole Electromagnetic Survey</td> <td>14</td> <td>PRP-3 to PRP-17</td> </tr> <tr> <td>AMOCO</td> <td>1983</td> <td>AMS sampling</td> <td>9</td> <td>PR01-09</td> </tr> <tr> <td>Cynus, Homestake</td> <td>1984</td> <td>IP survey 4, 1km Holes 50m apart on lines spaced at 200m</td> <td></td> <td></td> </tr> <tr> <td>Cynus, Homestake</td> <td>1985</td> <td>RAB drilling - 11 holes</td> <td>229 RAB holes</td> <td></td> </tr> <tr> <td>Cynus, Homestake</td> <td>1987</td> <td>Drillhole Relogging - 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100m dipole separation			MEPL	1976	Detailed Induced Polarization survey - 50m dipole separation			MEPL	1976	Turam Survey			MEPL	1976	Vertical Field Ground Magnetic Survey			MEPL	1976	Gravity Survey			MEPL	1976	2 Mile a La Masse surveys	on holes PR03 and PR07		MEPL	1976	Petrology	76 samples		MEPL	1976-1978	Diamond Drilling	9	PR01-09	AMOCO	1979-1980	Regional grid of 126.5km of 200m (and 100m near prospect areas)			AMOCO	1979-1980	Geological mapping 1:2,500			AMOCO	1979-1980	Lineament Analysis of Landsat imagery			AMOCO	1979-1980	Biogranit Granite Stray			AMOCO	1979-1980	Geophysics Review			AMOCO	1979-1980	Core Relogging	9	PR01-09	AMOCO	1979-1980	EM profiles			AMOCO	1980-1981	Percussion Drilling	2 holes	PRP-1 and PRP-2	AMOCO	1982	Filler Sampling and fire assays - Reassaying	9	PR01-09	AMOCO	1982	Half core re-assaying	9	PR01-09	AMOCO	1982	Downhole Electromagnetic Survey	3 holes	PR01_02_03	AMOCO	1982	CSRD and Mercury Sampling			AMOCO	1983	Reaching Sampling			AMOCO	1983	Percussion Drilling	14	PRP-3 to PRP-17	AMOCO	1983	Downhole Electromagnetic Survey	14	PRP-3 to PRP-17	AMOCO	1983	AMS sampling	9	PR01-09	Cynus, Homestake	1984	IP survey 4, 1km Holes 50m apart on lines spaced at 200m			Cynus, Homestake	1985	RAB drilling - 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<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p><b>Mt Boppy</b></p> <ul style="list-style-type: none"> <li>The Mt. Boppy Gold Mine is located in New South Wales approximately 50 km east of Cobar at 435130 mE, 6508060 mN (MGA zone 55). Underground mining from 1897 to 1923 extracted material to a maximum depth of about 230 m. Open pit mining by Polymetals and later Black Oak Minerals occurred in two phases in 2002-2005 and 2015 down to a maximum depth of 80 m. Mining recommenced in mid-2020 under Manuka Resources Ltd (MKR).</li> <li>Gold mineralisation occurs in quartz-sulphide veining hosted in breccias and tension fractures in two main north-striking and steeply west dipping zones: the thicker, more</li> </ul>																																																																																																																																																																																																																																																																																																																	

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		<p>continuous East Lode and narrower, less well-developed West Lode. Lodes are interpreted to be truncated on their west side and at depth by a NNE striking and steeply east-dipping structure known as the West Fault. During underground mining workings were supported with timber and backfilled with tailings sands from processing. Sand fill samples grade between 0.05 g/t Au and 38 g/t Au.</p> <ul style="list-style-type: none"> <li>• Highest grades in remnant (un-mined) material occur proximal to the hangingwall zone of the East Lode above dip flexures and near the intersection with the West Lode.</li> </ul> <p><b>Pipeline Ridge</b></p> <ul style="list-style-type: none"> <li>• The Pipeline Ridge Au-Cu-Pb-Zn deposit in the Cobar District of central New South Wales is contained within the Sarona Downes tuff member of the Kopyje Shelf, 28 km southeast of the town of Canbelego. The subregional geological setting locates the deposit adjacent to the Coonara Fault, which is part of a north-northwest striking terrane termed as the Canbelego-Mineral Hill volcanic belt.</li> <li>• The prospect is marked by extensive hydrothermal alteration in the form of sericitisation and chlorite alteration emplaced on volcanics with an alkali-rich (A-type) affinity. The deposit appears a combination of an early Kuroko-style VMS deposit associated with the initial eruption of felsic volcanics in a marine environment, with a later intermediate sulphidation epithermal overprint, characterized by the strong hydrothermal alteration with chalcedonic, coliform and vuggy quartz veining.</li> </ul>
<p><b>Drill hole Information</b></p>	<ul style="list-style-type: none"> <li>• 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"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Historic Pipeline Ridge drillhole collar and intersection data are shown below.</li> </ul> 



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		Mt Boppy South Extensions Scout drilling AU and Ag assay intercepts					
		HoleID	From	To	Width	Au g/t	Ag g/t
		MSDD001	227.70	228.00	0.30	0.21	3
		MSDD001	247.20	247.80	0.60	0.11	3
		MSDD001	266.80	268.00	1.20	0.13	3
		MSDD001	267.40	268.40	1.00	0.12	9
		MSDD001	285.00	286.00	1.00	0.14	3
		MSDD001	311.20	312.00	0.80	0.19	46
		MSDD001	422.70	423.00	0.30	0.37	3
		MSDD005	21.00	22.00	1.00	0.27	3
		MSDD005	22.00	23.00	1.00	0.47	3
		MSDD005	23.00	23.80	0.80	0.56	3
		MSDD005	23.80	25.00	1.20	0.54	3
		MSDD005	25.00	26.00	1.00	0.43	3
		MSDD005	27.00	28.00	1.00	0.13	3
		MSDD005	28.00	29.00	1.00	0.13	3
		MSDD005	29.00	30.00	1.00	0.12	3
		MSDD005	30.00	31.00	1.00	0.12	3
		MSDD005	66.00	67.00	1.00	0.17	3
		MSDD005	68.00	69.00	1.00	0.15	3
		MSDD005	69.00	70.00	1.00	0.28	3
		MSDD005	110.00	111.00	1.00	0.14	3

<p><b>Data aggregation methods</b></p>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>All results presented are length weighted.</li> <li>No high-grade cuts are used.</li> <li>Reported results contain no more than two contiguous metres of internal dilution below 0.5g/t.</li> <li>Results are reported above a variety of gram / metre cut-offs dependent upon the nature of the hole. Grade cut-offs if applied are clearly stated in the relevant tables.</li> <li>Unless indicated to the contrary, all results reported are downhole width.</li> </ul>
<p><b>Relationship between mineralisation widths and intercept lengths</b></p>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Unless indicated to the contrary, all results reported are downhole widths.</li> </ul>
<p><b>Diagrams</b></p>	<ul style="list-style-type: none"> <li>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</li> <li>drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling at Mt Boppy South Extensions has not intersected any material gold mineralization.</li> <li>Diagrams and cross sections are shown in Annexure1 above.</li> </ul>

<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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 misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate balance in reporting of exploration results reporting is to be provided.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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;</li> <li>potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>There is no other substantive exploration data associated with this release.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing surface exploration activities will be undertaken to support continuing mining and exploration activities at Mt Boppy and potentially progressing to mine development at the Pipeline Ridge Project.</li> </ul>

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