

## ASX Announcement

12 December 2022

ASX: MKR



## SUCCESSFUL COMPLETION OF A\$4.1 MILLION PLACEMENT

Manuka Resources Limited (**Manuka** or the **Company**) is pleased to advise that it has successfully completed a A\$4.1 million placement of new fully paid ordinary shares in Manuka (**Placement Shares**) to eligible institutional and high net worth investors (the **Placement**) at A\$0.105 per Placement Share.

### Placement

The Placement was strongly supported by both key existing shareholders and new institutional investors and has resulted in the issue of approximately 39.0 million fully paid ordinary shares.

The Placement Shares have an issue price of \$0.105 per share, which represents a 19.2% discount to the last close of \$0.13 per share on Wednesday, 7 December 2022.

Participants in the Placement will receive one free option (not listed) for every two Placement Shares subscribed for under the Placement, with an exercise price of \$0.17 per share and an expiration date of 16 December 2025.

Shares and options issued under the Placement will be issued utilising the Company's existing placement capacity pursuant to Listing Rule 7.1. Settlement of the Placement is expected to occur on Wednesday, 14 December 2022, and Placement Shares are expected to be allotted on Thursday, 15 December 2022. Placement Shares will rank pari passu with existing Manuka ordinary shares. Manuka shares are expected to recommence normal trading on ASX from market open today, Monday, 12 December 2022.

### Key Dates of the Placement

<i>Event</i>	<i>Date</i>
Placement launch	Thursday, 8 December 2022
Placement bookbuild closed	12:00pm (Sydney time) Friday, 9 December 2022
Results of the Placement announced to ASX	Monday, 12 December 2022
Trading Halt lifted and trading resumes on ASX	Monday, 12 December 2022
Settlement of Placement Shares	Wednesday, 14 December 2022
Allotment of Placement Shares	Thursday, 15 December 2022

Bell Potter Securities Limited and Ord Minnett Limited acted as Joint Lead Managers on the placement.

## Use of Proceeds from the Placement

<i>Use of Proceeds</i>	<i>A\$m</i>
Exploration activities - Cobar Basin	\$1.2 – 2.0m
Resource development activities at Mt Boppy	\$0.2m
Silver department pilot study at Wonawinta	\$0.3m
Final phase of metallurgical testwork on vanadium roast leach flowsheet – VTM project	\$0.1m
Working capital	\$1.3 – 2.1m
Issue costs	\$0.2m
<b>Total</b>	<b>\$4.1m</b>

### Manuka Executive Chairman Dennis Karp commented:

*“This equity raising has been conducted at a very exciting time for Manuka. Recently, we have materially advanced the commencement of silver production at Wonawinta, continued to develop a plan around Mt Boppy resource development, and completed the acquisition of TTR, a project with potential to be at the forefront of the green economy.*

*With momentum building in both the price of silver and at our operations, we believe that this is the right time to recommence open-pit mining of silver at Wonawinta and to step up Cobar Basin exploration activity as we look to further increase our resource base and take advantage of our material regional processing capacity.”*

### Additional Information

A presentation which provides an update on the Company's activities is being lodged on ASX in conjunction with this ASX release concerning the Placement transaction.

For more information please contact:

Dennis Karp

Executive Chairman

Manuka Resources Limited

+61 412 268 114

## About Manuka Resources Limited

Manuka Resources Limited (ASX: MKR) is an Australian mining and exploration company with key assets located in the Cobar Basin, central west New South Wales. In addition to its recent acquisition of TransTasman Resources Limited, it is the 100% owner of two fully permitted mining projects, one gold and one silver, both within the Cobar Basin, which include the following:

- Mt Boppy Gold mine and neighbouring tenements, hosting an existing open pit resource<sup>1</sup> of 281,850 tonnes grading 4.95 g/t gold, based on a cut-off grade of 1.6 g/t for material within its current open pit design and a cut-off grade of 3.0 g/t for material below the current pit design. The Mt Boppy project having ceased current open pit mining activities in Q4 2021, is in advanced exploration as additional exploration is conducted beneath the pit floor and nearby prospects.
- Wonawinta silver project, with mine, processing plant and neighbouring tenements, hosting 51 million ounces of silver in a JORC resource<sup>2</sup> grading 42 g/t silver at a cut-off grade of 20 g/t silver. The Wonawinta processing plant has a nameplate capacity of 850,000 tonnes per year. Stockpile processing at Wonawinta commenced in Q2 2022 as a trial to optimise the processing plant.

There exists a number of highly prospective exploration targets on Manuka's ~1,150km tenement package within the Cobar Basin.

## 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.

---

<sup>1</sup> ASX release 29 July 2022

<sup>2</sup> ASX release 1 April 2021