

Extension of TransAsia Debt Facility

Manuka Resources Limited (“**Manuka**” or the “**Company**”) is pleased to advise that it has reached an agreement with TransAsia Private Capital Limited (“**TransAsia**”) to extend the maturity date of its existing debt facility to 31 May 2025.

Manuka is advancing its process to refinance the TransAsia debt facility, which has yielded proposals from various parties. The extension will facilitate completion of the refinancing process and align this with the restart of production.

Manuka’s Executive Chairman, Dennis Karp, commented:

“Once again, we wish to note our appreciation of the ongoing support provided by TransAsia. They became a financing partner for Manuka from late-2019 and continue to assist us in ensuring a positive outcome for the Company and its growth strategy.”

The agreement with TransAsia includes the issue of 25 million Unlisted Options – 22 million to be issued immediately under the Company’s existing 7.1 listing capacity and the balance to be issued in the first quarter of 2025, following Shareholder approval.

The Options are exercisable at \$0.06 per Option on or before 31 May 2026.

Over the coming months, Manuka anticipates:

1. releasing an updated production forecast for the Company;
2. completion of the refinancing of the TransAsia debt facility;
3. lodging the Company’s 100% owned subsidiary, Trans-Tasman Resources Limited’s (“TTR”) application for consideration under the NZ governments newly legislated Fast Track approvals process.

The New Zealand Government passed the third and final reading of the Fast Track Legislation in Parliament on 17 December and it is now awaiting Royal Assent before becoming law. Applications for projects wishing to be considered using the new Fast Track regime will be accepted from 7 February 2025.

The Company’s Taranaki project was placed on the Government’s Schedule 2 of the Fast Track list in October 2024. The Company intends to submit its application as soon as possible after 7 February 2025.

The Taranaki project hosts a 3.2 billion tonne vanadium rich titanomagnetite iron sand resource and ranks amongst the world’s largest drilled deposits of the critical mineral, vanadium. The project is also rich in another critical mineral, titanium, with its concentrate grading at 8.5% titanium dioxide.

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

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About Manuka Resources Limited

Manuka Resources Limited (ASX: MKR) is an Australian mining and exploration company with key gold and silver assets located in the Cobar Basin (NSW), and offshore vanadium and titanium bearing iron sands in the South Taranaki Bight of New Zealand.

The Mt Boppy Gold Mine (Cobar Basin, NSW)

The Mt Boppy gold mine is located 43 km east of Cobar, in the Central West region of New South Wales. The current Mt Boppy Mineral Resource is estimated at 4.3Mt at 1.19 g/t Au¹ and comprises a mix of oxidised and transitional/fresh in-ground mineralisation, mineralised rock dumps and mineralised tailings.

The Company has to date processed its stockpiles and gold mineralised waste product through its Wonawinta plant. Manuka are currently pursuing a strategy of establishing of a fit-for-purpose, on-site crush-screen-mill-float facility to enhance the economics of the Mt. Boppy Mine and the value of near-mine prospects. The Mt Boppy site includes a 48-person mine camp and is fully permitted for the proposed processing plant and on-site production.

The Wonawinta Silver Mine (Cobar Basin, NSW)

Previously Australia's largest primary silver producer, Wonawinta produced approximately 3 million ounces of silver during 2012-2013, and an additional 500,000oz of silver in 2022. The mine hosts a significant Resource² - including stockpiles and shallow oxide material, Wonawinta contains total Resources of 38.8 million tonnes at 42 g/t Ag for 52.4 million ounces. Furthermore, on 29 October the Company released its maiden Ore Reserve of 4.8Mt³ at 53.8g/t Ag containing 8.4Moz of silver comprising:

- Proved Ore Reserves of 0.8Mt at 50.8g/t Ag; and
- Probable Ore Reserves of 4.1Mt at 54.3g/t Ag.

The Wonawinta processing plant has a nameplate capacity of approximately 850,000 tpa. The Company is reviewing the potential of recommencing operations at Wonawinta, taking advantage of the strengthening silver price environment.

¹ ASX Release 16 April 2024

² ASX Release 1 April 2021

³ Arithmetic errors may be present due to rounding

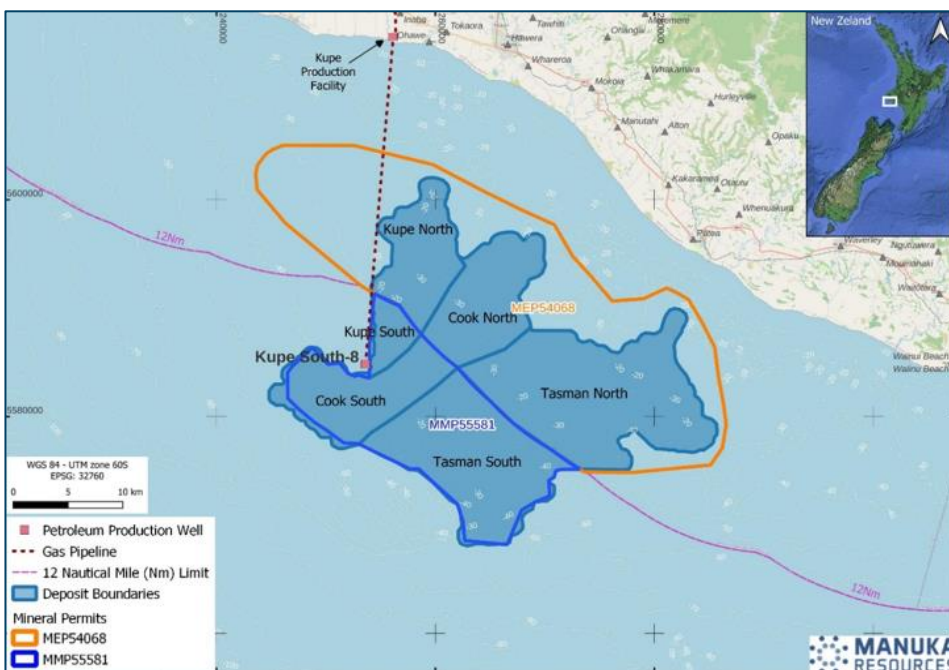


Mt Boppy Gold mine (left) & Wonawinta Silver Mine (right)

The Taranaki VTM Project (South Taranaki Bight, New Zealand)

Manuka is the 100% owner of the Taranaki VTM (vanadium titanomagnetite) iron sands project. The Taranaki VTM Project comprises a 3.2Bt Resource⁴ at 10.17% Fe₂O₃, 1.03% TiO₂ and 0.05% V₂O₅ (1.6Mt V₂O₅) ranking it as one of the largest drilled vanadium projects globally.

The Project is located 22km to 36km offshore in New Zealand’s Exclusive Economic Zone (EEZ), outside the 12 nautical limit from the shoreline, in waters ranging between 20 to 50 metres depth. The Project has a granted mining permit, MMP55581, permitting production of 5Mtpa. 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.



Location of Taranaki VTM Project.

⁴ASX release 1 March 2023

Compliance Statements

The information in this presentation 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 noted in the text of the presentation and are available to view on the Company's website. The Company confirms that, other than mining depletion, it is not aware of any new information or data that materially affects the information included in the original announcements and, 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 changes. 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.