

ASX Announcement

29 February 2024

ASX: MKR



Notice of General Meeting of Shareholders

Please find attached the notice of a general meeting and proxy for Manuka Resources Limited (“**Manuka**” or the “**Company**”) being held at 10:00am (Sydney time) on Tuesday 2 April 2024.

The documents are also available for you to view and download on the Manuka website at <https://www.manukaresources.com.au/site/meeting>, where you can also find instructions on how to attend the virtual meeting and how to lodge a proxy vote online with the company’s share registry.

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

For further information contact:

**Dennis Karp
Executive Chairman
Manuka Resources Limited
02 7253 2040**

**Media Contact
Angela East
M+C Partners
0428 432 025**

MANUKA RESOURCES LIMITED
ACN 611 963 225

NOTICE OF GENERAL MEETING

A general meeting of Manuka Resources Limited will be held virtually via webinar conferencing facilities.

This Notice (and the accompanying Explanatory Memorandum) should be read carefully. If a Shareholder is in any doubt as to how they should vote on the Resolutions, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter set out in this Notice (or in the Explanatory Memorandum), please do not hesitate to contact the Company Secretary, Ms Toni Gilholme by telephone on 02 7253 2040 during business hours.

Shareholders are urged to attend the virtual Meeting and vote by lodging the proxy form attached to this Notice.

MANUKA RESOURCES LIMITED

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders (**Shareholders**) of Manuka Resources Limited ACN 611 963 225 (**Company**) will be held at 10am (Sydney time) on Tuesday, 2nd April 2024 as a virtual meeting via live webinar conferencing facilities (**Meeting**).

Instructions on how to join and participate in the Meeting virtually and vote on the Resolutions electronically through the Automic webcast are set out in the Online Meeting Guide found on the Company's website at www.manukaresources.com.au/site/meeting.

Regulation 7.11.37 of the Corporations Regulations permits the Company to specify a time, not more than 48 hours before the Meeting, at which a 'snap-shot' of Shareholders will be taken for the purposes of determining Shareholder entitlements to attend and vote at the Meeting.

The Board has determined that persons who are registered as holders of Shares as at 7pm (Sydney time) on Sunday, 31 March 2024 will be entitled to attend and, subject to the terms of the voting exclusion statement applicable to each Resolution, vote at the Meeting.

The Resolutions set out in this Notice should be read together with the accompanying Explanatory Memorandum. Capitalised terms and abbreviations used in this Notice are defined in Schedule 1 of the Explanatory Memorandum.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF FINANCIER SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 (and for all other purposes), Shareholders ratify the issue of 2,600,000 Ordinary Fully Paid Shares (**Financier Shares**) to Eclectic Investments Pty Ltd (Clive Sidney Carroll A/C)(which occurred on 20 December 2023) on the terms and subject to the conditions set out in the Explanatory Memorandum.”*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of Eclectic Investments Pty Limited and/or by or on behalf of any person who is an Associate of Eclectic Investments Pty Limited.

However, this voting exclusion does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair to vote on Resolution 1 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 1; and
 - the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF FINANCIER OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 (and for all other purposes), Shareholders ratify the issue of 5,000,000 Financier Options to TA Private Capital Security Agent Ltd as nominee for TransAsia Private Capital Limited (which occurred on 24 January 2024) on the terms and subject to the conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of TransAsia Private Capital Limited and/or by or on behalf of any person who is an Associate of TransAsia Private Capital Limited.

However, this voting exclusion does not apply to a vote cast in favour of Resolution 2 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chair to vote on Resolution 2 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 2; and
 - the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 (and for all other purposes), Shareholders ratify the prior issue of 46,117,852 Placement Shares to sophisticated and professional investors under the Placement (as announced to the market on 2 February 2024) on the terms and subject to the conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who participated in the Placement and/or by or on behalf of any person who is an Associate of any person who participated in the Placement.

However, this voting exclusion does not apply to a vote cast in favour of Resolution 3 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 3; and
 - the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES FOR DEBT CONVERSION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 (and for all other purposes), Shareholders ratify the prior issue of 26,214,286 Debt Conversion Shares to Tennant Metals South Africa Pty Ltd (21,714,286 shares were issued 7 February 2024 with 4,500,000 to be issued 4 March 2024) on the terms and subject to the conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Tennant Metals South Africa Pty Ltd and/or by or on behalf of any person who is an Associate of Tennant Metals South Africa Pty Ltd.

However, this voting exclusion does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 4; and
 - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – APPROVAL OF PROPOSED ISSUE OF FINANCIER OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 (and for all other purposes), Shareholders approve the proposed issue of up to 5,000,000 Financier Options to TransAsia Private Capital Limited (or its nominee) on the terms and subject to the conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of TransAsia Private Capital Limited, by or on behalf of any person who will obtain a material benefit as a result of the issuance the subject of Resolution 5 (except a benefit solely by reason of being a holder of Shares) and/or by or on behalf of any person who is an Associate of any such person.

However, this voting exclusion does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 5; and
 - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – APPROVAL OF PROPOSED ISSUE OF SHARES FOR DEBT CONVERSION TO DIRECTOR RELATED ENTITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 (and for all other purposes), Shareholders approve the proposed issue of 12,392,857 Shares to ResCap Investments Pty Limited (being a director related entity)(or its nominee) on the terms and subject to the conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of

- Dennis Karp, or his Associates (or their nominees);
- ResCap Investments Pty Ltd or its Associates (or its nominees)
- or on behalf of any other person who will obtain a material benefit as a result of the grant of securities the subject of Resolution 6 (except a benefit solely by reason of being a holder of Shares) and/or by or on behalf of any person who is an Associate of any such person.

However, this voting exclusion does not apply to a vote cast in favour of Resolution 6 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 6; and
 - the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – APPROVAL OF PROPOSED ISSUE OF SHARES TO ANTHONY MCPAUL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 (and for all other purposes), Shareholders approve the proposed issue of 1,000,000 Shares to Anthony McPaul, (or his nominees) on the terms and subject to the conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of

- Anthony McPaul, or his Associates (or their nominees);
- or on behalf of any other person who will obtain a material benefit as a result of the grant of securities the subject of Resolution 7 (except a benefit solely by reason of being a holder of Shares) and/or by or on behalf of any person who is an Associate of any such person.

However, this voting exclusion does not apply to a vote cast in favour of Resolution 7 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the Chair to vote on Resolution 7 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 7; and
 - the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 8 – APPROVAL OF PROPOSED ISSUE OF SHARES TO JURA TRUST

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 (and for all other purposes), Shareholders approve the proposed issue of 464,286 Shares to Shares to John Seton (being a related entity)(or its nominee) on the terms and subject to the conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of

- John Seton, or his Associates (or their nominees);
- Jura Trust or its Associates (or its nominees)
- or on behalf of any other person who will obtain a material benefit as a result of the grant of securities the subject of Resolution 8 (except a benefit solely by reason of being a holder of Shares) and/or by or on behalf of any person who is an Associate of any such person.

However, this voting exclusion does not apply to a vote cast in favour of Resolution 8 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair to vote on Resolution 8 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 8; and
 - the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

DATED: 29 FEBRUARY 2024

By order of the Board



Toni Gilholme
Company Secretary

MANUKA RESOURCES LIMITED

EXPLANATORY MEMORANDUM

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting (which will be held virtually via webinar conferencing facilities) at 10am (Sydney time) on Tuesday, 2nd April 2024.

This Explanatory Memorandum forms part of the Notice which should also be read carefully and in its entirety. This Explanatory Memorandum contains the terms and conditions on which each of the Resolutions will be voted upon.

1. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on each of the Resolutions.

1.1 Provision of Meeting materials

In accordance with the modifications to the Corporations Act provided under the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth) and as permitted by the Company's constitution, the Notice, this Explanatory Memorandum and the Proxy Form are being made available to Shareholders electronically.

All Shareholders will be able to access the Notice of Meeting (including the Proxy Form) and the Online Meeting Guide on the Company's website at: www.manukaresources.com.au/site/meeting. The Company has also provided the Meeting materials on the Company's ASX announcements page.

Shareholders that have provided an email address and have elected to receive electronic communications from the Company, will receive an email with a link to an electronic copy of the Notice, the Explanatory Memorandum and the Proxy Form.

Please contact the Company Secretary on 02 7253 2040 between 9am and 5pm (Sydney time) Monday to Friday if you are unable to access the relevant meeting materials online. If you wish to receive a paper copy of the meeting materials, please contact the Company Secretary on 02 7253 2040 or by email at admin@manukaresources.com.au.

1.2 Participation at the Meeting - Shareholders

Shareholders who wish to participate in the Meeting may do so online at investor.automic.com.au. In order to access the Automic online platform, Shareholders should login with their username and password or click 'register' if you haven't already created an account. Shareholders are encouraged to create an account prior to the start of the Meeting to ensure there is no delay in attending the Meeting virtually. Further instructions on how to participate in the Meeting are set out in the Online Meeting Guide.

1.3 Voting procedure

As part of the live webcast of the Meeting, Shareholders will be able to vote on the Resolutions to be considered at the Meeting, either at the Meeting via the online platform or by appointing a proxy to vote on their behalf.

1.4 Voting on the Resolutions

If you attend the Meeting webcast, you will be able to vote directly during the Meeting. Voting on each Resolution will be by poll. Instructions on how to vote via the online platform are set out in the Online Meeting Guide.

The Chair will open the poll shortly after the Meeting commences and you will be able to vote at any time during the Meeting and for 10 minutes afterwards. If you have lodged a direct vote and then vote online again during the Meeting, your first direct vote lodged will be cancelled.

Voting on the Resolutions at the Meeting is important, and the Board encourages all Shareholders to either vote at the Meeting via the online platform or nominate a proxy. Shareholders can either lodge the proxy appointment online at <https://investor.automic.com.au/#/loginsah> or sign and return the Proxy Form to the Company or to Automic, in accordance with the instructions on the form, so that it is received by 10am (Sydney time) on 31st March 2024.

1.5 Shareholder questions

Shareholders will be able to ask questions relevant to the business of the Meeting at the Meeting. Instructions on how to submit questions are set out in the Online Meeting Guide on the Company's website at www.manukaresources.com.au/site/meeting.

Shareholders who are unable to attend the Meeting or wish to submit questions prior to the Meeting may submit written questions by emailing admin@manukaresources.com.au. Questions must be received by 10am (Sydney time) on 30th March 2024.

1.6 Proxies

All Shareholders are invited and encouraged to attend the Meeting via the online portal. If they are unable to attend online, Shareholders can appoint a 'proxy' to vote on their behalf at the Meeting. Shareholders can either lodge the proxy appointment online at <https://investor.automic.com.au/#/loginsah> or sign and return the Proxy Form to the Company or the Company's share registry in accordance with the instructions on the form. Lodgement of a proxy appointment will not preclude a Shareholder from attending and voting at the Meeting.

A Proxy Form is attached to the Notice. The Proxy Form is to be used by Shareholders if they wish to appoint a representative (i.e. a 'proxy') to vote in their place.

Please note that:

- (a) a proxy need not be a member of the Company;
- (b) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy; and
- (c) a member entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10am (Sydney time) on 31st March 2024, being at least 48 hours before the Meeting.

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF FINANCIER SHARES

2.1 Background

On 20 December 2023, the Company negotiated full repayment of a \$AU195,000 short-term loan with Eclectic Investments Pty Limited (**Eclectic**) to be repaid through the issue of 2,600,000 Ordinary Fully Paid Shares in MKR at \$0.075 per share (**Financier Shares**).

The purpose of this Resolution 1 is to seek Shareholder ratification of the above noted issuance of the Financier Shares for the purposes of Listing Rule 7.4.

2.2 Listing Rule information

As noted above, the Company issued 2,600,000 Financier Shares to Eclectic Investments Pty Limited (Clive Sidney Carroll A/C) on 20 December 2023 in full consideration for repayment of a \$195,000 short-term loan referred to in Section 2.1. This issuance of Financier Shares was made out of the Company's then available placement capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares that the listed entity had on issue 12 months prior to the proposed issuance.

Since the issue of the 2,600,000 Financier Shares did not fit within any of the exceptions to Listing Rule 7.1, it effectively used up part of the 15% limit in Listing Rule 7.1, thereby reducing the Company's capacity to issue further equity securities without approval under that rule by the number of Financier Options issued for the 12 months following their issue.

Listing Rule 7.4 allows shareholders to ratify an issue of equity securities after it has been made or agreed to be made so long as that issue or agreement to issue did not breach Listing Rule 7.1. If the resolution is passed, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without approval.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain approval for such future issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder ratification under Listing Rule 7.4 of the issue of 2,600,000 Financier Shares to Eclectic Investments Pty Limited (Clive Sidney Carroll A/C) which occurred on 20 December 2023.

If Resolution 1 is passed, the issue of the 2,600,000 Financier Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the following 12 months. If this Resolution is not passed, the issue of these Financier Options will continue to be included in calculating the Company's 15% capacity to issue equity securities for the 12 months following their issue.

The following information is provided to Shareholders for the purposes of satisfying the disclosure requirements in Listing Rule 7.5:

Listing Rule	Required information
7.5.1	The Company issued the Financier Shares to Eclectic Investments Pty Ltd (Clive Sidney Carroll A/C).
7.5.2	The Company issued 2,600,000 Fully Paid Ordinary Shares to Eclectic Investments Pty Ltd (Clive Sidney Carroll A/C) (Financier Shares).
7.5.3	N/A

7.5.4	The Company issued the Financier Shares to Eclectic Investments Pty Ltd (Clive Sidney Carroll A/C) on 20 December 2023.
7.5.5	The Financier Shares were issued to Eclectic Investments Pty Ltd (Clive Sidney Carroll A/C) for nil cash consideration at a deemed issue price of \$AU0.075 per share.
7.5.6	The Shares were issued for \$Nil cash consideration and were issued for full repayment of a \$AU195,000 short-term loan. Refer to Section 2.1 for the details of the purpose of the issue the subject of Resolution 1.
7.5.7	The original loan was \$280,000 at 23% per annum interest expiring August 2023. Part repayment in August 2023 and the loan period was extended to 20 December 2023 on the same terms and conditions for the balance of the loan. The Financier Shares were issued for nil cash consideration to Eclectic Investments Pty Ltd (Clive Sidney Carroll A/C) in full repayment of a \$AU195,000 of the remaining balance of the short-term loan. With the issue of these shares, the loan was repaid in full.
7.5.8	Please refer to the voting exclusion statement included in the Notice.

2.3 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF FINANCIER OPTIONS

3.1 Background

On 8th September 2023, the Company announced that TransAsia Private Capital Limited (**TranAsia**) had agreed to extend the maturity date of the Company's existing US\$10.1 million debt facility (Debt Facility) to 30 September 2024 (**Extension**). TransAsia also agreed to:

- waive any and all early repayment penalties if the Company were to repay the Debt Facility before the above noted (revised) maturity date; and
- remove any and all obligations included in the Debt Facility which required the Company to enter into hedging arrangements in relation to its expected future production.

In consideration for the Extension and the other revisions to the Debt Facility referred to above, the Company agreed to issue TransAsia (or its nominee) with an initial tranche of 10,000,000 Financier Options on or shortly after the date of the AGM. Additional tranches were agreed to be issued at 5million options where monies are still owing under the facility on or about each of the 6th January 2024, 31 March 2024 and 30 June 2024 (**Relevant Dates**).

The Company issued the January 2024 tranche of 5,000,000 options on the terms and conditions noted in Annexure A on 24 January 2024.

Since the Company wishes to preserve its future issuance capacity under Listing Rule 7.1, the purpose of this Resolution 2 is to seek Shareholder approval of the proposed issuance of the above noted initial issuance of Financier Options to TransAsia under and for the purposes of Listing Rule 7.1.

3.2 Listing Rule information

As noted above, the Company issued 5,000,000 Financier Options to TA Private Capital Security Agent Ltd (as nominee for TransAsia Private Capital Limited) on 24 January 2024 in part consideration for TransAsia agreeing to the Extension and the other revisions to the Debt Facility referred to in Section 3.1. This issuance of Financier Options was made out of the

Company's then available placement capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares that the listed entity had on issue 12 months prior to the proposed issuance.

Since the issue of 5,000,000 Financier Options did not fit within any of the exceptions to Listing Rule 7.1, it effectively used up part of the 15% limit in Listing Rule 7.1, thereby reducing the Company's capacity to issue further equity securities without approval under that rule by the number of Financier Options issued for the 12 months following their issue.

Listing Rule 7.4 allows shareholders to ratify an issue of equity securities after it has been made or agreed to be made so long as that issue or agreement to issue did not breach Listing Rule 7.1. If the resolution is passed, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without approval.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain approval for such future issues under Listing Rule 7.1. To this end, Resolution 2 seeks Shareholder ratification under Listing Rule 7.4 of the issue of 5,000,000 Financier Options to TA Private Capital Security Agent Ltd (as nominee for TransAsia Private Capital Limited), which occurred on 24 January 2024.

If Resolution 2 is passed by Shareholders, the issue of 5,000,000 Financier Options will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the following 12 months. If this Resolution is not passed, the issue of these Financier Options will continue to be included in calculating the Company's 15% capacity to issue equity securities for the 12 months following their issue.

The following information is provided to Shareholders for the purposes of satisfying the disclosure requirements in Listing Rule 7.5:

Listing Rule	Required information
7.5.1	The Company issued Financier Options to TA Private Capital Security Agent Ltd (as nominee for TransAsia).
7.5.2	The Company issued a 5,000,000 Financier Options to TA Private Capital Security Agent Ltd (as nominee for TransAsia).
7.5.3	The terms of the Financier Options are set out in Annexure A.
7.5.4	The Company issued the Financier Options to TA Private Capital Security Agent Ltd (as nominee for TransAsia) on 24 January 2024.
7.5.5	The Financier Options were issued to TA Private Capital Security Agent Ltd (as nominee for TransAsia) for nil cash consideration. However, any funds raised from the exercise of any Financier Options will be used by the Company for working capital purposes.
7.5.6	Please refer to Section 3.1 for the purpose of the issue the subject of Resolution 2.
7.5.7	The Financier Options were issued to TA Private Capital Security Agent Ltd (as nominee for TransAsia) in consideration of the extension of the Debt Facility. Please refer to Section 3.1 for the terms of the extension.
7.5.8	Please refer to the relevant voting exclusion statement included in the Notice.

3.3 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

4.1 Background

On 7 February 2024 and 14 February 2024 (and as first announced by the Company to ASX on 2 February 2024), the Company issued a total of 38,449,281 Shares with the remaining 7,668,571 shares to be issued during February and March 2024 (**Placement Shares**) to a number of sophisticated and professional investors being the shares issued under the placement to raise gross proceeds of \$3.2 million (**Placement**). The funds raised under the Placement will be used by the Company:

- Advance final regulatory approvals for Taranaki VTB Project
- Progress project studies at Mt Boppy
- Pay certain creditors and for general working capital (including to pay the costs of the Offer) purposes

Claymore Capital Pty Ltd has acted as Lead Manager to the Placement. sophisticated and professional investors who participated in the Placement were clients of the Lead Manager, existing shareholders and sophisticated investors introduced to the Company by Directors and/or existing shareholders.

The purpose of this Resolution 3 is to seek Shareholder ratification of the above noted issuance of Placement Shares for the purposes of Listing Rule 7.4.

4.2 Listing Rule information

As noted above, the Company completed a Placement for the issue of a total of 46,117,852 Placement Shares to a number of sophisticated and professional investors, being the shares issued under the Placement to raise gross proceeds of \$3.2 million. This issuance of Placement Shares was made out of the Company's then available placement capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares that the listed entity had on issue 12 months prior to the proposed issuance.

Since the issue of the Placement Shares did not fit within any of the exceptions to Listing Rule 7.1, it effectively used up part of the 15% limit in Listing Rule 7.1, thereby reducing the Company's capacity to issue further equity securities without approval under that rule by the number of Placement Shares issued for the 12 months following their issue.

Listing Rule 7.4 allows shareholders to ratify an issue of equity securities after it has been made or agreed to be made so long as that issue or agreement to issue did not breach Listing Rule 7.1. If the resolution is passed, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without approval.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain approval for such future issues under Listing Rule 7.1. To this end, Resolution 3 seeks Shareholder ratification under Listing Rule 7.4 of the issue of the Placement Shares which is to be completed during February 2024.

If Resolution 3 is passed by Shareholders, the issue of the 46,117,852 Placement Shares will be

excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the following 12 months. If this Resolution is not passed, the issue of these Placement Shares will continue to be included in calculating the Company's 15% capacity to issue equity securities for the 12 months following their issue.

The following information is provided to Shareholders for the purposes of satisfying the disclosure requirements in Listing Rule 7.5:

Listing Rule	Required information
7.5.1	<p>The Placement Shares were issued under the Placement to a small number of sophisticated and professional investors in Australia. The placees were clients of the Lead Manager, existing shareholders and sophisticated investors introduced to the Company by Directors and existing shareholders. None of the placees are considered to be material investors.</p> <p>Claymore Capital Pty Ltd has acted as Lead Manager to the Placement.</p> <p>None of the placees under the Placement were related parties of the Company or Associates of related parties of the Company.</p>
7.5.2	46,117,852 Placement Shares (each of which is a fully paid ordinary share in the equity capital of the Company) were issued under the Placement.
7.5.3	N/A
7.5.4	<p>The Placement Shares were issued by the Company as follows:-</p> <ul style="list-style-type: none"> • 7 February 2024 31,982,642 • 14 February 2024 4,750,000 • 22 February 2024 1,716,639 <p>with the balance of 7,668,571 Shares to be issued during February and March 2024.</p>
7.5.5	The Placement Shares were issued by the Company for \$0.07 each.
7.5.6	Please refer to Section 4.1 for the purpose of the issue the subject of Resolution 3.
7.5.7	N/A
7.5.8	Please refer to the relevant voting exclusion statement included in the Notice.

4.3 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES FOR DEBT CONVERSION

5.1 Background

As part of the Placement announced to the market on 2 February 2024 and noted above, the Company negotiated a part repayment of \$AU1,835,000 of its working capital facility with Tennant Metals South Africa Pty Ltd (**Tennant**) to be repaid through the issue of 26,214,286 Ordinary Fully Paid Shares in MKR at \$0.07 per share (**Financier Shares**). 21,714,286 shares were issued on 7 February 2024 with 4,500,000 shares to be issued 4th March 2024.

Tennant Metals South Africa Pty Ltd provides a USD denominated working capital facility. Drawdowns under the facility and repayable within 180 days. The interest rate attributable to this facility is set at the 3 Month Secured Overnight Financing Rate (SOFR) plus 4% per annum.

A facility fee of 4.8% per quarter is payable on drawdowns under the facility.

After issue of the shares the balance of the facility will be approximately \$US5.985million.

The purpose of this Resolution 4 is to seek Shareholder ratification of the above noted issuance of the Financier Shares for the purposes of Listing Rule 7.4.

Since the Company wishes to preserve its future issuance capacity under Listing Rule 7.1, the purpose of this Resolution 4 is to seek Shareholder ratification of the proposed issuance of the above noted third issuance of Financier Shares to Tennant under and for the purposes of Listing Rule 7.1.

5.2 Listing Rule information

As noted above, the Company issued a 21,714,286 Financier Shares to Tennant Metals South Africa Pty Ltd on 7 February 2024 in consideration for the repayment of \$AU1,520,000 of its working capital facility outlined above. In addition, a further 4,500,000 shares will be issued on 4th March 2024 in consideration of repayment of \$AU315,000 of the working capital facility. These issuances of Financier Shares are made out of the Company's available placement capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares that the listed entity had on issue 12 months prior to the proposed issuance.

Since the issue of 26,214,286 Financier Shares did not fit within any of the exceptions to Listing Rule 7.1, it effectively used up part of the 15% limit in Listing Rule 7.1, thereby reducing the Company's capacity to issue further equity securities without approval under that rule by the number of Financier Shares issued for the 12 months following their issue.

Listing Rule 7.4 allows shareholders to ratify an issue of equity securities after it has been made or agreed to be made so long as that issue or agreement to issue did not breach Listing Rule 7.1. If the resolution is passed, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without approval.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain approval for such future issues under Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder ratification under Listing Rule 7.4 of the issue of 26,214,286 Financier Shares to Tennant Metals South Africa Pty Ltd, which occurred on 7 February 2024 and the issue of 4,500,000 shares which will occur on 4 March 2024.

If Resolution 4 is passed by Shareholders, the issue of 26,214,286 Financier Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the following 12 months. If this Resolution is not passed, the issue of these Financier Shares will continue to be included in calculating the Company's 15% capacity to issue equity securities for the 12 months following their issue.

The following information is provided to Shareholders for the purposes of satisfying the disclosure requirements in Listing Rule 7.5:

Listing Rule	Required information
7.5.1	The Company issued Financier Shares to Tennant Metals South Africa Pty Ltd.
7.5.2	The Company issued 26,214,286 Ordinary Fully Paid Shares (Financier Shares) to Tennant Metals South Africa Pty Ltd.

7.5.3	N/A
7.5.4	The Company issued 21,714,286 Financier Shares to Tennant Metals South Africa Pty Ltd on 7 February 2024 with the remaining 4,500,000 shares to be issued 4 th March 2024.
7.5.5	The Shares were issued for \$Nil cash consideration and were issued for repayment of \$1,835,000 of its working capital facility. Refer to Section 5.1 for the details of the purpose of the issue the subject of Resolution 4.
7.5.6	Please refer to Section 5.1 for the purpose of the issue the subject of Resolution 4.
7.5.7	The Financier Shares were issued to Tennant Metals South Africa Pty Ltd in consideration for repayment of \$1,835,000 of its working capital facility. Please refer to Section 5.1 for the terms of the agreement.
7.5.8	Please refer to the relevant voting exclusion statement included in the Notice.

5.3 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – APPROVAL OF PROPOSED ISSUE OF FINANCIER OPTIONS

6.1 Background

On 8th September 2023, the Company announced that TransAsia Private Capital Limited (**TranAsia**) had agreed to extend the maturity date of the Company’s existing US\$10.1 million debt facility (Debt Facility) to 30 September 2024 (**Extension**). TransAsia also agreed to:

- waive any and all early repayment penalties if the Company were to repay the Debt Facility before the above noted (revised) maturity date; and
- remove any and all obligations included in the Debt Facility which required the Company to enter into hedging arrangements in relation to its expected future production.

In consideration for the Extension and the other revisions to the Debt Facility referred to above, the Company agreed to issue TransAsia (or its nominee) with an initial tranche of 10,000,000 Financier Options on or shortly after the date of the AGM. Additional tranches were agreed to be issued at 5million options where monies are still owing under the facility on each of the 6th January 2024, 31 March 2024 and 30 June 2024 (**Relevant Dates**).

The Company has issued the initial tranche of 10 million options and the January 2024 tranche of 5 million options. The Company proposes to issue the 31 March 2024 tranche of 5,000,000 options on the terms and conditions noted in Annexure A.

Since the Company wishes to preserve its future issuance capacity under Listing Rule 7.1, the purpose of this Resolution 2 is to seek Shareholder approval of the proposed issuance of the above noted initial issuance of Financier Options to TransAsia under and for the purposes of Listing Rule 7.1.

6.2 Listing Rule information

As noted above, the Company proposes to issue 5,000,000 Financier Options to TransAsia (or its nominee) on or shortly after 31 March 2024 in part consideration for TransAsia agreeing to the Extension and the other revisions to the Debt Facility referred to in Section 6.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of

equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares that the listed entity had on issue 12 months prior to the proposed issuance.

Since the proposed issue of the 5,000,000 Financier Options does not fit within any of the exceptions to Listing Rule 7.1, it will effectively use up part of the 15% limit in Listing Rule 7.1, thereby reducing the Company's capacity to issue further equity securities without approval under that rule by the number of Financier Options issued for the 12 months following their issue.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain approval for such future issues under Listing Rule 7.1. To this end, Resolution 5 seeks Shareholder approval under Listing Rule 7.1 for the future issue of a 5,000,000 Financier Options to TransAsia Private Capital Limited (or its nominee) to occur shortly after 31 March 2024 and in any event within 3 months from the date of the Meeting.

If Resolution 5 is passed by Shareholders, the issue of 5,000,000 Financier Options will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the following 12 months. If this Resolution is not passed, the issue of these Financier Options will continue to be included in calculating the Company's 15% capacity to issue equity securities for the 12 months following their issue.

The following information is provided to Shareholders for the purposes of satisfying the disclosure requirements in Listing Rule 7.3:

Listing Rule	Required information
7.3.1	The Company is proposing to issue Financier Options to TA Private Capital Security Agent Ltd (as nominee for TransAsia).
7.3.2	The Company is proposing to issue 5,000,000 Financier Options to TA Private Capital Security Agent Ltd (as nominee for TransAsia).
7.3.3	The terms of the Financier Options are set out in Annexure A.
7.3.4	The Company is proposing to issue the Financier Options to TA Private Capital Security Agent Ltd (as nominee for TransAsia Private Capital Ltd) as soon as possible following receipt of Shareholder approval and shortly after 31 March 2024 and in any event will be issued on the date which is within 3 months from the date of the Meeting.
7.3.5	The Financier Options will be issued to TA Private Capital Security Agent Ltd (as nominee for TransAsia) for nil cash consideration. However, any funds raised from the exercise of any Financier Options will be used by the Company for working capital purposes.
7.3.6	Please refer to Section 6.1 for the purpose of the issue the subject of Resolution 5.
7.3.7	The Financier Options are to be issued to TA Private Capital Security Agent Ltd (as nominee for TransAsia) in consideration of the extension of the Debt Facility. Please refer to Section 6.1 for the terms of the extension.
7.3.8	N/A
7.3.9	Please refer to the relevant voting exclusion statement included in the Notice.

6.3 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 – APPROVAL OF PROPOSED ISSUE OF SHARES FOR DEBT CONVERSION TO DIRECTOR RELATED ENTITY

7.1 Background

As noted above, on 2 February 2024 the Company announced its Placement to raise a total of approximately \$3.2million in cash together with approximately \$3.1 million debt conversion. \$A970,000 of the debt conversion is subject to shareholder approval under Listing Rule 10.11. The Placement was completed at an issue price of \$0.07 per share.

ResCap Investments Pty Ltd (ResCap) has agreed to the conversion of \$867,500 of its Related Party Loan (**ResCap Debt Conversion**) into equity at an issue price \$0.07 per share which is in line with participants of the Placement. The proposed ResCap Debt Conversion will result in the issue of 12,392,857 Ordinary Fully Paid Shares to ResCap or its nominees.

The issue of shares to ResCap Investments Pty Ltd (**ResCap**), the subject of Resolution 6, requires Shareholder approval under Listing Rule 10.11 for the reasons set out below.

7.2 Listing Rule information

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- **LR 10.11.1**: a Related Party;
- **LR 10.11.2**: a person who is, or was at any time in the 6 months before the issue or agreement, a “substantial (30%+)” holder in the company;
- **LR 10.11.3**: a person who is, or was at any time in the 6 months before the issue or agreement, a “substantial (10%+)” holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- **LR 10.11.4**: an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- **LR 10.11.5**: a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

Mr Dennis Karp is a Director and controller of ResCap Investments Pty Ltd. Given Mr Karp is a related party of the Company by virtue of being a Director and Mr Karp controls ResCap, then ResCap is also a related party to whom Listing Rule 10.11.1 applies and because the proposed issue of securities the subject of Resolution 6, does not fall within any of the exceptions to Listing Rule 10.11 (which are set out in Listing Rule 10.12), Shareholder approval under Listing Rule 10.11 is required.

If Resolution 6 is passed, it will have the effect of allowing the Company to issue 12,392,857 Shares to ResCap Investments (or their nominee) in consideration for the ResCap Debt Conversion. If Resolution 6 is not passed, the Company will not be able to proceed with the proposed issue of shares and in this circumstance the ResCap Debt conversion will not proceed.

To the above noted ends, the Company is seeking Shareholder approval for the proposed issue of 12,392,857 Shares to ResCap Investments Pty Ltd for the purposes of Listing Rule 10.11.

The following information is provided to Shareholders for the purposes of satisfying the disclosure requirements in Listing Rule 10.13:

Listing Rule	Required information
10.13.1	The name of the entity the subject of Resolution 6 is ResCap Investments Pty Ltd, an entity controlled by Mr Dennis Karp.
10.13.2	Since the definition of “Related Party” includes an entity controlled by a Director (Mr Dennis Karp), ResCap Investments Pty Ltd is an entity to which Listing Rule 10.11.1 applies.
10.13.3	The Company is proposing to issue a total of 12,392,857 Fully Paid Ordinary Shares to ResCap Investments Pty Ltd or its nominees.
10.13.4	N/A
10.13.5	The Company expects that the Shares the subject of Resolution 6 will be granted immediately after the passage of Resolution 6 and in any event the Company will do so no later than 1 month after the date of the Meeting.
10.13.6	The Shares the subject of Resolution 6 will be issued for nil cash consideration at a deemed issue price of \$0.07 per share in consideration of the ResCap Debt Conversion of \$A867,500
10.13.7	The Shares the subject of Resolution 6 will be issued for nil cash consideration at \$0.07 per share in consideration of the ResCap Debt Conversion of \$A867,500
10.13.8	N/A
10.13.9	ResCap Investments Pty Ltd provides a working capital loan facility up to a maximum of \$2,000,000 with an interest rate of 16% per annum, The Shares the subject of Resolution 6 will be issued for nil cash consideration at a deemed issue price of \$0.07 per share in consideration of the ResCap Debt Conversion of \$A867,500. Refer Section 7.1 above.
10.13.10	Please refer to the relevant voting exclusion statement included in the Notice of Meeting.

7.3 Board recommendation

The Directors (with Mr Dennis Karp abstaining) recommend that Shareholders vote in favour of Resolution 6.

8. RESOLUTION 7 – APPROVAL OF PROPOSED ISSUE OF SHARES TO ANTHONY MCPAUL

8.1 Background

As noted above, on 2 February 2024 the Company announced its Placement to raise a total of approximately \$3.2million in cash together with approximately \$3.1 million debt conversion. \$A970,000 of the debt conversion is subject to shareholder approval under Listing Rule 10.11. The Placement was completed at an issue price of \$0.07 per share.

The Company has agreed, subject to shareholder approval, to issue 1,000,000 Shares to Mr Anthony McPaul, a non-executive Director, (or his nominee) in lieu of \$70,000 in cash payments of Directors’ fees accrued over the period January 2023 to December 2023 resulting in cash being retained in the Company and demonstrating a commitment to the future success

of the Company.

The issue of shares to Anthony McPaul, the subject of Resolution 7, requires Shareholder approval under Listing Rule 10.11 for the reasons set out below.

8.2 Listing Rule information

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- **LR 10.11.1**: a Related Party;
- **LR 10.11.2**: a person who is, or was at any time in the 6 months before the issue or agreement, a “substantial (30%+)” holder in the company;
- **LR 10.11.3**: a person who is, or was at any time in the 6 months before the issue or agreement, a “substantial (10%+)” holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- **LR 10.11.4**: an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- **LR 10.11.5**: a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

As Mr Anthony McPaul is a Director of the Company, he is a related party to whom Listing Rule 10.11.1 applies and because the proposed issue of securities the subject of Resolution 7 does not fall within any of the exceptions to Listing Rule 10.11 (which are set out in Listing Rule 10.12), Shareholder approval under Listing Rule 10.11 is required.

If Resolution 7 is passed, it will have the effect of allowing the Company to issue 1,000,000 Shares to Anthony McPaul (or their nominee) in lieu of \$70,000 in cash payments of Directors’ fees accrued over the period January 2023 to December 2023. If Resolution 7 is not passed, the Company will not be able to proceed with the proposed issue of shares and in such circumstances, Mr McPaul will receive a cash payment of \$70,000.

To the above noted ends, the Company is seeking Shareholder approval for the proposed issue of 1,000,000 Shares to Anthony McPaul, or his nominee for the purposes of Listing Rule 10.11. The following information is provided to Shareholders for the purposes of satisfying the disclosure requirements in Listing Rule 10.13:

Listing Rule	Required information
10.13.1	The name of the person the subject of Resolution 7 is Anthony McPaul, a non-executive Director.
10.13.2	Since the definition of “Related Party” includes a director of a listed entity, Mr McPaul is a person to whom Listing Rule 10.11.1 applies.
10.13.3	The Company is proposing to issue a total of 1,000,000 Fully Paid Ordinary Shares to Mr Anthony McPaul or his nominee.
10.13.4	N/A

Listing Rule	Required information
10.13.5	The Company expects that the Shares the subject of Resolution 7 will be granted immediately after the passage of Resolution 7 and in any event the Company will do so no later than 1 month after the date of the Meeting.
10.13.6	The Shares the subject of Resolution 7 will be issued for nil cash consideration at a deemed issue price of \$0.07 per share in lieu of \$70,000 in cash payments of Directors' fees accrued.
10.13.7	The Shares the subject of Resolution 7 will be issued for nil cash consideration at a deemed issue price of \$0.07 per share in lieu of \$70,000 in cash payments of Directors' fees accrued.
10.13.8	Mr McPaul has a current total remuneration package of \$65,000 per annum and is entitled to Director's fee of \$70,000 (excluding GST) in relation to the 13 month period July 2022 to July 2023.
10.13.9	The Shares the subject of Resolution 7 will be issued for nil cash consideration at a deemed issue price of \$0.07 per share in lieu of \$70,000 in cash payments of Directors' fees accrued. Refer Section 7.1 above.
10.13.10	Please refer to the relevant voting exclusion statement included in the Notice of Meeting.

8.3 Chapter 2E of the Corporations Act – Financial benefits

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of a public company unless either:

- a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- b) prior Shareholder approval is obtained to the giving of the financial benefit.

A 'Related Party' is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A 'financial benefit' for the purposes of the Corporations Act is defined widely and includes the public company paying money or issuing securities to a Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

Resolution 7, if passed, will confer a financial benefit on Mr McPaul (who, as discussed above, is a Related Party of the Company). However, the Shares for which approval is being sought are proposed to be issued in lieu of cash remuneration which would otherwise be payable to Mr McPaul and will not be issued in addition to his cash salaries. On this basis, the Directors are of the view that the issue of the Shares to Mr McPaul, in lieu of cash payments, constitutes reasonable remuneration within the exception set out in section 211 of the Corporations Act.

Accordingly, the Directors are not seeking Shareholder approval under Chapter 2E of the Corporations Act for Resolution 7.

8.4 Board recommendation

The Directors (with Mr Anthony McPaul abstaining) recommend that Shareholders vote in favour of Resolution 7.

9. RESOLUTION 8 – APPROVAL OF PROPOSED ISSUE OF SHARES TO JOHN SETON

9.1 Background

As noted above, on 2 February 2024 the Company announced its Placement to raise a total of approximately \$3.2million in cash together with approximately \$3.1 million debt conversion. \$A970,000 of the debt conversion is subject to shareholder approval under Listing Rule 10.11. The Placement was completed at an issue price of \$0.07 per share.

The Company has agreed, subject to shareholder approval, to issue 464,286 Shares to Mr John Seton, a non-executive Director (or his nominee), in lieu of \$32,500 in cash payments of Directors' fees accrued over the period January 2023 to June 2023 resulting in cash being retained in the Company and demonstrating a commitment to the future success of the Company.

The issue of shares to John Seton, the subject of Resolution 8, requires Shareholder approval under Listing Rule 10.11 for the reasons set out below.

9.2 Listing Rule information

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- **LR 10.11.1**: a Related Party;
- **LR 10.11.2**: a person who is, or was at any time in the 6 months before the issue or agreement, a “substantial (30%+)” holder in the company;
- **LR 10.11.3**: a person who is, or was at any time in the 6 months before the issue or agreement, a “substantial (10%+)” holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- **LR 10.11.4**: an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- **LR 10.11.5**: a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

As Mr John Seton is a Director of the Company, he is a related party to whom Listing Rule 10.11.1 applies and because the proposed issue of securities the subject of Resolution 8 does not fall within any of the exceptions to Listing Rule 10.11 (which are set out in Listing Rule 10.12), Shareholder approval under Listing Rule 10.11 is required.

If Resolution 8 is passed, it will have the effect of allowing the Company to issue 484,286 Shares to John Seton (or their nominee) in lieu of \$32,500 in cash payments of Directors' fees accrued over the period January 2023 to December 2023. If Resolution 8 is not passed, the Company will not be able to proceed with the proposed issue of shares and in such circumstances, Mr Seton will receive a cash payment of \$32,500.

To the above noted ends, the Company is seeking Shareholder approval for the proposed issue of 484,286 Shares to Mr John Seton, or his nominee for the purposes of Listing Rule 10.11.

The following information is provided to Shareholders for the purposes of satisfying the disclosure requirements in Listing Rule 10.13:

Listing Rule	Required information
10.13.1	The name of the person the subject of Resolution 8 is John Seton (or his nominee), a non-executive Director.
10.13.2	Since the definition of “Related Party” includes a director of a listed entity, Mr Seton is a person to whom Listing Rule 10.11.1 applies.
10.13.3	The Company is proposing to issue a total of 484,286 Fully Paid Ordinary Shares to Mr John Seton or his nominee.
10.13.4	N/A
10.13.5	The Company expects that the Shares the subject of Resolution 8 will be granted immediately after the passage of Resolution 8 and in any event the Company will do so no later than 1 month after the date of the Meeting.
10.13.6	The Shares the subject of Resolution 8 will be issued for nil cash consideration at a deemed issue price of \$0.07 per share in lieu of \$32,500 in cash payments of Directors’ fees accrued.
10.13.7	The Shares the subject of Resolution 8 will be issued for nil cash consideration at a deemed issue price of \$0.07 per share in lieu of \$32,500 in cash payments of Directors’ fees accrued.
10.13.8	Mr Seton has a current total remuneration package of \$65,000 per annum and is entitled to Director’s fee of \$65,000 per annum (excluding GST) in relation to FY23.
10.13.9	The Shares the subject of Resolution 8 will be issued for nil cash consideration at a deemed issue price of \$0.07 per share in lieu of \$32,500 in cash payments of Directors’ fees accrued. Refer Section 7.1 above.
10.13.10	Please refer to the relevant voting exclusion statement included in the Notice of Meeting.

9.3 Chapter 2E of the Corporations Act – Financial benefits

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a Related Party of a public company unless either:

- c) the giving of the financial benefit falls within one of the exceptions to the provisions;
or
- d) prior Shareholder approval is obtained to the giving of the financial benefit.

A ‘Related Party’ is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A 'financial benefit' for the purposes of the Corporations Act is defined widely and includes the public company paying money or issuing securities to a Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

Resolution 8, if passed, will confer a financial benefit on Mr Seton (who, as discussed above, is a Related Party of the Company). However, the Shares for which approval is being sought are proposed to be issued in lieu of cash remuneration which would otherwise be payable to Mr Seton and will not be issued in addition to his cash salaries. On this basis, the Directors are of the view that the issue of the Shares to Mr Seton, in lieu of cash payments, constitutes reasonable remuneration within the exception set out in section 211 of the Corporations Act.

Accordingly, the Directors are not seeking Shareholder approval under Chapter 2E of the Corporations Act for Resolution 8.

9.4 Board recommendation

The Directors (with Mr John Seton abstaining) recommend that Shareholders vote in favour of Resolution 8.

10. FURTHER INFORMATION

The Directors are not aware of any other information which is relevant to the consideration by Shareholders of the proposed Resolutions set out in the Notice. The Directors recommend that Shareholders read this Explanatory Memorandum in full and, if desired, seek advice from their own independent financial or legal adviser before making any decision in relation to the proposed Resolutions.

SCHEDULE 1 – GLOSSARY

Associate has the same meaning as defined in section 11 and sections 13 to 17 of the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by ASX.

Automic means Automic Pty Ltd, the Company's share registry.

Board means the board of Directors.

Chair means the person appointed to chair the Meeting, or any part of the Meeting.

Company Secretary means the Company's company secretary, Ms Toni Gilholme.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Director means a director of the Company.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

Listing Rules means the listing rules promulgated and administered by ASX.

Notice means the notice of the Meeting.

Option means any of the Broker Options, the Financier Options or the Placement Options, as the context requires.

Proxy Form means the proxy form attached to the Explanatory Memorandum.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

ANNEXURE A – TERMS OF OPTIONS

Company	Manuka Resources Limited ACN 611 963 225.
Options	Each Option entitles its holder to subscribe for one Share in the Company: <ul style="list-style-type: none"> • at the (relevant) Exercise Price; and • at any time on or before the (relevant) Expiry Date.
Premium	All Options have been (or will be) issued for nil cash consideration.
Exercise Price	The Exercise Price for: <ul style="list-style-type: none"> • the Financier Options is the 5-day VWAP plus 10% premium immediately prior to the Relevant Date per Option;
Expiry Date	The Expiry Date for: <ul style="list-style-type: none"> • the Financier Options is 24 months from the Relevant Date;
Exercise Period	All Options are exercisable at any time on or prior to their Expiry Date.
Vesting	All Options vest immediately.
Exercise Notice	The holder of Options may exercise their Options by delivering to the Company, at any time on or before the (relevant) Expiry Date: <ul style="list-style-type: none"> • a written notice of exercise specifying the number of Options to be exercised; and • evidence of an electronic funds transfer having been made for the (relevant) Exercise Price for each Option being exercised.
Issue of Shares	Within 10 business days of the receipt of the Exercise Notice (accompanied by receipt of the Exercise Price per Option being exercised), the Company will issue the required number of Shares to the holder of the Options being exercised.
Ranking	Shares issued on exercise of Options will rank equally with (then) existing ordinary shares of the Company.
Quotation	The Company will not apply for quotation of any of the Options on ASX. The Company will however apply for quotation of any Shares issued following the exercise of Options as required by the Listing Rules (and will also do all other things to ensure that the newly issued Shares are able to be freely traded on ASX).
Participation in New Issues	None of the Options entitle its holder to participate in any new issue of securities in the Company unless the Option is exercised before the record date for determining entitlements to that new issue (if applicable) and the holder participates in that issue as a result of holding Shares.
Adjustment for Bonus Issues of Shares	If the Company makes a bonus issue of Shares and no Share has been issued in respect of an Option before the record date for determining entitlements to the bonus issue, the number of Shares over which an Option is exercisable is increased by the number of Shares which the holder of the Option would have received had the holder exercised the Option before the relevant record date.

Adjustment for Pro Rata Issues	If the Company makes a pro rata issue of Shares or other securities (except a bonus issue) to existing Shareholders and no Share has been issued in respect of an Option before the record date for determining entitlements to the proposed pro rata issue, the (relevant) Exercise Price is to be reduced in accordance with the Listing Rules.
Adjustments & Transfers	In the event of a reorganisation of the Company's share capital, all Options will be reorganised in accordance with the requirements of the Listing Rules (and in particular, the requirements of Listing Rule 7.22).
Transfer	None of the Options are transferable other than with the prior written consent of the Company.

Your proxy voting instruction must be received by **10.00am (AEDT) on Sunday, 31 March 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

