

MANUKA RESOURCES LIMITED
ACN 611 963 225

**SUPPLEMENT TO NOTICE OF ANNUAL
GENERAL MEETING**

The 2022 annual general meeting of Manuka Resources Limited will be held on Level 4 of the Grafton Bond Building, 201 Kent Street, Sydney at 2pm on Thursday, 24 November 2022

This document is a supplement to the Notice of Meeting and the Explanatory Memorandum dated 26 October 2022 (Supplement). An updated Proxy Form accompanies this Supplement

This Supplement should be read carefully and in its entirety. If a Shareholder is in any doubt as to how they should vote on the Resolution included in this Supplement, 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 Supplement (or in the Notice of Meeting and/or in the Explanatory Memorandum), please contact the Company Secretary, Ms Toni Gilholme by telephone on 02 7253 2020 during business hours in Sydney.

Shareholders are urged to attend the Meeting and vote either in person or by lodging the Proxy Form attached to (or accompanying) this Supplement.

MANUKA RESOURCES LIMITED
SUPPLEMENT TO NOTICE OF ANNUAL GENERAL MEETING

SUPPLEMENT TO AGENDA

1. RESOLUTION 6 – GRANT OF OPTIONS TO MR EGGERS

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

“That, for the purposes of ASX Listing Rule 10.11 (and for all other purposes), Shareholders approve the grant of 12,000,000 Options to Mr Alan Eggers (or his nominee) on the terms and subject to the conditions set out in this Supplement.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Mr Eggers and by 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, the Company need not disregard a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- 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 the Resolution as the Chair decides; or
- a holder of Shares acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that each of 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.

Dated: **11 November 2022**

By order of the Board

Toni Gilholme
Company Secretary

MANUKA RESOURCES LIMITED

SUPPLEMENT TO EXPLANATORY MEMORANDUM

INTRODUCTION

This Supplement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held on Level 4, Grafton Bond Building, 201 Kent Street, Sydney at **2pm (Sydney time) on Thursday, 24 November 2022.**

This Supplement supplements the Explanatory Memorandum and the Notice of Meeting and should also be read carefully and in its entirety. This Supplement contains the terms and conditions on which the Resolution 6 will be voted upon.

Unless otherwise defined in this Supplement, capitalised terms and words used in this Supplement have the meanings given to them in the Notice of Meeting and/or in the Explanatory Meeting dated 26 October 2022. An updated Proxy Form accompanies this Supplement.

1. RESOLUTION 6 – GRANT OF OPTIONS TO MR EGGERS

1.1 General

On 22 August 2022, the Company issued meeting documents in relation to various approvals required in connection with the acquisition by the Company of Trans-Tasman Resources Limited (TTR) (Acquisition). Inadvertently however, these meeting documents did not include a proposed grant of Options to Mr Eggers (or his nominee). This proposed grant of Options was agreed in connection with the sale by Mr Eggers of his (then existing) options over unissued shares in TTR. This Supplement seeks to solve for that inadvertent omission.

The grant of Options the subject of Resolution 6 requires Shareholder approval under Listing Rule 10.11 for the reasons set out below. Accordingly, this Resolution 6 relates to the proposed grant of 12,000,000 Options to Mr Eggers (or his nominee).

1.2 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.

Since Mr Eggers is a person to whom Listing Rule 10.11.1 applies and because the proposed grant 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 grant 12,000,000 Options to Mr Eggers (or his nominee) in consideration for the sale by Mr Eggers of all of the TTR options that he previously held to the Company. This sale was agreed between the Company and Mr Eggers as part of the sale of all of TTR's issued share capital.

If Resolution 6 is not passed, the Company will not be able to proceed with the proposed grant of Options and in such circumstances the Company will be required to pay Mr Eggers a cash amount equivalent to the value (calculated using customary valuation methodology) of the Options that he would have received if Resolution were passed.

To the above noted ends, the Company is seeking Shareholder approval for the proposed grant of 12,000,000 Options to Mr Eggers 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 6 is Mr Alan Eggers.
10.13.2	Since the definition of "Related Party" includes a director of a listed entity, Mr Eggers is a person to whom Listing Rule 10.11.1 applies.
10.13.3	The Company is proposing to grant a total of 12,000,000 Options to Mr Alan Eggers or his nominee.
10.13.4	Please see Schedule 1 for a summary of the material terms of the Options the subject of Resolution 6.
10.13.5	The Company expects that the Options 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 Options the subject of Resolution 6 will not be granted for cash consideration but rather will be granted in consideration for all of the options over unissued TTR shares previously held by Mr Alan Eggers or his nominee.
10.13.7	N/A
10.13.8	Mr Eggers will be paid a Director's fee of \$65,000 per annum (excluding GST) in relation to FY23.
10.13.9	A summary of the material terms of the agreement pursuant to which TTR was acquired (Acquisition Agreement) is set out in Schedule 2.
10.13.10	Please refer to the relevant voting exclusion statement included in the Supplement to the Notice of Meeting.

1.3 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6.

2. FURTHER INFORMATION

The Directors are not aware of any other information which is relevant to the consideration by Shareholders of the Resolutions set out in this Supplement.

Schedule 1 - MATERIAL TERMS OF OPTIONS

Number	12,000,000
Expiry Date	5pm (Sydney time) on 31 December 2024
Exercise Price	\$0.35 per Option
Exercise Period	Any time on or before the Expiry Date
Issue of Shares	Within 10 business days of the receipt of an exercise notice (accompanied by the Exercise Price (per Option being exercised)) the Company will issue the requisite number of Shares to the holder of the Options being exercised.
Reorganisation	In the event of a reorganisation of the Company's share capital, the Options the subject of Resolution 6 will be reorganised in accordance with the requirements of the Listing Rules (and in particular, the requirements of Listing Rule 7.22).
Quotation	The Company will not apply for quotation of the Options the subject of Resolution 6 on ASX. However, the Company will apply for quotation of any Shares issued following the exercise of these Options within the time required by the ASX Listing Rules.
Participation in Future Issues	An Option does not 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 and the holder participates in that issue as a result of holding Shares (i.e. rather than as a result of holding Options).
Pro Rata Issues	If the Company makes a pro rata issue of Shares (except a bonus issue) to Shareholders and no Share has been issued in respect of the Option before the record date for determining entitlements to the proposed pro rata issue, the Exercise Price will be reduced in accordance with the Listing Rules.
Bonus Issues	If the Company makes a bonus issue of Shares to Shareholders and no Share has been issued in respect of the Option before the record date for determining entitlements to the proposed bonus issue, the number of Shares over which the Option is exercisable is increased by the number of Shares the holder of the Options would have received had the Option holder exercised the Option before the relevant record date.
Transfer	The Options the subject of Resolution 6 are not transferable other than with the prior written consent of the Company (acting reasonably).

SCHEDULE 2 - SUMMARY OF ACQUISITION AGREEMENT

As required by Listing Rule 10.13.9, a summary of the Acquisition Agreement (which agreement documented the arrangements the subject of Resolution 6) is set out below. Shareholders should note that the Acquisition was completed on 11 November 2022.

<p>Consideration Securities</p>	<p>On completion of the Acquisition (assuming that Shareholders pass each of the Resolutions), the Company will issue approximately 180 million Consideration Shares to the TTR Shareholders and TTR Optionholders, of which approximately 59 million Consideration Shares will be issued to Mr Alan Eggers (or his nominee) and approximately 600 thousand Consideration Shares will be issued to Mr John Seton (or his nominee) (Mr Eggers and Mr Seton (and their respective nominee entities) are together defined as the Founding TTR Shareholders).</p> <p>Mr Eggers will also be issued with 12,000,000 Options in consideration for the sale and cancellation of all of his options over unissued TTR shares.</p>
<p>Board Appointments</p>	<p>On completion of the Acquisition, Mr Alan Eggers and Mr John Seton are expected to be appointed as Directors.</p>
<p>Voluntary Escrow</p>	<p>The Consideration Securities issued to Messrs Eggers, Berend, Bisset and Grant (and/or their respective nominees) and Minvest Securities (New Zealand) Limited on completion of the Acquisition are subject to a Voluntary Escrow period of 18 months.</p>
<p>Break Fee</p>	<p>A Break Fee of \$1m must be paid by:</p> <ul style="list-style-type: none"> • (Voluntary termination) the party that voluntarily terminates the Acquisition Agreement. • (Material due diligence issues): <ul style="list-style-type: none"> ○ the Company, if there is a material adverse difference between its ASX disclosures and the results of TTR's due diligence; or ○ TTR, if there is a material adverse difference between the disclosures it has given to the Company and the results of the Company's due diligence. <p>The Break Fee does not have to be paid by a party if the other party is unable to satisfy any Condition Precedent they are obliged to satisfy.</p>
<p>For the benefit of the Company</p>	<p>The Acquisition will not complete until the following Conditions Precedent (amongst others) are satisfied (or waived by the Company):</p> <ul style="list-style-type: none"> • (Due diligence) satisfactory outcome of the Company's due diligence.

	<ul style="list-style-type: none"> • (Regulatory approvals) the receipt by the Company of any necessary regulatory approvals for the Acquisition. • (TTR capital raising) TTR having successfully completed a capital raising of NZ\$2m by 31 August 2022. • (Member approval) approval of the issue of the Consideration Securities by the Company's shareholders.
For the benefit of TTR	<p>The Acquisition will not complete until the following conditions precedent (amongst others) are satisfied (or waived by TTR):</p> <ul style="list-style-type: none"> • (Due diligence) satisfactory outcome of TTR's due diligence. • (Regulatory approvals) the receipt by the Company of any necessary regulatory approvals.
Major Securityholder reps and warranties	<p>The TTR Securityholders who together hold a substantial proportion of TTR's securities (together, the Major Securityholders) have given (or are expected to give) various customary representations, warranties, indemnities and undertakings to the Company. These include:</p> <ul style="list-style-type: none"> • Relating to the Major Securityholders <ul style="list-style-type: none"> ○ (Title and capacity) The Major Securityholders have the authority, capacity and title to sell their TTR securities to the Company free of encumbrances. • Relating to TTR <ul style="list-style-type: none"> ○ (Capacity) TTR is validly incorporated, exists at law and is solvent. ○ (Accounts) TTR's accounts were properly prepared and show a true view of its assets, liabilities and business. ○ (Tenements) TTR's tenements are current, valid, not liable to being cancelled and not subject to litigation. ○ (Assets) TTR is the legal and beneficial owner of its assets and plant and equipment and they are in good repair. ○ (Environment) No breach of environmental laws and no contamination of TTR's properties. ○ (Taxes) TTR's tax affairs are in order, it has paid all taxes due and has sufficient provision for those not yet due. • The Major Securityholders' total potential liability to the Company is capped at 50% of the purchase price.
Company reps and warranties	<ul style="list-style-type: none"> • The Company has given (or is expected to give) various customary representations,

warranties, indemnities and undertakings to TTR and its shareholders. These include:

- (Capacity) the Company is validly incorporated, exists at law, and can issue the Consideration Securities.
- (Tenements) the Company's tenements are current and valid, not liable to being cancelled and they are not the subject of litigation.
- (Environment) No breach of environmental laws and no contamination of any of the Company's properties.
- (Taxes) the Company's tax affairs are in order, it has paid all taxes due and has sufficient provision for those not yet due.
- (ASX disclosures) Compliance with the continuous disclosure rules of ASX Listing Rules.
- The Company's total potential liability to TTR's Securityholders is capped at 50% of the purchase price.

Proxy Voting Form

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2.00pm (AEDT) on Tuesday, 22 November 2022**, 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/#/login>

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:

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

STEP 1 - How to vote



APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Manuka Resources Limited, to be held at **2.00pm (AEDT) on Thursday, 24 November 2022 at Level 4 of the Grafton Bond Building, 201 Kent Street, Sydney** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

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The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director – Dr Nicholas Lindsay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Director – Mr Alan Eggers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of Director – Mr John Seton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Grant of Options to Mr Alan Eggers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

MKR

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone	Date (DD/MM/YY)	
	/ / 	

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).