

Manuka Strengthens Balance Sheet with Additional \$2.4 Million Funding

Manuka Resources Limited (ASX:MKR) (“**Manuka**” or the “**Company**”) advises that it has completed a A\$2.4 million capital raise via the issue of Convertible Notes with a conversion price at a 100% premium to the 16 December closing price of 3.0 cents a share.

The funds will strengthen the Company’s balance sheet and support general business operations whilst refinancing of core debt facilities and development of the restart of gold production at Mt Boppy continues. The Convertible Note raising has been completed in a single tranche.

The New Zealand government (“Government”) is currently progressing the passing of its Fast Track Legislation which is expected to occur before the end of this month. Trans-Tasman Resources Limited, a wholly owned subsidiary of Manuka Resources, is the owner of a world-class vanadium rich irons sand project located in the South Taranaki Bight of New Zealand. This project is on the Government’s Schedule 2 of the Fast Track list as released on Sunday 6 October 2024¹.

Once the NZ Fast Track legislation is enacted the Company will make an application to the Environmental Protection Authority (EPA) to have the Taranaki VTM Project assessed by an Expert Panel for final approvals including a full set of operating conditions and management plans. The EPA hearing is now anticipated to commence during Q1 2025.

The funds raised will be applied to completing the Fast Track project approvals process in NZ and to the Company’s working capital.

Dennis Karp, Executive Chairman commented: *“We are again pleased to have completed a convertible note raising totalling \$2.4 million, with strong interest and support from new investors.”*

Manuka is currently focused on the restart of a high-margin operation at its 100% owned Mt Boppy Gold Project located 50km east of Cobar and progressing approvals for its world-class vanadium rich irons sand project located in the South Taranaki Bight, New Zealand.

¹ ASX release 7 October 2024

A summary of the terms of the Convertible Notes is contained in Appendix A.

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

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Forward-looking statements

This announcement includes forward-looking statements and comments about future events, including the Company's expectations about the performance of its businesses. Forward-looking words such as "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" or other similar expressions are intended to identify forward-looking statements. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this report to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. No Limited Party or any other person makes any representation, or gives any assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in the report will occur.

Appendix A: Convertible Note Terms Summary

Amount Raised	\$2,400,000
Subscription Value	\$1.00 per Convertible Note
Face Value	\$1.10 per Convertible Note
Conversion Price	\$0.06 per ordinary share
Conversion	Noteholders may convert at the Face Value at any time at their election. Any Notes not converted at Maturity will be redeemed.
Maturity	30 May 2025
Early Redemption	The Company may redeem the Notes (repay the Notes in cash equal to the Face Value)
Interest	12% per annum (which may be converted into MKR shares)
Security	Unsecured