

ASX Announcement

29 February 2024

ASX: MKR



Manuka Resources results of Share Purchase Plan

Manuka Resources Ltd (ASX: MKR) is pleased to announce the results of its Share Purchase Plan (**SPP**) as announced to the market on 2 February 2024.

The SPP raised \$717,275 and complemented the Company's recent placement to institutional and sophisticated investors.

The SPP offered eligible shareholders who were registered as a holder of shares in the Company ("Shares") at 7:00pm (AEDT) on 1 February 2024 ("Record Date"), the opportunity to subscribe for a maximum value of \$30,000 worth of new Shares ("SPP Shares") at a price of \$0.07 per new Share ("Offer Price"), and free of any brokerage, commission, and transaction costs.

The Company will issue approximately 10.0 million SPP Shares at the Offer Price. SPP Shares are to be issued on 29 February 2024 and will rank equally with existing MKR fully paid ordinary shares on issue. Normal trading of the SPP Shares will commence on the ASX on 2 March 2024.

The funds raised under the Placement and SPP will enable MKR 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, and retire \$2.49 million of debt by way of a debt for equity conversion (\$0.97 million of which is subject to shareholder approval under Listing Rule 10.11).

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

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About Manuka Resources Limited

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

- Gold - Mt Boppy Gold mine, 48-person mine camp and neighbouring tenements, hosting an existing open pit mineral resource¹ and combined ROM, waste and tailings material all of which lend themselves to upgrading through screening. The Company has commenced a screening and gold recovery project, processing the product at its Wonawinta plant. Manuka also awaits the outcome of its forthcoming exploration program to determine as to whether the future for mining any Mt Boppy extensions will be as an underground or open cast mine;
- Silver - Wonawinta silver project, with mine, 84 person mine camp, processing plant and neighbouring tenements. Previously renowned as the largest primary producer of silver in Australia, the mine hosts a significant JORC resource². The Wonawinta processing plant has a nameplate capacity of >850,000 tonnes per year (which the Company now sees expanded to >1.0Mt/yr).

The Taranaki VTM (vanadium titanomagnetite) Iron Sands Project recently released its maiden vanadium resource³ which ranks it as one of the largest drilled vanadium projects globally (as well as a 3.2Bt JORC resource). The Project is located outside New Zealand territorial waters (within its EEZ or exclusive economic zone) and has a granted mining licence, MP55581 permitting production of 5Mt/a. The project is located in waters ranging between just 20 – 40 metres depth. The Project sits in the lowest quartile of the iron ore production cost curve. The Company awaits the reissuance of its Environmental Approval before completing its Bankable Feasibility Study.



Important Information

This report includes forward-looking statements and comments about future events, including the Company's expectations about the performance of its businesses. Forward-looking words such as "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" or other similar expressions are intended to identify forward-looking statements. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this report

¹ ASX release 29 July 2022

² ASX release 1 April 2021

³ ASX release 1 March 2023

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.