

# Manuka Resources Limited

ACN 611 963 225

## Share Purchase Plan

Including the Terms and Conditions

**Opening date: 7 February 2024**

This is an important document and should be read carefully and in its entirety. The Share Purchase Plan does not take into account the individual investment objectives, financial situation or particular needs of any Eligible Shareholder. If you are in any doubt about the action you should take or the contents of this document, please seek independent advice from your broker, accountant, solicitor or other professional adviser without delay. The contents of this document have not been reviewed by any regulatory authority. An investment in the Company's shares should be regarded as a speculative investment.

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

# Letter from the Executive Chairman

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7 February 2024

Dear Shareholder,

## OPPORTUNITY TO PARTICIPATE IN SHARE PURCHASE PLAN

On behalf of the board of directors (**Board**) of Manuka Resources Limited ACN 611 963 225 (**Manuka** or **Company**), I am pleased to offer Eligible Shareholders (defined below) the opportunity to participate in the Company's recently announced share purchase plan (**Share Purchase Plan** or **SPP**).

The SPP follows the Company's successful institutional placement of New Shares (defined below) under which the Company firm commitments from a number of new and existing sophisticated investors to raise approximately \$2.5 million cash together with \$2.5 million debt conversion to give a total placement of approximately \$5 million (**Placement**<sup>1</sup> and, together with the SPP, the **Offer**).

The Share Purchase Plan gives Eligible Shareholders the opportunity to subscribe for up to \$30,000 worth of new fully paid ordinary shares in the Company (each, a **New Share**) without incurring any brokerage or transaction costs. The SPP aims to raise up to \$1 million<sup>2</sup> and is not underwritten.

To the extent it is necessary to scale back the number of New Shares that will be issued to Eligible Shareholders under the SPP, the Company intends to do so having regard to the pro rata shareholdings of Eligible Shareholders (i.e. as at the SPP Record Date) who apply for New Shares<sup>3</sup>.

The funds raised under the Offer, will be used by the Company to:

- Advance final regulatory approvals for Taranaki VTB Project
- Progress project studies at Mt Bopy
- Pay certain creditors and for general working capital purposes
- 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)

### Issue Price

Eligible Shareholders may subscribe for up to \$30,000 worth of New Shares under the SPP at the issue price per New Share of \$0.07 (**Issue Price**).

The Issue Price per New Share under the SPP is the same as the issue price that institutional investors paid for New Shares under the Placement.

The New Shares to be issued under the SPP are expected to be issued by the Company on 28 February 2024.

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<sup>1</sup> For further information in relation to the Placement (and the proposed use of proceeds raised under the Offer), please see Manuka's ASX announcement dated 2 February 2024. \$0.97 million of debt retirement is subject to Shareholder approval.

<sup>2</sup> Manuka may (in its absolute discretion) decide to accept applications (either in whole or in part) under the SPP that results in it raising more or less than this amount.

<sup>3</sup> However, Manuka may also, where considered appropriate, scale back the number of New Shares that will be issued to Eligible Shareholders who apply for New Shares in its absolute discretion.

## Participation

The Company is offering existing holders of its shares who have a registered address in Australia or New Zealand and who are on the Company's share register at 7pm (Sydney time) on 1 February 2024 (**SPP Record Date**) (**Eligible Shareholders**) the opportunity to participate in the Share Purchase Plan. Participation in the SPP is optional.

The SPP is also open to Eligible Shareholders who are custodians who apply for New Shares on behalf of "**participating beneficiaries**" (as that term is defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC SPP Instrument)*) provided that they do so on the terms and subject to the conditions of the SPP.

The right of an Eligible Shareholder to participate in the SPP is not transferable to any other person.

## How to apply

The SPP opens on 7 February 2024 and, unless the closing date for the SPP is extended or the SPP is closed earlier or withdrawn by the Company, is expected to close at 5pm (Sydney time) on 23 February 2024. Applications for New Shares can only be made in \$1,000 increments and must be for a minimum of \$1,000 and a maximum of \$30,000.

Eligible Shareholders may participate in the SPP by following the instructions on their personalised SPP Application Form which is accessible at <https://investor.automic.com.au/#/home>. Payment must be made directly via BPAY® or EFT (for Eligible Shareholders with a registered address in Australia or New Zealand) ensuring to use the unique reference number provided on your personalised SPP Application Form. This is the fastest and easiest way to apply.

As noted above, the SPP is expected to close at 5pm (Sydney time) on Friday, 23 February 2024 (unless varied or extended) and payment must be received before this time. Please take into account BPAY® or EFT processing times. Please note the company will not be accepting payment by cheque.

Further details as to the application process are included in the SPP Offer Booklet, which can be accessed at <https://www.manukaresources.com.au/site/investor-centre/share-purchase-plan-spp>. Terms and Conditions and the application form can be accessed at <https://investor.automic.com.au/#/home>. As noted below, the Board urges you to read the SPP Offer Booklet carefully and in its entirety for the full terms governing the SPP.

To download your application form you have the following 3 choices:

<b>I already have an online account with the Automic Share registry</b>	<b>I don't have an online account with Automic – but wish to register for one</b>	<b>I don't have an online account with Automic – but want to use Automic for the SPP only</b>
<p><a href="https://investor.automic.com.au">https://investor.automic.com.au</a></p> <p>Select: "Existing Users Sign In".</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Terms and Conditions and application form. Submit your payment using the payment details provided on your application form.</p> <p><b>Do not return your application form.</b></p>	<p><a href="https://investor.automic.com.au/#/signup">https://investor.automic.com.au/#/signup</a></p> <p>Select <i>Manuka Resources Ltd</i> from the dropdown list in the ISSUER field.</p> <p>Enter you holder number SRN / HIN (from your latest Holding Statement). Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then Next Complete prompts.</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Terms and Conditions and application form. Submit your payment using the payment details provided on your application form.</p> <p><b>Do not return your application form.</b></p>	<p><a href="https://investor.automic.com.au/#/login">https://investor.automic.com.au/#/login</a></p> <p>Select <i>Manuka Resources Ltd</i> from the dropdown list in the ISSUER field.</p> <p>Enter you holder number SRN / HIN (from your latest Holding Statement). Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then Next Complete prompts.</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Terms and Conditions and application form. Submit your payment using the payment details provided on your application form.</p> <p><b>Do not return your application form.</b></p>

### Important Information

Eligible Shareholders who have elected to receive documents issued by the Company in electronic form will receive an email which will include a link to the SPP Offer Booklet and to their personalised SPP Application Form. All other Eligible Shareholders will receive a letter which will include details explaining how they may access these materials and apply for the offer.

The SPP is governed by the terms and conditions in the SPP Offer Booklet. The Board urges you to read the Offer Document carefully and in its entirety, together with announcements made by the Company to ASX, before deciding whether to participate in the SPP and seek your own investment or taxation advice if applicable to you.

### Enquiries

If you have any queries in relation to your personalised SPP Application Form, please contact the Company's Share Registry, Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am - 7pm (Sydney time) Monday to Friday. If you have any queries regarding the SPP, please contact the Company's head office on +61 2 7253 2020.

On behalf of the Board, I thank you for your continued support of the Company and invite you to consider participating in the SPP.

Yours sincerely



Dennis Karp  
Executive Chair  
Manuka Resources Ltd

## SPP | Terms and Conditions

This SPP offer booklet (**SPP Offer Booklet**) and the accompanying personalised SPP Application Form set out the terms and conditions of the SPP (**Terms and Conditions**). By accepting the offer to subscribe for New Shares under the SPP, you agree to be bound by these Terms and Conditions and to the Company's constitution.

### Indicative dates:

<b>SPP Record Date</b>	<b>7pm</b> (Sydney time) on Thursday, 1 February 2024
<b>Opening Date</b>	Wednesday, 7 February 2024
<b>Closing Date</b>	<b>5pm</b> (Sydney time) on Friday, 23 February 2024
<b>Results Announcement</b>	Wednesday, 28 February 2024
<b>Issue Date</b>	Thursday, 29 February 2024
<b>New Shares quoted on ASX</b>	Friday, 1 March 2024

The above timetable is indicative only and subject to change. The commencement of quotation of the New Shares the subject of the SPP is conditional upon confirmation from ASX. Subject to the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**), the ASX Listing Rules and other applicable rules, the Company reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice. Any extension of the Closing Date will have a consequential impact on the dates that follow the Closing Date.

### 1. What is the SPP?

The SPP gives Eligible Shareholders the opportunity to subscribe for up to \$30,000 worth of New Shares at the Issue Price without brokerage or other transaction costs.

New Shares issued under the SPP will rank equally with all other fully paid ordinary shares in the Company on issue on the Issue Date.

### 2. How much will be raised under the SPP and how will the funds be used?

The Company is seeking up to \$1 million (before costs) under the SPP. The Company may however (in its absolute discretion) decide to accept applications (either in whole or in part) under the SPP that results in the Company raising more or less than this amount. The funds raised under the SPP will be used by the Company to:

- Advance final regulatory approvals for Taranaki VTB Project
- Progress project studies at Mt Boppy
- Pay certain creditors and for general working capital purposes.

### 3. **Am I eligible to participate in the SPP?**

You will be considered to be an “**Eligible Shareholder**” (and therefore will be eligible to participate in the SPP) if you were a registered holder of the Company’s shares at 7pm (Sydney time) on Thursday, 1 February 2024 (**SPP Record Date**) with a registered address either in Australia or New Zealand provided that you are not acting for the account or benefit of a person in the United States. The Board has determined that it is not practical for holders of the Company’s shares with registered addresses outside of Australia or New Zealand to participate in the SPP.

Persons who hold Company shares on behalf of a person who resides outside of Australia or New Zealand or who are “**US persons**” as defined in Regulation S under the United States Securities Act of 1933 (**Securities Act**) or who act for the account or benefit of a US Person are not entitled to participate in the SPP. The New Shares to be issued under the SPP have not been and will not be registered under the Securities Act (or any other Act). Persons who are acting for the account or benefit of US Persons are not Eligible Shareholders and are not entitled to participate in the SPP.

### 4. **Do I have to participate?**

No. Participation in the SPP is entirely voluntary.

### 5. **How much can I invest and how many New Shares will be issued to me?**

Under the SPP, you may apply for New Shares in \$1,000 increments from a minimum of \$1,000 up to a maximum of \$30,000. The \$30,000 limit applies irrespective of the number of Company shares you held on the SPP Record Date.

Subject to any scale backs or rejections as described in Section 14, the number of New Shares to be issued by the Company to each applicant will be calculated by dividing the dollar value provided by the applicant by the Issue Price.

No fractions of New Shares will be issued by the Company. Any resulting fraction of a New Share will be rounded down to the nearest whole number of New Shares.

### 6. **Can I transfer my right to purchase New Shares?**

No. The offer under the SPP is non-renounceable. This means that you cannot transfer your right to acquire New Shares under the SPP to anyone else.

### 7. **Will the New Shares rank equally with my existing Manuka shares?**

Yes. New Shares issued under the SPP will rank equally with existing Manuka shares and will carry the same voting rights, dividend rights and other entitlements as at the Issue Date.

### 8. **What is the Issue Price?**

Eligible Shareholders may subscribe for up to \$30,000 worth of New Shares under the SPP at the Issue Price per New Share of \$0.07. The Issue Price per New Share under the SPP is the same as the issue price that institutional investors paid for New Shares under the Placement.

The current (and historical) share price for the Company’s existing shares can be found at [www.asx.com.au](http://www.asx.com.au).

You should note that the price of the Company shares on ASX might rise or fall between

the date that you subscribe for New Shares and the date on which the New Shares are issued (i.e. the Issue Date). This means that the price you pay for a New Share may be higher or lower than the market price of the Company's shares at the time the New Shares are issued to you.

Your application for New Shares, once made, is irrevocable and may not be withdrawn even if the market price of the Company's shares falls below the Issue Price. The offer to acquire New Shares under the SPP is not a recommendation. Before you decide whether to participate in the SPP, the Company recommends that you seek independent professional advice.

## **9. How do I apply for New Shares under the SPP?**

Please see the letter from the Company's Executive Chairman or the covering letter that accompanies this SPP Offer Booklet for detailed instructions on how to apply for New Shares under the SPP. All applications for New Shares must be made electronically.

Eligible Shareholders who have elected to receive documents issued by the Company in electronic form will receive an email which will include a link to this SPP Offer Booklet and to their personalised SPP Application Form. All other Eligible Shareholders will receive a letter which will include details explaining how they may access these materials and apply online.

In deciding whether to participate in the SPP, please take time to read the enclosed Terms and Conditions and seek your own advice as necessary.

Applications received after 5pm (Sydney time) on the Closing Date will not be accepted.

Applications and any payments received under the SPP may not be withdrawn once they have been received. Application money will not bear interest in any circumstances.

By applying for New Shares under the SPP, you:

- (a) will be deemed to have accepted the offer under the SPP and irrevocably and unconditionally agreed to the Terms and Conditions;
- (b) warrant that all details and statements on your completed SPP Application Form are true and complete and not misleading;
- (c) acknowledge that no interest will be paid on any application money held pending the issue of New Shares or subsequently refunded to you for any reason;
- (d) confirm that you are lawfully permitted to apply for New Shares and that you are not applying for New Shares on behalf of any person not so permitted;
- (e) acknowledge and agree that:
  - (i) you are not in the United States and are not acting for the account or benefit of any US Person;
  - (ii) the New Shares have not been, and will not be, registered under the Securities Act or any other Act;
  - (iii) you have not, and will not, send this SPP Offer Booklet or any materials relating to the SPP to any person who is not a resident of Australia or New Zealand;

- (iv) if in the future you decide to sell any New Shares issued to you, you will only do so in regular way transactions on ASX where neither you nor the person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a US Person; and
- (v) if you are acting as a trustee, nominee or custodian, each beneficial holder on whose behalf you are subscribing for New Shares is a resident of Australia or New Zealand, and that you have not sent this SPP Offer Booklet or any materials relating to the SPP to any person outside of Australia or New Zealand;
- (f) agree to be bound by the Company's constitution;
- (g) acknowledge that none of the Company, its officers, employees, advisers or agents, have provided you with any financial product or investment or taxation advice in relation to the SPP or have any obligation to provide such advice;
- (h) authorise the Company and its officers and agents to do anything on your behalf necessary or desirable for the New Shares to be issued to you in accordance with the Terms and Conditions;
- (i) acknowledge that none of the information contained in this SPP Offer Booklet is investment advice or a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- (j) acknowledge that an investment in the Company is speculative and involves many risks (many of which are outside of the control of the Company) and that any such investment may result in the loss of some or all of your invested capital;
- (k) acknowledge that none of the Company, or any of its related bodies corporate, affiliates, directors, officers, employees, agents, consultants or advisers, guarantees the performance of the Company (or of the New Shares) or the repayment of capital;
- (l) without limiting paragraph (h) above, authorise the Company and its officers and agents to correct minor or easily rectified errors in, or omissions from, your SPP Application Form; and
- (m) acknowledge that the Company may determine that your application for New Shares is valid, in accordance with the Terms and Conditions, even if your SPP Application Form is incomplete, contains errors or is otherwise defective.

## **10. What are the participation costs of the SPP?**

No brokerage or other transaction costs are payable by participants in the SPP. These costs will be paid by the Company.

## **11. When will I receive the New Shares?**

It is expected that New Shares will be issued on Thursday, 29 February 2024 and will be quoted on ASX on a normal (i.e. "T+2") settlement basis on Friday, 1 March 2024.

You should receive your updated holding statement shortly after the Issue Date.

## **12. I have multiple holdings. Can I purchase multiple parcels of New Shares?**

No. If you receive more than one offer to participate in the SPP (for example, because

you hold more than one shareholding under separate share accounts), the maximum you may invest under the SPP in all capacities is \$30,000. If you are a custodian however, see Section 13.

If two or more persons are registered on the Company's register as jointly holding shares in the Company, they will be taken to be a single registered holder of the Company's shares for the purposes of determining whether they are an Eligible Shareholder.

### 13. What do I do if I am a custodian?

If you are a custodian holding shares in the Company as at the SPP Record Date on behalf of one or more persons who reside in Australia or New Zealand (each, a "participating beneficiary"), you may apply for up to a maximum of \$30,000 worth of New Shares for each participating beneficiary.

You must submit a Custodian Certificate that contains further certifications and details as required by the ASIC SPP Instrument before your SPP Application Form will be accepted. Applications by custodians that are not accompanied by a Custodian Certificate will be rejected.

By applying as a custodian on behalf of participating beneficiaries to purchase New Shares, you certify (amongst other things) that each participating beneficiary has not exceeded the \$30,000 limit as required by the ASIC SPP Instrument.

To request a Custodian Certificate or to obtain further information about the custodian application process, please contact the Share Registry, Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am - 7pm (Sydney time) Monday to Friday.

Custodians must not participate in the SPP on behalf of any US Person. Furthermore, a custodian will be ineligible to participate in the SPP if their participation would be in breach of the ASIC SPP Instrument.

For the purposes of the SPP, a "custodian" is a "**custodian**" as that term is defined in the ASIC SPP Instrument. Custodians should request a "**Custodian Certificate**" from the Share Registry when making an application on behalf of a participating beneficiary.

If you hold shares in the Company as a trustee or nominee for another person, but are not a custodian, you cannot participate for beneficiaries in the manner described in this Section 13.

### 14. Scale back

The Company intends to raise up to \$1 million via the SPP. The Company may, however, in its absolute discretion, decide to accept applications (either in whole or in part) that result in the SPP raising more or less than this amount.

If it is necessary to scale back the number of New Shares that will be issued to Eligible Shareholders, the Company intends to do so after having regard to the pro rata shareholding of Eligible Shareholders (i.e. as at the SPP Record Date) who apply for New Shares.

However, the Company may also, where appropriate, scale back the number of New Shares to be issued in its absolute discretion. If there is a scale back you may receive fewer New Shares than you expected (i.e. at the time you applied for the New Shares) to be issued with.

If there is a scale back, the difference between the application monies received from you, and the number of New Shares issued to you multiplied by the Issue Price will be refunded unless the amount is less than \$5, in which case it will be donated to a charity chosen by the Company. All other refunds over \$5 will be made via direct credit only to the bank account as recorded with the Company's share registry, as soon as practicable. To update your bank account details with the share registry visit, <https://investor.automic.com.au/#/home>.

## **15. Changes and/or termination**

The Company may change or terminate the SPP or the Terms and Conditions at any time, whether because of a change of law, ASIC requirements, ASX requirements or policy or because of the occurrence of any other circumstance relevant to the SPP or the Company. If the Company terminates the SPP, it will notify ASX and refund any application moneys received.

## **16. Refusal of applications and refunds**

The Company reserves the right to reject any application for New Shares or issue a fewer number of New Shares subscribed for under the SPP by any applicant in the Company's absolute discretion, including if:

- (a) the Company has received applications from Eligible Shareholders which together amount to more than \$30,000;
- (b) the Company believes that the Terms and Conditions have not been complied with by a particular applicant; or
- (c) the application might otherwise breach applicable law or the ASX Listing Rules.

If the amount of any payment is not equal to the amount of an application, the Company may in its absolute discretion either refund the application money in full (and not issue any New Shares to the applicant), or issue to the applicant the number of New Shares which may be issued based on the payment made and refund the balance. Refunds will be made via direct credit only to the bank account as recorded with the Company's share registry, as soon as practicable. To update your bank account details with the share registry visit, <https://investor.automic.com.au/#/home>.

## **17. Discretion and Disputes**

The Company reserves the right to waive strict compliance with the Terms and Conditions including incorrect completion of a SPP Application Form. The Company may resolve, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in particular cases. A resolution made by the Company will be conclusive and binding on all participants and other persons to whom the resolution relates.

## **18. Privacy**

By applying for New Shares under the SPP, you acknowledge that you will be providing personal information to the Company and the Share Registry. The Company and the Share Registry may collect personal information to process your application for New Shares, implement the SPP and administer your shareholding. The personal information held by the Share Registry is also used to facilitate payments and to make corporate communications (including financial results, annual reports and other information to be communicated to holders of the Company's shares) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws.

Chapter 2C of the Corporations Act requires information about you as securityholder (including your name, address and details of the securities you hold) to be included in the Company's public register (which is maintained by the Share Registry). This information must continue to be held in the public register even if you cease to be a shareholder. This information may be disclosed to stock brokers, third party service providers, professional advisers, to related entities of the Company and its agents and contractors and to ASX and other regulatory authorities and in any case, where disclosure is otherwise required or allowed by law. In some cases, your personal information may be given to persons outside of Australia<sup>4</sup>.

## **19. Currency**

Any reference to "\$" or "A\$" is a reference to the lawful currency of Australia.

## **20. Risks**

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Manuka, including possible loss of income and capital invested. Manuka does not guarantee any particular rate of return or the performance of Manuka and nor does it guarantee the repayment of capital from Manuka or any particular tax treatment. This SPP Offer Booklet should also be read in conjunction with Manuka's continuous and periodic disclosures given to ASX which are available on ASX's website at [www.asx.com.au](http://www.asx.com.au).

Past performance should not be relied upon as (and is not) an indication of future performance.

## **21. Not a prospectus or disclosure document**

This SPP Offer Booklet is not a prospectus or disclosure document under the Corporations Act and has not (and will not) be lodged with ASIC or any other regulatory authority.

Cooling-off rights do not apply to an investment in New Shares. This means that applicants cannot withdraw their application for New Shares once it has been received by the Company.

## **22. New Zealand**

The New Shares are not being offered or sold to the public in New Zealand other than to holders of Manuka shares who have a registered address in New Zealand as at 7pm (Sydney time) on the SPP Record Date. The SPP is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. This SPP Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and does not, contain all the information that a product disclosure statement is required to contain under New Zealand law.

## **23. Pro-forma balance sheet**

The proforma balance sheet as at 31 December 2023 shown below has been prepared

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<sup>4</sup> A copy of the Company's privacy policy is available by request by emailing [admin@manukaresources.com.au](mailto:admin@manukaresources.com.au).

on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position as a result of the Offer. The pro-forma balance sheet has been prepared assuming the maximum number of Securities offered under this Offer are issued (i.e. \$1,000,000 is raised under the SPP Offer). The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted above. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

Proforma Balance Sheet	31-Dec-23	Placement	SPP	Proforma Balance Sheet
<b>Assets</b>				
<b>Current</b>				
Cash and cash equivalents	551,195	2,510,350	1,000,000	4,061,545
Trade and other receivables	10,948	-	-	10,948
Inventories	1,821,615	-	-	1,821,615
Prepayments	397,259	-	-	397,259
Other financial assets	209,565	-	-	209,565
<b>Total current assets</b>	<b>2,990,582</b>	<b>2,510,350</b>	<b>1,000,000</b>	<b>6,500,932</b>
<b>Non-current</b>				
Mine properties and development assets	644,527	-	-	644,527
Exploration and evaluation assets	35,982,570	-	-	35,982,570
Property, plant and equipment	15,006,994	-	-	15,006,994
Right of use asset	420,894	-	-	420,894
Other financial assets	6,147,833	-	-	6,147,833
<b>Total non-current assets</b>	<b>58,202,818</b>	-	-	<b>58,202,818</b>
<b>Total assets</b>	<b>61,193,400</b>	<b>2,510,350</b>	<b>1,000,000</b>	<b>64,703,750</b>
<b>Liabilities</b>				
<b>Current</b>				
Trade and other payables	10,370,876	-	-	10,370,876
Provisions	712,789	-	-	712,789
Contract liabilities	64,528	-	-	64,528
Borrowings	27,530,169	(2,490,000)	-	25,040,169
Lease liabilities	428,265	-	-	428,265
<b>Current liabilities</b>	<b>39,106,627</b>	<b>(2,490,000)</b>	-	<b>36,616,627</b>
<b>Non-current</b>				
Provisions	7,946,080	-	-	7,946,080
Lease liabilities	28,813	-	-	28,813
Borrowings	221,170	-	-	221,170
<b>Total non-current liabilities</b>	<b>8,196,063</b>	-	-	<b>8,196,063</b>
<b>Total liabilities</b>	<b>47,302,690</b>	<b>(2,490,000)</b>	-	<b>44,812,690</b>
<b>Net assets / (deficit)</b>	<b>13,890,710</b>	<b>5,000,350</b>	<b>1,000,000</b>	<b>19,891,060</b>
<b>Equity</b>				
Share capital	58,291,812	5,000,350	1,000,000	64,292,162
Cost of issued Capital	-	(138,002)	-	(138,002)

Share based payment reserve	4,682,426	-	-	4,682,426
Other reserves	33,948	-	-	33,948
Accumulated losses	(49,117,476)	-	-	(49,117,476)
<b>Total equity</b>	<b>13,890,710</b>	<b>4,862,348</b>	<b>1,000,000</b>	<b>19,753,058</b>

Shareholders should note that \$970,000 of debt conversion is subject to Shareholder approval.

## 24. Effect on capital structure

The effect of the Offer and the Placement on the capital structure of the Company, assuming the maximum number of securities offered under this offer are issued is set out below.

Shares	Number
Shares currently on issue	565,120,062
Shares to be issued under the Placement	71,433,571
Shares to be issued under the SPP Offer	14,285,714
<b>Total Shares on issue on completion of the Offers</b>	<b>650,839,348</b>

## 25. Governing Law

The SPP is governed by the laws in force in New South Wales. By participating in the SPP, you submit to the non-exclusive jurisdiction of the courts of that jurisdiction.

## 26. Where can I obtain further information in relation to the SPP?

If you have any questions about the Terms and Conditions, how to make an application or in relation to the SPP more generally, please contact the Share Registry, Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am - 7pm (Sydney time) Monday to Friday.

Neither the Company nor the Share Registry, or any of their respective officers, employees, agents or professional advisers are or are to be taken to be, giving any recommendation or advice in relation to the SPP.

**Before you decide whether to participate in the SPP, the Company recommends that you seek independent financial advice from your broker, accountant, solicitor or other professional adviser and that you do so without delay.**