

# MANUKA RESOURCES LIMITED

ACN 611 963 225

## NOTICE OF 2024 ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

### **Date of Meeting**

Thursday, 28 November 2024

### **Time of Meeting**

10.00am (AEDST)

### **Place of Meeting**

Level 4  
Grafton Bond Building  
201 Kent Street  
SYDNEY NSW 2000

**A Proxy Form is enclosed or has otherwise been provided to Shareholders.**

Please read this Notice and Explanatory Memorandum carefully.

The Notice of Meeting can be viewed and downloaded from the Company's website at: <https://www.manukaresources.com.au/site/agm>

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# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given the 2024 Annual General Meeting (**Meeting**) of Shareholders of Manuka Resources Limited ACN 611 963 225 (**Company**) will be held at Level 4, Grafton Bond Building, 201 Kent Street, Sydney at **10.00am (AEDST) on Thursday, 28 November 2024**.

## AGENDA

### **2024 FINANCIAL STATEMENTS AND REPORTS**

To receive and consider the Financial Report, together with the Directors' Report and the Auditor's Report, in each case, for the financial year ended 30 June 2024.

### **Resolution 1**

#### **ADOPTION OF REMUNERATION REPORT**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

**"THAT**, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report forming part of the Company's 2024 Annual Report, be adopted by Shareholders."

**Note:** The outcome of this Resolution is advisory only and does not bind the Directors or the Company.

#### **Voting Exclusion Statement:**

In accordance with Section 250R of the Corporations Act, the Company will disregard any vote cast in favour of Resolution 1 by, or on behalf of, a member of the Key Management Personnel (KMP) whose remuneration details are included in the Remuneration Report for the year ended 30 June 2024 or a Closely Related Party of a KMP (regardless of the capacity in which the vote is cast).

However, the Company need not disregard a vote if (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless (a) the appointment specifies the way the proxy is to vote on the Resolution; or the proxy is the Chair of the Meeting, and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change their voting intention on this Resolution, in which case an ASX announcement will be made.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

## Resolution 2

### RE-ELECTION OF DIRECTOR

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

“**THAT**, for the purposes of clause 13.3 of the Constitution and for all other purposes, Mr Dennis Karp, a director, who retires by rotation, and being eligible, is re-elected as a director, effective on and from the conclusion of the Meeting.”

## Resolution 3

### RENEWAL OF EMPLOYEE INCENTIVE PLAN

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

“**THAT**, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for ‘Manuka Resources Limited Omnibus Incentive Plan’, to be approved for a period of three years from the date of this Meeting and the Company may issue options, shares and rights on the terms and conditions as set out in the Explanatory Memorandum.”

#### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of Resolution 3 by any person referred to ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Manuka Resources Limited Omnibus Incentive Plan and an associate of those persons. 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 Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 3; and (ii) the Shareholder votes on Resolution 3 in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

#### **Voting Prohibition:**

Pursuant to section 250BD of the Corporations Act, a vote must not be cast as proxy by, or on behalf of, a member of the Key Management Personnel, or closely related parties of such member (each, an Excluded Person). However, the Excluded Person may cast a vote on Resolution 3 if (a) the vote is not cast on behalf of another Excluded Person and they have been appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or (b) the Excluded Person is the Chair and the appointment of the Chair does not specify the way the proxy is to vote on the Resolution, and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## Resolution 4

### CONFIRMATION OF APPOINTMENT OF AUDITOR

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

“**That**, for the purposes of section 327B of the Corporations Act 2001 and for all other purposes, RSM Australia Partners, having consented in writing and being duly nominated by a Shareholder in accordance with section 328B (1) of the Corporations Act 2001, be appointed as auditor of the Company effective from the close of the AGM.

## Resolution 5

### APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, the following resolution as a **special resolution**:

**“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with ASX Listing Rule 7.1A.2 on the terms and conditions as set out in the Explanatory Memorandum.”**

**Voting Exclusion Statement**

The Company will disregard any vote cast in favour of Resolution 5 if, at the time of the AGM, the Company is proposing to make an issue of Equity Securities under the 10% Placement Capacity, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.

However, the Company need not disregard a vote cast in favour, if (a) it is cast by a person as a proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution 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 (i) 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 the Resolution; and (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way

**Dated: 14 October 2024**

By order of the Board

**Eryn Kestel  
Company Secretary**

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# EXPLANATORY MEMORANDUM

This Explanatory Memorandum 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 **11am (AEDST) on Thursday, 28 November 2024.**

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

## 1. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Memorandum carefully and in their entirety before deciding how to vote on each of the Resolutions.

### 1.1 Provision of AGM materials

All Shareholders will be able to access the Notice of Meeting (including the Proxy Form) by visiting the Company's website at: <https://www.manukaresources.com.au/site/agm>.

Shareholders who 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.

Shareholders who have not provided an email address or who have not elected to receive electronic communications from the Company will receive paper copies of the Notice, the Explanatory Memorandum and the Proxy Form.

Please contact the Company Secretary on 02 7253 2020 between 9am and 5pm (Sydney time) Monday to Friday if you are unable to access the meeting materials online or if you did not receive a paper copy.

If you wish to receive a paper copy of the meeting materials, please contact the Company Secretary on 02 7253 2020 or by email at [admin@manukaresources.com.au](mailto:admin@manukaresources.com.au).

### 1.2 Voting procedure

Shareholders will be able to vote on the Resolutions to be considered at the Meeting, either in person at the Meeting or by proxy (as to which, please see below).

### 1.3 Voting on the Resolutions

If you attend the Meeting, you will be able to vote on each Resolution during the Meeting. Voting on each Resolution will be by poll. The Chair will open the poll shortly after the Meeting commences and you will be able to vote at any time during the Meeting. If you have already lodged a direct vote and then vote again during the Meeting, your first direct vote will be disregarded so that your votes are not inadvertently double counted.

Voting on the Resolutions is important, and the Board encourages all Shareholders to either attend and vote at the Meeting or nominate a proxy to attend and vote on your behalf. Shareholders can either lodge the proxy appointment online 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 10.00am (AEDST) on Tuesday, 26 November 2024.

## 1.4 Shareholder questions

Shareholders will be able to ask questions relevant to the business of the AGM at the 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](mailto:admin@manukaresources.com.au). Questions must be received by 10.00am (AEDST) on Wednesday, 20 November 2024.

The more frequently raised Shareholder issues will be addressed by the Chair during the Meeting. While there will be an allotted time for questions, the Board will endeavour to respond to as many Shareholder questions as possible. However, there may still not be enough time available at the Meeting to address all the questions raised. Please note that individual responses will not be sent to Shareholders.

## 1.5 Proxies

All Shareholders are invited and encouraged to attend the Meeting. However, if a Shareholder is unable to attend the Meeting, they can appoint a 'proxy' to attend the Meeting and vote on their behalf. 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 Explanatory Memorandum. 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 member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company 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 10.00am (AEDST) on Tuesday, 26 November 2024, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## 1.6 Electronic communication

All Shareholders may, and are encouraged to, elect to receive communications from the Company's share registry electronically. To provide or update your email address, please contact the Company's share registry.

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 'snapshot' of the Company's share register 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 holders of Shares as at 5pm (AEDST) on Tuesday, 26 November 2024 will be entitled to attend and, subject to the terms

of the voting exclusion statement (if any) 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, words and abbreviations used in this Notice (and in the Explanatory Memorandum) are defined in Schedule 1 of the Explanatory Memorandum.

## 2024 FINANCIAL STATEMENTS AND REPORTS

In accordance with section 317 of the Corporations Act, Shareholders will be given the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2024.

There is no requirement for Shareholders to approve the 2024 Annual Report.

At the Meeting, Shareholders will be given a reasonable opportunity to:

- (a) discuss the Annual Report which is available online from the Company's website [www.manukaresources.com.au](http://www.manukaresources.com.au);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, accounting policies adopted by the Company in relation to the preparation of the financial statements and/or the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit written questions to the auditor prior to the Meeting provided that any such questions relate to the content of the Auditor's Report, or the conduct of the audit performed in relation to the Annual Report.

All questions must be sent to the Company and not to the auditor. The Company will then forward all questions received to the auditor. Please submit any such questions by email to [admin@manukaresources.com.au](mailto:admin@manukaresources.com.au) by no later than 5 business days before the Meeting.

### Resolution 1

#### ADOPTION OF REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for Key Management Personnel.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is "advisory only" and does not bind the Company or the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the Company's remuneration arrangements, but the Board will consider the discussion on this Resolution and the outcome of the vote when considering the future remuneration arrangements of the Company.

Voting against the Remuneration Report may trigger a 2-strike spill resolution, if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive AGMs.

When the resolution on the Remuneration Report receives a Strike at two consecutive AGMs, the Company will be required to put to Shareholders at the second AGM a resolution (**Spill Resolution**) on whether another meeting of Shareholders should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of the applicable Directors' Report must stand for re-election.

At last year's AGM, the Company's Remuneration Report for the year ended 30 June 2023 was approved by Shareholders. The vote against the resolution was less than 25%.

The Chair will allow a reasonable opportunity for Shareholders to ask questions, or make comments on, the Remuneration Report.

Resolution 1 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).



### **Voting on the Remuneration Report**

Please refer to the voting exclusion statement set out in the Notice for the persons who are not entitled to vote on Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel (which includes the Chair).

### **Board recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 1, noting that each Director has a material personal interest in their own remuneration of the Company.

The Chairman intends to vote undirected proxies in favour of Resolution 1.

## **Resolution 2**

### **RE-ELECTION OF DIRECTOR**

Resolution 2 seeks approval for the re-election at the conclusion of the 2024 Meeting of Mr Dennis Karp as a Director.

Pursuant to Listing Rule 14.4, no Director may hold office (without re-election) past the third AGM following the Director's appointment or 3 years, whichever period is longer. Clause 13.3 of the Constitution also requires that there must be an election of Directors at each AGM.

Accordingly, Mr Karp will retire by rotation and being eligible, offers himself for re-election.

### **Mr Dennis Karp Executive Chairman**

<b>Appointed</b>	<b>Last elected</b>
20 April 2016	13 December 2021

### **Qualifications**

B Com (University of Cape Town)

### **Experience and Expertise**

Mr Karp commenced his career in the Australian financial markets in 1983. He was the Head of Trading at HSBC Australia prior to joining Tennant Limited in 1997, a substantial Australian domiciled physical commodity trading company with operations in Asia and Europe. He was a principal shareholder of Tennant Metals until 2010 and managing director from 2000 until December 2014.

Mr Karp founded ResCap Investments Pty Ltd in December 2014.

Over the past 14 years, Mr Karp has been involved in various resource projects and investment opportunities in base metals and bulk commodities which have had marketing rights attached.

Mr Karp does not hold any current and has not held any former directorships in other listed companies in the last 3 years.

Mr Karp holds 60,212,789 Ordinary Shares beneficially.

If elected, Mr Karp is not considered to be an independent Director as he is a Company employee being an Executive Director and holds a position that may influence, or reasonably

be perceived to influence, in a material respect his capacity to bring independent judgement to issues before the Board.

Mr Karp has proven to the Company that he does have sufficient time to fulfil his responsibilities as a director.

If Resolution 2 is passed, Mr Karp will be re-elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not passed, Mr Karp will not be re-elected as a Director of the Company and will not be able to sit on the Mauka Board from the conclusion of this Meeting and the Company will then need to make a director appointment to be compliant with the Constitution regarding Director numbers.

### **Recommendation of the Board**

The Board (other than Mr Karp, who has an interest in Resolution 2) recommends the re-election of Mr Karp, he has entrepreneurial drive to achieve the Company's operational and strategic plans together with the fortitude and strategic skills to see the necessary required tasks through to achieve outcomes.

The Board has reviewed the performance of Mr Karp as the Director standing for re-election and has endorsed his nomination as a candidate for re-election.

The Chairman intends to vote undirected proxies in favour of Resolution 2.

### **Resolution 3**

#### **RENEWAL OF EMPLOYEE INCENTIVE PLAN**

Resolution 3 seeks the approval of Shareholders for the renewal of the Employee Incentive Scheme entitled "Manuka Resources Limited Omnibus Incentive Plan" (**the Plan**) to issue options, shares and rights in accordance with ASX Listing Rule 7.2 (exception 13(b)).

The Plan was last tabled at the 2021 Annual General Meeting on 13 December 2021.

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Employee Incentive Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the placement limits imposed by ASX Listing Rule 7.1 on the number of securities that may be issued without shareholder approval.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.2 (exception 13(b)) provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme that has been approved by shareholders, where the issue of securities is within 3 years from the date of shareholder approval of the issue of securities under the scheme.

If an issue is to be made to Directors then separate Shareholder approval will need to be obtained under ASX Listing Rule 10.14.

The Employee Incentive Plan also requires updating to reflect the replacement of ASIC Class Order [CO 14/1000] (Class Order) and ASIC Class Order [CO 14/1001] with a new Division 1A in Part 7.12 of the Corporations Act in relation to employee share schemes, as amended by the ASIC Corporations (Employee Share Schemes) Instrument 2022/1021 (New Rules).

## Summary of the New Rules

The Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022 (Cth) introduced the New Rules. The legislation came into effect on 1 October 2022.

A summary of the key changes applicable to the Company under the New Rules are set out below.

### a. Participants

Class Order relief is available for issues to directors, full time and part time employees and casual employees or contractors.

Under the New Rules, an offer may only be made to specified “primary participants” (being directors, employees and service providers, with no minimum requirements of hours of service provided) or certain related persons of a primary participant (including a spouse, parent, child or sibling of the primary participant; controlled bodies corporate of the primary participant or bodies corporate that are trustees of the primary participant’s self-managed superannuation fund).

### b. Issue Cap

The Class Order provides for an issue cap of 5% of a listed entity’s fully paid shares over a rolling period of 3 years (irrespective of whether monetary consideration is required).

Under the New Rules, there is no cap on issues made for no monetary consideration and issues received by participants outside of Australia. Caps only apply to issues made for monetary consideration (being the cap set out in the company’s constitution or if there is no such cap in the constitution, then 5% for listed entities unless a higher cap is specified in the relevant regulations (if any)) and issues received by participants in Australia.

Further, offers of eligible interests to participants under an employee securities incentive plan which would not ordinarily require disclosure, such as offers to senior managers or small-scale offerings are not required to comply with the issue cap.

### c. Disclosure requirements

The Class Order does not distinguish between offers for monetary consideration and those without, with the same disclosure requirements for both offers.

Under the New Rules, offers made for no monetary consideration do not have any specific disclosure requirements. In the case of offers made for monetary consideration, an offer document is required (with specific disclosure requirements) and participants cannot acquire their interests until 14 days after receiving the necessary offer disclosure from the entity.

### d. Quotation and suspension requirements

Class Order relief is only available where an entity meets the minimum quotation period of 3 months prior to making an offer of eligible interests. In addition, relief is prohibited if an entity is suspended from quotation for over 5 days in the preceding 12-month period.

Under the New Rules, listed entities can offer eligible interests without first meeting any minimum quotation period, and regardless of any suspensions to the trading of securities.

### e. On-sale relief

Similar to the effect of the Class Order, the New Rules provide an exemption for secondary sales of interests that are issued in connection with an employee incentive plan and are quoted on an approved financial market, provided that the body corporate that issued the interest did not do so with the purpose of the person to whom the interest was issued:

- i. selling or trading the interest; or
- ii. granting, issuing or transferring interests in, or options or warrants over, the interest

### **Information required by Listing Rule 7.2 Exception 13(b)**

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided:

- (a) **Incentive Plan Summary**  
A summary of the key terms and conditions of the Plan is provided in Schedule 2. A copy of the Plan can be sent to Shareholders upon request to the Company.
- (b) **Securities Previously Issued under the Incentive Plan**  
As at current date, no Equity Securities have been issued under the Plan.
- (c) **Maximum number of Securities Proposed to be Issued**  
The maximum number of equity securities proposed to be issued under the Plan following Shareholder approval sought by this Resolution is 38,988,383 Equity Securities, representing 5% of the Shares on issue as of 30 September 2024.  
  
The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Plan, simply the maximum ceiling for the purposes of Listing Rule 7.2, Exception 13(b).
- (d) **Voting Exclusion Statement**  
The Voting Exclusion Statement in respect of Resolution 3 is set out in page 2.

If Resolution 3 is approved, the Company will be able to issue Equity Securities for the benefit of participants of the Plan whilst preserving the Company's placement limits for issuing securities and provide flexibility in the way the Plan is managed.

If Resolution 3 is not approved, the Company may (subject to the Listing Rules and applicable law) still issue Equity Securities to key personnel under the Plan, however those issues will count towards the Company's 15% placement capacity under ASX Listing Rule 7.1.

The Board may need to consider alternative remuneration arrangements, consistent with the Company's remuneration policies but not consistent with the Company's cash resources policy.

The Plan is regarded as an employee incentive scheme for the purposes of Listing Rule 7.2 and Resolution 3 seeks Shareholder approval for the continued issuance of equity securities pursuant to the Plan as an exception to Listing Rule 7.1

### **Recommendation of the Board**

The Board considers the Plan to be an effective way of incentivising and is in the best interests of the Company and recommends Shareholders vote in favour of Resolution 3.

The Chairman intends to vote undirected proxies in favour of Resolution 3.

## **Resolution 4**

### **CONFIRMATION OF APPOINTMENT OF AUDITOR**

On 1 July 2024, the Company appointed RSM Australia Partners (**RSM**) to act as Auditor in accordance with section 327C (1) of the *Corporations Act 2001*.

Under section 327C (2) of the *Corporations Act 2001*, an auditor appointed under section 327C (1) of the *Corporations Act 2001* holds office until the next annual general meeting of the company, at which time the person, firm or authorised audit company must be appointed by shareholders.

RSM has given, and has not withdrawn, its consent to act as external Auditor of the Company.

The Company now seeks Shareholder approval for the appointment of RSM as Auditor in accordance with section 327C of the *Corporations Act 2001*.

In accordance with section 328B (1) of the *Corporations Act 2001*, a written notice nominating Rothsay as the Company's auditor has been given to the Company. A copy of this notice is contained in Appendix A.

If Resolution 4 is passed, the appointment of RSM as Auditor will continue from the close of the Meeting.

If Resolution 4 is not passed, the position of Auditor will fall vacant, and the Board will look to appoint an Auditor on an interim basis.

### **Recommendation of the Board**

The Board recommends that Shareholders vote in favour of Resolution 4 to ensure that the Company is not without an auditor for any period.

The Chairman intends to vote undirected proxies in favour of Resolution 4.

## **Resolution 5**

### **APPROVAL OF 10% PLACEMENT CAPACITY**

ASX Listing Rule 7.1A enables an eligible entity to seek approval from its Shareholders, by way of a special resolution passed at an AGM to increase the 15% limit allowed for under ASX Listing 7.1 by an extra 10% to 25% (**ASX Listing Rule 7.1A Mandate**).

An eligible entity is an entity which is not included in the S&P ASX 300 Index, and which has a market capitalisation of \$300 million or less. As at the date of this Notice, Manuka is an eligible entity for these purposes.

Resolution 5 seeks Shareholder approval by way of a special resolution for Manuka to have the additional 10% placement capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

At the date of this Notice of Meeting, Manuka has on issue 779,767,669 Shares and subject to Shareholder approval being obtained under Resolution 5, the number of Equity Securities that can be issued in accordance with ASX Listing Rule 7.1A will be 77,976,767.

### **Information required by ASX Listing Rule 14.1A**

If Resolution 5 is approved by Shareholders, Manuka will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not approved by Shareholders, Manuka will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in ASX Listing Rule 7.1.

### **Technical Information required by ASX Listing Rule 7.1A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 5:

(a) **Period for which the ASX Listing Rule 7.1A Mandate is valid.**

The ASX Listing Rule 7.1A Mandate will commence on the date of the 2024 AGM (28 November 2024) and will expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this 2024 AGM: or
- (ii) the time and date of the Company's next AGM; or

- (i) the time and date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

(b) **Minimum Issue Price**

The Equity Securities to be issued under the ASX Listing Rule 7.1A Mandate must be:

- In an existing class of Equity Securities quoted on the ASX. As at the date of this Notice, Manuka has only one class of ASX quoted Equity Securities, being fully paid Ordinary Shares;
- For a cash consideration per security;
- At an issue price not less than 75% of the volume weighted average price (VWAP) of Equity Securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which Equity Securities are to be issued is agreed between Manuka and the recent of the Securities; or
  - (ii) if the Equity Securities are not issued within ten (10) ASX trading days of the date in paragraph 1 above, the date on which the Equity Securities are issued.

(c) **Use of Funds under the ASX Listing Rule 7.1A Mandate**

Manuka will issue Equity Securities under the ASX Listing Rule 7.1A Mandate as cash consideration and the funds raised will be directed towards drilling, geophysics and soil across all current exploration projects, as well as towards tenement administration, new mineral project acquisitions and working capital.

(d) **Risk of Economic and Voting Dilution**

An issue of Equity Securities under the ASX Listing Rule 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and Manuka issues the maximum number of Equity Securities available under the ASX Listing Rule 7.1A Mandate, the economic and voting dilution of existing Shares would be shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 based on the closing market price of Shares and the number of Equity Securities on issue on 11 October 2024.

Shares on Issue	Dilution Table			
		\$0.029 50% decrease in Issue Price	\$0.058 Current Share Price	\$0.116 100% increase in Issue Price
Variable A in Listing Rule 7.1A.2				
Shares on Issue 779,767,669	10% Voting Dilution	77,976,767 Shares	77,976,767 Shares	77,976,767 Shares
	Funds raised	\$2,261,326	\$4,522,652	\$9,045,305
50% increase in Issued Shares - 1,169,651,504*	10% Voting Dilution	116,965,150 Shares	116,965,150 Shares	116,965,150 Shares
	Funds raised	\$3,391,989	\$6,783,979	\$13,567,957
100% increase in Issued Shares- 1,559,535,338*	10% Voting Dilution	155,953,534 Shares	155,953,534 Shares	155,953,534 Shares
	Funds raised	\$4,522,652	\$9,045,305	\$18,090,610

\*The number of Shares on issue could increase because of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or shares issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The following assumptions were made when preparing the dilution table:

1. There are currently **779,767,669** Shares on issue as at the date of this Notice.
2. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
3. The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
4. No Options are exercised into Shares before the date of the issue of the Equity Securities.
5. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. Therefore, the voting dilution is shown in each example as 10%.
6. The table does not show the dilution affect that may be caused to a Shareholder.
7. The table only shows the effect of issues of Equity Securities under Listing Rule 7.1A not under the 15% Placement Capacity under Listing Rule 7.1; and
8. The issue price of \$0.058 is the closing price of the Shares on the ASX on 11 October 2024

There is a risk the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date the AGM and the Company's Equity Securities may be issued at a price that is at a discount to the market price on the date of issue, which may influence the amount of funds raised by the issue of Equity Securities under the ASX Listing Rule Mandate 7.1A.

(e) **Allocation Policy under ASX Listing Rule 7.1A Mandate.**

Manuka's allocation policy for the issue of the Equity Securities under the ASX Listing Rule 7.1A Mandate will be dependent on the prevailing market conditions at the time of the proposed placement.

The persons to whom Equity Securities can be issued to under the ASX Listing Rule 7.1A Mandate have not been determined as at the date of this Notice. Recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the ASX Listing Rule 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue.

- (ii) alternative methods for raising funds available to Manuka at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate.
- (iii) the effect of the issue of the Equity Securities on the control of Manuka.
- (iv) the circumstances of Manuka, including, but not limited to, the financial position and solvency of Manuka.
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial, and broking advisers (if applicable)

(f) **Calculation of Equity Securities**

The calculation of the number of Equity Securities permitted to be issued in accordance with the ASX Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in ASX Listing Rule 7.1A.2. The formula is:

**(A x D) – E**

**A** is the number of Shares on issue 12 months before the date of issue or agreement being the relevant period:

- plus, the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17.
- plus, the number of fully paid shares issued in the relevant period on conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
  - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (i) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4.
- plus, the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities with ASX Listing Rule 7.2 Exception 16 where:
  - (i) the agreement was entered into before the commencement of the relevant period; or
  - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rules 7.1 and 7.4.
- plus, the number of fully paid shares issued in the relevant period with approval of holders of Shares under Listing Rule 7.1 and 7.4 (which does not include the 10% Placement Capacity).
- plus, the number of partly paid Shares that become fully paid in the relevant period.
- less the number of fully paid shares cancelled in the relevant period.

*Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.*

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement to has not been subsequently approved by Shareholders under ASX Listing Rule 7.4.

(g) **Previous approval under Listing Rule 7.1A**

The Company has not previously obtained Shareholder approval pursuant to ASX Listing Rule 7.1A (**Previous Approval**).

**Voting Exclusion**

A voting exclusion statement has been included in this Notice.

At the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A and as such no existing Shareholders will be excluded from voting on Resolution 8.



**Recommendation of the Board**

The Board recommends Shareholder's vote in favour of Resolution 5, as it allows the Company flexibility to issue Shares representing up to 10% of Manuka's Share capital during the next 12 months at a discount to the then market price in circumstances where it might otherwise be subjected to the cost, delay, and uncertainty of having to go back to Shareholders for approval.

The additional flexibility and speed to conduct capital raising will better position the Company to pursue interests in the prevailing difficult market conditions.

The Chair intends to vote undirected proxies in favour of Resolution 5.

**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

<b>AGM</b>	means an annual general meeting of the Company
<b>Annual Report</b>	means the Directors' Report, the Financial Report and Auditor's Report, in respect of the financial year ended 30 June 2024
<b>ASX</b>	means ASX Limited
<b>ASX Listing Rules</b>	means the listing rules promulgated and administered by ASX
<b>Auditor's Report</b>	means the auditor's report on the Financial Report
<b>Automic</b>	means Automic Pty Ltd, the Company's share registry
<b>Board</b>	means the board of Directors
<b>Chair</b>	means the person appointed to chair the Meeting
<b>Closely Related Party</b>	<p>of a member of the Key Management Personnel means:</p> <ul style="list-style-type: none"> <li>• a spouse or child of the member;</li> <li>• a child of the member's spouse;</li> <li>• a dependent of the member or the member's spouse;</li> <li>• anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;</li> <li>• a company the member controls; or</li> <li>• a person prescribed by the <i>Corporations Regulations</i>.</li> </ul>
<b>Constitution</b>	means the constitution of the Company as amended from time to time
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth)
<b>Corporations Regulations</b>	means the <i>Corporations Regulations 2001</i> (Cth)
<b>Director</b>	means a director of the Company
<b>Directors' Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company by the Directors
<b>Excluded Persons</b>	Has the same meaning in Section 921 of the Corporations Act
<b>Equity Securities</b>	has the meaning given to that term in the Listing Rules
<b>Explanatory Memorandum</b>	means the explanatory memorandum accompanying the Notice
<b>Financial Report</b>	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly,

	including any Director or other person details of whose remuneration is included in the Remuneration Report
<b>Notice</b>	means the notice of meeting convening the Meeting.
<b>Proxy Form</b>	means the proxy form attached to the Explanatory Memorandum
<b>Remuneration Report</b>	means the section of the Directors' Report contained in the Annual Report titled 'remuneration report'
<b>Resolution</b>	means a resolution contained in the Notice
<b>Security</b>	Means Shares, Options and Performance Shares
<b>Schedule</b>	means a schedule to this Explanatory Memorandum
<b>Share</b>	means a fully paid ordinary share in the capital of the Company
<b>Shareholder</b>	means a holder of Shares

## **Schedule 2 - Summary of MKR Incentive Plan**

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The Manuka Resources Limited Omnibus Incentive Plan (**MKR Incentive Plan**) will enable the Board, from time to time and in its absolute discretion, to make an offer to any employee, consultant or Director (including any prospective employee, consultant or Director) (**Participant**) to participate in that plan are as follows.

The MKR Incentive Plan is an omnibus plan which allows the Board complete discretion in determining the most appropriate incentive to be offered and upon such additional terms and conditions as the Board determines. In particular, the Board may determine at any time up until the exercise of an award under the MKR Incentive Plan that a restriction period may apply to some, or all of the securities issued.

The MKR Incentive Plan provides for the issue to a Participant of:

- Options, which may be subject to vesting conditions as determined by the Board, including “Good Leaver” and “Bad Leaver” conditions.
- Shares, either at a discount to market value (or for nil consideration) or at market value with an ability for a loan to be provided by the Company to the employee, repayable from dividends and/or the sale of Shares once vesting conditions have been satisfied.
- Performance rights which will be issued for nil consideration and subject to vesting conditions as determined by the Board.
- Free or discounted Shares to employees being subject to the concessional tax treatment in Division 83A of the *Income Tax Assessment Act 1997* (Cth), as determined by the Board from time to time.

The Company must have reasonable grounds to believe, when making an offer under the MKR Incentive Plan, that the number of Shares to be received on exercise of awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on ASIC Class Order 14/1000 at any time during the previous 3 year period under an employee incentive scheme covered by ASIC Class Order 14/1000 or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.

## ANNEXURE A

07 October 2024

The Board of Directors  
Manuka Resources Limited  
Level 4  
Grafton Bond Building  
201 Kent Street  
SYDNEY NSW 2000

Dear Dennis

### **Notice of Nomination of Auditor**

I am a shareholder of Manuka Resources Limited (**the Company**).

For the purposes of section 328B (1) of the Corporations Act 2001, I hereby nominate RSM Australia Partners to be appointed as auditor of the Company at the Annual General Meeting to be held on 28 November 2024.

Yours sincerely



**Alan J Eggers**

Your proxy voting instruction must be received by **10.00am (AEDT) on Tuesday, 26 November 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 Key Management Personnel.

### 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://automicgroup.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](mailto: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)

