MANUKA RESOURCES

Manuka Resources Ltd ABN 80 611 963 225

ANNUAL REPORT 2024




Annual Report

For the year ended 30 June 2024

Manuka Resources Ltd

ABN 80 611 963 225

CORPORATE DIRECTORY

Directors
Dennis Karp – Executive Chairman

Alan J Eggers – Executive Director

Anthony McPaul – Non-Executive Director

John Seton – Non-Executive Director

Key Management
Haydn Lynch – Chief Operating Officer

Company Secretary
Eryn Kestel

Registered Office
Level 4, Grafton Bond Building
201 Kent Street
Sydney NSW 2000

www.manukaresources.com.au

Lawyers
K&L Gates
Level 31, 1 O'Connell Street
Sydney NSW 2000

Auditor
RSM Australia Partners
Level 13, 60 Castlereagh Street
Sydney NSW 2000

Share Registry
Automic Group Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Stock Exchange Listing
Manuka Resources Limited shares (Code: MKR) are listed on the Australian Securities Exchange.

Contents

Executive Chairman's Report

SCREENING AND PROCESSING THE RESIDUAL GOLD CONTAINED IN THE ROCK PILES AND WASTE DUMPS AT MT BOPPY, COMBINED WITH FAST TRACK LEGISLATION COMMITMENTS FROM THE NEW N.Z. COALITION GOVERNMENT

This Annual Report marks our fourth year as a producing precious metals company listed on the ASX.

The start of the 2023-24 Financial Year coincided with the commencement of our gold screening and recovery project at Mt Boppy. The project team commenced screening the Mt Boppy ROM, residual rock piles and waste dumps to a fractional size of approximately 12mm to 20mm targeting recovery of remnant gold remaining in this size fraction material. From July 2023 onwards, production of the screened material increased on a month-by-month basis, as did the recoveries of the residual gold until November, where a deterioration in gold grades caused by mining from a lower grade area together with the overall cost of processing through the Wonawinta plant, as well as the high haulage costs, reduced the economic potential of the project. This resulted in suspension of gold processing and production in early February. However the screening and recovery process demonstrated that there was predictable gold associated with the <20mm size fraction. The Company estimates there is in excess of 4.0Mt of remnant mining material at Mt Boppy comprising rock dumps and tailings, all containing residual gold of various grades. Key to recommencing the project in the future was to ensure the Company had better grade control, and ideally either completely negate or alternatively, find an improved transport solution for concentrate processing (haulage of bulk material from Mt Boppy to the Wonawinta plant costs in the vicinity of A$30/t). Running the Wonawinta plant at a feed rate of 30,000t/mth adds nearly $11M/yr in direct costs to the screening project. Effectively one year's haulage cost alone was similar to the capex estimate required to build a plant at Mt Boppy and there was between 4-5 years of material requiring screening and processing. This concept fast gained traction within the Company as external metallurgical test-work confirmed the viability of a purpose-built gold recovery plant at Mt Boppy.

It is worthwhile noting that at time of writing the A$ gold price is up 30% from this time last year (currently A$3,800/oz gold vs A$2,950/oz gold), which further underpins the project, while the gold contango (the price the forward gold price is higher than the spot gold price) continues to run at around 4% p.a. for the coming 2-3 years. I believe the next phase of the Mt Boppy screening project will prove to be the most important in the Company's term since listing on the ASX. The anticipated cashflows are expected to make the Company debt free within three years as well as funding an extensive regional and near mine drilling program which will underpin production for years ahead.

Manuka holds a material precious metals position in the Cobar Basin, including the fully approved Wonawinta Silver Project and the Mt Boppy Gold Project, the well maintained circa 850,000+ tpa processing plant at Wonawinta, as well as an exploration tenement package extending over an area exceeding 1,125km^2. Post the 2023 Strategic Exploration Review of all our Cobar tenements, the Company continued to review specifically the status and findings of all historic geophysical surveys conducted on the tenement package. The outcome of this work has been a refinement of exploration targets that feed into the strategic growth profile of the Company.

As a result of this Review, the Company is targeting an increase in gold resources of between 250,000-530,000oz gold @2.5g/tAu from Mt Boppy depth extensions, the Pipeline Ridge opencast prospect as well as McKinnons mine surrounds. Exploration and drilling originally planned for December 2023 was placed on hold pending our gold production issues and is now planned to commence in the June quarter 2025. As at time of writing there has been no material change to the Mineral Resource statements of April 2024.

The Strategic Reviews identified the potential increases in the Company's resource inventory resulting from a targeted exploration program. This exploration program, now planned to commence during Q2 2025 is intended to be funded by our gold production cash flows. Initial drilling targets are the Pipeline Ridge oxide opencast evaluation (outcome will be an Indicated Resource) and continuing the 'Mt Boppy Deeps' drilling where a program of five holes drilled to 300m-600m depth down plunge from the Mt Boppy open pit is planned. I look forward to providing these drilling updates to our shareholders over the coming months. I do see this as an exceptionally exciting time at Manuka as Mt Boppy starts hitting steady state gold production targets yielding positive cash flows allowing the Company to systematically evaluate a portfolio of highly ranked near mine and exploration base and precious metal targets on our tenements in the Cobar Basin of NSW.

Manuka's wholly owned subsidiary Trans-Tasman Resources Ltd (TTR), has 100% ownership of the Taranaki VTM (vanadiferous titanomagnetite) Project in New Zealand. The Project, located offshore in the South Taranaki Bight (STB), contains a JORC resource of 3.2 billion tonnes of iron sands[1] with a granted mining permit. The pre feasibility study[2] was based on a forecast extraction rate of 50Mt a year producing 5.0Mt of VTM concentrate a year over a 20-year period. At this forecast rate the JORC resource contains a potential 60 years of mining inventory. Manuka was attracted to this world class asset given its enormous scale, the extensive quantum of work already completed to advance the Project, its low-cost production base, superior environmental credentials and diversification benefits.

The TTR Pre-Feasibility Study[3] (PFS) completed in 2013 and adjusted to 2024 cost structures, places the Project's cost of iron ore production in the lowest cost quartile. Furthermore, the VTM concentrate produced will quite possibly be the lowest carbon emitter per tonne of concentrate produced of any global iron ore producer.

VTM titanomagnetite iron sands are in strong demand as feed for electric arc furnaces (EAF) to produce low carbon "green steel". EAF steel production is a proven technology and burns 50% less coal, reduces carbon emissions by more than 45% in the steel making process and can make a material contribution to net zero targets. The JORC reported mineral resource for the Taranaki VTM Project also contains a vanadium resource of 1.6Mt of vanadium pentoxide (V_2O_5), ranking it as one of the larger drilled vanadium deposits globally. At an assumed production rate of 5Mtpa VTM concentrate the concentrate would contain 25,000 tonnes of V_2O_5 equivalent to 14,000t of vanadium metal (V) a year, making it one of the largest aspiring vanadium producers on the ASX.

This project presents Manuka with a unique opportunity to progress potential production of a VTM concentrate whilst securing a stronghold in vanadium co-product (listed as a critical mineral under the New Zealand government draft strategy[4]) production. Vanadium is a commodity which has also been declared a critical mineral by the Governments of the USA, Canada, the EU, UK and Australia, required for hardening and strengthening of steel and now proving essential for utility or grid scale battery storage underpinning a green-energy fueled global economy.

In March 2024, the New Zealand government introduced the Fast Track Consenting approvals bill with the objective of providing a streamlined decision-making process to facilitate the delivery of many development projects including natural resources and infrastructure development projects with significant regional or national benefits. Development of the Bill is part of the coalition agreements between the National, ACT and NZ First parties, and is a key component of the Government's first 100 Days Plan to reduce the red and green

---

1 ASX release 1 March 2023
2 https://www.manukaresources.com.au/site/projects/taranaki-vtm-project/studies
3 ibid
4 https://www.beehive.govt.nz/release/draft-critical-minerals-list-released-consultation

tape delays created by multiple layers of regulation in the country and put New Zealand on a firmer economic footing by providing better certainty for project sponsors

On 19 April 2024 TTR submitted an application for its Taranaki VTM Iron Sands Project for consideration as a Listed Project under the Fast Track legislation. It's now anticipated the New Zealand government will reintroduce the Bill to parliament, with the schedule of Listed Projects, in the fourth quarter of 2024 for its final reading and approval.

As mentioned above the New Zealand government had commissioned international consultants Wood Mackenzie to complete a draft critical minerals strategy earlier this year. TTR made submissions to Wood Mackenzie that included iron ore, vanadium and titanium for inclusion in the critical minerals list and the potential for the development of these mineral resources in New Zealand. In mid- September the New Zealand Minister for Resources launched this Draft Critical Minerals List for New Zealand[5] aimed at increasing mineral exports. One of the key new mineral opportunities identified in the Ministry of Business, Innovation and Employment (MBIE) Strategy are the offshore deposits of iron sands, containing vanadium and titanium in the STB, 100% controlled by TTR.

In closing, I would like to thank the entire team at Manuka Resources for their assistance in what has been an extremely challenging year. A further thank you is extended to my fellow executive director Alan Eggers, to our two Non-Executive Directors Tony McPaul and John Seton, to Haydn Lynch, our Chief Operating Officer, and Toni Gilholme our Company Secretary for all their work during the financial year.

Also thank you to all our shareholders for your support during the year. We enter the 2025 financial year with gold production poised to restart at Mt Boppy and commencing with a minimum four year mine plan. There is no other portfolio of assets I would rather own than our two fully permitted precious metals assets in the Cobar Basin, together with our nation building mineral sands project in the South Taranaki Bight of New Zealand with its direct exposure to iron ore, vanadium and titanium. There will be challenges ahead requiring steady navigating, but by and large I fully expect Manuka to emerge from the next year as a vastly different company and far stronger financially.

Dennis Karp
Executive Chair

[5] A Draft Minerals Strategy for New Zealand to 2040: Ministry of Business, Innovation and Employment (MBIE), May 2024.

Review of Operations

COMPANY PROFILE AND OPERATIONAL OVERVIEW

Manuka Resources Ltd ("Manuka" or "the Company") completed the trial phase of silver oxide stockpile processing at the Wonawinta project between May and October 2022. This followed our first phase of open cut gold production from Mt Boppy (which occurred between April 2020 to November 2021). The purpose of the silver trial project was to optimise the metallurgical process to be used for the recovery of Wonawinta silver from the ore sources comprising the mining licence, as well as increasing the plant capacity. Both objectives were realised and the project was brought to an earlier close than originally planned due to factors beyond our control.

In late 2022 the Company recruited a new chief geologist, Phil Bentley. Phil brought with him considerable experience, a substantial part of which had been gained from the processing of historical dumps and tailings in Southern Africa. Phil's initial review of Manuka's exploration portfolio identified the opportunity of screening and reprocessing the ~4.0Mt rockpiles and recovering gold from this material. The plan centred on producing gold from the ROM, the rock and overburden dump stockpiles and the tailings at the Mt Boppy mine site via a simple process of screening to a sub 12mm particle fraction which contains the majority of the gold (and associated silver) and forwarding the screened material to a gold recovery leach circuit.

Mt Boppy Stockpile Reprocessing activities commenced in May 2023 following finalisation of a bulk sampling program aimed at enabling better evaluation of the project economics. Full scale processing commenced in late June 2023. Resource modelling for this previously designated waste material was advanced during the year with the execution of a Sonic drilling programme throughout the surface dumps. This drilling programme improved the accuracy of gold grade, lithological characterisation, size distribution and metallurgical recovery data, which to this point had relied upon the results of the bulk sampling program.

Exploration activities during the year focussed on the re-prioritised targets generated by the 2023 Strategic Review. Specifically detailed review and interrogation of historic geophysical data was completed on the whole MKR tenement package. This work has provided better definition of targets for future drill programs.

As mentioned in last year's Annual Report, the Company completed the acquisition of TTR in November 2022[6]. TTR hosts a significant shallow offshore iron sands and vanadium project offshore in the South Taranaki Bight (STB) of New Zealand. The Project is at the Bankable Feasibility Study (BFS) stage, has a granted Mining Permit and applied to be considered under NZ's Fast Track consenting legislation for its final approvals to operate. Final government approvals for the project will trigger commencement of final detailed engineering and capital costings. Once developed the TTR project would be a major export earner for New Zealand and a significant employer in the local community producing an iron ore concentrate with significant vanadium co-product required for high grade steel alloys and with increasing application in large-scale battery storage technologies.

BACKGROUND

Manuka Resources Limited (ASX: MKR) is an Australian mining and exploration company located in the Cobar Basin, central west New South Wales. It is the 100% owner of two fully permitted mining projects, one gold and one silver, both within the Cobar Basin as well as a world class pre-development vanadium rich iron sands project situated in the STB of New Zealand, included in the asset portfolio is the following:

---

[6] ASX release 11 November 2022

- The Mt Boppy Gold mine and neighbouring tenements. Operations at the Mt Boppy project were halted in Q1 2024, as the Company determined that locating a plant on-site at Mt Boppy was a precursor to continuing the screening operations. The plan was advanced in Q2 an Q3 2024 and will commence operations later 2024 to early 2025.
- The Wonawinta silver project, with mine, processing plant and neighbouring tenements. The Wonawinta processing plant recommenced silver production in March 2022 in the form of a trial operation on existing silver oxide stockpiles. This trial ceased around eight months later with the results feeding into the ongoing mine planning for the opening up of new pits on the mining lease and potential re-entry into existing pits
- Highly prospective exploration targets on its ~1150km^2 tenement portfolio in the Cobar Basin
- Completion of the BFS on the Taranaki VTM (vanadiferous titanomagnetite) project once the New Zealand government's final approvals via the proposed Fast Track Consenting legislation to operate are in place.

THE MT BOPPY GOLD PROJECT

Operations

The first phase of open pit production at Mt Boppy finished in early 2022[7]. No mining or material movement operations were conducted after that date until Q2 of the 2023 calendar year when bulk sampling of previously classified barren overburden material was conducted.

Initially a trommel screen with 12mm apertures was used to sort the material on the Mt Boppy ROM into two product fractions namely a sub 12mm and a 12-22 mm fraction. Once confirmation of grade distribution was determined (averaging circa 1.8 g/t)[8] a McCloskey R155 double deck screen was commissioned to start full scale production of screened material (this was then upgraded to a McCloskey R230). This screened product was hauled to the Wonawinta plant for processing over the period May – December 2023. Bulk sampling was also undertaken on the existing overburden dump situated west of the pit. This evaluation work provided the basis to undertake the Sonic drilling of the circa 4mt rock dump. This evaluation has provided the basis of the current progression of a revised mining scenario at Mt Boppy, inclusive of the option to capitalise a stand-alone modular gold recovery plant.

The company is forecasting around four – five years of project life and released an updated mineral resources estimate in August 2023 for these resources[9].

Regional Geology

Mount Boppy is hosted within Devonian-age sedimentary and volcanic rocks of the Canbelego-Mineral Hill Rift Zone. Mineralisation occurs largely in brecciated and silicified fine-grained sediments of the Baledmund Formation, within and adjacent to a faulted contact with older Girilambone Group sedimentary rocks. Lodes strike approximately north-south and dip steeply west, although the widest zone of mineralisation is related to slightly shallower dips. Gold mineralisation is fine-grained and commonly associated with coarse grained iron rich sphalerite. Section 7.2 of the Independent Technical Report discusses the local geology of the project area[10].

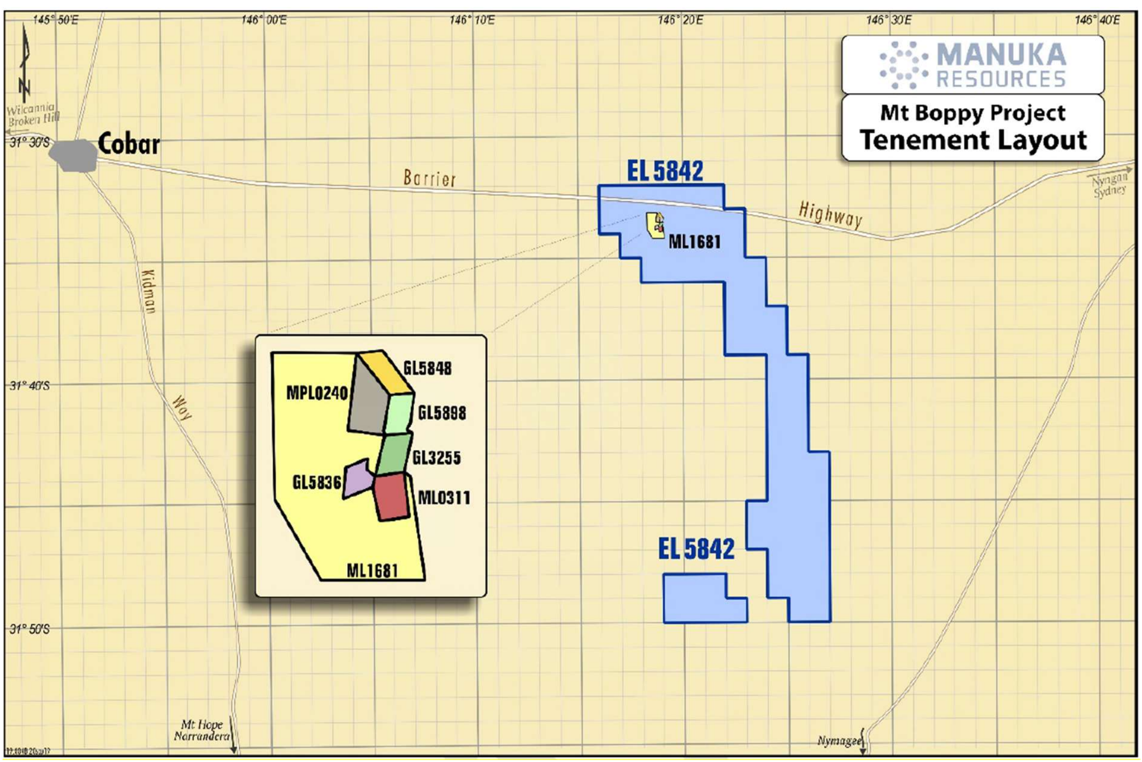
[7] ASX release 8 March 2022
[8] ASX release 31 July 2023 June Quarterly
[9] ASX release 25 August 2023
[10] See Prospectus dated 22 May 2020, ASX release 10 July 2020

Tenements

The Mt Boppy Gold Project (which comprises three granted mining leases, four gold leases, and one exploration licence (which together cover an area in excess of approximately 210 km2)) is located approximately 46 km east of Cobar, on the eastern side of the highly prospective and metalliferous Cobar Basin. The Company owns (via its wholly owned subsidiary, Mt Boppy Resources P/L) 100% of the interests in the tenements detailed in the following table:

Tenement	Grant Date	Renewal Date	Expiry Date	Area (km2)
GL3255	20-May-1926	08-Jul-2014	20-May-2033	8.30
GL5836	15-Jun-1965	08-Jul-2014	15-Jun-2033	6.05
GL5848	15-Feb-1968	08-Jul-2014	15-Jun-2033	8.62
GL5898	21-Jun-1972	08-Jul-2014	12-Dec-2033	7.50
ML311	08-Dec-1976	08-Jul-2014	12-Dec-2033	10.12
ML1681	12-Dec-2012	12-Dec-2012	12-Dec-2033	188.10
MPL240	17-Jan-1986	08-Jul-2014	12-Dec-2033	17.80
EL5842	19-Apr-2001	3-Aug-2022	19-Apr-2026	210

(Table 1 – Tenements Mt Boppy)



(Figure 1 - Tenements - Mt Boppy Gold Project)

THE WONAWINTA SILVER PROJECT

The Company holds title to the pastoral lease for “Manuka”, upon part of which the Wonawinta Silver Project is located. The Manuka pastoral lease is connected to the low voltage rural power network and contains useful infrastructure namely a homestead, internet satellite connection and airstrip.

Operations

The Company completed the trial phase of silver oxide stockpile processing in February 2023[11]. The results from this trial will be used to better inform the ongoing mine planning process for opening up new pits on the Wonawinta silver project. During this phase of operations it was found that silver species in the oxide material was present in two broad size fractions. Modifications were made to the front end material handling circuit to introduce the smaller ball mill and incorporate a trommel in the flowsheet (deslimer circuit) to process the finer fractions which held a significant proportion of silver. The presence of small amounts of gold in this material was unexpected and a potential positive impact to the future project economics. Additional work is being directed towards the presence of gold which has not been evident in historical assays, yet accounted for an average of 15% of the total payables received from the refinery from silver shipments.

This trial phase was designed to highlight to the operational team any potential issues that may be encountered in a full mining operation and has provided the company with valuable data in relation to risks and potential mitigants. The plant capacity for the processing of silver grading ores and materials was increased to ~1Mt/yr (previously 850,000t/yr).

Regional Geology

The Cobar Basin is located in central-west New South Wales, approximately 700 km north-west of Sydney. It is a complex metallogenic system containing numerous mineral deposits. “Cobar-style” mineral deposits comprise a unique class of large and commonly high-grade base and precious metal deposits hosted by marine sediments. They typically have great vertical extent but only a small surface footprint.

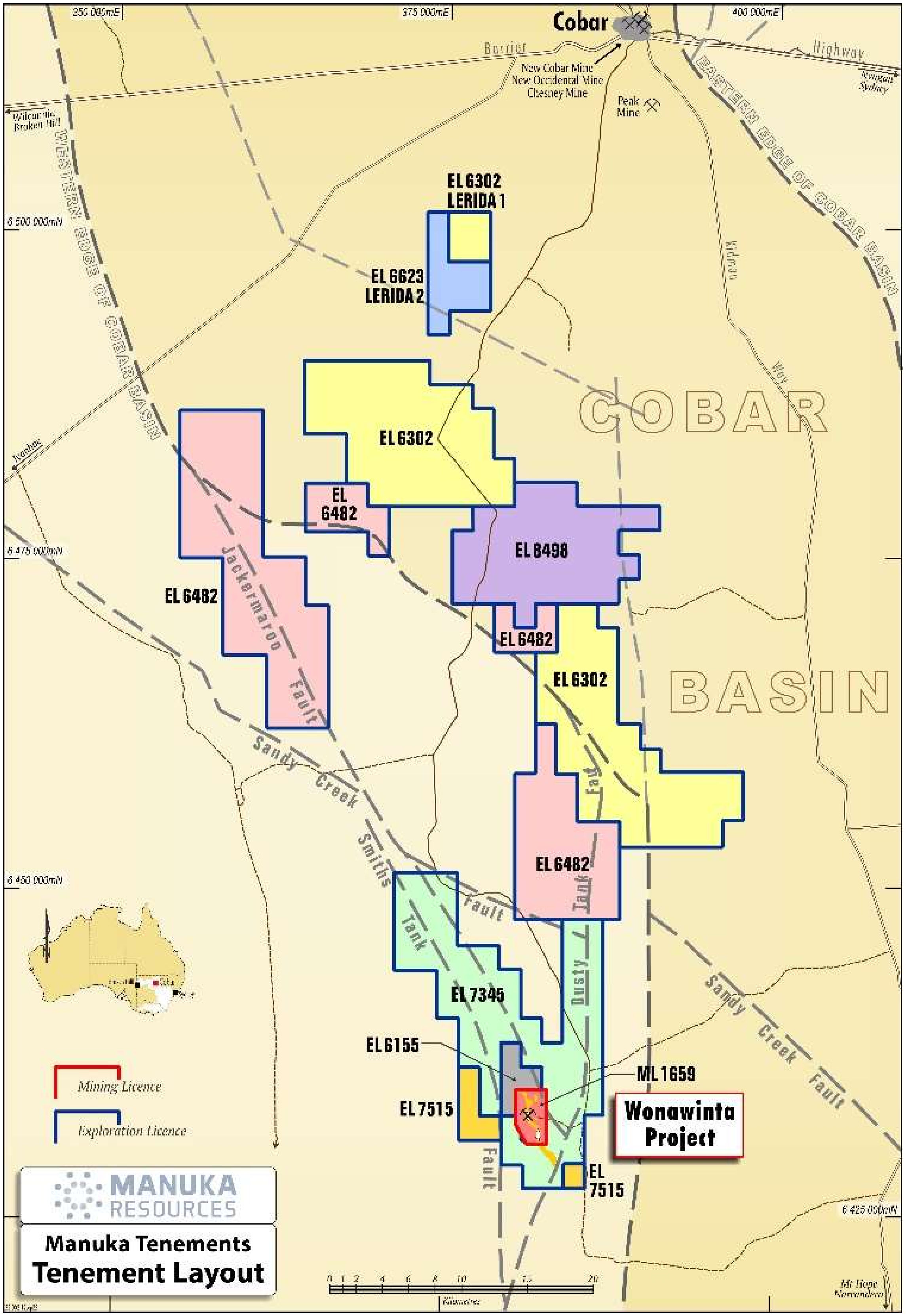
Tenements

The Company directly owns 100% of the interests in the Tenements detailed in the following table:

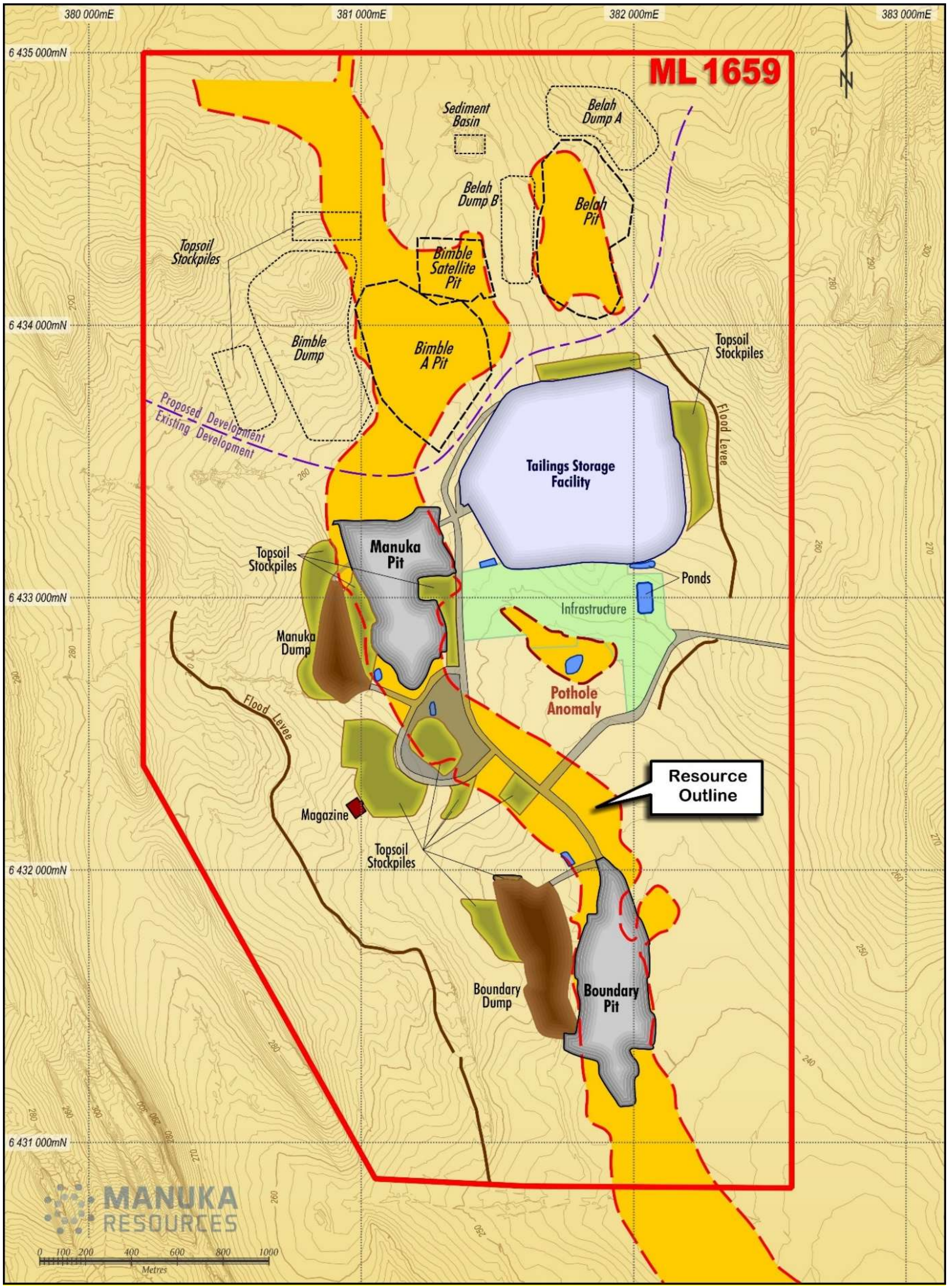
Tenement	Grant Date	Renewal Date	Expiry Date	Area (km2)
ML1659	23-Nov-11	23-Nov-2011	23-Nov-32	9.24
EL6482	18-Nov-05	27-Jan-2022	18-Nov-26	268.21
EL7345	25-May-09	27-Jul-2022	25-May-28	169.18
EL6155	17-Nov-03	23-Jan-2022	17-Nov-26	10.54
EL6302	23-Sep-04	20-Jan-2022	23-Sep-26	280.02
EL7515	7-Apr-10	9-Jun-2022	7-Apr-27	14.53
EL6623	31-Aug-06	18-Mar-2021	31-Aug-26	26.24
EL8498	10-Jan-17	3 –Nov-2021	10-Jan-29	114

(Table 2 – Tenements Wonawinta)

[11] ASX release 28 April 2023 – March Quarterly



(Figure 2 - Tenements of Wonawinta Silver Project)



(Figure 3 – Existing mine infrastructure and resource outline in ML 1659)

STRATEGY AND DEVELOPMENT PLANS

During the 2022-2023 financial year, as the trial silver phase wound down, a program of bulk sampling on previously classified barren overburden at Mt Boppy from both the ROM area and the western waste dump was initiated. This bulk sampling program was able to produce a gold bearing product of approximately 1.8 g/t from a sub 12mm fraction derived from a simple rotating screen. These positive sampling results gave the company confidence to begin larger scale production utilising a McCloskey R155 triple deck screen to produce a sub 12mm and plus 12 sub 22mm product fractions. Approximately 80% of the gold is contained in the sub 22mm fraction, and this size fraction was used as the ore feed to the Wonawinta plant from June 2023 to December 2023. The Wonawinta plant was recommissioned for this phase of gold processing in June 2023 and required only minor modifications from its previous phase of leaching silver from the oxide stockpiles. Operations were stopped during December 2023 to enable the sonic drill evaluation of the main rock dump to provide grade and ROM feed evaluation data.

As mentioned above, the Company produced gold from screening rock dump and tailings material at the Mt Boppy ROM from June to December 2023. Bulk sample and sonic drilling evaluation has continued and has significantly progressed evaluation of the Mt Boppy main waste rock dump, and the low-grade rock dump and tailings at the TSF3 impoundment[12]. As at the end of June 2024, a total of 263,667t of waste and ROM material has been screened. This has generated a total of 175,196t screened material which is <22mm (68.3% of total material). The grade of the -22mm screened material produced to date is consistent with initial expectations (1.7 - 1.8g/t Au). Current evaluation shows the processing of these areas together with processing of the existing open pit to be a viable operational option, subject to capitalising a stand-alone modular gold recovery plant at Mt. Boppy and sustaining a 4+ year LOM. The Company has released an updated Mineral Resources Estimate (MRE) over the rock dump, the tailings, the Mt Boppy ROM and the Mt Boppy Main waste dump (previously classified barren overburden areas[13]).

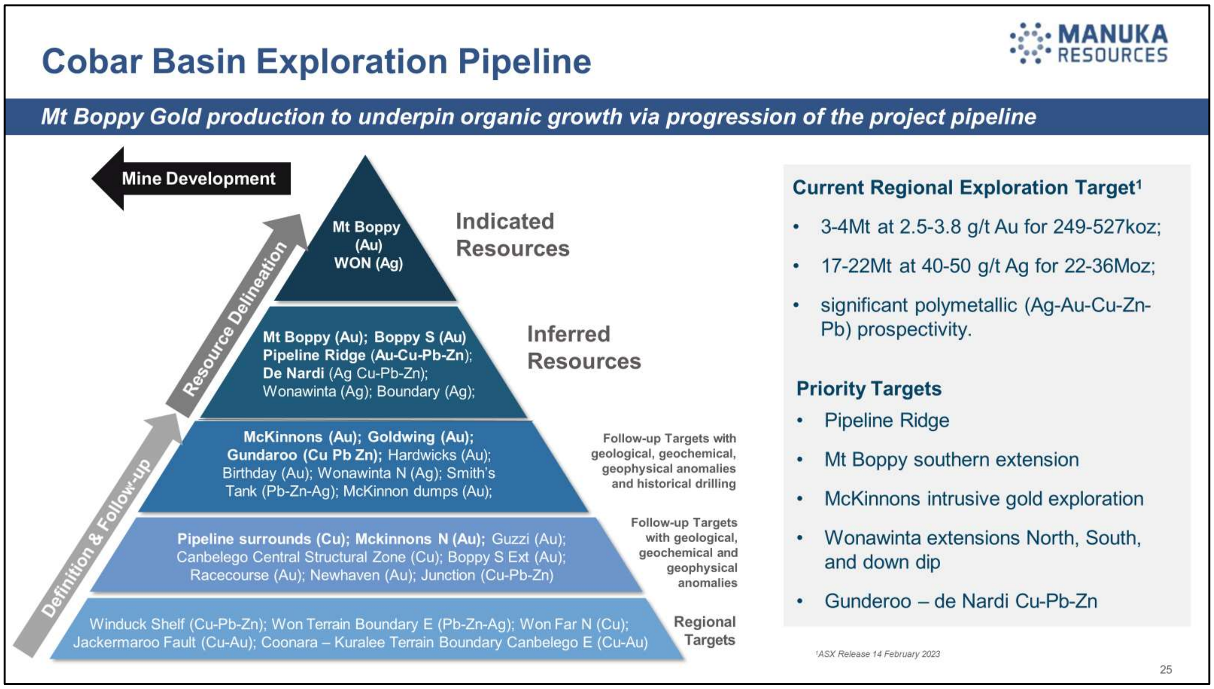
The company also continues to evaluate proximal and near-term silver and base metals processing opportunities which take advantage of the strategic location of the Wonawinta processing plant. This includes the potential reconfiguration of the existing flowsheet to process sulphide ore through a flotation circuit.

The Mt Boppy gold mine (existing open pit) is also undergoing evaluation for a second phase of open cut mining to extract the current in pit gold resource. This would involve a phased cut back on the western wall of the current pit. Deeper extensions are to be tested by RC and diamond drilling proximal to the pit and along strike to the south.

Exploration Strategy and Overview

The Company's exploration strategy to date has focussed on near mine targets at both Mt Boppy and Wonawinta to develop resources close to existing operations. The Strategic Review completed during January 2023 and advanced during 2024 enables ranking of gold and base metal targets with the emphasis on turning to account.

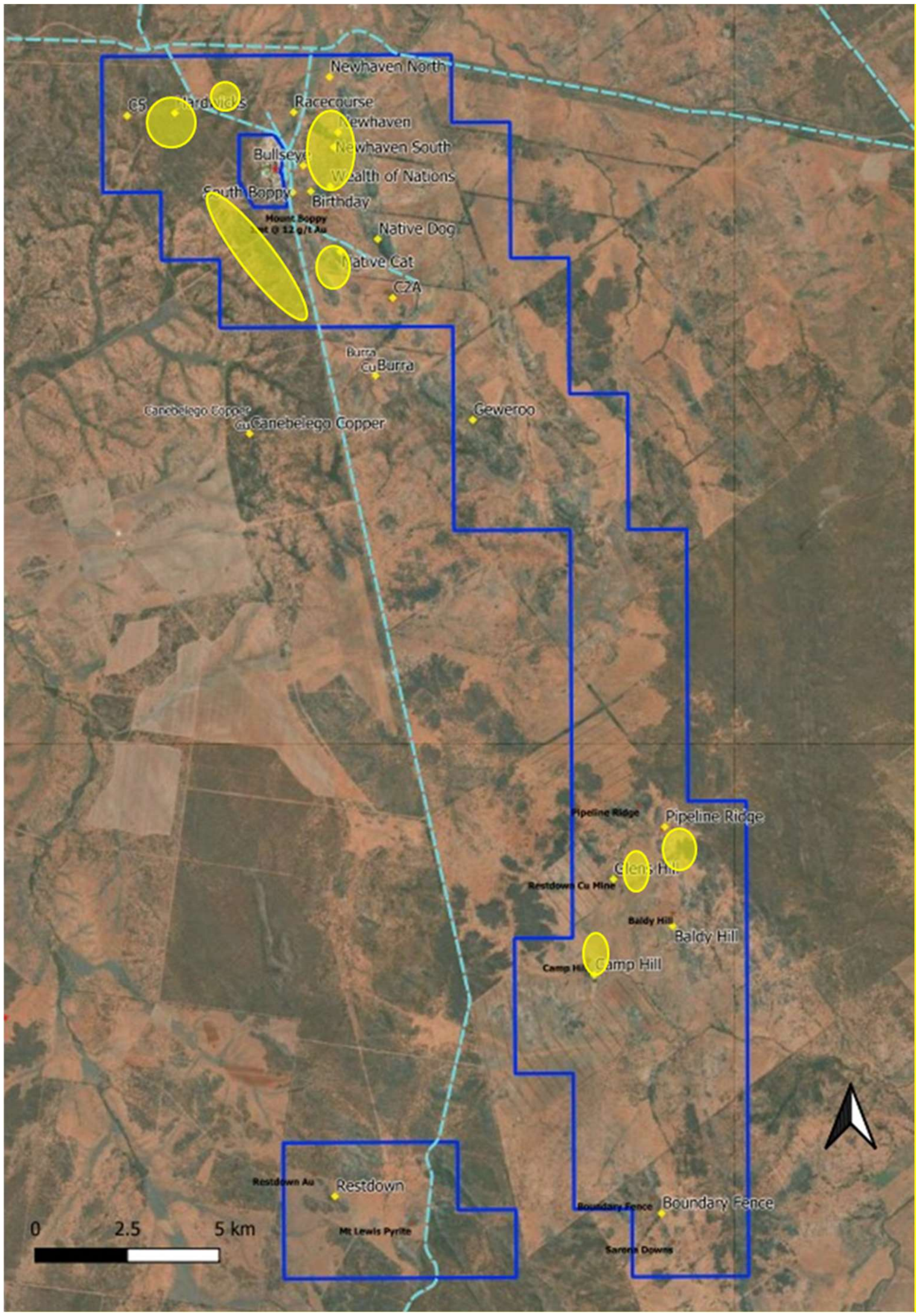
12 ASX release dated 25 August 2023
13 ASX release dated 25 August 2023



(Figure 4: MKR Resource Triangle, 30 June 2024)

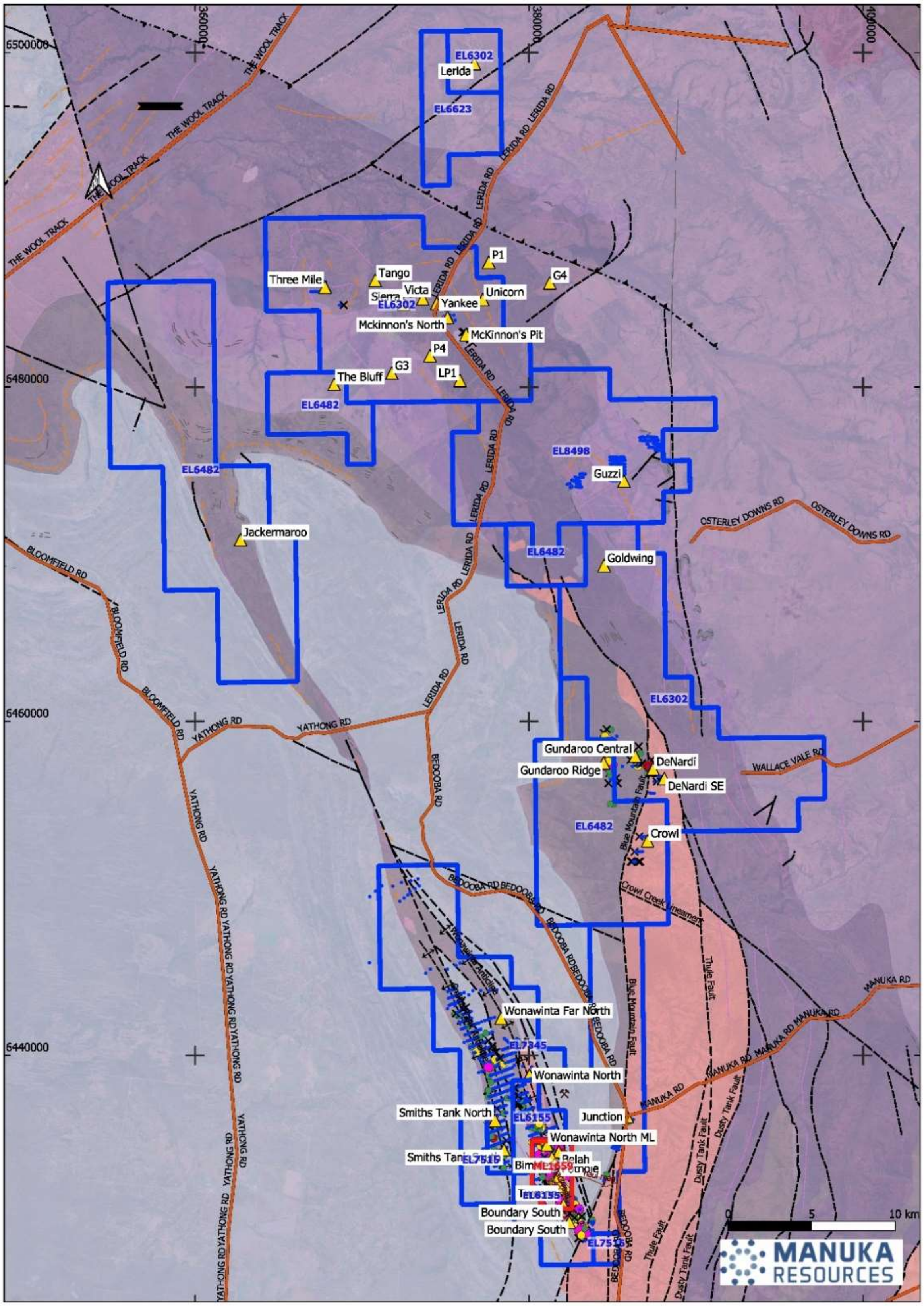
MKR has continued reviewing and integrating previous exploration and public domain geoscience datasets. Detailed geophysical reviews were completed on the Canbelego tenements (July 2023) held by the Company (Figure 5) and a similar study was conducted during August 2023 on the Wonawinta Project tenements (Figure 6) with results evaluated during Q4 of the 2023 calendar year.

On the Canbelego tenements (EL5842 and Mt Boppy ML's) the priority exploration and development targets are the Mt Boppy dump retreatment evaluation, the Pipeline Ridge (Au-Cu-Pb-Zn) opencast drill evaluation, the Mt Boppy Mine deep drilling and extensions to the south for gold and base metal mineralised zones.

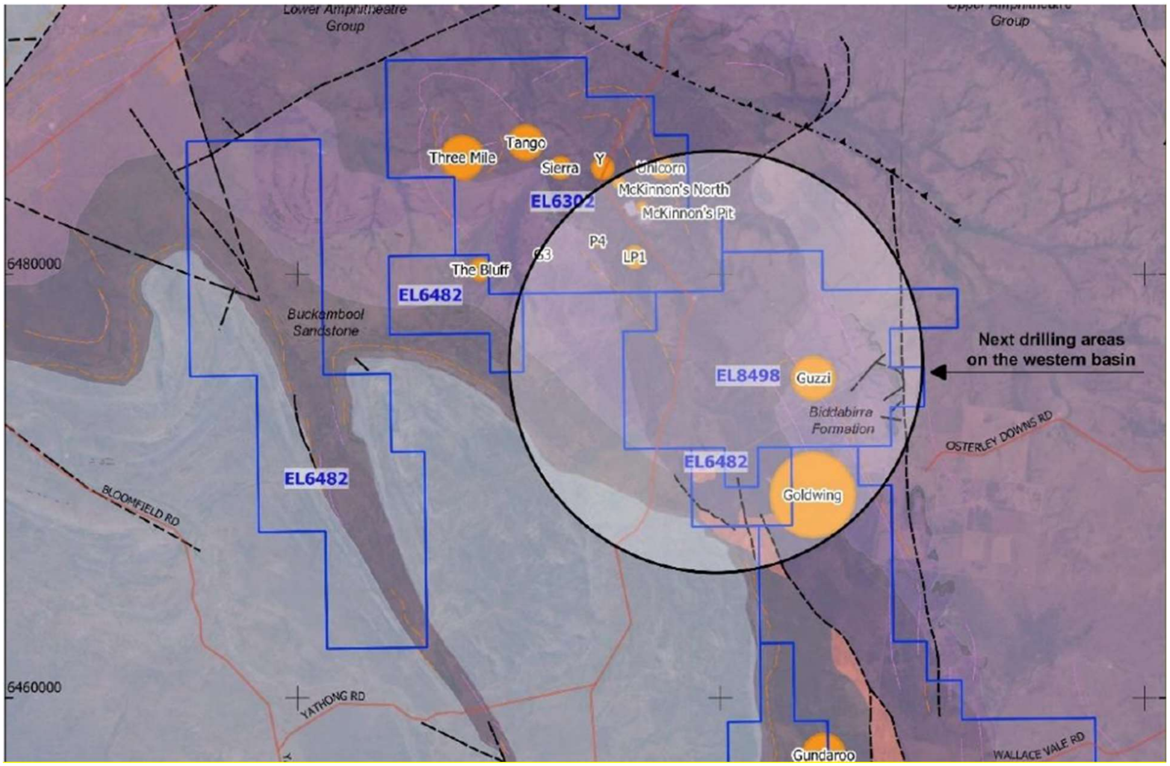


(Figure 5: Canbelego EL5482 and Mt Boppy ML's area of geophysical review, simplified geology and mineral prospects)

Wonawinta Project targets (Figure 6) include the Wonawinta ML1659 (Ag-Pb-Zn) and extensions on EL7345, gold and base metal mineralisation on EL6302 (site of the historic 2g/t McKinnons gold mine) and EL8498 (Guzzi Prospect), and EL6482 (De Nardi, Gundaroo Cu-Pb-Zn; Figure 7). In a similar strategy as per Mt Boppy a bulk sampling program was initiated on the old McKinnon gold waste dump in late June 2023. The work programme was put on hold to focus on Mt Boppy, although preliminary bulk sampling has indicated increases in grade for both screened fines and coarse oversize. McKinnon's is approximately 50km from the Wonawinta plant with a shire road connecting the sites.



(Figure 6: Wonawinta and northern exploration targets)



(Figure 7 – Gold exploration targets in the McKinnons mine area, north of Wonawinta)

TARANAKI VTM PROJECT

Manuka holds a 100% interest in the Taranaki VTM Iron Sands Project via its wholly owned subsidiary, TTR. Located offshore, within New Zealand's Exclusive Economic Zone (EEZ), the project comprises a 3.2Bt vanadiferous titanomagnetite (VTM) iron ore resource[14] at 10.17% Fe_2O_3, 0.05% V_2O_5 (containing 1.6Mt V_2O_5) and 1.03% TiO_2, ranking it as one of the largest drilled vanadium projects globally. TTR holds granted mineral mining permit MMP55581 containing 1.88Bt VTM resource and mineral exploration permit MEP54068 containing 1.29Bt VTM resource.

Manuka's vision, based on the current PFS mine plan, is for a project initially recovering approximately five million tonnes (Mt) VTM iron ore concentrates a year grading 56-57%Fe, 0.5%V_2O_5 and 8.5%TiO_2[15].

In March 2024, the recently elected New Zealand government introduced the Fast Track Consenting approvals bill (the Bill) with the objective of providing a streamlined decision-making process to facilitate the delivery of natural resource and infrastructure development projects with significant regional or national benefits. Development of the Bill is part of the coalition agreements between the National, ACT and NZ First parties, and is a key component of the Government's first 100 Days Plan.

Submissions on the drafting of the Bill and applications for consideration as a 'Listed Project' for inclusion in the Bill were opened in April. On 19 April 2024 TTR submitted an application for the Taranaki VTM Iron Sands Project for consideration as a Listed Project under the Fast Track legislation.

An advisory group has been established by the Government to make recommendations to the relevant Ministers, who will then make decisions on which projects to include in the Bill. These projects will be added to the Bill either through the Environmental Select Committee process or later in the Parliamentary process. It's now anticipated the New Zealand government will reintroduce the Bill to parliament, with the schedule of Listed Projects, in the fourth quarter of 2024 for its final reading and approval.

The New Zealand government has commissioned international consultants Wood Mackenzie to complete a critical minerals list by 31 July 2024. The critical minerals list will include minerals that are essential to NZ's economy, national security and technology needs and or New Zealand's international partners and are susceptible to supply disruptions domestically and internationally. TTR made a submission to Woods Mackenzie that included iron ore, vanadium and titanium for inclusion in the critical minerals list and the potential for the development of these mineral resources in New Zealand.

In May the NZ Minister for Resources, Hon Shane Jones, launched a Draft Minerals Strategy for New Zealand[16] where he states developing NZ's minerals sector is one the country's big opportunities with the aim to double the sector's export value to over $2 billion over 10 years. Growth will be underpinned by scaling up existing exports and realizing new mineral opportunities. One of the key new mineral opportunities identified in the MBIE Strategy are the offshore deposits of iron sands, containing vanadium and titanium in the STB, 100% controlled by TTR.

---

[14] ASX release 1 March 2023
[15] Refer ASX release dated 1 August 2022
[16] A Draft Minerals Strategy for New Zealand to 2040: Ministry of Business, Innovation and Employment (MBIE), May 2024.

The aim is to develop an enduring minerals sector that enhances prosperity for New Zealanders, demonstrates its value and delivers minerals for the clean energy transition. In line with this initiative the Minister is now promoting investment opportunities, both domestically and internationally, to increase the scale and pace of mining investment in the country.

Globally VTM titanomagnetite iron sands are in strong demand as feed for electric arc furnaces (EAF) to produce low carbon "green steel". EAF steel making burns 50% less coal, reduces emissions by more than 45% in the steel making process and sets the platform for meeting net zero goals by 2050. Vanadium, apart from its widespread and increasing application as a steel alloying element to strengthen steel, is rapidly building demand as an electrolyte in vanadium redox flow batteries (VRFB) which are fast becoming the preferred IP ahead of all competing technologies for large grid-scale high-capacity battery stations to store renewable energy due to their large energy storage capacity, longevity and fire safety characteristics.

With concerns over the sovereign security of vanadium supply from key producing nations China (comprising 55% of global production), Russia (20% of global production), Brazil (15%) and South Africa (10%), vanadium now has "critical mineral" status in USA, Canada, the EU, UK and Australia. The demand for VTM concentrate for EAF low carbon green steel production together with the rapidly growing demand for vanadium underpinning rising prices for the metal, suggests the potential of our Taranaki VTM Project, hosting one of the largest known vanadium resources in the world with 1.6Mt contained vanadium pentoxide (V_2O_5), will attract the competitive capital investment and metal producer offtake interest required to develop the project.

The Taranaki VTM Project, with an assumed annual production of 5Mt VTM concentrate containing 25,000t V_2O_5, or 14,000t vanadium metal (V), would, at around 70% metallurgical recovery rate, produce 10,000 tonnes of vanadium metal per annum, make Manuka one of the leading vanadium producers in the world and propel NZ into the third largest producer of the metal after China and Russia.

Mineral Resource Statements

Open-pit mining operations ceased at Mt Boppy in November 2021. The updated Mt Boppy resource was released 29th July 2022[17] and the JORC 2012 categorised open pit Resources remain unchanged. JORC categorised Mineral Resources for Wonawinta were released to the ASX on 1 April 2021.

Mt Boppy Mineral Resource Statement

The Company released a Mt Boppy Gold Project Resource Upgrade in April 2024 showing an increase in contained ounces. The mineral resource estimate for Mt Boppy follows below:

- in situ rock dumps and tailings depositories, with in situ gold grades derived from Sonic drilling, which included screening +90, -90+22, +10-22, and -10mm size fractions, bottle roll estimation for amenability to cyanidation on each 1m drill sample and mass % distribution measurements.
- an open cut pit shell that reaches a depth of 215m below surface at the southern end of the Mt Boppy deposit. Resources were reported July 2022 with respect to the current pit design. Material within the pit design is reported at a 1.6 g/t Au cut off and material below the pit design is reported to a 3.0 g/t Au cut off. The open cut is currently flooded and inaccessible for mining. Dewatering and a sidewall pushback is necessary to access and mine these resources.
- a grade shell modelled at a 1.6 g/t cut off over the Boppy South mineral zone. This prospect still requires final drilling and evaluation before assessing establishing a small opencast
- The updated Mineral Resource estimate was predicated by the initiation of the dump retreatment programme at Mt Boppy that brought other surface dump material into the mineral resource inventory. A combination of mechanical bulk sampling and screening enabled positive evaluation of the Mt Boppy ROM dump, and a mining operation was undertaken over the period May - December 2023. The operation has been on hold since then due to evaluation by sonic drilling of the ~4mt Mt Boppy rock dump, and evaluation of the viability of a stand-alone operation. This drilling programme led to an updated Mt Boppy Mineral Resource statement in April 2024. Including hard-rock open pit and surface dumps, the total Mineral Resources as at 30 June 2024 comprises 4.28Mt at 1.19g/t Au for 163koz of contained gold.

The open pit mineral resource estimate for Mt Boppy is reported unchanged from July 2022 and locates within a pit shell that reaches a depth of 215m below surface at the southern end of the deposit. Resources are reported with respect to the current pit design. Material within the pit design is reported at a 1.6 g/t cut off and material below the pit design is reported to a 3.0 g/t cut off.

Resource Classification	Tonnes	Grade	Contained	Contained
	kt	g/t Au	koz	%
Measured	107	5.25	18.0	11%
Indicated	3,127	1.16	116.5	71%
M+I Sub Total	**3,233**	**1.29**	**134.5**	**82%**
Inferred	1,046	0.87	29.4	18%
Total	**4,279**	**1.19**	**163.9**	**100%**

Table 1 - Mt Boppy Global Resource by Classification at 30 June 2024

[17] Refer ASX release dated 29 July 2022

Ore Location	Classification	Tonnes (kt)	Au (g/t)	Au (koz)
In-ground Hard Rock	Measured	107	5.25	18.0
	Indicated	158	4.86	24.7
	M & I	**265**	**5.01**	**42.7**
	Inferred	17	3.90	2.1
	Mt Boppy Open Pit	**282**	**4.95**	**44.8**
	Inferred	110	2.39	8.5
	Mt Boppy South Pit Shell	**110**	**2.39**	**8.5**
Rock Dumps	Indicated	2,116	0.80	54.3
	Inferred	881	0.61	17.2
	Total Rock Dumps	**2,997**	**0.74**	**71.6**
Tailings	Indicated	853	1.37	37.5
	Inferred	38	1.30	1.6
	Total Tailings	**891**	**1.36**	**39.0**
Total	**Measured**	**107**	**5.25**	**18.0**
	Indicated	**3,127**	**1.16**	**116.5**
	Total M & I	**3,233**	**1.29**	**134.5**
	Inferred	**1,046**	**0.87**	**29.4**
	Total Resource	**4,279**	**1.19**	**163.9**

Table 2 - Mt Boppy Global Resource by Location at 30 June 2024

*The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. Due to rounding to appropriate significant figures, minor discrepancies may occur. All tonnages reported are dry metric.

The Company is not aware of any new information or data that materially affects the information used to present the 2024 mineral resource and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Wonawinta Mineral Resource Statement

The JORC (2012) Mineral Resource Estimate is unchanged over the past 12 months as no additional infill drilling was completed on the Wonawinta resource and no changes have been made to the resource model. The original estimate was released to the ASX on 1 April 2021. The total resources is 38.3 million tonnes at 41.3 g/t Ag and 0.54% Pb providing 50.94 million ounces of silver and 207.2 thousand tonnes of lead. Note this estimate is for the insitu resource and excludes any mineralised silver material which may be present in above ground stockpiles.

The Company is not aware of any new information or data that materially affects the information used to present the 2024 mineral resource and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Resource Category	Material (Mt)	Ag (g/t)	Ag Moz	Pb (%)	Pb kt
Measured	1.1	47.3	1.65	0.69	7.5
Indicated	12.3	45.5	18.04	0.83	102.8
Inferred	24.9	39.0	31.25	0.39	96.9
Total	38.3	41.3	50.94	0.54	207.2

(Table 5: Resource Estimate reported > 20g/t Ag as at 30 June 2024)

Taranaki VTM Project Mineral Resource Statement

On 1 March 2023 Manuka released a maiden vanadium JORC (2012) Mineral Resource Estimate[18] showing an Indicated & Inferred Mineral Resource of 3.2 billion tonnes (Bt) @ 0.05% vanadium pentoxide (V2O5) for the Taranaki VTM (vanadiferous titanomagnetite) Project (New Zealand).

The mineral resource estimates are classified in accordance with JORC Code 2012.

Grades and tonnages reported are for all material with the recovery of the resource shown on the tables. Reported Head Grades are the -2mm portion of the sample. Concentrate grades are for the magnetically recoverable portion of the sample. Concentrate tonnage is calculated from the head tonnage and DTR.

The mineral resources have been reported at 3.5% DTR cut-off grade where DTR analyses are available within the Cook and the Kupe deposit Blocks. The Tasman deposit has been reported at a cut-off grade of 7.5% Fe_2O_3 based on the statistical relationship between Fe_2O_3 and DTR.

[18] Refer ASX release dated 1 March 20223

Zone	Indicated and Inferred Mineral Resources					DTR Concentrate			
Inside 12 Nm (RMA)	**Cut-off Grade**	**Mt**	**Fe_2O_3%**	**TiO_2%**	**V_2O_5%**	**Mt**	**Fe%**	**TiO_2%**	**V_2O_5%**
Cook North Block	3.5% DTR*	274	11.90	1.19	0.06	21	57.19	8.12	0.52
Kupe North Block	3.5% DTR*	417	11.48	1.21	0.06	31	57.07	8.35	0.51
Tasman North Block	7.5% Fe_2O_3	585	9.02	0.88	0.04				
Total VTM Resource RMA		**1,275**	**10.44**	**1.05**	**0.05**		**605**	**3.01**	**58.5**
Outside 12 Nm (RMA)	**Cut-off Grade**	**Mt**	**Fe_2O_3%**	**TiO_2%**	**V_2O_5%**	**Mt**	**Fe%**	**TiO_2%**	**V_2O_5%**
Cook South Block	3.5% DTR*	914	10.95	1.12	0.05	63	55.84	8.45	0.50
Kupe South Block	3.5% DTR*	272	9.76	0.98	0.05	16	56.33	8.43	0.50
Tasman South Block	7.5% Fe2O3	695	8.81	0.89	0.04				
Total VTM Resource EEZ		**1,881**	**9.99**	**1.01**	**0.05**				
Taranaki VTM Resource Total		**3,157**	**10.17**	**1.03**	**0.05**				

(Table 6: Trans-Tasman Resource Update per ASX release 1 March 2023)

Governance arrangements and internal controls

Manuka has put in place governance arrangements and internal controls with respect to its estimates of Mineral Resources and Ore Reserves and the estimation process, including:

- oversight and approval of each annual statement by external consultants (if the estimate was prepared internally) or responsible senior officers;
- establishment of internal procedures and controls to meet JORC Code 2012 compliance in all external reporting;
- independent review of new and materially changed estimates;
- annual reconciliation with internal planning to validate reserve estimates for operating mines.

Competent Persons retained by the Company are members of the Australasian Institute of Mining and Metallurgy (AusIMM) and/or the Australian Institute of Geoscientists (AIG) and qualify as Competent Persons as defined in the JORC Code 2012.

Competent Persons Statements – Mt Boppy and Wonawinta

The information in this report that relates to Mt Boppy Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr Ian Taylor, who is a Certified Professional by The Australasian Institute of Mining and Metallurgy and is employed by Mining Associates Pty Ltd, and Mr Phil Bentley, who is a Certified Professional by the South African Council for Natural Science Professionals ("SACNASP") and is employed by Manuka Resources Ltd. Both Mr Taylor and Mr Bentley have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Taylor and Mr Bentley consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

This report includes information that relates to Mt Boppy Mineral Resources which were prepared and first disclosed under JORC Code 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in the July 2022 market announcement and, in the case of reporting of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

This report includes information that relates to Wonawinta Mineral Resources which were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's ASX announcement dated 1 April 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the April 2021 market announcement and, in the case of reporting of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Persons Statement – Taranaki VTM Project (New Zealand)

The information in this release that relates to Exploration Targets, Exploration Results or Mineral Resources for the Taranaki VTM Project (New Zealand) is based on information compiled by Mr Alan J Eggers, a Competent Person who is a Corporate Member of the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG"). Alan Eggers is a professional geologist, a full-time employee of Wesmin Corporate Pty Ltd, executive chairman of Trans-Tasman Resources Limited and an executive director of Manuka Resources Ltd. Mr Eggers has sufficient experience that is relevant to the style of mineralisation and type of mineral deposits being reported on in this release and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code 2012 Edition"). The information provided in this report announcement is an accurate representation of the available data and studies of the Taranaki VTM Project. Mr Eggers consents to the inclusion in the release of the information on Exploration Targets, Exploration Results or Mineral Resources based on his information in the form and context in which it appears.

Directors' Report

The Directors of Manuka Resources Ltd ('Manuka Resources') present their report together with the financial statements of the Entity or the Group, being Manuka Resources ('the Company') and its subsidiaries Mt Boppy Resources Pty Ltd ('Mt Boppy') and Trans-Tasman Resources Ltd ('TTR') for the year ended 30 June 2024.

Manuka Resources Limited is a company limited by shares and incorporated in Australia on the 20th of April 2016.

Director details

The following persons were Directors of Manuka Resources during or since the end of the financial period and up to the date of this report:

- Mr Dennis Karp
- Mr Anthony McPaul
- Mr Alan Eggers
- Mr John Seton

The Directors' qualifications, experience and directorships held in listed companies at any time during the last three years, are set out in the Remuneration Report on pages 29 to 37.

Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the directors in the shares and options of Manuka Resources Limited were:

	Ordinary Shares	Options over Ordinary Shares
Mr Dennis Karp	60,212,789	-
Mr Alan Eggers	60,984,043	12,000,000
Mr Anthony McPaul	1,620,944	620,944
Mr John Seton	50,975,544	541,667

Company Secretary details

Ms Eryn Kestel

Company Secretary since 31st May 2024.

Ms Eryn Kestel holds a Bachelor of Business (Accounting) from Curtin University, Western Australia and is a Certified Practicing Accountant.

Ms Kestel has 30 years professional experience as the company secretary of several ASX listed companies in a variety of industries together with working with several unlisted entities providing company secretarial and book-keeping services.

Principal activities

During the period, the principal activities undertaken by the Group were:

- Development and Implementation of a program to process mineralised gold material from Mt Boppy (Mt Boppy Stockpile Reprocessing) including:

  - Completion of the bulk sampling phase for evaluation of the project economics
  - Completion of a circa 500m sonic drilling programme on the Mt Boppy rock dump, and evaluation of the viability of retreating this and other tailings dumps at Mt Boppy
  - Commissioning of the Wonawinta Plant to commence production of screened Mt Boppy material
- Commencement of screening and gold recovery operations (Mt Boppy Stockpile Reprocessing) from the Mt Boppy rock dumps and ROM in July 2023
- These operations were suspended in February 2024 due to grade variations and high haulage costs
- A comprehensive review of all the Company's exploration prospects in the Cobar Basin
- Participation in the NZ government's Fast-Track Legislation for Trans-Tasman Resources Limited

Review of operations

Information on the operations and financial position of the group and its business strategies and prospects is set out in the review of operations on pages 6 to 18 of this annual report.

Significant changes in state of affairs

During the year there have been no significant changes in the state of affairs of the Group other than:

- **Mt Boppy mineral resource estimate increase**[19]

  On 16 April 2024 the Company announced an updated Mineral Resource Estimate, which included the rock dumps and tailings material on site at Mt Boppy. This followed an in-depth sonic drill program which was conducted in December 2023, the results of which were delayed due to year-end pressures at the laboratory. The revised resource estimate brings an additional ~4.0Mt of gold grading material into resource, paving the way for the assessment of future processing and recovery.

- **Operating losses caused by Mt Boppy Stockpile Reprocessing**

  The Company commenced the Mt Boppy Stockpile Reprocessing project in July 2023. This entailed the screening of gold bearing material from the Mt Boppy ROM and rock dumps to a <22mm size fraction, followed by the trucking of this material across to Wonawinta for processing and the recovery of gold. The project started very positively, but the continued impact of grade variability as well as the high haulage costs of trucking the material 155km between Mt Boppy and Wonawinta generated losses. It is noteworthy that the gold price in Australian dollars is 30% higher than this time last year. The project was temporarily suspended in February 2024. Since then, the Company has received the results of a sonic drill-program providing far greater transparency to the grade profile of the stock pile, as well as making the commercial decision to relocate a plant at Mt Boppy (therefore removing haulage as a fixed cost), all targeting a recommencement of operations in Q1 2025.

- **Commercial decision made to construct a plant at Mt Boppy**

  Following the Mineral Resource Update and taking into account the prevailing haulage rate for trucking from Mt Boppy to our Wonawinta processing plant, the Board and Management of Manuka assessed the business case for constructing a plant at Mt Boppy. There is sufficient material within the Resource to provide feed supporting a 3.5 to 4.5 year mine plan (depending on plant capacity). Savings on annual haulage costs alone largely fund the plant construction. This, together with the 30% increase in the price of gold year on year, plus the fact the site is permitted for a plant, lent itself to a unanimous decision in favour.

[19] Refer ASX announcement dated 16 April 2024

- **TTR submitted application for consideration as a Listed Project under Fast Track Legislation**

  In March 2024, the New Zealand government introduced the Fast Track Consenting approvals bill with the objective of providing a streamlined decision-making process to facilitate the delivery of natural resource and infrastructure development projects with significant regional or national benefits. Development of the Bill is part of the coalition agreements between the National, ACT and NZ First parties, and is a key component of the Government's first 100 Days Plan. On 19 April 2024 TTR submitted an application for the Taranaki VTM Iron Sands Project for consideration as a Listed Project under the Fast Track legislation. It's now anticipated the New Zealand government will reintroduce the Bill to parliament, with the schedule of Listed Projects, in the fourth quarter of 2024 for its final reading and approval.

Dividends
No dividends were paid or declared during the financial year ended 30 June 2024 (2023: Nil) and no recommendation is made as to dividends.

Events arising since the end of the reporting period

- **Further Extension of Secured Debt Facility**
  Since the end of the reporting period, the Company has again successfully negotiated to extend the term of the secured debt facility, to 31 January 2025. The extension has been granted on existing terms and rates with no extension penalties, cash fees or options.

- **Revised Mt Boppy mine plan released through the ASX**
  Since the end of the reporting period, the Company has released a presentation updating its Mt Boppy mine plan. Manuka initially released a presentation through the ASX on 16 April 2024 noting production of ~48000 ounces gold over 5 years with a combined EBITDA of A$94.8m. This has now been superseded with a revised total of ~68,000–70,000 ounces of gold produced and a combined EBITDA of ~A$150m over 3-4 years. Production is scheduled to commence in March 2025.

Apart from the matters noted above, there are no other matters or circumstances that have arisen since the end of the period that has significantly affected or may significantly affect either:

- the Group's operations in future financial years;
- the results of those operations in future financial years; or
- the Group's state of affairs in future financial years.

Likely developments
Processing of the screened gold material through the Mt Boppy plant is forecast to commence in March 2025 and is forecast to continue for four to five years. This project will make a material difference to the finances of the Company. Manuka has commenced discussions with a number of parties with the intention of refinancing the existing secured debt facilities and expects completion before 31 January 2025.

Directors' meetings
The number of meetings of the Company's Board of Directors ("The Board") (including meetings of Committees of Directors where appointed) held during the period and the number of meetings attended by each Director is as follows:

	Board Meetings	
Board Member	**A**	**B**
Dennis Karp	22	20
Alan Eggers	22	21
Anthony McPaul	22	17
John Seton	22	22

Where:
column A: is the number of meetings the Director was entitled to attend
column B: is the number of meetings the Director attended

During the period and having regard to the size of the Company and the nature of its activities and the composition and structure of the Board, the full Board has the responsibility for and performs the functions of the Nomination and Audit Committees.

The Remuneration Committee consists of two Non-Executive Directors – Mr McPaul and Mr Seton. Mr McPaul is the independent Chairman; two discussion meetings were held during the period with Messrs McPaul and Seton in attendance at both discussions.

Corporate Governance Statement

For the financial year ended 30 June 2024 (**Reporting Period**) the Company has adopted the fourth edition of the Corporate Governance Principles and Recommendations released by the ASX Corporate Governance Council. The Company's 2024 Annual Corporate Governance Statement has been approved by the Board and is publicly available on the Company's website at www.manukaresources.com.au/site/about/corporate-governance. It will also be released to the ASX at the same time as this 2024 Annual Report.

Unissued shares under option

Unissued ordinary shares of Manuka Resources under option at the date of this report are:

Date Options Granted	Expiry Date	Exercise Price of Shares $	Number under option
Sep 2022	30th Sep 2024	$0.163	5,000,000
Dec 2022	31st Dec 2024	$0.35	12,000,000
Dec 2022	16th Dec 2025	$0.17	19,571,419
Dec 2022	15th Dec 2024	$0.115	4,000,000
Mar 2023	31st Mar 2025	$0.0829	4,000,000
Apr 2023	19th Apr 2025	$0.25	2,000,000
June 2023	30th June 2025	$0.06	4,000,000
Nov 2023	17th Nov 2025	$0.0504	10,000,000
Nov 2023	31st Dec 2025	$0.10	25,757,575
Dec 2023	30th Jun 2025	$0.06	1,000,000
Jan 2024	24th Jan 2026	$0.0834	5,000,000
Apr 2024	31st Mar 2026	$0.0821	5,000,000
Jun 2024	30th Jun 2026	$0.06	1,162,611
Jun 2024	3rd April 2027	$0.107	5,000,000
Jun 2024	26th June 2026	$0.0411	5,000,000
Jun 2024	15th May 2026	$0.06	17,488,481

No shares were issued during or since the end of the year as a result of exercise of the options.

Material business risks

Operational risks

The operations of the Company may be affected by various factors many of which are beyond the control of the Company, including failure to locate or identify additional mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and/or operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

Nature of mineral exploration and mining

The business of mineral exploration, development and production is subject to a number of material risks. The success of the Company's business depends, amongst other things, on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operation of mining and processing facilities, successful development and production in accordance with expectation and successful management of the operations. Exploration and mining are speculative undertakings which may be hampered by force majeure events, land claims and unforeseen mining and/or mechanical problems. Increased costs, lower output or high operating costs may all contribute to make a project less profitable than expected at the time of the development decision. There is no assurance that the Company's current or planned processing activities will continue or commence, as applicable, as expected.

Commodity price volatility

As the Company's revenues are primarily derived from the sale of precious metals, any future earnings generated by the Company will be closely related to the market prices for precious metals (which can vary materially during short periods of time). Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include supply and demand fluctuations for precious and base metals, forward selling by major producers, and production cost levels in major gold and silver producing regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the precious metals as well as general global economic conditions. These factors may also have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Currency volatility

International prices of various commodities, including gold and silver, are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken in account in Australia dollars, consequently exposing the Company to fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined by the international markets.

Financial indebtedness risk

The Company manages its various financial obligations by preparing detailed cash flow forecasts and monitoring actual cash flows. However, the Company's ability to service its various financial obligations may be impaired by the occurrence of any number of factors. In such circumstances and if the Company were unable to obtain sufficient alternative funding, its creditors would be able to exercise their security over the Company's assets or pursue alternative remedies any of which would likely have a material adverse effect on the Company's financial condition, prospects and ability to continue as a going concern.

Environmental legislation

The operations of Manuka Resources Limited are subject to a number of particular and significant environmental regulations under a law of the Commonwealth or of a State or Territory in Australia and in New Zealand.

All conditions governing the administration of various environmental and tenement licences have been complied with. So far as the Directors are aware there has been no known breach of the Group's licence conditions and all activities comply with relevant environmental regulations. The Directors are not aware of any environmental regulation which is not being complied with.

Sustainability

The Company is committed to accepting accountability for its sustainability performance and to this end has approved a number of actions. The renamed Audit, Risk & Sustainability Sub-Committee specifically highlights the importance of focusing on sustainability performance, and the Board Charter has been amended accordingly. The Company is in the process of reviewing and updating all polices targeting activities which may have environmental and social impacts. At an operational level, all capital expenditure requests now require an additional assessment of environmental, social and governance factors.

The Company has published its Sustainability Statement, highlighting our priorities and commitments, including a commitment to align to the United Nations' SDG's (Sustainable Development Goals).

An important consideration in addressing potential impacts is ensuring we are engaged with all our relevant stakeholders. We continue to review our internal stakeholder materiality impact assessment and plan to broaden this over the next year to include better engagement with key stakeholders.

Remuneration report (audited)

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*. The remuneration report sets out remuneration information for the Company's Executive Director, Non-Executive Directors and other Key Management Personnel ("KMP"). The report contains the following sections:

a) Key Management Personnel disclosed in this report;
b) Remuneration policy;
c) Performance-based remuneration;
d) Company performance, shareholder wealth and directors' and executives' remuneration;
e) Use of remuneration consultants;
f) Details of remuneration;
g) Service agreements;
h) Share-based compensation;
i) Equity instruments held by Key Management Personnel; and
j) Other transactions with Key Management Personnel.

a) Key Management Personnel disclosed in this report

Directors
The following persons were Directors of Manuka Resources Ltd during or since the end of the financial period and up to the date of this report:

- Mr Dennis Karp
- Mr Alan Eggers
- Mr Anthony McPaul
- Mr John Seton

Other Key Management Personnel
- Haydn Lynch, Chief Operations Officer

There have been no changes to directors or KMP since the end of the reporting period. Details of the equity instruments in which Directors have an interest are outlined in paragraph (i) below.

Mr Dennis Karp
Executive Chairman
Director since 20th April 2016, Executive Chairman since 1 March 2020

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 11 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 holds a Bachelor of Commerce from the University of Cape Town. Mr Karp does not hold any current and has not held any former directorships in other listed companies in the last 3 years.

Mr Alan Eggers

Executive Director
Director since 10 November 2022, Executive Director since 1 February 2023

Alan is a geologist with over 40 years of local & international experience. He brings with him exceptional commercial expertise and was a founding director of Summit Resources Limited which they built from listing on the NZX in 1987 into an ASX top 200 company and an ultimate takeover by Paladin Energy for A$1.2B in 2007. He holds a number of private directorships.

Alan holds Bachelor of Science, Honours and Master of Science degrees from Victoria University of Wellington. He’s a Fellow of the Society of Economic Geologists, a Member of AusIMM and the Australian Institute of Geoscientists.

Mr Anthony McPaul

Non-executive Director
Director since 25th November 2016

Mr Anthony McPaul is a senior mining executive with over 40 years' experience in mining operations and mineral processing. Mr McPaul has worked in and led both open cut and underground operations and was most formerly the general manager for Newcrest's Cadia Valley Operations, in Orange NSW.

Mr McPaul commenced his career as an automotive engineer and progressed to maintenance and then onto operations management at various companies, including CRA, Denehurst, MIM and more recently Newcrest. He has successfully managed a wide range of operating projects from base through to precious metals in both surface and underground mines and has been directly responsible for all aspects of production and scheduling.

Mr McPaul formally retired from Newcrest in July 2016 and has since devoted his time to non-executive and contract roles. Mr McPaul has represented Newcrest and the resources industry on many boards, such as NSW Minerals Council, NSW Minerals Council Executive Committee, and was the NSW Minerals Council representative on the Mine Safety Advisory Council. Mr McPaul has chaired many of these committees.

Mr McPaul is the former Chairman of the NSW Minerals Council Board and Executive Committee and a former member of the Mineral Industry Advisory Council.

Mr McPaul has formal qualifications in automotive engineering from Goulburn TAFE. Mr McPaul does not hold any current and has not held any former directorships in other listed companies in the last three years.

Mr John Seton

Non-executive Director
Director since 10 November 2022

John is an Auckland based lawyer with extensive experience in commercial law and the mineral resources sector. He was a director of Summit Resources Limited until its sale in 2007, as well as being a director of a number of other ASX and NZX listed companies and various private companies. He was a former Chairman of the Vietnam/New Zealand Business Council.

John holds a Bachelor of Laws from Victoria University, Wellington, and a Masters of Law (Honours) from the University of Auckland.

Mr Seton has held the following Directorships in other listed companies in the 3 years immediately before the end of the financial year:

- Manhattan Corporation Limited (ASX: MHC)
- Besra Gold Inc (ASX: BEZ), Director since August 2011
- Good Spirits Hospitality Limited (NZX: GSH)
- Tomizone Limited (formerly listed on ASX: TOM)

b) Remuneration policy

The remuneration policy of Manuka Resources Limited has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The board of Manuka Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Group.

The board's policy for determining the nature and amount of remuneration for key management personnel of the Group is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives (if any), was developed by the board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The board reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.
- The board exercises its discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.
- Executives are also entitled to participate in the employee share and option arrangements.
- The executive directors and executives (if any) receive a superannuation guarantee contribution required by the government, which was 11% for the 2024 financial year (2023: 10.5%) payable on earnings up to the maximum contribution base of $62,270 per quarter (2023: $60,220 per quarter), and do not receive any other retirement benefits. Some individuals may choose to sacrifice part of their salary to increase payments towards superannuation.
- All remuneration paid to directors and executives is valued at the cost to the Group and expensed. The cost of share-based payments is measured by reference to the fair value at the date at which they are granted using an option pricing model.
- The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment, and responsibilities. The board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting (currently $240,000). Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

c) Performance-based remuneration

The Group currently has no formal performance-based remuneration component built into key management personnel remuneration packages. Remuneration and discretionary share based payments are issued to align the Directors' interest with that of shareholders.

d) Company performance, shareholder wealth and directors' and executives' remuneration

Whilst no formal policy exists, remuneration is tailored to increase the direct positive relationship between shareholders' investment objectives and key management personnel performance. Currently, this is facilitated through the issue of options to the majority of key management personnel, pending on Company performance, to encourage the alignment of personal and shareholder interests. The Group believes this policy will be effective in increasing shareholder wealth.

The table below shows the gross revenue, profits and (losses) and earnings per share for the last five financial periods for the listed entity.

	2024 $	2023 $	2022 $	2021 Restated ** $	2020 Restated ** $
Revenue and other income	15,195,323	9,899,903	53,271,499	44,544,455	9,468,320
Net profit / (loss)	(18,234,635)	(26,342,019)	5,281,420	(3,074,177)	(3,884,45)
Profit / (loss) per share (cents) *	(2.69)	(6.15)	1.92	(1.19)	(2.80)
Share price	$0.04	$0.05	$0.17	$0.32	n/a

No dividends have been paid during the financial years ended 30 June 2020 to 30 June 2024.

* In accordance with AASB 133 paragraph 26, the weighted average number of shares outstanding during the period and for all periods presented shall be adjusted for events (such as a share consolidation) that have changed the number of shares outstanding without a corresponding change in resources. As a result, the share consolidation which occurred on 11th May 2020 has been applied to the full financial year ended 30 June 2020 and all the previous reporting periods.

** The amounts shown for 2020 and 2021 have been restated in relation to a correction of the movement and valuation of Rehabilitation Provisions, Development Assets and Environmental Bonds. The impact of the restatement on the statement of comprehensive income, was a decrease of $668,408 for the period ended 30 June 2020 and an increase for the period ended 30 June 2021 of $489,475.

e) Use of remuneration consultants

The Group did not employ the services of any remuneration consultants during the financial year ended 30 June 2024 (2023: None).

f) Details of remuneration

Details of the remuneration of the key management personnel of the Group are set out in the following table.

	Fixed Remuneration				Share-based Payments		
	Salary/ Directors Fee $	Non-Monetary Benefits $	Accrual for Annual and Long Service Leave $	Superannuation $	Equity-settled Shares $	Equity-settled Options $	Total $
Directors							
Dennis Karp							
2024	350,000	-	112,427	27,424	-	-	489,851
2023	350,000	-	27,027	25,292	-	-	402,319
Alan Eggers[20]							
2024	240,000	-	-	-	-	-	240,000
2023	138,998	-	-	-	-	-	138,998
Anthony McPaul[21]							
2024 (i)	-	-	-	-	65,005	7,692	72,697
2023	32,503	-	-	-	32,502	-	65,005
John Seton[22]							
2024 (ii)	32,500	-	-	-	32,500	6,710	71,710
2023	12,654	-	-	-	32,500	-	45,154
Nick Lindsay[23]							
2024	-	-	-	-	-	-	-
2023	27,086	-	-	-	-	-	27,086
Other KMP (Group)							
Haydn Lynch							
2024	244,708	-	71,057	26,918	-	-	342,683
2023	244,708	-	18,897	25,292	-	-	288,897
Total KMP remuneration expensed							
2024	867,208	-	183,484	54,342	97,505	14,402	1,216,941
2023	805,949	-	45,924	50,584	65,002	-	967,459

[20] Director fees for Mr Eggers are paid into a Company nominated by Mr Eggers.
[21] Director fees for Mr McPaul are paid into a Company nominated by Mr McPaul.
[22] Director fees for Mr Seton are paid into an entity nominated by Mr Seton.
[23] Director fees for Mr Lindsay are paid into a Company nominated by Mr Lindsay.

(i) No cash was paid during the year and no fees were accrued as of 30 June 2024 (2023: $32,502). $97,507 was paid by the issue of shares during the year comprising directors' fees of $65,005 for the current year and $32,502 accrued from the prior year. This was authorised at a shareholder meeting dated 2 April 2024 at $0.07 per share and 26 June 2024 at 0.06 per share. In line with the placement, each share issued was accompanied by an option for the shares issued on 26 June 2024.

(ii) No cash was paid during the year and $32,500 was accrued as of 30 June 2024 (2023: $32,500). $65,000 was paid by the issue of shares during the year comprising directors' fees of $32,500 for the current year and $32,500 accrued from the prior year. This was authorised at a shareholder meeting dated 02 April 2024 at $0.07 per share and 26 June 2024 at 0.06 per share. In line with the placement, each share issued was accompanied by an option for the shares issued on 26 June 2024.

g) Service agreements

The details of service agreements of the key management personnel of the Group are as follows:

Dennis Karp, Executive Chairman:

(a) Mr Karp was appointed Executive Chairman on 1 March 2020 at an annual salary of $240,000 (exclusive of superannuation) plus any Compulsory Superannuation. This was increased effective 1 January 2022 to $350,000 plus any Compulsory Superannuation; and

(b) The agreement is ongoing until terminated in accordance with the agreement. Mr Karp may terminate the agreement by giving 12 weeks' notice in writing to the Company and the Company may terminate the agreement (without cause) by giving Mr Karp 12 weeks' written notice or by making payment in lieu of notice.

Alan Eggers, Executive Director:

(b) Mr Eggers was appointed Executive Director on 1 February 2023 at an annual consultancy fee of $240,000 inclusive of any Compulsory Superannuation, exclusive of any GST; and

(c) The agreement is ongoing until terminated in accordance with the agreement. Mr Eggers may terminate the agreement by giving 3 months' notice in writing to the Company and the Company may terminate the agreement (without cause) by giving Mr Eggers 3 months' written notice or by making payment in lieu of notice.

Haydn Lynch, Chief Operations Officer:

(a) Mr Lynch was appointed Chief Operating Officer on 1 July 2019 at annual salary of $240,000 (inclusive of superannuation). This was increased effective 1 January 2022 to $270,000 inclusive of any Compulsory Superannuation; and

(b) The agreement is ongoing until terminated in accordance with the agreement. Mr Lynch may terminate the agreement by giving 12 weeks' notice in writing to the Company and the Company may terminate the agreement (without cause) by giving Mr Lynch 12 weeks' written notice or by making payment in lieu of notice.

Anthony McPaul, Non-executive Director:

Mr McPaul has entered into service agreements with the company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director. Annual remuneration is $65,007 per annum effective 1 January 2022 (previously $45,000 per annum), with additional fees payable where the Board determines special duties, or services outside the scope of the ordinary duties of a NED, have been performed. Remuneration is subject to annual review by the Board and reasonable notice of an intention to resign or to not seek re-election should be given to the Company.

John Seton, Non-executive Director:

Mr Seton has entered into service agreements with the company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director. Annual remuneration is $65,000 per annum effective 1 January 2022 (previously $45,154 per annum), with additional fees payable where the Board determines special duties, or services outside the scope of the of the ordinary duties of a NED, have been performed. Remuneration is subject to annual review by the Board and reasonable notice of an intention to resign or to not seek re-election should be given to the Company.

h) Share-based compensation

Shares

On 26 June 2024, Shareholders in General Meeting approved the issue of 1,162,611 fully paid Ordinary Shares (2023: nil) in lieu of cash payments of Non-Executive Directors fees accrued from December 2023 to June 2024 for Mr McPaul and from July 2023 to December 2023 for Mr Seton.

Options

Options are issued to key management personnel as part of their remuneration. The options are not issued based on performance criteria but are issued to the majority of key management personnel of Manuka Resources Limited to increase goal congruence between key management personnel and shareholders.

No ordinary shares in the Company have been provided as a result of the exercise of remuneration options to each director of Manuka Resources Limited and other key management personnel of the Group during the year.

On 26 June 2024, Shareholders in General Meeting approved the issue of 1,162,611 Unlisted Options (2023: nil) in lieu of cash payments of Non-Executive Directors fees accrued from December 2023 to June 2024 for Mr McPaul (620,944 unlisted options) and from July 2023 to December 2023 for Mr Seton (541,667 unlisted options).

i) Equity instruments held by Key Management Personnel

Shareholdings

The numbers of shares in the Company held during the financial year by each director of Manuka Resources Limited and other key management personnel of the Group, including their related parties, and any nominally held, are set out below. There were no shares granted during the reporting period as compensation.

	Note	Balance at start of the year	Received during the year on the exercise of Options	Other changes during the year	Balance at end of the year
Directors					
Dennis Karp	a	47,819,932	-	12,392,857	60,212,789
Alan Eggers		60,812,616	-	171,427	60,984,043
Anthony McPaul	b	-	-	1,620,944	1,620,944
John Seton	b, c	49,941,020	-	1,034,524	50,975,544
Other KMP					
Haydn Lynch		3,991,629	-	(25,000)	3,966,629

(a) Shares were issued upon conversion of Director related loans to equity.
(b) Shares issued on conversion of Director Fees to equity, approved by Shareholders at 26 June 2024 General Meeting.
(c) Allotment correction by Share Registry (28,571 Shares) on 23 January 2023 but not reflected in the Appendix 3B issued on 8 April 2024.

Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by each director of Manuka Resources Limited and other key management personnel of the Group, including their personally related parties, and any nominally held, are set out below.

	Note	Balance at start of the year	Granted as compen-sation	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Directors							
Dennis Karp	a	500,000	-	(500,000)	-	-	-
Alan Eggers		12,000,000	-	-	12,000,000	12,000,000	-
Anthony McPaul	a, b	300,000	620,944	(300,000)	-	620,944-	-
John Seton	b	-	541,667	-	541,667	541,667	-
Other KMP							
Haydn Lynch		-	-	-	-	-	-

(a) Options expired 11 January 2024.
(b) Options were issued on conversion of Director Fees to equity, approved by Shareholders at 26 June 2024 General Meeting.

No options were exercised during the period (2023: Nil). All vested options are exercisable.

Details of options held by Directors are as follows:

- **Exercise price of 35 cents, expiry 31 December 2024**

Directors	# options held
Alan Eggers	12,000,000

- **Exercise price of 6 cents, expiry 15 May 2026**

Directors	# options held
John Seton	541,667
Anthony McPaul	620,944

j) Other transactions with Key Management Personnel

- ResCap Investments Pty Ltd - A director, Mr Dennis Karp, is a director of, and holds a controlling interest in, ResCap Investments Pty Ltd ("ResCap"). The Group has borrowing arrangements with ResCap.

- Minvest Securities (New Zealand) Limited – A director, Mr Alan Eggers, is a Director of and holds a controlling interest in, Minvest Securities (New Zealand) Limited ("Minvest"). Trans-Tasman Resources Ltd had borrowing arrangements with Minvest which were repaid in March 2023.

Aggregate amounts of each of the above types of other transactions with key management personnel of Manuka Resources Limited:

	30 June 2024 $	30 June 2023 $
Details of related party transactions with ResCap through the loan facility:		
- interest charged on loan	6,615	186,255
Details of balances with related parties:		

Balance of loan with Manuka Resources Ltd		
- payable to ResCap Investments Pty Ltd	238,522	1,216,714
Details of related party transactions with Minvest through the loan facility:		
- interest charged on loan	-	17,062

End of audited Remuneration Report

Indemnities given to, and insurance premiums paid for, auditors and officers

During the period, Manuka Resources has paid a premium to insure officers of the Company. The officers of the Company that are covered by the insurance policy includes all directors and key management personnel.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company.

The Company has not otherwise, during or since the end of the financial period, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer of the Company against a liability incurred as such by an officer.

The Company has agreed to indemnify its auditors, RSM Australia Partners, to the extent permitted by law, against any claim by a third party arising from the Company's breach of its agreement. The indemnity requires the Company to meet the full amount of any such liabilities including a reasonable amount of legal costs.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought, or intervened in, on behalf of the company with leave of the court under section 237 of the *Corporations Act 2001.*

Audit and non-audit services

Details of the amounts paid or payable to the auditor for audit and non-audit services during the year are disclosed in Note 9.

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

There were no non-audit services during the financial year ended 30 June 2024.

Auditor’s Independence Declaration

A copy of the Auditor’s Independence Declaration as required under s.307C of the *Corporations Act 2001* is included on the following page of this financial report and forms part of this Directors’ Report.

Signed in accordance with a resolution of the Directors.

Dennis Karp
Executive Chairman
Dated the 30th day of September 2024

RSM Australia Partners

Level 13, 60 Castlereagh Street
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
F +61 (02) 8226 4501
rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Manuka Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

C J Hume
Partner

Sydney, NSW
Dated: 30 September 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Notes	30 June 2024 $	30 June 2023 $
Sales revenue	5(a)	15,195,323	9,899,903
Cost of sales	6(a)	(21,938,371)	(24,324,548)
Operating profit		**(6,743,048)**	**(14,424,645)**
Other income	5(b)	1,445,945	481,720
Other expenses	6(c)	(5,236,994)	(8,092,485)
Share based payment expenses	6(f)	(399,210)	(21,584)
Foreign exchange gains / (losses)	6(e)	22,864	(544,183)
Profit /(loss) before finance expenses		**(10,910,443)**	**(22,601,177)**
Finance expenses	7	(7,324,192)	(3,740,842)
Profit / (loss) before income tax		**(18,234,635)**	**(26,342,019)**
Income tax expense	8	-	-
Profit / (loss) for the period attributable to members of Manuka Resources Limited		**(18,234,635)**	**(26,342,019)**
Other comprehensive income / (expense)		(67,273)	40,160
Total comprehensive income / (expense)		**(67,273)**	**40,160**
Total comprehensive profit / (loss) for the year attributable to members of Manuka Resources Limited		**(18,301,908)**	**(26,301,859)**
Profit / (loss) per share for loss attributable to the ordinary equity holders of the Company			
Basic profit /(loss) per share (cents per share)	24	(2.69)	(6.15)
Diluted profit /(loss) per share (cents per share)[24]	24	(2.69)	(6.15)

This statement should be read in conjunction with the notes to the financial statements.

[24] As the Group made a loss for the year ended 30 June 2024, none of the potentially dilutive securities were included in the calculation of diluted earnings per share for that year. These securities could potentially dilute basic earnings per share in the future.

Consolidated Statement of Financial Position

As of 30 June 2024

	Notes	30 June 2024 $	30 June 2023 $
Assets			
Current			
Cash and cash equivalents	11	2,125,350	265,833
Trade and other receivables	12	14,332	685,660
Inventories	14	226,451	2,307,345
Prepayments	13	54,683	404,429
Other financial assets	19.3	95,565	186,000
Total current assets		**2,516,381**	**3,849,267**
Non-current			
Mine properties and development assets	15	878,485	638,743
Exploration and evaluation assets	16	36,549,107	35,200,653
Property, plant and equipment	17	14,891,900	15,645,937
Right-of-use asset	18	128,629	233,987
Other financial assets	19.3	6,173,104	5,937,068
Total non-current assets		**58,621,225**	**57,656,388**
Total assets		**61,137,606**	**61,505,655**
Liabilities			
Current			
Trade and other payables	20	7,241,172	7,138,892
Provisions	21	308,318	643,823
Contract liabilities		-	968,646
Borrowings	19.2	28,199,863	24,524,576
Lease liabilities	18	141,195	147,233
Current liabilities		**35,890,548**	**33,423,170**
Non-current			
Provisions	21	8,047,418	7,773,532
Lease liabilities	18	-	111,807
Borrowings	19.2	189,489	255,172
Total non-current liabilities		**8,236,907**	**8,140,511**
Total liabilities		**44,127,455**	**41,563,681**
Net assets		**17,010,151**	**19,941,974**

This statement should be read in conjunction with the notes to the financial statements.

	Notes	30 June 2024 $	30 June 2023 $
Equity			
Share capital	22	71,396,811	57,038,387
Share based payment reserve	25	5,253,710	4,242,049
Other reserves		(27,113)	40,160
Accumulated losses		(59,613,257)	(41,378,622)
Total equity		**17,010,151**	**19,941,974**

This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Notes	Share Capital	Share-based payment reserve	Other reserves	Accumulated losses	Total equity
		$	$	$		$
Balance at 1 July 2022		**25,771,113**	**2,839,254**	**-**	**(15,036,603)**	**13,573,764**
Loss for the period		-	-	-	(26,342,019)	(26,342,019)
Other comprehensive profit		-	-	40,160	-	40,160
Total comprehensive loss for the period		**-**	**-**	**40,160**	**(26,342,019)**	**(26,301,859)**
Contribution of equity		32,164,150	-	-	-	32,164,150
Share based payments	25	66,500	1,402,795	-	-	1,469,295
Share issue costs		(963,376)	-	-	-	(963,376)
Balance at 30 June 2023		**57,038,387**	**4,242,049**	**40,160**	**(41,378,622)**	**19,941,974**
Loss for the period		-	-	-	(18,234,635)	(18,234,635)
Other comprehensive loss		-	-	(67,273)	-	(67,273)
Total comprehensive loss for the period		**-**	**-**	(67,273)	(18,234,635)	(18,301,908)
Contribution of equity		**11,097,497**	**-**	**-**	**-**	**11,097,497**
Share based payments	25	4,001,061	1,011,661	-	-	5,012,722
Share issue costs		(740,134)	-	-	-	(740,134)
Balance at 30 June 2024		**71,396,811**	**5,253,710**	**(27,113)**	**(59,613,257)**	**17,010,151**

This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Notes	2024	2023
		$	$
Operating activities			
Receipts from customers		14,926,361	10,438,991
Payments to suppliers and employees		(22,970,262)	(24,774,078)
Other income		1,415,662	430,356
Finance costs		(601,242)	(615,169)
Net cash from operating activities	23	**(7,229,481)**	**(14,519,900)**
Investing activities			
Acquisition of property, plant and equipment		(328,694)	(607,782)
Sale of property, plant and equipment		-	301,818
Payments for development and exploration assets		(1,094,023)	(657,949)
Acquisition of other assets		-	(244,133)
Exploration bonds		114,000	-
Security bonds		(23,565)	-
Net cash (used in) investing activities		**(1,332,282)**	**(1,208,046)**
Financing activities			
Repayments of borrowings		(8,232,067)	12,965,814
Proceeds from borrowings		9,250,838	(4,249,031)
Repayment of lease liabilities		(642,743)	(130,173)
Proceeds from issues of ordinary shares	22.1	10,689,622	6,508,097
Costs of issue of ordinary shares		(644,370)	(261,543)
Net cash from financing activities		**10,421,280**	**14,833,164**
Net change in cash and cash equivalents		1,859,517	(894,782)
Cash and cash equivalents, at beginning of the period		265,833	1,160,615
Cash and cash equivalents, at end of period	11	**2,125,350**	**265,833**

This statement should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

1 Nature of operations and general information and statement of compliance

The principal activities of Manuka Resources Ltd comprise mine development, mining and processing of silver, gold and exploration activities.

During the first half of the financial year, the Company's principal activities related to screening and processing Mt Boppy gold bearing rock dumps and tailings through the Wonawinta plant. This activity was brought to a close in December 2023, largely due to grade variation and high haulage costs between Mt Boppy and Wonawinta. Work has been ongoing however, as the Company confirmed the commercial viability of establishing an on-site plant and gold production facility at Mt Boppy. The 30% increase in the gold price (year on year) has further added to the business case, as has the ability to substantially reduce the cut-off grade largely due to the savings in haulage.

In addition, during the period, the Company continued to work towards progressing the approval of Trans-Tasman Resources Ltd key asset, their Taranaki VTM Project (New Zealand).

The financial report includes the consolidated financial statements and notes of Manuka Resources Limited and its controlled entities, Mt Boppy Resources Pty Ltd and Trans-Tasman Resources Ltd (Consolidated Group or Group).

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. These include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures the that the financial report, comprising the financial statements and the notes, complies with International Financial Reporting Standards (IFRS). Manuka Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

Manuka Resources Ltd is a Public Company incorporated and domiciled in Australia. The address of its registered office and its principal place of business is Level 4, Grafton Bond Building, 201 Kent Street, Sydney, New South Wales.

The consolidated financial statements for the year ended 30 June 2024 were approved and authorised for issue by the Board of Directors on 30 September 2024. The directors have the power to amend and reissue the financial statements.

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' report and in the financial report have been rounded to the nearest dollar.

2 Changes in accounting policies

2.1 New and amended standards adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3 Material accounting policy information

3.1 Overall considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

The financial statements have been prepared on a historical cost basis, except for the assets held for sale which are measured at fair value less cost of disposal. The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

3.2 Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the group incurred a loss of $18,234,635 and had net cash outflows from operating activities of $7,229,481 for the year ended 30 June 2024. As at that date the company net current liabilities of $33,374,167.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The ability to continue as a going concern is dependent on a number of factors, including:
successful refinancing to replace its existing current debt facilities
raising additional funds in the capital markets
manage the creditor book and long dated creditors, repayment of long dated creditors via the proceeds from funds from capital raising or debt facilities
the ability of the Group to commence gold production (and by-product silver) profitably and consistently as planned at Mt Boppy

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- History of success in raising funds in the market, as previously demonstrated with the Placement of $11,097,498 during current financial year;
- History of being able to successfully extend the current debt facilities, noting the facility with TransAsia Private Capital Limited (as disclosed in Note 19.2) has been successfully extended twice previously;
- The level of support extended from key suppliers and creditors to date;
- High gold and silver prices which lend themselves to a profitable resumption of production from material from either the Wonawinta silver project or the Mt Boppy gold project; and
- The Group has recently secured a debt extension from TransAsia Private Capital, its senior secured lender which extends the term of the current debt facility of USD$14 million from 30 September 2024 to 31 January 2025.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

3.3 Basis of consolidation

The Group's financial statements consolidate those of the Parent Company and all of its subsidiaries at the end of the reporting period. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the date on which control is transferred to the Group, or up to the date that control ceases.

3.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors. (Refer Note 4)

3.5 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Manuka Resources Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

3.6 Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery. The Company has one Key Customer which is a London Bullion Market Association (LBMA) Accredited Refinery. Sales revenue is recognised at the time of the Lock-in Contract. This is when goods are delivered and title and risk passes to the customer.

3.7 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. Government grants are recorded in other income.

3.8 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service.

3.9 Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area, or by its sale where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned areas are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are transferred to mine properties and amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on a discounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site. A regular review for impairment is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Exploration expenditure which fails to meet at least one of the conditions outlined above is written off.

3.10 Property, plant and equipment

Property, plant, equipment, is stated at cost less accumulated depreciation and any impairment in value.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred.

Depreciation commences on assets when it is deemed they are capable of operating in the manner intended. Useful lives are examined on an annual basis and adjustments, where applicable, are made on a revised useful life basis.

Asset	**Depreciation rate**
Freehold land – at cost	not depreciated
Computer Equipment	
- Laptops and mobile devices	2 years effective life (50%) – diminishing value
- Other Computer equipment	4 years effective life (25%) - diminishing value
Plant and Equipment	
Ball Mill Motor	25 years effective life (4%) - diminishing value
Other Pumps and Motors	20 years effective life (5%) - diminishing value
Generators	10 years effective life (10%) - diminishing value
Other	2-5 years effective life (20% to 50%) - diminishing value
Processing Plant	units of production

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.11 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets
For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- financial assets at amortised cost
- financial assets at fair value through profit or loss (FVPL)
- debt instruments at fair value through other comprehensive income (FVOCI)
- equity instruments at fair value through other comprehensive income (FVOCI)

Classifications are determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVPL)
Financial assets that are held within a business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Impairment of financial assets

The AASB 9 impairment model uses forward looking information to recognise expected credit losses - the 'expected credit losses (ECL) model'. The application of this impairment model depends on whether there has been a significant increase in credit risk.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date. '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. In determining the recoverability of a trade or other receivables using the expected credit loss model, the Group performs a risk analysis considering the type and age of the outstanding receivables, the creditworthiness of the counterparty, contract provisions, letter of credit and timing of payment.

No provision for credit losses was required to be recognised in the current period ending 30 June 2024.

Classification and measurement of financial liabilities
The Group's financial liabilities include trade and other payables, borrowings, lease liabilities and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

Foreign exchange gains and losses
For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. Except for those foreign exchange gains and losses related to borrowings, foreign exchange gains and losses are recognised in the 'Other income' or 'Other losses' line items in profit or loss for financial liabilities that are not part of a designated hedging relationship. Foreign exchange gains and losses related to borrowings are recognised in the 'Finance Charges' line item in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

3.12 Care and Maintenance
When a mine moves into the care and maintenance stage, the costs of maintaining the mine are expensed in the period as incurred unless there are future economic benefits for other operating mines.

3.13 Mine development
Mine development expenditure relates to costs incurred to access a mineral resource. It represents those exploration and evaluation costs incurred after the technical feasibility and commercial viability of extracting the mineral resource has been demonstrated and an identified mineral reserve is being prepared for production (but is not yet in production).

Significant factors considered in determining the technical feasibility and commercial viability of the project are the completion of a feasibility study, the existence of sufficient proven and probable reserves to proceed with development and approval by the Board of directors to proceed with development of the project. Mine development costs include direct and indirect costs associated with mine infrastructure, pre-production development costs, development excavation, project execution costs and other subsurface expenditure pertaining to that area of interest. Costs related to tangible surface plant and equipment and any associated land and buildings are accounted for as property, plant and equipment.

Development costs are carried forward in respect of areas of interest in the development phase until commercial production commences. When commercial production commences, carried forward development costs are transferred to Mine Properties and amortised on a units of production basis over the life of economically recoverable reserves of the area of interest. Development assets are assessed for impairment if an impairment trigger is identified. For the purposes of impairment testing, development assets are allocated to CGUs to which the development activity relates.

3.14 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and at bank, deposits held at call with financial institutions, other short term, highly liquid investments with maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

3.15 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

3.16 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

3.17 Equity, reserves and dividend payments

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Other components of equity include the following:

- **Share based payment reserve** – comprising assessed fair value of options issued to employees, executives, Directors and other parties
- **Reserve for cash flow hedges** – comprising gains and losses relating to these types of financial instruments

Retained earnings include all current and prior period retained profits.

Dividend distributions payable to equity shareholders are included in other liabilities if the dividends have been being appropriately authorised and are no longer at the discretion of the entity prior to the reporting date. All transactions with owners of the parent are recorded separately within equity.

Share based payments to other parties
Options have been issued to financiers and other parties as payment for goods and services from time to time. The cost of these share-based payments is measured by reference to the fair value at the date at which they are granted using an option pricing model. The options may be subject to service or other vesting conditions and their fair value is recognised as an expense together with a corresponding increase in other reserve equity over the vesting period.

3.18 Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

3.19 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

3.20 Rehabilitation

Provisions made for rehabilitation are recognised where there is a present obligation as a result of exploration, development or production activities having been undertaken, and it is probable that an outflow of economic benefits will be required to settle the obligation. The estimated future obligations include the costs of removing facilities, abandoning mining activities and restoring the affected areas. The provision for future rehabilitation costs is the best estimate of the present value of the expenditure required to settle the obligation at the reporting date, based on current legal requirements and technology. Future rehabilitation costs are reviewed annually, and any changes are reflected in the present value of the rehabilitation provision at the end of the reporting period. The amount of the provision for future rehabilitation costs relating to exploration and development activities is capitalised as a cost of those activities. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate the risks specific to the liability.

3.21 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Determination of cash generating unit (CGU) and assessment of impairment

The Group assesses each Cash-Generating Unit (CGU), at each reporting period to determine whether there is any indication of impairment or reversal. Indicators reviewed include, but are not limited to, operating performance of the CGU, future business plans, assumptions around future commodity prices, exchange rates, production rates and production costs. Where an indicator of impairment or reversal exists, a formal estimate of the recoverable amount is made. Where the carrying amount of an asset of CGU exceeds its recoverable amount, the carrying amount is reduced to the recoverable amount and the impairment would be recognised in the Statement of Profit or Loss. The recoverable amount is the higher of the fair value less costs to sell and the value in use.

The Group considers that there are two CGUs. One being the assets located in Cobar (including Wonawinta and Mt Boppy Projects and the processing plant) and the other being the Exploration and Evaluation assets located in New Zealand. The factors considered in reaching this determination are:

- Cash inflows result only from the sale of the final doré produced by the Wonawinta processing plant after inputs are processed from the either the Mt Boppy mine or the Wonawinta Silver Project.
- There is no active market for the unprocessed ores at the Mt Boppy mine or the Wonawinta Silver Project and cash flows are dependent on processing at the Wonawinta plant.
- Exploration and Evaluation assets in New Zealand meet the definition of a CGU under the applicable standards.

Rehabilitation provision

The Company is required by the relevant regulatory authorities to ensure that appropriate rehabilitation is carried out on tenements that are mined. The amount of the rehabilitation cost is an estimate based upon the estimated life of each mined tenement, as well as the future timing and cost of such rehabilitation. The provision is constantly revised as information about the life of mine, depth of mining, level of ground disturbance and cost estimates are updated.

Share based payment reserve

Management uses valuation techniques to determine the fair value of the reserve created when options are issued to employees, executives and other parties. This involves developing estimates and assumptions determined by reference to historical data of either the Company or of comparable entities over a period of time where applicable (e.g. historical volatility data of comparable entities has been considered where there was insufficient historical volatility information for the Company). Management bases its assumptions on observable data as far as possible, but this is not always available. In that case management uses the best information available. Management consider that the fair value of the options issued to other parties reflects the fair value of services.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in assessing indicators of impairment and considering the costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Determination of mineral resources and ore reserves

The Group reports its Mineral Resources and Ore Reserves in accordance with the Joint Ore Reserves Committee (**JORC**) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). The information on Mineral Resources and Ore Reserves is prepared by Competent Persons as defined by the JORC Code.

There are numerous uncertainties inherent in estimating the quantities of economically recoverable Mineral Resources and Ore Reserves. Assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes may impact asset carrying values, depreciation and amortisation rates, deferred development costs and provisions for rehabilitation.

4 Segment reporting

Identification of reportable segments

The Group has identified operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. Currently all the Group's gold and silver tenements and resources are in New South Wales.

Three operating segments have been identified:

- Exploration - Australia: Exploration of existing gold and silver leases and exploration leases at Wonawinta and Mt Boppy projects
- Exploration – NZ: Exploration of acquired mining and exploration leases at the Taranaki VTM Project (New Zealand)
- Operations: being the appraisal, development and processing of gold and silver deposits

The following table presents revenue and loss information regarding operating segments for the years ended 30 June 2024 and 30 June 2023.

Year ended 30 June 2024	**Exploration NZ**	**Exploration Australia**	**Operations**	**Total**
				$
Segment revenue (external customers)	-	-	15,195,323	**15,195,323**
Segment cost of sales	-	-	(21,938,371)	**(21,938,371)**
Segment operating contribution	**-**	**-**	**(6,743,048)**	**(6,743,048)**
Other income	-	-	1,445,945	**1,445,945**
Expenses	(149,395)	(169,878)	(4,917,721)	**(5,236,994)**
Share based payment expenses	-	-	(399,210)	**(399,210)**
Foreign exchange gains / losses	-	-	22,864	**22,864**
Finance income / (expenses)	-	-	(7,324,192)	**(7,324,192)**
Profit / (loss) before income tax	**(149,395)**	**(169,878)**	**(17,915,362)**	**(18,234,635)**

Year ended 30 June 2023	Exploration NZ	Exploration Australia	Operations	Total $
Segment revenue (external customers)	-	-	9,899,903	**9,899,903**
Segment cost of sales	-	-	(24,324,548)	**(24,324,548)**
Segment operating contribution	-	-	**(14,424,645)**	**(14,424,645)**
Other income	-	-	481,720	**481,720**
Expenses	(109,963)	(241,834)	(7,740,688)	**(8,092,485)**
Share based payment expenses	-	-	(21,584)	**(21,584)**
Foreign exchange gains / losses	-	-	(544,183)	**(544,183)**
Finance income / (expenses)	(17,062)	-	(3,723,780)	**(3,740,842)**
Profit / (loss) before income tax	**(127,025)**	**(241,834)**	**(25,973,160)**	**(26,342,019)**

The following table presents segment assets and liabilities of operating segments at 30 June 2024 and 30 June 2023.

Segment Assets	**Exploration NZ**	**Exploration Australia**	**Operations**	**Total $**
As at 30 June 2024	26,219,527	10,329,579	24,588,499	61,137,605
As at 30 June 2023	26,277,212	8,923,441	26,305,002	61,505,655

Segment Liabilities	**Exploration NZ**	**Exploration Australia**	**Operations**	**Total $**
As at 30 June 2024	-	119,705	44,007,750	44,127,455
As at 30 June 2023	-	67,442	41,496,239	41,563,681

Revenue and assets by geographical region

The Company's revenue is derived from sources and assets located wholly within Australia.

Major customers

The Company currently delivers all its product to one off-taker.

5 Revenue and other income

	Notes	30 June 2024 $	30 June 2023 $
(a) Operating sales revenue			
Sale of mineralised ore – gold		14,451,286	1,913,796
Sale of mineralised ore – silver		744,037	7,986,107
Total revenue from contracts with customers		**15,195,323**	**9,899,903**
(b) Other income			
Income from cash settled hedges		-	120,648
Income from Insurance claims		18,959	227,936
Government grants received		150,000	-
R&D incentive		1,069,801	-
Other income		207,185	133,136
Total other income		**1,445,945**	**481,720**

6 Expenses

(a) Cost of sales

		30 June 2024 $	30 June 2023 $
Operating expenses	6(b)	20,091,038	24,479,855
Royalties		-	-
Inventory movements		1,847,333	(155,307)
Total cost of sales		**21,938,371**	**24,324,548**

(b) Operating expenses

		30 June 2024 $	30 June 2023 $
Mining expenses		-	245,699
Hauling and crushing expenses		5,316,512	2,976,766
Processing and refining expenses		10,052,568	16,072,529
Site administration expenses		4,717,111	4,611,089
Amortisation of mine properties	15	4,847	573,772
Total operating expenses		**20,091,038**	**24,479,855**

(c) Other expenses

		30 June 2024 $	30 June 2023 $
Professional expenses		2,799,948	1,388,695
Employment expenses	6(d)	1,065,297	1,304,417
Depreciation		692,242	270,364
Impairment – development assets	15(a)	-	1,825,705
Impairment – rehabilitation assets	15(b)	-	2,175,877
Other expenses		679,507	1,127,427
Total other expenses		**5,236,994**	**8,092,485**

(d) Employment Expenses

	30 June 2024 $	30 June 2023 $
Wages and Salaries	902,475	1,149,794
Superannuation	86,758	101,601
Employment taxes	76,064	53,022
Share based payments	-	-
	1,065,297	**1,304,417**

(e) Foreign exchange (gains) and losses

	30 June 2024 $	30 June 2023 $
Realised foreign exchange (gains)	81,677	(9,059)
Unrealised foreign exchange (gains) / losses	(104,541)	553,242
Total foreign exchange (gains) / losses	**(22,864)**	**544,183**

(f) Share based payment expenses

	30 June 2024	30 June 2023
	$	$
Share based payment expenses	399,210	21,584

7 Finance costs

	30 June 2024	30 June 2023
Finance costs are made up of the following items:	$	$
Interest expense	4,328,871	2,726,448
Amortisation of prepaid borrowing costs	612,452	517,719
Discounting and change of rehabilitation provisions	303,122	(537,310)
Discounting impact of financial assets	238,805	613,292
Other finance costs	1,840,942	420,693
Total finance costs	**7,324,192**	**3,740,842**

8 Income tax expense

	30 June 2024	30 June 2023
	$	$
(a) Income tax benefit recognised in the income statement		
Current tax	-	-
Deferred tax	-	-
Income tax as reported in the statement of comprehensive income	-	-
(b) Reconciliation of income tax expense to prima facie tax payable		
The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:		
Profit / (loss) from ordinary activities before income tax expense	(18,234,635)	(26,342,019)
Tax at the Australian rate of 30% (2023 : 30%)	(5,470,390)	(7,902,606)
Increase / (decrease) in income tax due to:		
Temporary differences	1,961,728	2,779,370
Permanent differences	58,622	1,201,930
Unused tax losses not recognised	3,450,040	3,921,306
Income tax expense	**-**	**-**
(c) Tax losses carried forward		
Carried forward taxable losses	86,597,428	75,097,294

The Company has no available franking credits.

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account as at 30 June 2024. Because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will be obtained if:

- The Company derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and
- No changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the expenditure.

9 Auditor remuneration

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	30 June 2024 $	30 June 2023 $
Audit of financial statements		
Ernst & Young - audit and review of financial reports	215,988	163,927
Remuneration from audit of financial statements	**215,988**	**163,927**
Other services	-	-
Total other services remuneration	**-**	**-**
Total auditor's remuneration	**215,988**	**163,927**

10 Dividends

No dividends for the year ended 30 June 2024 (2023: Nil) have been declared or paid to shareholders by the Company.

11 Cash and cash equivalents

	30 June 2024 $	30 June 2023 $
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	2,125,350	265,833
Cash and cash equivalents as shown in the statement of financial position and the statement of cash flows	**2,125,350**	**265,833**

Cash at bank and in hand is non-interest bearing.

12 Trade and other receivables

	30 June 2024 $	30 June 2023 $
Current		
Trade receivables	3,428	3,300
Other receivables	10,904	682,360
Total trade and other receivables	**14,332**	**685,660**

13 Prepayments

Prepayments consist of the following:

	30 June 2024 $	30 June 2023 $
Current prepaid insurances	-	241,596
Other prepayments	54,683	162,833
Prepayments at cost	**54,683**	**404,429**

14 Inventories

		30 June 2024 $	30 June 2023 $
Consumables, supplies and spares		226,451	373,264
Ore concentrate in circuit at cost	(a)	-	1,706,141
Ore stockpiles		-	227,940
Inventories at cost or net realisable value		**226,451**	**2,307,345**

(a) Ore concentrate in circuit is measured at cost.

15 Development assets and mine properties

		30 June 2024 $	30 June 2023 $
Development assets at cost		197,500	197,500
Impairment of development assets	(a)	-	(182,767)
Accumulated amortisation		(197,500)	(14,733)
Net carrying amount		**-**	**-**
Mine properties at cost		7,242,805	9,047,223
Rehabilitation cost estimates		238,805	-
Impairment of mine properties	(a)	-	(1,642,938)
Accumulated amortisation		(6,603,125)	(6,765,542)
Net carrying amount		**878,485**	**638,743**
Total development assets and mine properties at cost		7,440,305	9,244,723
Rehabilitation cost estimates		238,805	-
Impairment of mine properties		-	(1,825,705)
Accumulated amortisation		(6,800,625)	(6,780,275)
Total net carrying amount		**878,485**	**638,743**

The following tables show the movements in development assets and mine properties:

		30 June 2024 $	30 June 2023 $
Development assets			
Opening carrying value		-	182,767
Additions at cost		238,805	-
Impairment of development assets	(a)	-	(182,767)
Closing carrying value net of accumulated amortisation		**238,805**	**-**

Mine properties			
Opening carrying value		638,743	4,189,063
Additions at cost		20,000	-
Transfer from exploration assets		-	192,344
Adjustment to rehabilitation cost estimates		-	649,923
Impairment of rehabilitation asset	(b)	-	(2,175,877)
Impairment of mine properties	(a)	-	(1,642,938)
Amortisation charge for the year		(19,063)	(573,772)
Closing carrying value net of accumulated amortisation		**639,680**	**638,743**
Total development assets and mine properties at cost			
Opening carrying value		638,743	4,371,830
Additions at cost		258,805	-
Transfer from exploration assets		-	192,344
Adjustment to rehabilitation cost estimates		-	649,923
Impairment of rehabilitation asset	(b)	-	(2,175,877)
Impairment of mine properties and development assets	(a)	-	(1,825,705)
Amortisation charge for the year		(19,063)	(573,772)
Total closing carrying value net of accumulated amortisation		**878,485**	**638,743**

During the first half of the period, the Company was focussed on the Mt Boppy gold screening project. This involved screening of Mt Boppy gold bearing rock dumps and tailings materials. Extensive work was carried out on the Wonawinta Silver Trial project. This involved screening of Mt Boppy gold bearing rock dumps and tailings materials. Extensive work was carried out to develop a business case for on-site processing at Mt Boppy. Additionally, our geology department worked to both bring out a Mt Boppy resource update (released ASX 16 April 2024) and with the metallurgical team as they improved recoveries for the business case which gained further traction.

16 Exploration and evaluation assets

Exploration and evaluation costs carried forward in respect of areas of interest:

		30 June 2024	30 June 2023
		$	$
Exploration assets			
Opening net book amount		35,200,653	8,457,839
NZ Exploration assets acquired at cost	(a)	-	26,277,212
Transfer to development assets		755,459	(192,344)
Exploration and evaluation costs during the year	(b)	592,995	657,946
Net book value		**36,549,107**	**35,200,653**

(a) During the prior period ended 30 June 2023, the Company acquired the assets and liabilities of Trans-Tasman Resources Ltd, including the mining and exploration licences and exploration assets in relation to their Taranaki VTM Iron Sand Project in New Zealand. The project is in preliminary stages of its BFS which is largely focused on detailed engineering and costing for the integrated mining vessel upon which mining and processing activities are conducted.

The Group assessed the acquisition does not meet the definition of a business combination in accordance with the accounting standards and therefore recognises the individual identifiable assets acquired and liabilities assumed. The cost of the acquisition has been allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase.

Details of the purchase consideration and the net assets acquired are as follows:

	# Shares/options	AUD $'000
Purchase Consideration		
Shares issued 10 November 2022	176,938,295	25,656
Options issued 24 November 2022	12,000,000	122
Transaction Costs		225
Total		26,003

The cost of acquisition has been allocated to the acquired assets and liabilities as follows:

	AUD $'000
Cash and cash equivalents	2
Prepayments	9
Exploration and evaluation assets	26,208
Trade and other creditors	(216)

Acquisition costs incurred in the prior period were $244,133. The costs were directly attributable to the issue of shares and have been capitalised.

NZ explorations assets acquired at cost of $AU327,001 in the prior period relates to foreign currency translation of NZ exploration and evaluation assets.

(b) During the period under review the Company's geological team has continued to implement in part the exploration work programmes established from the Company's Strategic Exploration Review[25]. Planned drilling of Pipeline Ridge and Mt Boppy deeps was deferred to early 2024 calendar year. A sonic drilling program was completed in December 2023 on the Mt Boppy waste dump, the results of which will progress establishing the viability of future processing. Refer to Note 11.

An updated Mt Boppy Mineral Resources Estimate was released to the market on 25 August 2023[26].

[25] Refer ASX release dated 14 February 2023
[26] ASX announcement 25 August 2023

17 Property, plant and equipment

The following tables show the movements in property, plant and equipment:

	Land	IT Equipment	Plant & Equipment	Fixtures & Fittings	Motor Vehicles	Total
	$	$	$	$	$	$
Year ended 30 June 2023						
Opening net book value	**754,994**	**18,991**	**14,997,962**	**38,952**	**592,211**	**16,403,110**
Additions	-	12,655	568,471	26,656	-	**607,782**
Disposals	-	-	(224,292)	-	(31,819)	**(256,111)**
Depreciation	-	(17,734)	(1,018,619)	(11,984)	(63,507)	**(1,108,844)**
Closing net book value	**754,994**	**16,912**	**14,323,522**	**53,624**	**496,885**	**15,645,937**
Balance 30 June 2023						
Cost	754,994	112,841	17,599,141	80,595	774,120	**19,321,691**
Depreciation	-	(95,929)	(3,275,619)	(26,971)	(277,235)	**(3,675,754)**
Net book value	**754,994**	**16,912**	**14,323,522**	**53,624**	**496,885**	**15,645,937**
Year ended 30 June 2024						
Opening net book value	754,994	16,912	14,323,522	53,624	496,885	**15,645,937**
Additions	-	5,706	322,988	-	-	**328,694**
Disposals	-	-	(160,207)	-	-	**(160,207)**
Depreciation	-	(14,966)	(835,786)	(11,120)	(60,652)	**(922,524)**
Closing net book value	**754,994**	**7,652**	**13,650,517**	**42,504**	**436,233**	**14,891,900**
Balance 30 June 2024						
Cost	**754,994**	118,547	17,761,922	80,595	774,120	**19,490,178**
Depreciation	-	(110,895)	(4,111,405)	(38,091)	(337,887)	**(4,598,278)**
Net book value	**754,994**	**7,652**	**13,650,517**	**42,504**	**436,233**	**14,891,900**

Included within Plant and Equipment is an amount of $321,886 (2023: $160,208) representing costs incurred on equipment which was not brought to use as at 30 June 2024 and as such represents capital works in progress.

18 Right-of-use assets and liabilities

Leases

The Group has two lease contracts: the first being for office premises which commenced on 1 March 2022, has a lease term of three years with no option to extend and a 3.75% rent increase each year; the second being for a mobile screening plant which commenced on 31 August 2023, has a term of 12 months and an agreed purchase option at the end of the term.

Short term lease expenses

The Group applies the short-term lease recognition exemption allowed in AASB116 to its short-term leases (i.e. those leases that have a lease term of 12 months of less from the commencement date and do not contain a purchase option). The following table shows the short-term lease expenses during the period to which this exemption has been applied.

	30 June 2024 $	30 June 2023 $
Rent expenses	-	1,500
Total short-term lease expenses	**-**	**1,500**

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period.

	30 June 2024 $	30 June 2023 $
Balance at start of period	233,987	374,641
Additions	443,513	-
Depreciation	(548,871)	(140,654)
Closing net book value	**128,629**	**233,987**

Set out below are the carrying amounts of lease liabilities.

	30 June 2024 $	30 June 2023 $
Balance at start of period	259,040	383,941
Additions	443,513	-
Accretion of interest (included in finance expenses)	81,386	40,819
Payments	(642,744)	(165,720)
Closing balance lease liabilities	**141,195**	**259,040**
Current	**141,195**	**147,233**
Non-current	**-**	**111,807**

19 Financial assets and liabilities

19.1 Categories of financial assets and financial liabilities

The carrying amounts of financial assets in each category are as follows:

	Notes	30 June 2024 $	30 June 2023 $
Financial assets at amortised cost			
Cash and cash equivalents	11	2,125,350	265,833
Trade and other receivables	12	14,332	685,660
Other financial assets	19.3	6,268,669	6,123,068
Total financial assets at amortised cost		**8,408,351**	**7,074,561**

The carrying amounts of financial liabilities in each category are as follows:

	Notes	30 June 2024 $	30 June 2023 $
Financial liabilities at amortised cost			
Trade and other payables	20	7,241,171	7,138,891
Borrowings – Related party loans	19.2(a)	238,522	1,216,715
Borrowings – Senior secured debt facility (net of borrowing costs)	19.2(b)	16,640,542	14,383,355
Working capital facility	19.2(c)	10,770,117	7,841,636
Borrowings – Other loans	19.2(d)	550,682	1,338,042
Lease liabilities	18	141,195	259,040
Total financial liabilities at amortised cost		**35,582,229**	**32,177,679**
Total financial liabilities		**35,582,229**	**32,177,679**

19.2 Borrowings

Borrowings include the following financial liabilities:

		30 June 2024 $	30 June 2023 $
Current			
Related party loans	19.2(a)	238,522	1,216,715
Senior secured debt facility (net of borrowing costs)	19.2(b)	16,640,542	14,383,355
Working capital facility	19.2(c)	10,770,116	7,841,636
Other loans	19.2(d)	550,683	1,082,870
Total current borrowings		**28,199,863**	**24,524,576**
Non-current			
Other loans	19.2(d)	189,489	255,172
Total non-current borrowings		**189,489**	**255,172**
Total borrowings		**28,389,352**	**24,779,748**

All borrowings are denominated in Australian Dollars except for the Senior Secured Debt Facility which is denominated in US Dollars.

(a) The related party loans include the following:

	30 June 2024 $	30 June 2023 $
ResCap Investments Pty Ltd	238,522	1,216,715

The loan provided by ResCap Investments Pty Ltd includes the opening balance loan plus working capital drawn down as well as repayments during the period. ResCap was partly repaid on 29 February 2024 via the issue of $100,000 worth of shares at 7 cents/share and via the issue of $867,500 worth of shares on 2 April 2024 at 7 cents/share. The loan has an interest rate of 16% and is repayable on 30 September 2024. The principle outstanding at 30 June 2024 was $231,907 with $6,615 owing in accrued interest.

(b) The Company signed a debt facility agreement (Senior Secured Debt Facility) with TransAsia Private Capital Limited (TPC) during July 2019, with the first drawdown occurring in July 2019. As at 30 June 2024, the balance owing under the facility was US$8Million plus interest (AU$16,640,542 net of borrowing costs). The interest rate attributable to this facility is 12.5% per annum payable quarterly, with service and management fees of 2.5% per annum. During September 2024, the company negotiated a further extension until 31 January 2025, to facilitate the finalisation of current debt financing activities underway at the time of signing this report. The extension has been granted on existing terms and rates with no extension penalties or cash fees.

Details of the unamortised borrowing costs in relation to the Senior Secured Debt Facility is as follows:

	30 June 2024 $	30 June 2023 $
Senior secured debt facility	16,841,990	14,626,763
Less: Borrowing Costs	(201,448)	(243,408)
Total senior secured debt facility (net of borrowing costs)	**16,640,542**	**14,383,355**

(c) The Company signed a USD denominated working capital facility agreement (Working Capital Facility) with a commodity trading company with a minimum term of three years. Drawdowns under the facility are repayable within 90 days. The interest rate attributable to this facility is set at the 3 Month Secured Overnight Financing Rate (SOFR) plus 6% per annum. A facility fee of 4.8% per quarter is payable on drawdowns under the facility.

(d) During the period the Company had a number of small short-term asset-based funding agreements in place. The details of outstanding loans at 30 June 2024 are as follows:

	30 June 2024 $	Av. Interest Rate % p.a.	Expiry date
Short-term loan	485,000	24%	Repayable on refinance of senior secured debt
Vehicle Finance	42,671	6%	March 2025
Equipment Finance	212,500	11%	December 2027
Total other loans	**740,172**		

19.3 Other financial assets

	Notes	30 June 2024 $	30 June 2023 $
Other financial assets comprises the following:			
Current assets at amortised cost			
Mt Boppy Resources - deposit for exploration bond		72,000	186,000
Security Deposit		23,565	-
Total current other financial assets		**95,565**	**186,000**
Non-current assets at amortised cost			
Manuka Resources - Deposit for environmental bond	(a)	4,824,610	4,639,792
Mt Boppy Resources – Deposit for environmental bond	(b)	1,177,256	1,132,598
Term Deposit	(a)	171,238	164,678
Total non-current other financial assets		**6,173,104**	**5,937,068**
Total other financial assets		**6,268,669**	**6,123,068**

The carrying amount of other financial assets is considered a reasonable approximation of fair value unless stated below:

(a) The Environmental Bond and the Term Deposit in the name of Manuka Resources Ltd have been amortised with reference to a discount rate of 3.98% (2023: 3.96%). They have been discounted over a 4 year period (2023: 5 years) which is a reasonable approximation as to when the rehabilitation work will have to be conducted.

(b) The Environmental Bond Deposits in the name of Mt Boppy Resources Pty Ltd have been amortised with reference to a discount rate of 3.98% (2023: 3.96%). They have been discounted over a 4 year period (2023: 5 year) which is a reasonable approximation as to when the rehabilitation work will have to be conducted.

19.4 Other financial instruments

The carrying amount of the following financial assets and liabilities is considered a reasonable approximation of fair value due to the short-term nature of the financial instruments:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Other current financial assets

19.5 Fair Value Hierarchy

The Group had no financial assets and liabilities carried at fair value in the statement of financial position or measured at fair value through profit or loss during the period.

20 Trade and other payables

	30 June 2024 $	30 June 2023 $
Current		
Trade creditors	6,902,021	5,845,969
Other creditors and accruals	339,151	1,292,923
Total trade and other payables	**7,241,172**	**7,138,892**

Trade and other payables amounts are short-term. The carrying values of trade payables and other payables are considered to be a reasonable approximation of fair value.

21 Provisions

	Notes	30 June 2024 $	30 June 2023 $
Current			
Provision for annual leave		308,318	643,823
Total current provisions		**308,318**	**643,823**
Non-current			
Provision for long service leave		68,164	97,400
Rehabilitation provisions	21.1	7,979,254	7,676,132
Total non-current provisions		**8,047,418**	**7,773,532**
Total provisions		**8,355,736**	**8,417,355**

21.1 Rehabilitation provisions

Rehabilitation provisions split between the parent and subsidiary are as follows:

	30 June 2024 $	30 June 2023 $
Rehabilitation provisions		
Manuka Resources Ltd (Wonawinta project)	6,823,682	6,634,705
Mt Boppy Resources Ltd	1,155,572	1,041,427
Total rehabilitation provisions	**7,979,254**	**7,676,132**

Set out below are the movements of the rehabilitation provision during the period.

	30 June 2024 $	30 June 2023 $
Carrying amount at start of year	7,676,132	7,565,403
Re-assessment of provision	-	913,907
Payments	-	-
Net impact of inflation and discounting	303,122	(803,178)
Carrying amount at end of year	**7,979,254**	**7,676,132**

Provisions made for rehabilitation are recognised where there is a present obligation as a result of exploration, development or ground disturbance (project development, mining) activities having been undertaken, and it is probable that an outflow of economic benefits will be required to settle the obligation. The estimated future obligations include the costs of dismantling certain plant and equipment , cessation of mining activities, capping of any tailings dams, profiling waste dumps and restoring the affected areas over a period of time. The provision for future rehabilitation costs is the best estimate of the present value of the expenditure required to settle the obligation at the reporting date, based on a schedule of rates provided by the NSW Resources Regulator in their Rehabilitation Cost Estimation tool as updated from time to time. Future rehabilitation costs are reviewed periodically, and any changes are reflected in the present value of the rehabilitation provision at the end of the reporting period. The amount of the provision for future rehabilitation costs relating to exploration and development activities is capitalised as a cost of those activities. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate the risks specific to the liability. The fair value of the rehabilitation provision for Manuka Resources has been calculated with reference to an inflation rate of 3.8% (2023: 3.0%) and a discount rate of 3.98% (2023: 3.96%) over 4 years (2023: 5 years). With the recommencement of processing at Mt Boppy forecast to continue for up to five years, the rehabilitation provision has been calculated with reference to an inflation rate of 3.8% (2023: 3.0%) and a discount rate of 3.98% (2023: 3.96%) over 4 years (2023: 5 years).

The Company is required by the relevant regulatory authorities to ensure that appropriate rehabilitation is carried out on tenements that are mined. The amount of rehabilitation cost is an estimate based upon the estimated life of each mined tenement, as well as the future timing and cost of such rehabilitation. The provision is constantly revised as information about the life of mine, depth of mining and cost estimates are updated.

22 Equity

22.1 Share capital

Manuka Resources Limited does not have authorised capital nor par value in respect of its share capital, comprising only of fully paid ordinary shares. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at meetings of Manuka Resources Limited.

	30 June 2024 # Shares	30 June 2023 # Shares	30 June 2024 $	30 June 2023 $
Shares issued and fully paid:				
• At beginning of period	540,870,062	286,020,381	57,038,387	25,771,113
• share issue 10 Nov 2022 [(a)]	-	176,938,295	-	25,656,053
• share issue 15 and 22 Dec 2022 [(b)]	-	39,142,856	-	4,110,000
• share issue 3 Feb 2023 [(c)]	-	700,000	-	66,500
• share issue 17 April 2023 [(d)]	-	38,068,530	-	2,398,097
• share issue 21 August 2023 [(e)]	17,250,000	-	862,500	-
• share issue 28 August 2023 [(f)]	3,700,000	-	185,000	-
• share issue 28 August 2023 [(g)]	700,000	-	37,100	-
• share issue 07 February 2024 [(h)]	31,982,642	-	2,238,785	-
• share issue 14 February 2024 [(i)]	4,832,500	-	338,275	-
• share issue 22 February 2024 [(j)]	1,716,639	-	120,165	-
• share issue 29 February 2024 [(k)]	20,575,315	-	1,440,275	-
• share issue 08 March 2024 [(l)]	1,014,285	-	71,000	-
• share issue 12 March 2024 [(m)]	814,286	-	57,000	-
• share issue 15 May 2024 [(n)]	87,639,962	-	5,258,398	-
• share issue 17 May 2024 [(o)]	150,000	-	9,000	-
• placement expenses	-	-	(740,134)	(963,376)
• conversion of debt to equity [(p)]	51,033,497	-	3,684,752	-
• share funds received 28 June 2024	-	-	480,000	-
• conversion to debt 28 June 2024	-	-	316,308	-
Total share capital at end of period	**762,279,188**	**540,870,062**	**71,396,811**	**57,038,387**

a) During the prior year, and as approved at a meeting of shareholders on 21 September 2022, the Company acquired 100% of the fully paid shares in Trans-Tasman Resources Limited on completion of the acquisition on 10 November 2022. (Refer to Note 16(a))

b) During the prior period the Company announced completion of a Placement of $4,110,000 before costs. Under the placement, the Company issued 39,142,856 shares at an issue price of $0.105 per share to sophisticated, professional and institutional investors.

c) During the prior period and as ratified at a meeting of shareholders on 14 April 2023[27], the Company issued the 700,000 Financier Shares for nil cash consideration, at a time when the market value of the shares was $0.095 per share to Claymore Capital Pty Ltd (or its nominee) on 3 February 2023 as payment of the Establishment Fee and Facility Fee for a short-term debt facility.

d) During the prior period the Company announced completion of a private placement of $2,398,097 before costs through the issue of 38,068,530 ordinary shares at the 10-day VWAP, to unrelated professional and sophisticated investors.

e) On 21 August 2023 the Company announced a private placement of $862,500 before costs through the issue of 17,250,000 ordinary shares at an issue price of $0.05, to a very small number of professional and sophisticated investors, who were made up of clients of the Lead Manager or existing shareholders participating through their broker with the agreement of the Lead Manager.

f) On 28 August 2023 the Company announced a private placement of $185,000 before costs through the issue of 3,700,000 ordinary shares at an issue price of $0.05, to a very small number of professional and sophisticated investors, who were made up of clients of the Lead Manager or existing shareholders participating through their broker with the agreement of the Lead Manager.

g) As ratified at the annual general meeting of shareholders on 16 November 2023[28], the Company issued the 700,000 Financier Shares for nil cash consideration, at a time when the market value of the shares was $0.053 per share to Claymore Capital Pty Ltd (or its nominee) on 28 August 2023, as consideration for the extension of the short-term funding agreement.

h) The Company issued 31,982,642 shares on 7 February 2024 for $2,238,785, as part of a share issue at $0.07.

i) The Company issued 4,832,500 shares on 14 February 2024 with a value of $338,275, as part of a share issue at $0.07.

j) On 22 February 2024 the Company issued 1,716,639 shares to the value of $120,165, linked to a specific tranche placement at $0.07.

k) The Company issued 20,575,315 shares on 29 February 2024, raising $1,440,275 (before costs) in this placement at $0.07.

l) On 8 March 2024, 1,014,285 shares were issued, raising $71,000 at $0.07.

m) The Company raised $57,000 through the issue of 814,286 shares on 12 March 2024, as part of a new tranche at $0.07.

n) 87,639,962 shares were issued to various investors on 15 May 2024 in a placement raising $5,258,398 (before costs) at $0.06.

---

[27] Refer ASX announcement 15 March 2023
[28] Refer ASX announcement 16 October 2023

o) On 17 May 2024 The company issued 150,000 shares, raising $9,000 at $0.06.

p) During the financial year 51,033,497 shares were issued for $Nil cash consideration at various share prices ranging from 6 cents to 8.8 cents in payment of the balance of a short-term loan and other debt conversions totalling $3,684,752 payment.

22.2 Movements in options on issue or granted

	Number of Options	
	2024	**2023**
Beginning of the financial year	90,705,685	54,016,669
Unexercised options expired 4 March 2023	-	(13,620,002)
Unexercised options expired 8 April 2023	-	(8,046,667)
Unexercised options expired 17 April 2023	-	(11,250,000)
Issued, exercisable at $0.13 on or before 31 December 2023	-	19,034,266
Issued, exercisable at $0.16 on or before 30 September 2024	-	5,000,000
Issued, exercisable at $0.35 on or before 31 December 2024	-	12,000,000
Issued, exercisable at $0.12 on or before 15 December 2024	-	4,000,000
Issued, exercisable at $0.08 on or before 31 March 2025	-	4,000,000
Issued, exercisable at $0.25 on or before 19 April 2025	-	2,000,000
Issued, exercisable at $0.17 on or before 16 December 2025	-	19,571,419
Granted, exercisable at $0.06 on or before 30 June 2025	-	4,000,000
Unexercised options expired 14 July 2023	(10,000,000)	
Unexercised options expired 28 July 2023	(5,000,000)	
Unexercised options expired 30 September 2023	(5,000,000)	
Unexercised options expired 31 December 2023	(19,034,266)	
Unexercised options expired 11 January 2024	(300,000)	
Unexercised options expired 11 January 2024	(300,000)	
Unexercised options expired 11 January 2024	(500,000)	
Issued, exercisable at $0.10 on or before 31 December 2025	25,757,575	
Issued, exercisable at $0.05 on or before 17 November 2025	10,000,000	
Issued, exercisable at $0.06 on or before 30 June 2025	1,000,000	
Issued, exercisable at $0.08 on or before 24 January 2026	5,000,000	
Issued, exercisable at $0.08 on or before 31 March 2026	5,000,000	
Issued, exercisable at $0.11 on or before 3 April 2027	5,000,000	
Issued, exercisable at $0.06 on or before 15 May 2026	1,162,611	
Granted, exercisable at $0.04 on or before 30 June 2026	5,000,000	
End of the financial year	**108,491,605**	**90,705,685**

22.3 Capital management policies and procedures

Management's objectives when managing the capital of the company are to maintain a good debt to equity ratio, provide the shareholders with adequate returns and to ensure that the company can fund its operations and continue as a going concern.

The Company's capital includes ordinary share capital, short-term borrowings, and financial liabilities, supported by financial assets.

The Company has a Loan to Value Ratio requirement of 80% under its Senior Secured Debt Facility. Borrowings are regularly monitored and reported monthly to the Senior Secured Lender.

Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. In making decisions to adjust its capital structure the company considers not only its short-term position but also its long-term operational and strategic objectives. In order to maintain or adjust the capital structure, the Company may return capital to shareholders, pay dividends to shareholders or issue new shares.

23 Reconciliation of cash flows from operating activities

(a) Details of the reconciliation of cash flows from operating activities are listed in the following table:

	30 June 2024	30 June 2023
	$	$
Cash flows from operating activities		
Profit / (loss) for the period	(18,234,635)	(26,342,020)
Adjustments for non-cash items:		
• depreciation and amortisation	1,490,458	1,828,928
• discounting of provisions and financial assets	(474,841)	75,962
• impairment of development and rehabilitation assets	-	4,001,582
• sale of assets (cash and non-cash)	160,208	(51,364)
• share/option based payments to directors	62,599	-
• share/option based payments to suppliers and financiers	1,926,064	88,084
• accretion of interest and finance costs	6,734,350	2,501,039
• amortisation of borrowing costs	(612,452)	517,719
• unrealised foreign exchange	(54,032)	553,242
Change in operating assets and liabilities:		
• change in trade and other receivables	271,106	(254,574)
• change in prepayments	349,746	366,124
• change in inventories	2,080,894	581,778
• change in trade, other payables and related party advances	101,319	711,580
• change in contract liabilities	(968,646)	818,219
• change in provisions	(61,619)	83,801
Net cash provided by / (used in) operating activities	**(7,229,481)**	**(14,519,900)**

(b) The Company has undertaken a number of non-cash investing and financing activities. Details of the non-cash financing activities which have resulted in the issue of shares are outlined above at Note 23(a). In addition, the Company has issued or granted options in respect of non-cash financing and investing activities as outlined in the table below.

	30 June 2024		30 June 2023	
	# options	$	# options	$
Options issued to finance provider in respect of financing and extension of financing				
• Borrowings – capitalised finance expenses	25,000,000	612,452	17,000,000	557,648
• Finance costs	31,757,575	384,807	2,000,000	21,584
Options issued pursuant to share placement				
• Other contributed equity	1,162,611	14,402	38,605,685	701,832
Options granted to lead broker for placement services				
• Other contributed equity	-	-	-	-

Options granted to Mr Alan Eggers (or his nominee) as conversion of TTR options				
• Exploration Assets	-	-	12,000,000	121,732
Total Options	**57,920,186**	**1,011,661**	**69,605,685**	**1,402,796**

24 Earnings / (Loss) per share

	30 June 2024 $	30 June 2023 $
Profit / (loss) attributable to the owners of the Company used in calculating basic and diluted loss per share	(18,234,635)	(26,342,019)
	No of shares	**No of shares**
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share *	678,125,728	428,174,803
	Cents per share	**Cents per share**
Basic earnings / (loss) per share	(2.69)	(6.15)
Diluted earnings / (loss) per share	(2.69)	(6.15)

As the Group made a loss for the year ended 30 June 2024, none of the potentially dilutive securities were included in the calculation of diluted earnings per share for that year. These securities could potentially dilute basic earnings per share in the future.

* In accordance with AASB 133 paragraph 26, the weighted average number of shares outstanding during the period and for all periods presented shall be adjusted for events (such as a share consolidation) that have changed the number of shares outstanding without a corresponding change in resources.

25 Reserves

25.1 Share based payments

Options over ordinary shares have been granted to employees and Directors from time to time, on a discretionary basis. In addition, options have been issued to financiers and other parties as payment for goods and services. The cost of these share-based payments is measured by reference to the fair value at the date at which they are granted using an option pricing model. The options may be subject to service or other vesting conditions and their fair value is recognised as an expense together with a corresponding increase in other reserve equity over the vesting period.

The weighted average fair value of the options granted during the year was 2 cents. The fair values were determined using a variation of the binomial option pricing model that takes into account factors such as the vesting period, applying the following inputs:

	30 June 2024	30 June 2023
Weighted average exercise price (cents)	8	18
Weighted average life of the option (years)	1.7	1.9
Weighted average underlying share price (cents)	5	10
Weighted average expected share price volatility	81%	75%
Weighted average risk free interest rate	4.35%	3.2%

Set out below is a summary of the share-based payment options granted:

	30 June 2024		30 June 2023	
	# Options	**Weighted average exercise price cents**	**# Options**	**Weighted average exercise price cents**
Beginning of the year	90,705,685	20	54,016,669	37
Granted	57,920,186	8	69,605,685	18
Forfeited	-		-	
Exercised	-		-	
Expired	(40,134,266)	(22)	(32,916,669)	(42)
Outstanding at year end	**108,491,605**	**14**	**90,705,685**	**20**
Exercisable at year end	**108,491,605**	**14**	**90,705,685**	**20**

The weighted average remaining contractual life of share options outstanding at the end of the financial year was 1.1 years (2023: 1.2 years), and the weighted average exercise price is 14 cents (2023: 20 cents).

During the year, share based payments of $4,001,061 (2023: $66,500) were made to suppliers and directors.

There was an increase in the share option reserve of $1,011,661 (2023: $1,402,795). At 30 June 2024 the total value of the share based payment reserve is $5,253,710 (2023: $4,242,049).

26 Financial risk management

General objectives, policies and processes

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Activities undertaken by the Company may expose the Company to market risk (including gold price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority to its finance team, for designing and operating processes that ensure the effective implementation of the objectives and policies of the Company. The Company's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the Company where such impacts may be material. The Board receives regular updates from Management through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the company's competitiveness and flexibility.

At 30 June 2024, the Company held the following financial instruments:

	30 June 2024	30 June 2023
Financial assets	**$**	**$**
Cash and cash equivalent	2,125,350	265,833
Trade and other receivables	14,332	685,660
Other financial assets	6,268,669	6,123,068
Total financial assets	**8,408,351**	**7,074,561**
Financial liabilities		
Trade and other payables	7,241,171	7,138,891
Related party loans	238,522	1,216,715
Other interest-bearing loans (net of borrowing costs)	28,150,830	23,563,033
Lease liabilities	141,195	259,040
Total financial liabilities	**35,771,718**	**32,177,679**

The fair value of current and non-current financial instruments is assumed to approximate their carrying value.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, commodity prices, interest rates and equity prices will affect the consolidated entity income or the value of its holdings of financial instruments.

The Group is exposed to the risk of fluctuations in prevailing market commodity prices on the gold and silver produced from its silver and gold mines. The Group does not have any physical gold or silver delivery contracts in place as at 30 June 2024 (30 June 2023: Nil).

Derivative financial instruments and hedge accounting

Derivatives are only used for economic hedging purposes and not as speculative investments.

Changes in the market gold price will affect the derivative valuation at each reporting date. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The consolidated entity enters into derivative financial instruments to hedge such transactions.

The Company's risk management policy is to hedge between 0% to 60% of forecast gold/silver sales in local currency over a rolling 24-month period. As at 30 June 2024 the Company had no hedge positions in place (2023: Nil).

Commodity price sensitivity

The carrying amount of derivative financial instruments are valued using appropriate valuations models with inputs such as forward gold or silver prices. There were no open derivative instruments as at 30 June 2024 (2023: Nil). The accounting policy for derivative financial instruments and hedge accounting is outlined at Note 3.20 above.

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the income statement. The Company did not enter into any fair value hedges in 2024. During the prior period, the Company entered into fair value hedges for 200,000 oz of silver which did not classify for hedge accounting. No amounts were recognised in the Profit and Loss in 2024 which were settled prior to the end of the period (2023: $120,648).

Credit risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Company incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Company. The policy of the Company is that sales are only made to customers that are credit worthy. Credit limits for each customer are reviewed and approved by Management.

Receivable balances are monitored on an ongoing basis. The Company has one Key Customer which is an LBMA Accredited Refinery. To mitigate Credit Risk associated with its Key Customer, the Company has in place a contract which ensures payment is received at the time of transfer of title and physical delivery of goods. To mitigate the credit risk associated with cash and cash equivalents, contracts are taken out only with reputable financial institutions in Australia.

The maximum exposure to credit risk at balance date in relation to each class of financial asset is the carrying amount of those assets, which is net of impairment losses. Refer to the summary of financial instruments table above for the total carrying amount of financial assets.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties raising funds to meet commitments associated with financial instruments, e.g. borrowing repayments. Prudent liquidity risk management implies maintaining sufficient cash and ensuring the availability of funding through an adequate amount of committed credit facilities.

The Company manages liquidity risk by continuously monitoring forecasted and actual cash flows, seeking the financial support from its shareholders, finding debt providers and matching the maturity profiles of financial assets and liabilities.

Maturity Analysis

The table below summarises the maturity profile of the Company's financial liabilities based on contractual commitments.

	Carrying Amount	Contractual Cash flows	< 6 months	6- 12 months	1-3 years
	$	$	$	$	$
2024					
Non-derivatives					
Trade and other payables	7,241,171	7,241,171	7,241,171	-	-
Related party loans	238,522	286,227	19,082	19,082	248,063
Other interest-bearing loans	28,150,830	32,503,549	8,063,888	14,394,302	10,045,359
Lease liabilities	141,195	141,195	113,511	27,684	-
	35,771,718	**40,172,142**	**15,437,652**	**14,441,068**	**10,293,422**
2023					
Non-derivatives					
Trade and other payables	7,138,891	7,138,891	7,138,891	-	-
Related party loans	1,216,715	1,460,057	97,337	97,337	1,265,383
Other interest-bearing loans	23,563,033	28,310,460	5,979,345	1,992,591	20,338,525
Lease liabilities	259,040	454,288	82,074	83,646	288,568
	32,177,679	**37,363,696**	**13,297,647**	**2,173,574**	**21,892,476**

Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The Group has not formalised a foreign currency risk management policy however, it monitors its foreign currency expenditure considering exchange rate movements.

The Group is exposed to foreign exchange risk through the USD denominated debt facility obtained from its senior secured lender and through the USD denominated working capital facility, refer Note 19.2. The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars, was as follows:

	30 June 2024	30 June 2023
	$	$
Borrowings	27,612,107	22,468,399

The aggregate net foreign exchange gains/losses recognised in profit or loss were:

	30 June 2024	30 June 2023
	$	$
Net foreign exchange gain / (loss) recognised in profit or loss	22,864	(544,183)

Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in the USD:AUD exchange rate, with all other variables held constant, of the Company's profit/loss after tax (through the impact on USD denominated financial liabilities).

	30 June 2024	30 June 2023
	$	$
USD:AUD exchange rate – increase 10%	2,510,192	2,042,582
USD:AUD exchange rate – decrease 10%	(3,068,012)	(2,496,489)

Interest rate risk

Interest rate risk is the Company's exposure to market risk for changes in interest rates relates primarily to cash and interest-bearing liabilities. The Company's exposure to interest rate risk and the effective weighted average interest rate by maturity periods is set out in the tables below:

	Weighted average interest rate	Floating rates	Fixed rates	Non-interest bearing	Total
		$	$	$	$
2024					
Financial assets					
Cash and cash equivalent	-	-	-	2,125,350	2,125,350
Trade and other receivables	-	-	-	14,332	14,332
Other financial assets	-	-	6,268,669	-	6,268,669
		-	**6,268,669**	**2,139,682**	**8,408,351**

	Weighted average interest rate	Floating rates	Fixed rates	Non-interest bearing	Total
		$	$	$	$
Financial liabilities					
Trade and other payables	0%	-	-	7,241,172	7,241,172
Related party loans	16%	-	238,522	-	238,522
Other interest-bearing loans	20%	10,770,116	16,640,542	550,683	27,961,341
Lease liability	14%	-	141,195	-	141,195
		10,770,116	**17,020,259**	**7,791,855**	**35,582,230**
2023					
Financial assets					
Cash and cash equivalent	-	-	-	265,833	265,833
Trade and other receivables	-	-	-	685,660	685,660
Other financial assets	-	-	-	6,123,068	6,123,068
		-	-	**7,074,561**	**7,074,561**
Financial liabilities					
Trade and other payables	0%	-	-	7,138,891	7,138,891
Related party loans	16%	-	1,216,715	-	1,216,715
Other interest-bearing loans	20%	7,505,279	13,355,658	2,702,096	23,563,033
Lease liability	14%	-	259,040	-	259,040
		7,505,279	**14,831,413**	**9,840,987**	**32,177,679**

Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Company's profit/loss after tax (through the impact on floating rate financial liabilities).

	Carrying amount	2024		Carrying amount	2023	
	$	+1%	-1%	$	+1%	-1%
Borrowings at floating interest rate	10,770,116	107,701	(107,701)	7,505,279	75,053	(75,053)
Tax charge at 30% (2023: 30%)		(32,310)	32,310		(22,516)	22,516
Net after tax increase / (decrease)		**75,391**	**(75,391)**		**52,537**	**(52,537)**

27 Commitments for expenditure

27.1 Tenement Commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum work commitments over the terms of an exploration licence which includes exploration, environmental and community consultation in work programmes lodged with the New South Wales Government on licence renewal. Strict minimum expenditure requirements are no longer the sole criteria for working and retaining exploration licences in NSW. Extenuating factors may be taken into account for renewal if limited exploration activities were undertaken.

These obligations are not provided for in the financial report and are payable as follows:

	30 June 2024	30 June 2023
	$	$
Not later than one year	1,138,667	1,122,667
Between 1 year and 5 years	4,351,333	4,367,333
	5,490,000	5,490,000

28 Contingent assets and liabilities

28.1 Bank Guarantee to Cobar Shire Council and road rehabilitation

The Company has a term deposit with NAB to cover a bank guarantee of $200,000 (2023: $200,000) issued by the National Australia Bank Limited to Cobar Shire Council. The bank guarantee is required by Cobar Shire Council to cover the estimated cost of restoring the road to their pre-mining condition.

Due to the contingent nature of the asset and liability and the significant uncertainty of timing and because the cost of necessary road repairs cannot be estimated with any degree of certainty.

28.2 Rental bond and office lease guarantee and indemnity

The Company has entered into a Deed of Indemnity in relation to a Lease Bond Facility with Lombard Insurance Company Ltd. The Lease Bond Facility covers the Company's guarantee and indemnity obligations in respect of the office lease outlined at Note 18. The total facility as at 30 June 2024 was $96,254 (2023: $96,254).

29 Interests in Subsidiaries

Set out below are details of the subsidiaries held directly by the Group:

			Proportion of ownership interests held by the Group	
Name of the subsidiary	**Place of incorporation and place of business**	**Principal activity**	**30 June 2024**	**30 June 2023**
Mt Boppy Resources Pty Ltd	Australia	Gold Mine	100%	100%
Trans-Tasman Resources Ltd	New Zealand	Owner of iron ore project	100%	100%

30 Parent Entity Information

Information relating to Manuka Resources Ltd (the Parent Entity):

	30 June 2024 $	30 June 2023 $
Current assets	1,755,350	3,722,355
Non-current assets	55,530,183	54,580,313
Total assets	**57,285,533**	**58,302,668**
Current liabilities	31,568,620	31,261,610
Non-current liabilities	7,081,334	7,099,084
Total liabilities	**38,649,954**	**38,360,694**
Net assets / (deficit)	**18,635,579**	**19,941,974**
Share capital	71,396,811	57,038,387
Share based payment reserve	5,253,711	4,242,049
Accumulated losses	(58,014,943)	(41,338,462)
Total equity	**18,635,579**	**19,941,974**
Statement of profit or loss and other comprehensive income		
Profit / (loss) for the year	(18,016,979)	(26,900,051)
Other comprehensive income / (loss)	-	-
Total comprehensive profit / loss	**(18,016,979)**	**(26,900,051)**

The Parent Entity has contingent liabilities at the year end as outlined in Note 28.

31 Related party transactions

31.1 Transactions with related parties and outstanding balances

The Company's related parties include key management personnel, and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

	Notes	30 June 2024 $	30 June 2023 $
DETAILS OF TRANSACTIONS WITH RELATED PARTIES:			
Details of related party transactions with ResCap Investments Pty Ltd, an entity controlled by a member of KMP:			
• interest charged on intercompany loan		6,615	186,255
Details of related party transactions with Minvest Securities (New Zealand) Ltd, being an entity controlled by a member of KMP:			
• interest charged on intercompany loan		-	17,062
DETAILS OF BALANCES WITH RELATED PARTIES:			
Balance of loan with Manuka Resources Ltd			
- payable to ResCap Investments Pty Ltd	19.2(a)	238,522	1,216,715

31.2 Transactions with key management personnel

Key management personnel remuneration includes the following expenses:

	30 June 2024 $	30 June 2023 $
Short-term employee benefits	1,036,503	851,873
Post-employment benefits	68,531	50,584
Long-term benefits	-	-
Share-based payments	111,907	65,002
Total remuneration	**1,216,941**	**967,459**

Detailed remuneration disclosures are provided in the remuneration report on pages 29 to 37.

32 Guarantees and Facilities

At 30 June 2024, the Company and its subsidiaries hold the following guarantees:

- **Manuka Resources Limited**

The Company has a guarantee amounting to $5,515,000 (2023: $5,515,000). This facility is primarily dedicated to supporting activities related to the Wonawinta Silver Mine, including mine closure rehabilitation and project-specific financial commitments.

- **Mt Boppy Resources Pty Ltd (Subsidiary)**

Mt Boppy Resources, a subsidiary of Manuka Resources, has a separate guarantee amounting to $1,365,000 (2023: $1,365,000). This facility is primarily dedicated to supporting activities related to the Mt Boppy Gold Mine, including mine closure rehabilitation and project-specific financial commitments.

These guarantees are currently secured against deposits held by the National Australia Bank Limited.

33 Events subsequent to the end of the reporting period

- **Further Extension of Secured Debt Facility**

  Since the end of the reporting period, the Company successfully negotiated to extend the term of the secured debt facility to 31 January 2025. The extension has been granted on existing terms and rates with no extension penalties or cash fees.

- **Mt Boppy Resource Update**[29]

The Company released an updated corporate presentation for the Mt Boppy Gold Project. Key points are recovered gold of ~89,000 ounces, mine life of 4.5 years, combined EBITDA of A$200m.

Apart from the matters noted above, there are no other matters or circumstances that have arisen since the end of the period that has significantly affected or may significantly affect either:

- the entity's operations in future financial years;
- the results of those operations in future financial years; or
- the entity's state of affairs in future financial years.

34 Company Details

The registered office and principal place of business of the Company is:

Manuka Resources Ltd
Level 4 Grafton Bond Building
201 Kent Street, Sydney, New South Wales

[29] Refer ASX announcement dated 25 August 2023

Consolidated Entity Disclosure Statement

For the year ended 30 June 2024:

Entity Name	Entity Type	Country of Incorporation	Ownership Interest %	Tax residency
Manuka Resources Ltd	Body corporation	Australia	n/a	Australian
Mt Boppy Resources Pty Ltd	Body corporation	Australia	100%	Australian
Trans-Tasman Resources Ltd	Body corporation	New Zealand	100%	New Zealand

Directors' Declaration

In the opinion of the Directors of Manuka Resources Ltd:

a The financial statements and notes of Manuka Resources Ltd are in accordance with the *Corporations Act 2001*, including:

   i. Giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and

   ii. Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

   iii. The attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

b There are reasonable grounds to believe that Manuka Resources Ltd will be able to pay its debts as and when they become due and payable; and

c The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the directors.

Dennis Karp
Executive Chairman

Dated the 30th day of September 2024

RSM Australia Partners

Level 13, 60 Castlereagh Street
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
F +61 (02) 8226 4501
rsm.com.au

INDEPENDENT AUDITOR'S REPORT
To the Members of Manuka Resources Limited

Qualified Opinion

We have audited the financial report of Manuka Resources Limited (the Company) and its controlled entities (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, except for the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Qualified Opinion

Included in Note 16 and Note 17 of the financial statements are exploration and development assets and property, plant and equipment of $36,549,107 and $14,891,900 respectively. As stated in Note 3.2, the ability of the Group to continue as a going concern and realise the value of these assets is dependent on a number of factors, the most significant of which is its ability to refinancing its existing current debt facilities and/or, raising additional funds in the capital markets and managing its long-dated creditors.

We were unable to obtain sufficient appropriate evidence in relation to the carrying amount of these assets at 30 June 2024 as the Group has identified indicators of impairment but does not presently have sufficient information to determine the recoverable amount. The Group is required to assess the recoverable amount with reference to a discounted cash flow model, however the mine and production plan to be included in this model cannot be determined at this time as it is dependent on the Group's ability to raise additional funds from the capital markets while continuing to negotiate further loan extensions. Consequently, we were unable to determine whether any adjustments to these carrying amounts were necessary.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 3.2 in the financial report, which indicates that the Company incurred a net loss of $18,234,635 during the year ended 30 June 2024 and, as of that date, the Group's current liabilities exceeded its total assets by $33,374,167. As stated in Note 3.2, these events or conditions, along with other matters as set forth in Note 3.2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Material Uncertainty Related to Going Concern section and in the *Basis for Qualified Opinion* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Rehabilitation provisions Refer to Note 21 in the financial statements	
As a result of the Group's past activities, there is an obligation to rehabilitate and restore mine sites. As at 30 June 2024, the Group has brought to account rehabilitation provisions of $7,979,254. We considered this to be a key audit matter due to the significant management judgement and estimates involved in assessing the rehabilitation provisions including: • Determination of costs to be incurred in future years and its timing; • Complexity involved in the quantification of the provision based on areas disturbed; and • The methodology used to calculate the provision amount to ensure compliance with Australian Accounting Standards.	Our audit procedures included, among others: • Obtaining an understanding of the process involved in the determination of the provisions; • Checking the mathematical accuracy of the model used to calculate the provisions • Assessing the reasonableness of the inflation rate, discount rate and timing of the rehabilitation cashflows assumptions used in the model; • Checking mining activity and evaluating estimated costs by agreeing inputs used in the provision model to advice from management's expert; • Ensuring the movement in the provision has been accounted for in accordance with Australian Accounting Standards; and • Assessing the appropriateness of the disclosures in the financial report

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 29 to 36 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Manuka Resources Limited for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

C J Hume
Partner

RSM Australia Partners

Sydney, 30 September 2024

ASX Additional Information

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 30 September 2024.

(a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

			Ordinary shares	
			Number of holders	Number of shares
1	-	1,000	**130**	**80,259**
1,001	-	5,000	**482**	**1,309,788**
5,001	-	10,000	**379**	**3,206,092**
10,001	-	100,000	**812**	**30,793,754**
100,001		and over	**449**	**744,377,776**
			2,252	**779,767,669**
The number of equity security holders holding less than a marketable parcel of securities are:			1,109	6,062,831

(b) Twenty largest shareholders

Twenty largest quoted equity security holders

The names of the twenty largest holders of quoted ordinary shares are:

		Listed ordinary shares	
		Number of shares	Percentage of ordinary shares
1	MINVEST SECURITIES	49,375,887	6.33%
2	HSBC CUSTODY NOMINEES	43,220,357	5.54%
3	CITICORP NOMINEES PTY LIMITED	40,928,692	5.25%
4	SOOTHGROVE PTY LTD	35,982,915	4.61%
5	Rosenberg Group	35,871,021	4.60%
6	BUTTONWOOD NOMINEES PTY LTD	35,497,857	4.55%
7	TENNANT METALS SOUTH AFRICA	32,427,194	4.16%
8	S T B OFFSHORE LIMITED	23,900,000	3.07%
9	BNP PARIBAS NOMINEES PTY LTD	20,657,590	2.65%
10	MR ANDREW LOUIS CHARLES BEREND	19,921,055	2.55%
11	SHARESIES AUSTRALIA NOMINEE	17,534,041	2.25%
12	R-CAP RESOURCES GP SA	15,535,526	1.99%
13	BNP PARIBAS NOMINEES PTY LTD	14,369,244	1.84%
14	SPINITE PTY LTD	11,917,297	1.53%
15	MR GEORGE WONG KIM PAU &	10,598,000	1.36%
16	MR ANTANAS GUOGA	10,000,000	1.28%
17	MR NICHOLAS PAUL SIMON	9,841,000	1.26%
18	MR ALAN JOHN EGGERS &	9,836,728	1.26%
19	MR MATTHEW DAVID ROSENBERG	9,506,177	1.22%
20	MR BRETT SAMUEL ROSENBERG	8,442,174	1.08%
		455,362,755	**58.40%**

(c) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

	Number of Shares	% Issued Capital
Level 1 Pty Ltd (ACN 105 622 928) <The Level one trust>, Kizogo Pty Ltd (ACN003 334 370) <Bergan Executive Retirement Fund>, Claymore Capital Pty Ltd (ACN 082 722 290) <Nominee trading a/c>, Sharron Ruth Rosenberg	35,871,021	4.60%
Dennis Karp (including holding of ResCap Investments Pty Ltd)	60,212,789	7.72%
Alan J Eggers	60,984,043	7.82%
John Andrew Gowans Seton	50,975,544	6.54%

(d) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(e) Schedule of interests in mining tenements as at 30 September 2024

Location : **Wonawinta Silver Project** is situated approximately 90 kilometres to the south of Cobar, NSW, and comprises one (1) granted mining lease and seven (7) granted exploration licences as below, plus processing plant and associated infrastructure.

Tenement	Percentage held / earning	Change during period
ML1659	100%	-
EL6482	100%	-
EL7345	100%	-
EL6155	100%	-
EL6302	100%	-
EL7515	100%	-
EL6623	100%	-
EL8498	100%	-

Location : **Mt Boppy Gold Project** is situated approximately 45 kilometres east of Cobar, NSW, adjacent to the Barrier Highway. The Project comprises four (4) gold leases, two (2) mining leases, one (1) mining purpose lease and one (1) exploration licence which encompasses the MLs and extends the project area to the south.

Tenement	Percentage held / earning	Change during period
GL3255	100%	-
GL5836	100%	-
GL5848	100%	-
GL5898	100%	-
ML311	100%	-
ML1681	100%	-
MPL240	100%	-
EL5842	100%	-

Location : Tenement Location: **Taranaki VTM Project** is situated offshore in the South Taranaki Bight along the west coast of the North Island, New Zealand. Tenements acquired as a result of the acquisition[30] of TTR comprise one granted mining permit and one granted exploration permit.

Tenement	Percentage held / earning	Change during period
MMP55581	100%	-
MEP54068	100%	-

(f) Unquoted Securities

At 30 September 2024, the Company had the following unlisted securities on issue:

			Holders of 20% or more of the class	
Class	Number of Securities	Number of Holders	Holder Name	Number of Securities
$0.16 options, expiring 30/09/2024	5,000,000	1	TA Private Capital Security Agent Ltd	5,000,000
$0.35 options, expiring 30/09/2024	12,000,000	2	Alan John Eggers	2,403,365
			Minvest Securities (New Zealand) Ltd	9,596,635
$0.12 options, expiring 15/12/2024	4,000,000	1	TA Private Capital Security Agent Ltd	4,000,000
$0.08 options, expiring 31/03/2025	4,000,000	1	TA Private Capital Security Agent Ltd	4,000,000
$0.25 options, expiring 19/04/2025	2,000,000	1	Spinite Pty Ltd	2,000,000
$0.17 options, expiring 16/12/2025	19,571,419	60	Citicorp Nominees Pty Ltd	4,761,904
$0.06 options, expiring 30/06/2025	4,000,000	1	TA Private Capital Security Agent Ltd	4,000,000
$0.10 options, expiring 31/12/2025	25,757,575	1	TENNANT METALS SOUTH AFRICA	25,757,575
$0.05 options, expiring 17/11/2025	10,000,000	1	TA Private Capital Security Agent Ltd	10,000,000
$0.08 options, expiring 24/01/2026	5,000,000	1	TA Private Capital Security Agent Ltd	5,000,000
$0.08 options, expiring 31/03/2026	5,000,000	1	TA Private Capital Security Agent Ltd	5,000,000
$0.11 options, expiring 03/04/2027	5,000,000	1	BURNVOIR CORPORATE FINANCE LTD	5,000,000
$0.06 options, expiring 15/05/2026	106,441,054	62	CLAYMORE CAPITAL PTY LTD Nominated	106,441,054
$0.04 options, expiring 30/06/2026	5,000,000	1	TA Private Capital Security Agent Ltd	5,000,000

[30] ASX disclosure 11 November 2022

(g) Restricted Securities

At 30 September 2024, the Company had the following restricted securities on issue.

Class	Number of Securities	Date escrow period ends
ESCROWED SHARES 18MONTHS FROM ISSUE	-	-

(h) Approach to Corporate Governance

Manuka Resources Ltd ACN 611 963 225 (**Company**) has established a corporate governance framework in accordance with recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition (**Principles & Recommendations**). The Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has offered full disclosure and reason for the adoption of its own practice, in compliance with the "if not, why not" regime.

The following governance-related documents can be found on the Company's website at www.manukaresources.com.au, under the section marked "About Us > Corporate Governance":

Charters

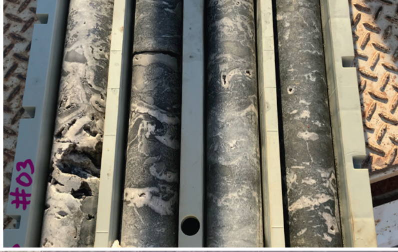
- Board
- Audit, Risk and Sustainability Committee
- Nomination Committee
- Remuneration Committee

Policies and Procedures

- Corporate Code of Conduct
- Disclosure - Performance Evaluation
- Continuous Disclosure
- Risk Management Policy
- Trading Policy
- Diversity Policy
- Shareholder Communication Strategy
- Sustainability Policy
- Hedging Policy
- Whistleblower Policy

For the financial year ended 30 June 2024 (**Reporting Period**) the Company has elected to publish its Corporate Governance Statement on the Company website at www.manukaresources.com.au/site/about/corporate-governance. The Statement will also be released to the ASX at the same time as this 2024 Annual Report.




Manuka Resources Limited
Level 4, Grafton Bond Building,
201 Kent St, Sydney, NSW Australia, 2000