

ASX Announcement

13 March 2024

ASX: MKR



COMPLETION OF \$569,000 DEBT TO EQUITY CONVERSION

Manuka Resources Limited (**Manuka** or the **Company**) is pleased to advise that it has successfully negotiated a debt conversion via the private placement of \$569,000 worth of new fully paid ordinary shares in Manuka (**Debt Conversion Shares**) the vast majority of which were issued to an existing long term shareholder and financier, and to a trade creditor.

The Debt Conversion Shares were issued on 13th March 2024 for nil cash consideration and were issued for repayment of \$569,000 of debt at a deemed issue price of \$0.08 per share which represents a discount of 1% to the 5 day VWAP to 12th March 2024. This has resulted in the issue of 7,112,908 fully paid ordinary shares.

The Debt Conversion Shares have been issued utilising the Company's existing placement capacity pursuant to Listing Rule 7.1. These shares will rank pari passu with existing Manuka ordinary shares.

This negotiated debt conversion is in addition to the conversion of approximately \$3.1 million in debt which was announced under the recent placement announced to the market on 2nd February 2024 and as updated in the amended Appendix 3B released on 14th February 2024 and continues to improve the balance sheet of the Company.

For more information please contact:

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

For further information contact:

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About Manuka Resources Limited

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

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

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



Important Information

This report includes forward-looking statements and comments about future events, including the Company's expectations about the performance of its businesses. Forward-looking words such as "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" or other similar expressions are intended to identify forward-looking statements. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only and should not be

¹ ASX release 29 July 2022

² ASX release 1 April 2021

³ ASX release 1 March 2023

relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this report to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. No Limited Party or any other person makes any representation, or gives any assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in the report will occur.

