

## **Manuka Strengthens Balance Sheet with Additional \$1 Million Funding**

Manuka Resources Limited (ASX:MKR) (“**Manuka**” or the “**Company**”) advises that it has secured commitments to raise up to A\$1.0 million via the issue of Convertible Notes with a conversion price at a 70% premium to the 28 November closing price of 3.5c / share.

The funds will strengthen the Company’s balance sheet and support general business operations whilst refinancing of core debt facilities and development of the restart of gold production at Mt Boppy continues. The Convertible Note raising is being completed in two tranches, having regard to an extension or refinance of the TransAsia Capital Finance (TransAsia) facility. The first tranche, raising \$500,000, will be completed today. Completion of the second tranche, raising another \$500,000 is contingent on an extension or refinancing from TransAsia of its current 31 January 2025 repayment date.

**Dennis Karp, Executive Chairman commented:** *“We are pleased to have completed a convertible note raising totalling \$1.0 million, with strong interest and support from new investors. We thank Gam Company Pty Ltd as the leader of this raising.”*

A summary of the terms of the Convertible Notes is contained in Appendix A.

Manuka is currently focused on the restart of a high-margin operation at its 100% owned Mt Boppy Gold Project located 50km east of Cobar and progressing approvals for its world-class vanadium rich iron sand project located in the Southern Taranaki Bight, New Zealand.

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## Appendix A: Convertible Note Terms Summary

Amount Raised	Up to \$1,000,000
Tranche 1 Subscription	\$500,000
Tranche 2 Subscription	Up to additional \$500,000
Subscription Value	\$1.00 per Convertible Note
Face Value	\$1.10 per Convertible Note
Conversion Price	\$0.06 per ordinary share
Conversion	Noteholders may convert at any time at their election. Any Notes not converted at Maturity will be redeemed.
Tranche 2 Condition Precedent	The Company to extend or refinance the TransAsia Private Capital Facility.
Maturity	If the Company has not satisfied the Tranche 2 Conditions Precedent on or before the Tranche 2 End Date, the Maturity Date is 17 January 2025. If the Company has satisfied the Tranche 2 Conditions Precedent on or before Tranche 2 End Date, the Maturity Date is extended to 14 May 2025.
Early Redemption	The Company may redeem the Notes (repay the Notes in cash equal to the Face Value) at any time plus a penalty amount of 5% of the amount redeemed
Interest	12% per annum
Security	Unsecured
Collateral Shares	The Company shall issue 31,000,000 initial shares on the advance of Tranche1 (subject to a cap of 50,000,000 shares) to be held as collateral by the Trustee (or its agent). On the expiry of this financing the Company shall be entitled to buy-back and cancel any remaining Collateral Shares from the Trustee or arrange for the remaining Collateral Shares to be sold on terms acceptable to the Trustee (acting reasonably) and remit the proceeds to the Company.
Capital Raising Fees	A fee equal to 6% of the Subscription Amount under each Convertible Note Round (excluding GST, which, for the avoidance of doubt, is payable by the Company on that amount).
Observation Rights	For so long as there remains any outstanding monies, the Trustee shall have the right, but not the obligation, to appoint, remove and replace an observer to the Board by written notice to the Company

**Forward-looking statements**

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