

ASX: MKR

A\$8.0 Million Fully Underwritten Entitlement Offer to Progress Manuka's Cobar Basin Production Plan

Highlights

- **Fully underwritten Entitlement Offer to raise approximately A\$8.0 million**
- **Offer Price of A\$0.043 per New Share represents a 2.5% discount on the last closing price**
- **Funds raised will be used to progress workstreams relating to the restart of the Wonawinta processing plant, the commencement of the Company's 10-year Cobar Basin Production Plan, repayment of debt and continued progression of Trans-Tasman Resources through the New Zealand Fast-track approval process**
- **The Company is targeting the recommencement of silver and gold production early Q1 of Calendar Year 2026**

Manuka Resources Limited (ASX: MKR) (the "**Company**" or "**Manuka**") is pleased to announce that it is conducting a fully underwritten non-renounceable entitlement offer of new shares (each, a **New Share**) to raise approximately A\$8.0 million (before costs) (**Entitlement Offer**).

Funds raised via the Entitlement Offer will be used to progress workstreams relating to the restart of the Company's Wonawinta processing plant, for the commencement of the Cobar Basin Production Plan, for the repayment of debt and for general working capital (including to pay the costs of the Entitlement Offer) purposes.

Mr Dennis Karp, the Company's Executive Director said:

We are delighted with the outcome of this Entitlement Offer and the fact it has been fully underwritten at such a small discount by two investors, both of whom have a long history with Manuka. This outcome is clear testament to the perceived quality of our three assets as well as confidence in our near-term precious metals production plan, something Manuka is very excited about. Importantly, all our existing Shareholders are being invited to participate in this issue at a time we believe will prove to be a turning point for the Company.

About the Entitlement Offer

The offer price per New Share offered under the Entitlement Offer is \$0.043 (**Offer Price**). This Offer Price represents a discount of approximately 2.5% to the closing price of the Company's existing shares (each, a **Share**) on ASX on Wednesday, 2 July 2025.

New Shares are being offered to Shareholders with a registered address in Australia or New Zealand as at 7pm (Sydney time) on Thursday, 17 July 2025 (**Record Date**) (**Eligible Shareholders**) on the offer ratio of 2 New Shares for every 9 Shares held.

The terms and conditions of and details on how to participate in the Entitlement Offer will be set out in an entitlement offer booklet (**Offer Booklet**) which is expected to be sent to Eligible Shareholders on Monday, 21 July 2025. The Company will also lodge a copy of the Offer Booklet on ASX.

The Entitlement Offer is expected to open on Tuesday, 22 July 2025 and close at 5pm (Sydney time) on 31 July 2025.

As the Entitlement Offer is non-renounceable, entitlements to subscribe for New Shares under the Entitlement Offer cannot be traded on ASX or otherwise transferred.

Eligible Shareholders who apply for their full entitlement under the Entitlement Offer will also be able to apply for additional New Shares (i.e. New Shares in excess of their pro rata entitlement) at the Offer Price (**Top Up Offer**). The allocation of Additional New Shares will be subject to the availability of additional New Shares and the Company's absolute discretion.

Underwriting and Sub-Underwriting

The Entitlement Offer is being fully underwritten by Claymore Capital Pty Ltd ACN 082 722 290 (AFSL 261076) (**Lead Manager**) in accordance with the terms of an underwriting agreement entered into by the Company and the Lead Manager on 8 July 2025 (**Underwriting Agreement**).

As part of these underwriting arrangements, the Lead Manager has entered into separate sub-underwriting arrangements with Lithuanian-Australian businessman Mr Antanas Guoga and with another investor who is a client of the Lead Manager (**Client**).

Mr. Guoga has given a A\$4.0 million sub-underwriting commitment to the Lead Manager, and the Client has also given an approximately A\$4.0 million sub-underwriting commitment to the Lead Manager, in each case pursuant to the terms of their respective sub-underwriting agreements.

Mr Guoga's sub-underwriting commitment has been advanced to the Company pursuant to an unsecured and interest free loan, with up to the full amount advanced to be repaid by the Company way of set off against Mr Guoga's sub-underwriting commitment to the Lead Manager¹.

Similarly, A\$1.2 million of the Client's sub-underwriting commitment has (or will shortly be) advanced to the Company pursuant to an unsecured and interest free loan, with up to the full amount advanced to be repaid by the Company by way of set off against the Client's sub-underwriting commitment to the Lead Manager².

¹ The agreement relating to the advance of the A\$4 million sub-underwriting commitment from Mr Guoga was entered into by the Company and Mr Guoga on 2 July 2025. These funds, A\$2 million of which have now been received by the Company, will be repaid by the Company in New Shares at the Offer Price by way of set off pursuant to the above mentioned sub-underwriting arrangements between the Lead Manager and Mr Guoga.

² The agreement relating to the advance of the A\$1.2 million sub-underwriting commitment from the Client was entered into by the Company and the Client on 7 July 2025. This A\$1.2 million, which is expected to be received by the Company today, 8 July 2025, will be repaid by the Company in New Shares at the Offer Price by way of set off pursuant to the above mentioned sub-underwriting arrangements between the Lead Manager and the Client.

A further approximately A\$2.8 million has also been committed by the Client by way of a sub-underwriting commitment with that A\$2.8 million to be set off in exchange for the redemption (and repayment) of approximately A\$2.8 million worth of existing convertible notes (and outstanding interest) held by (and owed to) the Client³.

Accordingly, if there remains any shortfall after allocation of entitlements to Eligible Shareholders under the Entitlement Offer and Top Up Offer, the above-referred sub-underwriters will subscribe for up to approximately A\$8.0 million worth of any the shortfall in accordance with the terms of the above referred sub-underwriting arrangements (and in so doing, will reduce by an equivalent amount the amount required to be repaid by the Company to Mr Guoga and the Client).

To the extent the shortfall from the Entitlement Offer is insufficient to satisfy the sum of the amounts required to be repaid by the Company, the Company will issue the requisite number of New Shares at the Offer Price to Mr Guoga and the Client (or their respective nominees) and will do so out of its existing Listing Rule 7.1 and 7.1A placement capacities. The below noted issue of Options and New Shares in lieu of cash sub-underwriting fees will also come out of the Company's existing placement capacity.

Further details in relation to the Underwriting Agreement (and the sub-underwriting arrangements referred to above) will be set out in the Offer Booklet.

Fees and Expenses

In connection with the above-mentioned arrangements, the Company has agreed to issue 20,000,000 options, each exercisable into a New Share at A\$0.10 at any time on or before 5pm (Sydney time) on the third anniversary of their date of issue (each, an **Option**⁴) to each of Mr Guoga and the Client (or their respective nominees).

The Company has also agreed to issue Mr Guoga and the Client with New Shares at the Offer Price in lieu of a 6% cash sub-underwriting fee with that 6% fee calculated over A\$5.2 million (i.e. in their respective proportions) of their collective A\$8.0 million sub-underwriting commitment.

A 2% underwriting fee calculated over the entire approximately A\$8.0 million sought by the Company under the Entitlement Offer will also be paid to the Lead Manager, with this fee payable either in cash or New Shares at the Offer Price, in either case at the election of the Lead Manager.

³ The Client is a sophisticated and professional investor and client of the Lead Manager, who was originally introduced to the Company by a director and existing Shareholder of the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms as at the date of this Announcement, that the Client is not a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company's Shares or an adviser to the Company. To the extent that this changes, the Company will update the market as required by the Listing Rules, and the Client will be required to do the same in accordance with Chapter 6 of the Corporations Act.

⁴ The terms of the Options are otherwise in customary form and will comply with the Listing Rules (and in particular, Chapter 6 of the Listing Rules).

Key Dates for the Entitlement Offer

Announcement of Entitlement Offer	8 July 2025
Ex Date	16 July 2025
Record Date	7pm on 17 July 2025
Offer Booklet sent to Eligible Shareholders	21 July 2025
Opening Date	22 July 2025
Last day to extend the Closing Date	28 July 2025
Closing Date	5pm on 31 July 2025
Announce results of Entitlement Offer	5 August 2025
Issue Date	7 August 2025
Trading of New Shares begins	8 August 2025

The above-mentioned times and dates for the Entitlement Offer are indicative only. The Company, in consultation with the Lead Manager, reserves the right, subject to the Corporations Act and the Listing Rules to change the times and dates of the Entitlement Offer and to accept late applications (either generally, or in particular cases) without notice. Any extension of the Closing Date will have a consequential impact on the subsequent indicative dates (including the Issue Date) for the Entitlement Offer. A reference to a time and date above is a reference to the time and date in Sydney, New South Wales.

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

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Cautionary Statement

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and consult your independent broker, solicitor, accountant, financial adviser or other professional adviser in relation to the information in this announcement and any action to be taken on the basis of that information.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) (**U.S. Person**) or in any other jurisdiction in which such an offer would be illegal. The securities to be offered and sold under the Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, no New Shares (or any entitlements thereto) may be offered or sold, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person unless they have been registered under the Securities Act (which the Company has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any applicable state or other jurisdiction of the United States. This announcement may not be released or distributed in the United States or to U.S. Persons.

This announcement includes certain forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objective", "outlook", "guidance" or other similar words and include statements regarding plans, strategies and objectives of management, trends and outlook. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements are based upon management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company cannot give any assurance that the assumptions upon which management based its forward-looking statements will prove to be correct or that the Company's business and operations will not be affected by other factors not currently foreseeable by management or beyond its control. Any forward-looking statements contained in this announcement speak only as of the date of this announcement.