

ASX Announcement

20 September 2024



ASX: MKR

Extension of TransAsia Debt Facility

Manuka Resources Limited (**Manuka** or the **Company**) is pleased to advise that it has reached an agreement with TransAsia Private Capital Limited ("**TransAsia**") to extend the maturity date of its existing debt facility to 31 January 2025.

As previously advised¹, Manuka is executing its development plan to restart production from its 100% owned Mt Boppy gold mine ("**Mt Boppy**") located in the Cobar Basin, NSW. The development plan includes a fit-for-purpose low capex processing facility at Mt Boppy to produce gold doré.

In parallel with development works at Mt Boppy, Manuka is advancing a process to refinance the TransAsia debt facility, which has yielded proposals from multiple parties. The extension will facilitate completion of the refinancing process and align this with the restart of Mt Boppy.

Manuka's Executive Chairman, Dennis Karp, commented:

"Once again, we wish to note our appreciation of the ongoing support provided by TransAsia. They have been an outstanding financing partner for Manuka from 2019 and continue to provide us with the flexibility to ensure a positive outcome for the Company and its growth strategy."

Over the coming months, the Company anticipates:

1. releasing an updated production forecast for the Mt Boppy gold project
2. completion of the refinancing of the TransAsia debt facility
3. recommencement of mining operations at Mt Boppy; and
4. releasing of a restart feasibility study and Ore Reserve for Wonawinta.

Furthermore, the Company is awaiting feedback on its application to the New Zealand Government with respect to the inclusion of the Taranaki vanadium-titanomagnetite iron sands project ("**Taranaki VTM Project**") in the Fast Track Consenting approvals list. Subject to final approvals, the Company will use cashflows from Mt Boppy and Wonawinta to advance the world-class Taranaki VTM Project through a Bankable Feasibility Study and toward an investment decision. Vanadium and titanium have both been included in the NZ Government's recently released draft Critical Minerals List².

BurnVoir Corporate Finance are acting as Financial Advisors to the Company.

¹ ASX Release 12 August 2024

² "Draft critical minerals list released for consultation" NZ Ministry of Business, Innovation & Employment 15 September 2024.

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

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About Manuka Resources Limited

Manuka Resources Limited (ASX: MKR) is an Australian mining and exploration company with key gold and silver assets located in the Cobar Basin (NSW), and offshore vanadium and titanium bearing iron sands in the South Taranaki Bight of New Zealand.

The Mt Boppy Gold Mine (Cobar Basin, NSW)

The Mt Boppy gold mine is located 43 km east of Cobar, in the Central West region of New South Wales. The current Mt Boppy Mineral Resource is estimated at 4.3Mt at 1.19 g/t Au³ and comprises a mix of oxidised and transitional/fresh in-ground mineralisation, mineralised rock dumps and mineralised tailings.

The Company has to date processed its stockpiles and gold mineralised waste product through its Wonawinta plant. Manuka are currently pursuing a strategy of establishing of a fit-for-purpose, on-site crush-screen-mill-float facility to enhance the economics of the Mt. Boppy Mine and the value of near-mine prospects. The Mt Boppy site includes a 48-person mine camp and is fully permitted for the proposed processing plant and on-site production.

The Wonawinta Silver Mine (Cobar Basin, NSW)

Previously Australia's largest primary silver producer, Wonawinta produced approximately 3 million ounces of silver during 2012-2013, and an additional 500,000oz of silver in 2022. The mine hosts a significant Resource⁴ - including stockpiles and shallow oxide material, Wonawinta contains total Resources of 38.8 million tonnes at 42 g/t Ag for 52.4 million ounces. Within this there is a higher-grade component of 4.5 million tonnes at 97g/t Ag for 14 million ounces.

The Wonawinta processing plant has a nameplate capacity of approximately 850,000 tpa. The Company is reviewing the potential of recommencing operations at Wonawinta, taking advantage of the strengthening silver price environment.

³ ASX Release 16 April 2024

⁴ ASX Release 1 April 2021

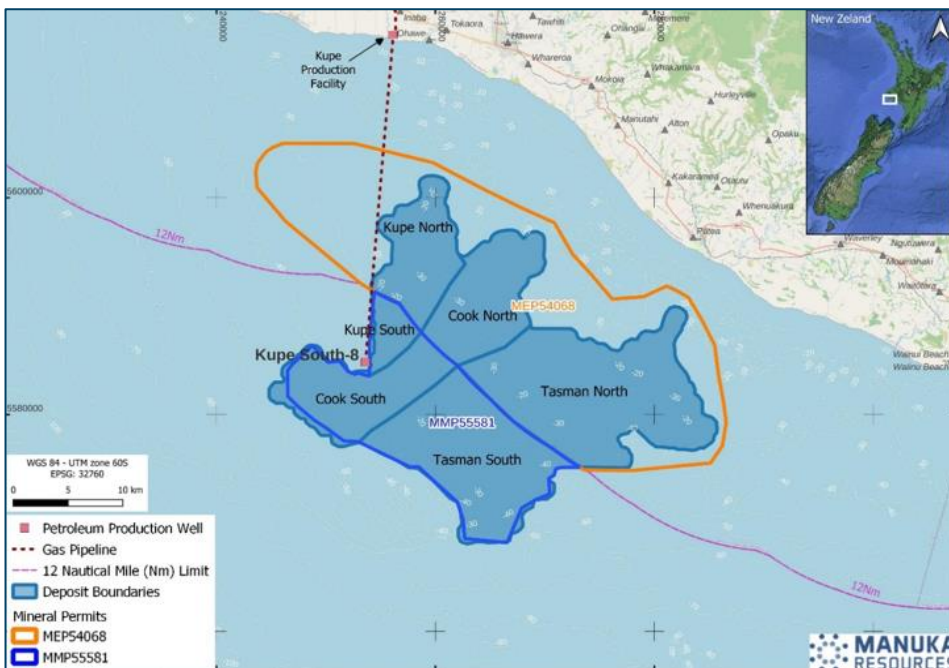


Mt Boppy Gold mine (left) & Wonawinta Silver Mine (right)

The Taranaki VTM Project (South Taranaki Bight, New Zealand)

Manuka is the 100% owner of the Taranaki VTM (vanadium titanomagnetite) iron sands project. The Taranaki VTM Project comprises a 3.2Bt Resource⁵ at 10.17% Fe₂O₃, 1.03% TiO₂ and 0.05% V₂O₅ (1.6Mt V₂O₅) ranking it as one of the largest drilled vanadium projects globally.

The Project is located 22km to 36km offshore in New Zealand's Exclusive Economic Zone (EEZ), outside the 12 nautical limit from the shoreline, in waters ranging between 20 to 50 metres depth. The Project has a granted mining permit, MMP55581, permitting production of 5Mtpa. On granting of final government approvals to operate the Company will complete its Bankable Feasibility Study on the Project. The Project is anticipated to sit in the lowest quartile of the iron ore production cost curve.



Location of Taranaki VTM Project.

⁵ASX release 1 March 2023

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Compliance Statements

The information in this presentation that relates to previously reported Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves, Production Targets and Financial Forecasts is extracted from the Company's ASX announcements noted in the text of the presentation and are available to view on the Company's website. The Company confirms that, other than mining depletion, it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changes. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially altered.

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 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.