

Letter from the Executive Chairman

7 February 2024

Dear Shareholder,

OPPORTUNITY TO PARTICIPATE IN SHARE PURCHASE PLAN

On behalf of the board of directors (**Board**) of Manuka Resources Limited ACN 611 963 225 (**Manuka** or **Company**), I am pleased to offer Eligible Shareholders (defined below) the opportunity to participate in the Company's recently announced share purchase plan (**Share Purchase Plan** or **SPP**).

The SPP follows the Company's successful institutional placement of New Shares (defined below) under which the Company firm commitments from a number of new and existing sophisticated investors to raise approximately \$2.5 million cash together with \$2.5 million debt conversion to give a total placement of approximately \$5 million (**Placement**¹ and, together with the SPP, the **Offer**).

The Share Purchase Plan gives Eligible Shareholders the opportunity to subscribe for up to \$30,000 worth of new fully paid ordinary shares in the Company (each, a **New Share**) without incurring any brokerage or transaction costs. The SPP aims to raise up to \$1 million² and is not underwritten.

To the extent it is necessary to scale back the number of New Shares that will be issued to Eligible Shareholders under the SPP, the Company intends to do so having regard to the pro rata shareholdings of Eligible Shareholders (i.e. as at the SPP Record Date) who apply for New Shares³.

The funds raised under the Offer, will be used by the Company to:

- Advance final regulatory approvals for Taranaki VTB Project
- Progress project studies at Mt Boppy
- Pay certain creditors and for general working capital purposes
- Retire \$2.49 million of debt by way of a debt for equity conversion (\$0.97 million of which is subject to shareholder approval under Listing Rule 10.11)

Issue Price

Eligible Shareholders may subscribe for up to \$30,000 worth of New Shares under the SPP at the issue price per New Share of \$0.07 (**Issue Price**).

The Issue Price per New Share under the SPP is the same as the issue price that institutional investors paid for New Shares under the Placement.

The New Shares to be issued under the SPP are expected to be issued by the Company on 28 February 2024.

Participation

The Company is offering existing holders of its shares who have a registered address in Australia or New

¹ For further information in relation to the Placement (and the proposed use of proceeds raised under the Offer), please see Manuka's ASX announcement dated 2 February 2024. \$0.97 million of debt retirement is subject to Shareholder approval.

² Manuka may (in its absolute discretion) decide to accept applications (either in whole or in part) under the SPP that results in it raising more or less than this amount.

³ However, Manuka may also, where considered appropriate, scale back the number of New Shares that will be issued to Eligible Shareholders who apply for New Shares in its absolute discretion.

Zealand and who are on the Company's share register at 7pm (Sydney time) on 1 February 2024 (**SPP Record Date**) (**Eligible Shareholders**) the opportunity to participate in the Share Purchase Plan. Participation in the SPP is optional.

The SPP is also open to Eligible Shareholders who are custodians who apply for New Shares on behalf of "**participating beneficiaries**" (as that term is defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC SPP Instrument)*) provided that they do so on the terms and subject to the conditions of the SPP.

The right of an Eligible Shareholder to participate in the SPP is not transferable to any other person.

How to apply

The SPP opens on 7 February 2024 and, unless the closing date for the SPP is extended or the SPP is closed earlier or withdrawn by the Company, is expected to close at 5pm (Sydney time) on 23 February 2024. Applications for New Shares can only be made in \$1,000 increments and must be for a minimum of \$1,000 and a maximum of \$30,000.

Eligible Shareholders may participate in the SPP by following the instructions on their personalised SPP Application Form which is accessible at <https://investor.automic.com.au/#/home>. Payment must be made directly via BPAY® or EFT (for Eligible Shareholders with a registered address in Australia or New Zealand) ensuring to use the unique reference number provided on your personalised SPP Application Form). This is the fastest and easiest way to apply.

As noted above, the SPP is expected to close at 5pm (Sydney time) on Friday, 23 February 2024 (unless varied or extended) and payment must be received before this time. Please take into account BPAY® or EFT processing times. Please note the company will not be accepting payment by cheque.

Further details as to the application process are included in the SPP Offer Booklet, which can be accessed at <https://www.manukaresources.com.au/site/investor-centre/share-purchase-plan-spp>. Terms and Conditions and the application form can be accessed at <https://investor.automic.com.au/#/home>. As noted below, the Board urges you to read the SPP Offer Booklet carefully and in its entirety for the full terms governing the SPP.

To download your application form you have the following 3 choices:

I already have an online account with the Automic Share registry	I don't have an online account with Automic – but wish to register for one	I don't have an online account with Automic – but want to use Automic for the SPP only
<p>https://investor.automic.com.au</p> <p>Select: "Existing Users Sign In".</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Terms and Conditions and application form. Submit your payment using the payment details provided on your application form.</p> <p>Do not return your application form.</p>	<p>https://investor.automic.com.au/#/signup</p> <p>Select <i>Manuka Resources Ltd</i> from the dropdown list in the ISSUER field.</p> <p>Enter you holder number SRN / HIN (from your latest Holding Statement). Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then Next Complete prompts.</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Terms and Conditions and application form. Submit your payment using the payment details provided on your application form.</p> <p>Do not return your application form.</p>	<p>https://investor.automic.com.au/#/login</p> <p>Select <i>Manuka Resources Ltd</i> from the dropdown list in the ISSUER field.</p> <p>Enter you holder number SRN / HIN (from your latest Holding Statement). Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then Next Complete prompts.</p> <p>Once you have successfully signed in, click on "Documents and Statements".</p> <p>Download the Terms and Conditions and application form. Submit your payment using the payment details provided on your application form.</p> <p>Do not return your application form.</p>

Important Information

Eligible Shareholders who have elected to receive documents issued by the Company in electronic form will receive an email which will include a link to the SPP Offer Booklet and to their personalised SPP Application Form. All other Eligible Shareholders will receive a letter which will include details explaining how they may access these materials and apply for the offer.

The SPP is governed by the terms and conditions in the SPP Offer Booklet. The Board urges you to read the Offer Document carefully and in its entirety, together with announcements made by the Company to ASX, before deciding whether to participate in the SPP and seek your own investment or taxation advice if applicable to you.

Enquiries

If you have any queries in relation to your personalised SPP Application Form, please contact the Company's Share Registry, Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am - 7pm (Sydney time) Monday to Friday. If you have any queries regarding the SPP, please contact the Company's head office on +61 2 7253 2020.

On behalf of the Board, I thank you for your continued support of the Company and invite you to consider participating in the SPP.

Yours sincerely



Dennis Karp
Executive Chair
Manuka Resources Ltd