

ASX Announcement

15 May 2026

ASX: MKR



Underwriting of Options

Underwriting Agreement

Manuka Resources Limited (ASX: MKR) (**Manuka** or the **Company**) is pleased to announce that it has entered into an underwriting agreement (**Underwriting Agreement**) with Claymore Capital Pty Ltd (**Underwriter**) pursuant to which the Underwriter has agreed to underwrite the exercise of up to a total of 11,335,995 unexercised 'MKRAZ' options (each, an **Option** and together, the **Underwritten Options**).

Each Option has an expiry date of 5pm (Sydney time) on 15 May 2026 (**Expiry Date**) and an exercise price of \$0.06.

Under the Underwriting Agreement, the Underwriter is required to subscribe (or procure subscription) for up to such number of new fully paid ordinary shares in the Company as is equivalent to the number of Underwritten Options less any Shares issued to Optionholders who exercise their Options before the Expiry Date (**Underwritten Shares**). Accordingly, on completion of the exercise of all Options, the Company expects to issue a total of 42,017,242 Shares raising approximately \$2.5 million.

Sub-underwriting Arrangements

The Underwriter has also entered sub-underwriting arrangements with various sophisticated and professional investors (none of whom are related parties or associates of related parties of the Company) which gives the Underwriter the ability to nominate or allocate the exercise of the Underwritten Options and therefore the issue of Underwritten Shares to these sub-underwriters.

Listing Rules Disclosures

The significant events which could lead to the Underwriting Agreement being terminated are set out in the Schedule to this announcement.

There are no fees payable to the Underwriter under or in connection with the Underwriting Agreement.

Any Underwritten Shares to be issued to (or as directed by) the Underwriter will be issued in accordance with Exception 10 of Listing Rule 7.2.

For personal use only

In accordance with Listing Rule 3.11.3, the Company advises that the Underwriter is not a related party or an associate of a related party of the Company¹.

The Company expects to issue the Underwritten Shares (and all other Shares required to be issued on exercise of the Options) by 22 May 2026. The requisite ASX filings (such as an Appendix 3B and Appendix 2A) will be made thereafter in accordance with the Listing Rules.

This announcement has been approved for release by the Company's Board of Directors.

For further information contact:

Dennis Karp
Executive Chairman
Manuka Resources Limited
Tel. 02- 7253 2020

¹ The terms "related party" and "associate" have the meanings given to them in Chapter 19 of the listing rules of ASX (**Listing Rules**).

Schedule – Termination Events

The Underwriter may, by giving written notice to the Company at any time prior to the issue of the Underwritten Shares, terminate its obligations under the Underwriting Agreement if:

1. (Quotation) ASX does not give approval for the Underwritten Shares to be quoted on the financial market operated by ASX, or if approval is given, that approval is subsequently withdrawn, qualified or withheld;
2. (Indictable Offence) a director of the Company or of any related body corporate (as that term is defined in the Corporations Act) is charged with an indictable offence;
3. (Alteration of Share Capital or Constitution) except as permitted in the Underwriting Agreement, the Company alters its capital structure or its constitution without the prior written consent of the Underwriter; or
4. (Default) the Company is in material default of any provision of the Underwriting Agreement and such default is not remedied or resolved within 1 business day of the default being notified by the Underwriter to the Company;
5. (Disclosure) of the Company's ASX disclosures released within the last 12 months do not comply in any material respect with the Corporations Act or the Listing Rules or if any statement in any such disclosure is or becomes misleading or deceptive;
6. (Compliance) the Company contravenes any material provision of the Corporations Act, Listing Rules or its constitution;
7. (Market Fall) the S&P/ASX 200 Index closes in the period from the date on which the Underwriting Agreement is signed to the date on which the Underwritten Shares are issued at a level that is 10% or more below the level of that index at the close of trading on the day immediately prior to the day on which the Underwriting Agreement is signed; and
8. (Hostilities) there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, Japan, Russia, the United Kingdom, the United States of America or the People's Republic of China.