



Manuka's Taranaki VTM Project Invited to Apply under New Zealand's Fast Track Approvals Bill

Highlights

- On 5 April 2024 the New Zealand Government formally invited Manuka's wholly owned subsidiary, Trans-Tasman Resources Limited (TTR), to prepare an application for the Taranaki VTM Project to be included as a Listed Project in New Zealand's Fast Track Approvals Bill.
- The invitation represents a positive step toward Manuka achieving the final approvals required to develop and operate the world-class Taranaki VTM Project, a 3.2 billion tonne vanadium titanomagnetite iron sand resource¹ located offshore in the South Taranaki Bight of New Zealand, with a granted Mining License permitting production of 5Mtpa.

Background

On 5 April 2024 the Hon Chris Bishop, the New Zealand Government Minister Responsible for Resource Management Act (RMA) Reform and Leader of the House, formally invited Manuka's wholly owned subsidiary, Trans-Tasman Resources Limited (TTR), to prepare an application for the Taranaki VTM Project to be included in New Zealand's Fast Track Approvals Bill (the Bill).

The Bill was introduced to the New Zealand Parliament on 7 March 2024 with the objective of providing a streamlined decision-making process to facilitate the delivery of infrastructure and development projects with significant regional or national benefits.

The New Zealand Government has established a process to identify projects for inclusion in the Bill. This will involve a group of independent experts - the Fast-Track Projects Advisory Group (Advisory Group) - who will be assessing nominated projects against the referral criteria of the Bill and making recommendations to Ministers. TTR has been invited to nominate the Taranaki VTM Project for inclusion in the Bill by submitting an application to the Advisory Group for consideration.

Next Steps

The Advisory Group will make recommendations to the relevant Ministers, who will then make decisions on what projects to include in the Bill. These projects will be added to the Bill either through the Environmental Select Committee process or later in the Parliamentary process.

TTR is currently preparing an application for the Taranaki VTM Project to be included in the Bill. Applications are due to be lodged by 3 May 2024.

¹ ASX release 1 March 2023

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

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About Manuka

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

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 Resource² is estimated at 368,000 tonnes of gold mineralisation contained in a mix of oxidised and transitional/fresh mineralisation, a mineralised waste dump and historic stopping sands. Approximately 60,000 tonnes of gold mineralised stockpiles are also present on the surface at the Mt Boppy ROM stockpile.

The Company has to date processed its stockpiles and gold mineralised waste product through its Wonawinta plant. The Mt Boppy site includes a 48-person mine camp and exploration potential in neighbouring tenements. Manuka awaits the outcome of its forthcoming exploration program to determine whether potential future mining of Mt Boppy extensions will be as an underground or open cut mine and is also assessing the economic merits of locating a plant at Mt Boppy.



Mt Boppy Gold mine

² ASX Release 25 August 2023

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 Resource³ - including stockpiles and shallow oxide material, Wonawinta contains total JORC compliant resources of 38.8 million tonnes at 42g/t silver for 52.4 million ounces. Within this there is a higher grade component of 4.5 million tonnes at 97g/t silver for 14 million ounces.

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



Wonawinta Silver Mine

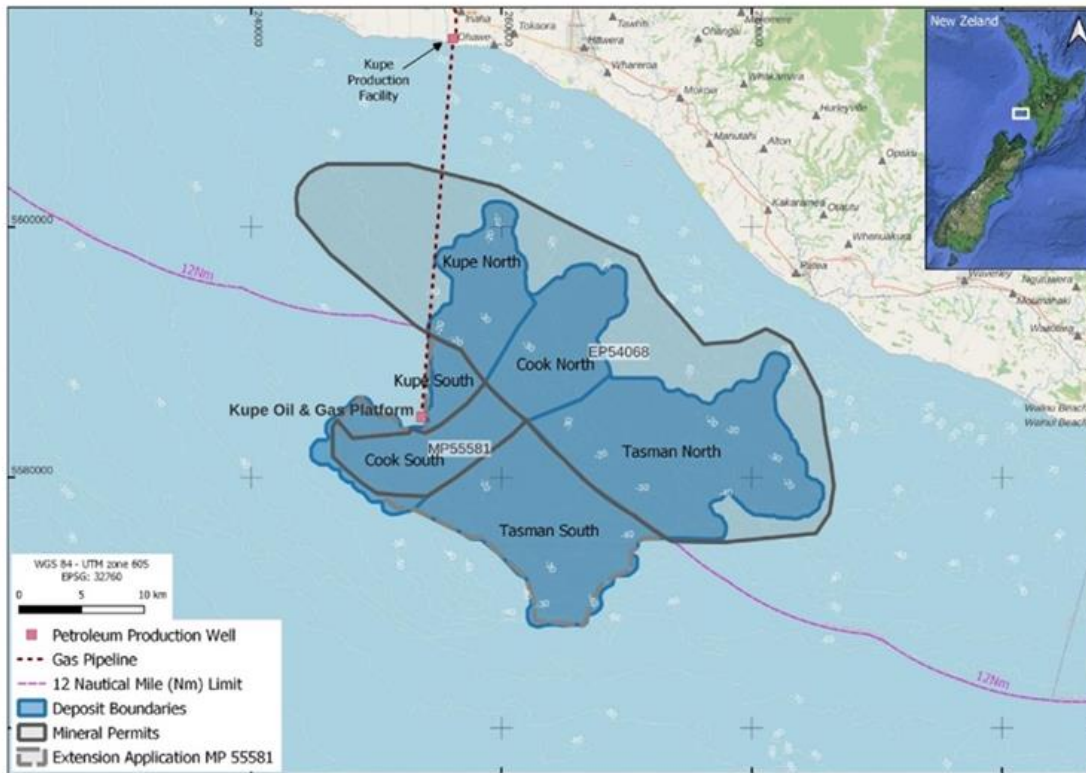
The Taranaki VTM Project (South Taranaki Bight, New Zealand)

Manuka is the 100% owner of the Taranaki VTM (vanadium titanomagnetite) Iron Sands Project. The Project sits in the lowest quartile of the iron ore production cost curve.

The Taranaki VTM Project comprises a 3.2Bt Resource⁴ 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 EEZ, or Exclusive Economic Zone, outside the 12 nautical limit from the shoreline, in waters ranging between 20 to 50 metres depth and has a granted mining license, MP55581, permitting production of 5Mtpa. On granting of final government approvals to operate the Company will complete its Bankable Feasibility Study on the Project.

³ ASX release 1 April 2021

⁴ ASX release 1 March 2023



Location of Taranaki VTM Project

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.