

ASX Announcement

7 October 2024



ASX: MKR

TTR's Taranaki VTM Project included in New Zealand Government's Fast Track Projects List

Manuka Resources Limited welcomes the inclusion its 100 percent owned subsidiary Trans-Tasman Resources Limited's ("TTR") Taranaki VTM iron sands project off the coast of Taranaki in the government's **Schedule 2 of the Fast Track** list as released on Sunday 6 October 2024.

The project was assessed by the independent Projects Advisory Group and the responsible Ministers who consider project meets the Bill's purpose to facilitate the delivery of infrastructure and development projects with significant regional and national benefit.

The Fast Track Approvals Bill is now due for reporting back from the Select Committee on 18 October 2024 and expected to be enacted before the end of the year.

The Taranaki VTM project has the potential to significantly increase New Zealand's export earnings and produce the critical minerals required for the transition to a zero-emissions energy system.

"This is a welcome development and we recognise that this is the first step in the government's approvals process, including finalising the Fast Track enabling legislation. Once enacted we will have to then make an application to the Environmental Protection Authority to be assessed under the Bill. Our project offers huge economic development opportunities for New Zealand including hundreds of jobs in the Taranaki region." Manuka Executive Director and TTR Executive Chairman Alan Eggers says.

"It is of national significance as we have identified a world-class vanadium rich iron sands resource that has the ability to contribute \$1 billion annually to export earnings, doubling the entire mining sector's current contribution to New Zealand's economy."

Mr Eggers says the Taranaki VTM project proposes to harvest iron sands in the South Taranaki Bight containing iron ore and critical minerals vanadium and titanium that are in high demand globally as countries, including New Zealand, transition from fossil fuels to renewable energy and electrification of their economies.

Furthermore, he notes the benefits to the Taranaki region include 300 Taranaki-based jobs and an additional 170 jobs in the wider region, locally a \$250 million annual spend on operations and staff, new infrastructure at Port Taranaki and Whanganui Port, and the establishment of a training institute and logistics hub in Hawera with head office in New Plymouth.

Mr Eggers continues that the company's environmental obligations are incredibly important, and states "we don't for a minute believe that the Fast Track process is a way to minimise or short cut these. We have already agreed to more than 100 operating conditions and a full set of management plans with the Environmental Protection Authority to recover the resource after completing New Zealand's most comprehensive

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mine development environmental application ever. The project will continuously restore the seabed to its natural state within two years as we progress and, despite what our opponents say, it will have minimal impact on the South Taranaki Bight marine and coastal environment.

The project provides an opportunity for New Zealand to become a world-leader in marine mineral harvesting technologies and, in a time of geopolitical uncertainty, to potentially be the largest producer of vanadium in the western world.”

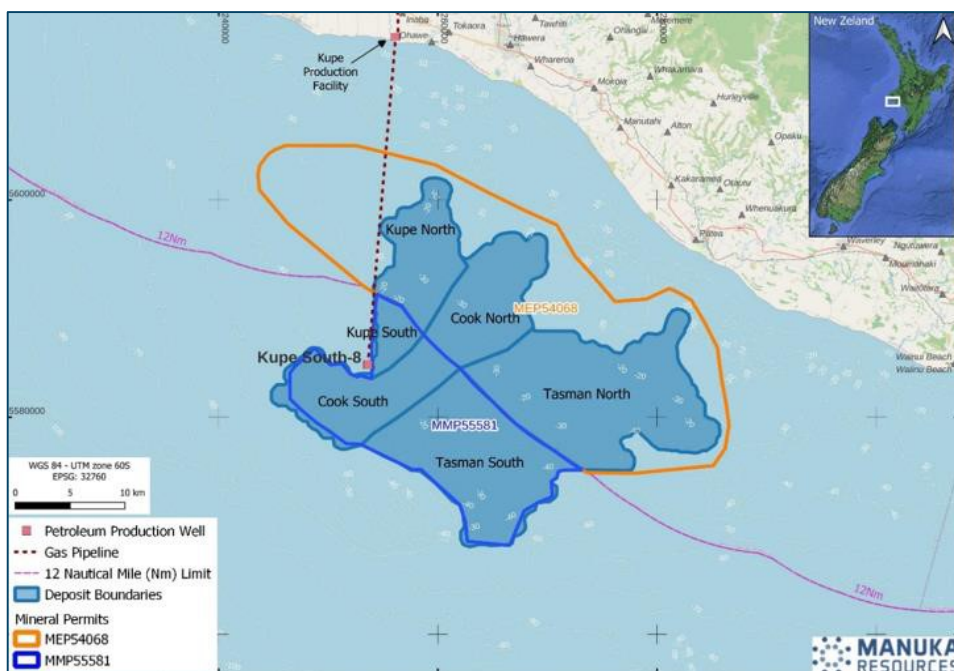
About Manuka Resources Limited

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 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 resource was released on ASX on 1 March 2023.

The Project is located 22 km to 36 km 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 permit, MP55581, 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.

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. A resource update was released on ASX on 16 April 2024.

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. A resource update was released on 1 April 2021

The Wonawinta processing plant has a nameplate¹ 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.



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

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.

¹ Manuka Resources IPO prospectus May 2020

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.

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