

ASX Announcement

16 April 2025



ASX: MKR

Manuka subsidiary Trans-Tasman Resources Limited Lodges Fast Track Application for its Taranaki VTM Project

Trans-Tasman Resources (**TTR**), the wholly owned subsidiary of Manuka Resources Limited (**Manuka, the Company**), is pleased to announce it has lodged its application for fast-track consent for its project to harvest iron sands off the coast of Taranaki.

The Taranaki VTM Project application number FTAA-2504-1048 was successfully lodged on 15 April 2025 with the NZ Environmental Protection Authority's (**EPA**) Fast Track team.

The Taranaki VTM project will extract 50 million tonnes of iron sands per year and mechanically recover, by magnetic separation, approximately 5 million tonnes annually of heavy mineral sands containing iron ore and critical minerals vanadium and titanium, for export. The process sands, less the recovered concentrate will be returned immediately to the seafloor in a controlled process.

The Project is forecast to produce concentrate at a cost of US\$27.20/tonne and generate an annual EBITDA of US\$312M over a 20-year initial mine life to deliver a Post Tax NPV₁₀ US\$1.26B and IRR of 39% on an initial investment of US\$602M¹.

An economic impact assessment prepared by the New Zealand Institute of Economic Research (NZIER) and released through the ASX on 2 April 2025, found that the project will generate more than 1,350 jobs, including more than 300 direct jobs in Taranaki and Whanganui, generate total export earnings of more than \$850 million annually making it one of New Zealand's top 12 exporters.

The Taranaki VTM project supports the New Zealand government's stated aim to double the value of mineral exports to \$3 billion by 2035 and it is consistent with the recently adopted New Zealand critical mineral strategy².

MKR Director and TTR Executive Chairman Alan Eggers commented:

"This is an outstanding opportunity for Manuka investors and a huge economic boost in the Taranaki and Whanganui regions specifically, as well as flow-on benefits for all of New Zealand.

As advised in our PFS release through the ASX on 26 March 2025, the Taranaki VTM Project is an exciting, financially robust and potentially company-making opportunity that provides Manuka shareholders with strategic exposure to critical minerals.

We now look forward to working with the Environmental Protection Agency (EPA) and

¹ ASX Release 26 March 2025

² "A Minerals Strategy for New Zealand to 2040", "A Critical Minerals List for New Zealand"

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an expert panel facilitated by the EPA, in completing the final stages of the approval process and then turning our attention to the workstreams related to Project delivery and execution”

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

For further information contact:

**Alan Eggers
Executive Director
Manuka Resources Limited**



Resource ³	Bt	Fe ₂ O ₃	TiO ₂	V ₂ O ₅
Indicated	1.4	10.37%	1.05%	0.05%
Inferred	0.5	8.81%	0.90%	0.04%
MMP55581	1.9	9.99%	1.01%	0.05%
Indicated	0.7	10.61%	1.07%	0.05%
Inferred	0.6	10.26%	1.04%	0.05%
MEP54068	1.3	10.44%	1.05%	0.05%
Total	3.2	10.17%	1.03%	0.05%

Compliance Statement

The information that relates to previously reported Mineral Resource Estimates, Production Targets and Financial Forecasts are from the Company's ASX announcements noted in the text of this announcement and are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changes.

³ ASX Release 1 March 2023