

Taranaki VTM Project given the green light to proceed to next stage of the Fast-Track Approvals Process

Manuka Resources' wholly owned subsidiary Trans-Tasman Resources ("TTR") has received confirmation that its application for the Taranaki VTM Project ("the Project") has been accepted as complete by the Environmental Protection Authority ("EPA"), and will now progress to the next stage of the New Zealand Government's Fast-track approvals process.

The Project proposes to mine the mineral-rich iron sands over 22km off the coast in the South Taranaki Bight and magnetically extract and export 5 million tonnes of heavy mineral sands containing iron ore and the critical minerals vanadium and titanium.

A Pre-Feasibility Study for the Project¹ outlined an average annual EBITDA of US\$312 million over a 20-year initial mine life to deliver a NPV of US\$1.26 billion and an IRR of 39%.

An independent economic impact assessment by the New Zealand Institute of Economic Research ("NZIER")² found the project, with a NZD\$1 billion capital investment, will deliver 1,125 jobs across the Taranaki Region and Whanganui District, will spend NZD\$234 million annually across a range of local industries and pay the government more than NZD\$190 million a year in taxes and royalties.

Forecast export earnings of more than NZD\$850 million will make the Project one of New Zealand's top 12 export earners.

The New Zealand EPA now has 10 days to check for any competing applications and existing consents and, following that, the application will be provided to the panel convener who will appoint an expert panel to meet and consider the application.

MKR Director and TTR Executive Chairman Alan Eggers commented:

"We're delighted to have our Taranaki VTM Project accepted into the Fast-track process, which aims to streamline permitting to stimulate economic activity while ensuring adherence to high environmental standards.

The fact that the application was accepted on first submission speaks to the immense volume and quality of technical, environmental and social work we have undertaken over the past 10+ years.

We believe we have proposed a set of operating conditions and management plans to generate much-needed growth within New Zealand and regional areas, create high-paying jobs and minimise any environmental impacts in the South Taranaki Bight.

¹ ASX Announcement 26 March 2025

² ASX Announcement 2 April 2025

The full application will be made available on the Fast-track website when the expert panel is appointed.”

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

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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.