

ASX Compliance Pty Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

By email: listingcompliancesudney@asx.com.au

### Manuka Resources Ltd (ASX: MKR) - Response to ASX Aware Letter

Manuka refers to ASX's letter dated 6 February 2026 (the **ASX Aware Letter**) requesting information under Listing Rule 18.7 in relation to recent trading in the securities of Manuka Resources Ltd (**Company** or **MKR**).

The Company responds to ASX's questions as follows, using the same numbering and defined terms referred to in the ASX Aware Letter.

**1. Question 1: Does MKR consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of MKR's securities?**

Yes, the Company considers the Information included in its Announcement to be information that a reasonable person would expect to have a material effect on the price or value of the Company' securities.

**2. Question 2: If the answer to question 1 is "no", please advise the basis for that view, commenting specifically on why MKR sought the suspension of its application to the EPA as mentioned in paragraph B above, in order to manage its continuous disclosure obligations.**

Not applicable.

**3. Question 3: When did MKR first become aware of the Information?**

On Wednesday, 4 February 2026 at or around 1.12pm (Auckland time) (being 11:12am Sydney time), the Company's officers received by email a confidential, embargoed draft decision for the Taranaki VTM Project from New Zealand's Environmental Protection Authority (**EPA**) Fast-track Approval expert panel for comment/review by the Company whilst the EPA was considering when/whether to release it in its then draft form.

Per discussions with the EPA, the Company understood that the EPA was considering finalising the draft decision/lifting the embargo and releasing the draft decision on Monday, 9th of February 2026.

**4. Question 4: If MKR first became aware of the Information at an earlier time, please explain why the Information was not released to the market at that earlier time, commenting specifically on when you believe MKR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps MKR took to ensure that the information was released promptly and without delay. In answering this question, please explain why MKR did not seek a trading halt at an earlier time.**

Until such time as the draft decision was released on the Taranaki VTM Project Fast-track website at 6:00pm (Auckland time) on Thursday, 5 February 2026, the potential release of the draft decision in the form the Company was provided a copy of, was an uncertain event so as not to warrant disclosure. In short, Company had no certainty as to the form and content that the draft decision would be released in. As soon as that uncertainty was resolved, the Company immediately made an ASX announcement.

As soon as practicable after the Company was provided the confidential, embargoed draft decision from the EPA, the Company took the following steps and made the following enquiries to understand the information:



- (a) review and digest the confidential, embargoed draft decision;
- (b) understand the likelihood/timing of the confidential, embargoed draft decision being amended/varied/superseded prior to announcement;
- (c) clarify with the EPA the timing, form and content that any draft decision would be released by the EPA on the Taranaki VTM Project Fast-track website;
- (d) clarify whether any substantive changes would be made to the draft decision before it was released and prior to it being given to the New Zealand Ministers for comment or becoming a substantive, non-preliminary or final and binding decision; and
- (e) obtain advice from the Company's New Zealand counsel as to its rights of review under the *Fast-track Approvals Act 2024 (NZ)*.

This occurred during the evening of 4 February and the morning of 5 February 2026, and as such the Company did not seek a trading halt during the course of trading on Thursday 5 February 2026.

Having taken the steps above, and once the Company understood the nature and impact of the information (including the likelihood of the confidential, embargoed draft decision being released in its present form), and in particular, having regard to its continuous disclosure obligations under the ASX Listing Rules, the Company considered that a draft decision should be released earlier to the market than Monday, 9th of February 2026. During the evening of 4 February 2026 and 5 February 2026 it liaised with and sought to clarify with the EPA the above matters and an earlier time of release.

During that time, and given that Friday 6 February 2026 was Waitangi Day, a national public holiday in New Zealand, the EPA informed the Company that the draft decision would be released on the Taranaki VTM Project Fast-track website on 5 February 2026 at around 6:00pm (Auckland time), being 4:00pm (Sydney time).

Accordingly, the draft decision was released on the Taranaki VTM Project Fast-track website at 6:00pm (Auckland time) on Thursday, 5 February 2026.

ASX may wish to refer to paragraph 5 of Minute 39 of the Expert Panel (which is also published on the Fast Track website) which records that the draft decision was released to the Ministers and posted on the Fast Track website at '6pm on Thursday 5 February 2026.' It was at this time that the content of the draft decision was no longer an uncertainty, but became definitive information which required disclosure. Immediately on the posting of the draft decision on the Fast Track website, the Company released its announcement titled, 'Draft Panel Decision to Decline Taranaki VTM Application', (posted to the Market Announcement Platform of the ASX at 4:11pm (Sydney time, being 6.11pm Auckland time) on 5 February 2026).

The Announcement states that the Company 'will study the draft panel decision more carefully and consider its options on what next steps it might take in advance of the application decision being finalised. Manuka will inform the market further of any steps that TTR intends to take in relation to the draft panel decision.'

## **5. Question 5: Does MKR have any explanation for the decrease in price on 5 February 2026 prior to the release of the Announcement?**

The Company is of the view that the decrease in share price of the Company's securities on 5 February 2026 is not related in any way to the draft decision of the EPA's Fast-track expert panel and the Information in its Announcement.

Australian listed companies in the gold and silver resource sector experienced similar significant declines in their security price due to significant declines in gold and silver prices during this period.

## **6. Question 6: Does MKR consider the Cleansing Notice to have been validly issued? If so, please explain the basis for that view.**

The Company considers that the Cleansing Notice issued on 4 February 2026 at 6.49pm (Sydney time) to have been validly issued in accordance with section 708A(5)(e) of the Corporations Act. Until such time as the draft decision of the EPA was released on the Fast Track website on 5 February 2026 at 6pm (Auckland time), following which the Company released its Announcement, the Company had no reasonable basis to include any further information in its Cleansing Notice.

7. **Question 7:** Please confirm that MKR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1

Confirmed.

8. **Question 8:** Please confirm that MKR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of MKR with delegated authority from the board to respond to ASX on disclosure matters.

**Eryn Kestel  
Company Secretary**

6 February 2026

Ms Eryn Kestel  
Company Secretary  
Manuka Resources Ltd  
Level 4, 201 Kent Street  
Sydney NSW 2000

By email

Dear Ms Kestel

**Manuka Resources Ltd ('MKR'): ASX Aware Letter**

ASX refers to the following:

A. 'Minute 38 of the Expert Panel', released on the Taranaki VTM Project Fast-track website on 4 February 2026<sup>1</sup> which stated (relevantly):

*"[1] This morning, the Panel issued Minute 36 in which, in accordance with ss 69 and 72 of the FTAA, the Panel directed the Environmental Protection Authority (EPA) to release the Draft Decision to the Applicant and to the Minister for Māori Crown Relations: Te Arawhiti, and the Minister for Māori Development (the Ministers).*

*[2] The Panel also directed the EPA to publish the Draft Decision on the Fast Track website.*

*[3] At 1:12pm, the EPA sent an email to the Applicant attaching the Draft Decision. At 2:08pm, the EPA received an email from counsel for the Applicant under s 64 (1) FTAA formally requesting the EPA to suspend processing of its substantive application FTAA-2504-1048.*

*[4] The applicant has agreed to provide the Panel, by 5:00pm on 5 February 2026, with a memorandum setting out further information about the grounds on which the Applicant seeks the suspension. The Applicant indicated that it would not require the suspension to extend beyond 5pm on Monday, 9 February 2026, by which time it believes it will have made appropriate arrangements to comply with its obligations to the Australian Stock Exchange.*

*[5] The Panel has not yet exercised its discretion under s 64(3) of the FTAA to suspend the processing of the substantive application."*

B. 'Minute 39 of the Expert Panel', released on the Taranaki VTM Project Fast-track website on 5 February 2026<sup>2</sup> which stated (relevantly):

*"[1] On 4 February 2026, the Panel's Draft Decision was released to the Applicant in accordance with ss 69 and 72 of the FTAA and the Panel's Minute 36. Shortly after receiving the Draft, and before it was sent to the Minister for Māori Crown Relations: Te Arawhiti, and the Minister for Māori Development (the Ministers), the Applicant made a written request to the EPA under s 64(1) of the FTAA that the processing of its substantive application be suspended.*

*[2] The Applicant explained that it was concerned about its continuing disclosure obligations to the Australian and New Zealand Stock Exchanges. The Applicant requested that the suspension should take effect before the Ministers were notified and the Draft Decision was posted on the website.*

<sup>1</sup> [https://www.fasttrack.govt.nz/\\_data/assets/pdf\\_file/0017/20339/FTAA-2504-1048-Minute-38-Rescinding-part-of-Minute-36.pdf](https://www.fasttrack.govt.nz/_data/assets/pdf_file/0017/20339/FTAA-2504-1048-Minute-38-Rescinding-part-of-Minute-36.pdf)

<sup>2</sup> [https://www.fasttrack.govt.nz/\\_data/assets/pdf\\_file/0009/20340/FTAA-2504-1048-Minute-39-Draft-Decision-release.pdf](https://www.fasttrack.govt.nz/_data/assets/pdf_file/0009/20340/FTAA-2504-1048-Minute-39-Draft-Decision-release.pdf)

[3] Pending determination of the request for suspension, the Panel decided that it would rescind the directions to notify the Ministers and post the Draft Decision on the website. Minute 38 was issued accordingly.

[4] Following discussions with the Applicant, the Panel has agreed that the Draft Decision should be released to the Ministers and posted on the Fast Track website simultaneously with the Applicant's notification to the Australian and New Zealand Stock Exchanges on Thursday 5 February 2026 at 6 pm. The Applicant and the Panel have undertaken to keep the Draft Decision confidential until those notifications and posting."

C. MKR's announcement titled 'Cleansing Notice' released on the ASX Market Announcements Platform ('MAP') at 6:49pm (AEDT) on 4 February 2026 disclosing the following:

- *"There is no excluded information (as defined in sections 708A(7) and 708A(8) of the Act) that is required to be set out in this notice; and*
- *There is no information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:*
  - *the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or*
  - *the rights and liabilities attaching to the Shares."*

D. MKR's announcement titled 'Draft Panel Decision to Decline Taranaki VTM Application', released on MAP at 4:11pm on 5 February 2026 (the 'Announcement') which stated (relevantly):

*"Manuka Resources Ltd's (ASX: MKR) ("Manuka") wholly owned subsidiary Trans Tasman Resources Ltd ("TTR") is in receipt of a proposed draft decision on its Taranaki VTM Fast-track approval application. TTR understands that the proposed draft decision will be made available on the Taranaki VTM Project Fast-track website.*

*TTR has conducted a preliminary review of the proposed draft decision and is disappointed at the proposed draft decision of the expert panel appointed under the New Zealand Fast-track Approvals Act 2024 (the FTA Act) to decline the Taranaki VTM project's consent to harvest iron sands off the coast of Taranaki."*

(the 'Information')

E. The change in the price of MKR's securities on 5 February 2026, immediately prior to the release of the Announcement, from a previous close of \$0.19 to a low of \$0.15, reflecting a decrease of 21.1%.

F. The change in the price of MKR's securities on 6 February 2026, subsequent to the release of the Announcement, from a previous close of \$0.155 to a low of \$0.11, reflecting a decrease of -29%.

G. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

H. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*

I. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

J. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

**3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:**

**3.1A.1 One or more of the following 5 situations applies:**

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

**3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and**

**3.1A.3 A reasonable person would not expect the information to be disclosed.”**

K. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

*“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”*

#### **Request for information**

Having regard to the above, ASX asks MKR to respond separately to each of the following questions:

1. Does MKR consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of MKR’s securities?
2. If the answer to question 1 is “no”, please advise the basis for that view, commenting specifically on why MKR sought the suspension of its application to the EPA as mentioned in paragraph B above, in order to manage its continuous disclosure obligations.
3. When did MKR first become aware of the Information?
4. If MKR first became aware of the Information at an earlier time, please explain why the Information was not released to the market at that earlier time, commenting specifically on when you believe MKR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps MKR took to ensure that the information was released promptly and without delay. In answering this question, please explain why MKR did not seek a trading halt at an earlier time.
5. Does MKR have any explanation for the decrease in price on 5 February 2026 prior to the release of the Announcement?
6. Does MKR consider the Cleansing Notice to have been validly issued? If so, please explain the basis for that view.
7. Please confirm that MKR is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

8. Please confirm that MKR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of MKR with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM AEDT Wednesday, 11 February 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, MKR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require MKR to request a trading halt immediately if trading in MKR's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in MKR's securities under Listing Rule 17.3.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to MKR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that MKR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

#### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

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ASX Compliance