

New Zealand Government introduces one-stop shop Fast Track Approvals legislation

Manuka Resources Limited (ASX: MKR) (**Company**) is pleased to announce that the New Zealand government introduced one-stop shop Fast Track Consenting Approvals legislation (the Bill) to parliament yesterday 7th March 2024.

The Bill has been approved by Cabinet and received its first reading yesterday afternoon, before being sent to the Environment Committee for public submissions.

Development of the Bill is part of the coalition agreements between the National, ACT and NZ First parties, and is a key component of the Government's first 100 Days Plan.

Any change in legislation that provides a fast-tracked approvals process for major mining resource projects, that includes seabed mining within NZ's Exclusive Economic Zone as proposed in the Bill, would likely be favourable to the Company's ability to develop the Taranaki VTM project.

The Executive Chairman, Dennis Karp, commented, "Today is a significant milestone for the project. We commend the new government's initiative and determination to support and accelerate projects which will benefit the economy of New Zealand."

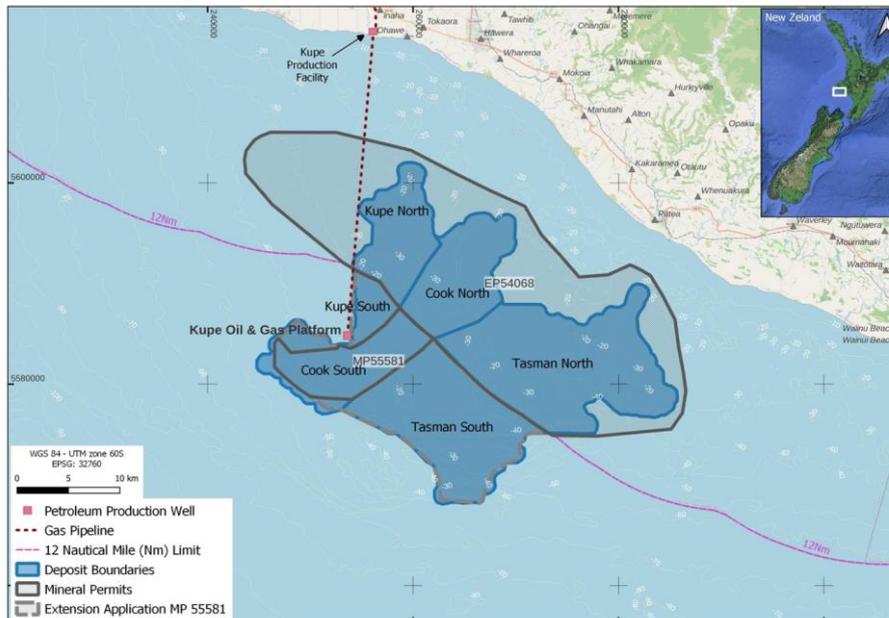
The Company will keep the market informed of any important developments in relation to this matter in accordance with its continuous disclosure obligations.

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 assets located in the Cobar Basin, central west New South Wales. In addition to its November 2022 acquisition of Trans-Tasman Resources Limited owner of the Taranaki VTM iron sands Project, it is the 100% owner of two fully permitted mining projects, one gold and one silver, both within the Cobar Basin, which include the following:

- Gold - Mt Boppy Gold mine, 48-person mine camp and neighbouring tenements, hosting an existing open pit mineral resource¹ and combined ROM, waste and tailings material all of which lend themselves to upgrading through screening. The project is fully permitted for production and has commenced a screening and gold recovery project, processing the product at its Wonawinta plant.
- Silver - Wonawinta silver project, with mine, 84 person mine camp, processing plant and neighbouring tenements. Previously renowned as the largest primary producer of silver in Australia, the mine hosts a significant JORC resource². The Wonawinta processing plant has a nameplate capacity of >850,000 tonnes per year (which the Company now sees expanded to >1.0Mt/yr).

The Taranaki VTM (vanadium titano magnetite) Iron Sands Project recently released its maiden vanadium resource³ which ranks it as one of the largest drilled vanadium projects globally (as well as a 3.2Bt JORC resource). The Project is located outside New Zealand territorial waters (within its EEZ or exclusive economic zone) and has a granted mining licence, MP55581 permitting production of 5Mt/a. The project is located in waters ranging between just 20 – 40 metres depth. The Company awaits the reissuance of its Marine Discharge Consent before completing its Bankable Feasibility Study.

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.

¹ ASX release 29 July 2022

² ASX release 1 April 2021

³ ASX release 1 March 2023