

Substantial Increase in Manuka's Taranaki VTM Project Mining Permit MMP55581

Highlights

- Area of existing mining permit MMP55581 now expanded by 375% to cover 243km²
- MMP55581 now includes an additional permitted 967Mt of VTM resource yielding a >200% increase in MMP55581's VTM permitted resource to 1.88Bt VTM¹.
- Increase in permitted resource provides additional flexibility when optimizing the Taranaki VTM Project mine plan, including scope for increased production rates.
- Larger scale of permitted resource may also yield economies of scale, further improving the financial returns of the Project (subject to BFS).

Manuka Resources Ltd (**Manuka** or **the Company**) is pleased to announce the receipt of approvals from the New Zealand Government regulatory authority that have significantly expanded its mining permit MMP55581, while additional approvals have improved the tenure of the Company's permit holdings in the Southern Taranaki Bright (STB) and thus significantly increased the potential scope of the Taranaki VTM (vanadiferous titanomagnetite) iron sands project.

On 11 July, Manuka's 100% owned subsidiary, Trans-Tasman Resources Limited (TTR), had its extension of area application for granted mining permit MMP55581 approved by New Zealand Petroleum and Minerals (NZPaM). The MMP55581 permit, expanded by 375%, now covers 243km² (formerly 66km²) of the STB. 967Mt of the previously reported Maiden VTM Resource is now within the increased MMP55581 permitted area which is in the Kupe South and Tasman South Blocks and therefore yielding over 200% increase in reported VTM resource to 1.88Bt VTM² in MMP55581 (Figure 1 and Table 1).

Also on 11 July 2024, NZPaM granted TTR a four-year extension to the term of the 635km² mineral exploration permit, MEP54068, in the STB. MEP54068 covers an additional reported resource of 1.28Bt VTM³.

At an assumed BFS production rate for the first 20 years of 5mtpa VTM concentrate the Project is expected to be positioned as a low-cost producer before consideration of vanadium or titanium metal credits⁴. At the 5mtpa concentrate rate the annual production would also contain 25ktpa of vanadium pentoxide (V₂O₅) making it one of the largest aspiring vanadium producers on the ASX. Specific operating cost assumptions will be confirmed in the BFS

The increase in the JORC resource now covered by the granted mining permits is very positive. It provides the Company with additional flexibility when optimizing its mine plan, plus scope for increased production rates and extended tenure (subject to approvals).

¹ See the ASX announcement of 1 March 2023 "Maiden Vanadium Resource at Taranaki VTM Iron Sand Project"

² *ibid*

³ *ibid*

⁴ Refer the ASX announcement of 1 March 2023 "Maiden Vanadium Resource at Taranaki VTM Iron Sand Project", and ASX announcement of 1 August 2022 "Execution of Binding Term Sheet for the purchase of Trans-Tasman Resources Limited (TTR)"

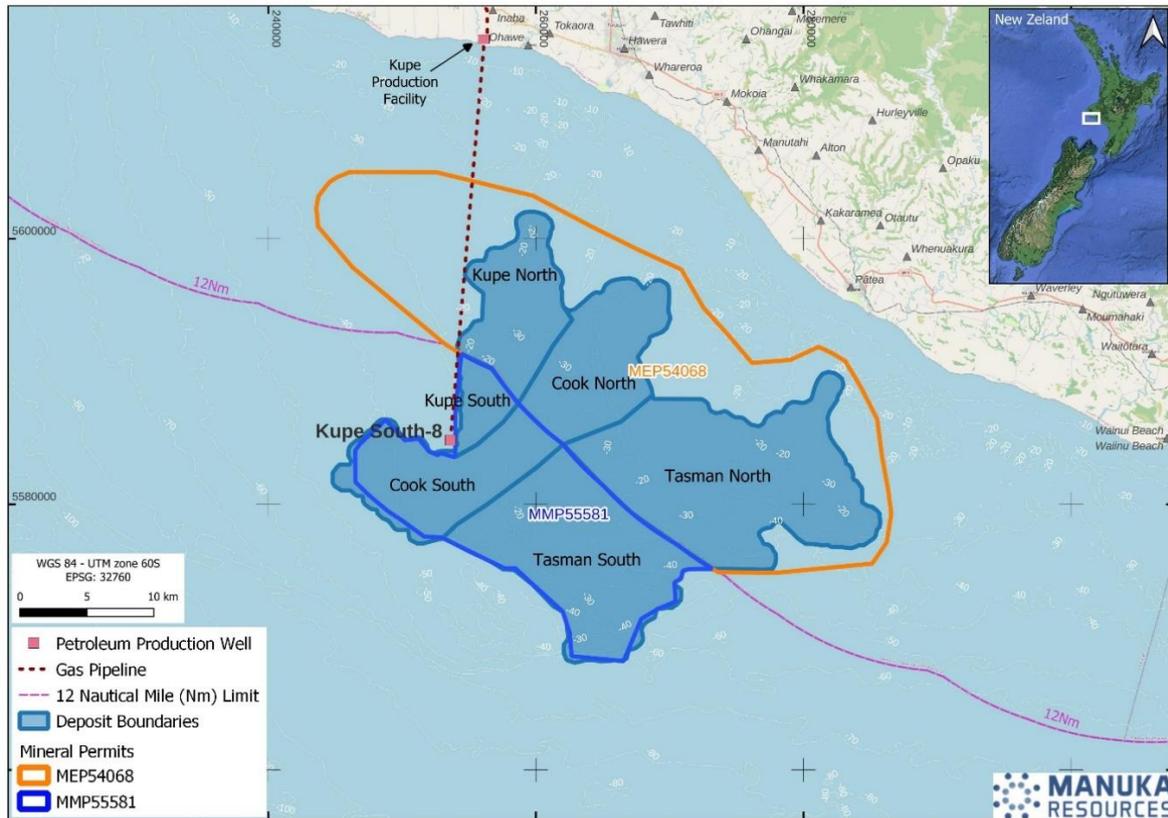


Figure 1: TTR Mineral Permits showing MMP55581⁵ Containing 1.88 Billion Tonnes of VTM Resource

Taranaki VTM Resource Estimates Summary									
MEP54068 Inside 12Nm (RMA)	Indicated and Inferred Mineral Resources					DTR Concentrate			
	Cut-Off Grade	Mt	Fe ₂ O ₃ %	TiO ₂ %	V ₂ O ₅ %	Mt	Fe%	TiO ₂ %	V ₂ O ₅ %
Cook North Block	3.5% DTR*	274	11.90	1.19	0.06	21	57.19	8.12	0.52
Kupe North Block	3.5% DTR*	417	11.48	1.21	0.06	31	57.07	8.35	0.51
Tasman North Block	7.5% Fe ₂ O ₃	585	9.02	0.88	0.04				
Total VTM Resource MEP54068		1,275	10.44	1.05	0.05				
Resource contained with Mineral Mining Permit									
MMP55581 Outside 12Nm (EEZ)									
Cook South Block	3.5% DTR*	914	10.95	1.12	0.05	63	55.84	8.45	0.50
Kupe South Block	3.5% DTR*	272	9.76	0.98	0.05	16	56.33	8.43	0.50
Tasman South Block	7.5% Fe ₂ O ₃	695	8.81	0.89	0.04				
Total VTM Resource MMP55581		1,881	9.99	1.01	0.05				
Taranaki VTM Resource Total		3,157	10.17	1.03	0.05				

Table 1: Taranaki VTM Project Reported Mineral Resources and Concentrate Tonnage and Grades refer ASX Announcement of 1 March 2023 “Maiden Vanadium Resource at Taranaki VTM Iron Sand Project”. Please refer to Tables 2 to 6 on pages 10 and 11 of the ASX Announcement of 1 March 2023 “Maiden Vanadium Resource at Taranaki VTM Iron Sand Project” for the individual resource estimates.

Alan Eggers, Manuka Executive Director and Chairman of the Taranaki VTM Project, commented:

“We are delighted to have received these licence approvals from NZPaM. In short, the potential scope of our tier one world class VTM Project has increased. In particular, the doubling of the portion of our reported VTM resource covered by the granted mining permit provides us with greater mining flexibility, an extended life of mine and potential to scale up annual concentrate production. The larger resource available may also yield economies of scale, further improving the financial returns of the Project and more attractive offtake agreements for the concentrates – aspects that will be optimized as the BFS progresses.”

⁵ As at 11 July 2024

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About Manuka

Manuka Resources Limited (ASX: MKR) is an Australian mining and exploration company with key gold and silver assets located in the Cobar Basin, central west New South Wales and offshore vanadium bearing iron sands in the South Taranaki Bight of New Zealand. These projects include:

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. The current Mt Boppy Mineral Resource⁶ is estimated at 4.3Mt at 1.19 g/t Au and comprises a mix of oxidised and transitional/fresh in-ground mineralisation, mineralised rock dumps and mineralised tailings.

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.



Mt Boppy Gold mine

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. The mine hosts a significant Resource⁷ - including stockpiles and shallow oxide material, Wonawinta contains total Resources of 38.8 million tonnes at 42 g/t Ag for 52.4 million ounces. Within this there is a higher-grade component of 4.5 million tonnes at 97 g/t Ag for 14 million ounces. The Wonawinta processing plant has a nameplate 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.

⁶ ASX release 16 April 2024

⁷ ASX release 1 April 2021



Wonawinta Silver Mine and Plant

The Taranaki VTM Project (South Taranaki Bight, New Zealand)

Manuka is the 100% owner of the Taranaki VTM (vanadium titanomagnetite) Iron Sands Project. The Project production profile sits in the lowest quartile of the iron ore production cost curve.

The Taranaki VTM Project comprises a 3.2Bt Resource⁸ at 10.17% Fe₂O₃, 1.03% TiO₂ and 0.05% V₂O₅ (containing 1.6Mt V₂O₅) ranking it as one of the largest drilled vanadium projects globally. The Project's granted mining permit, MMP55581, is located 22 km to 36 km offshore in New Zealand's Exclusive Economic Zone (EEZ), outside the 12 nautical mile limit from the shoreline, in waters ranging between 20 to 50 metres depth. Current prefeasibility study (PFS) mine plan can deliver production of 5Mt export concentrates a year grading 56-57%Fe, 0.5%V₂O₅ and 8.5%TiO₂. On granting of final government approvals to operate the Company will complete its Bankable Feasibility Study (BFS) on the Project.

Compliance Statements

The information in this announcement 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 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, 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 changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially altered.

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.

⁸ASX release 1 March 2023