

ASX Announcement

11 November 2022

ASX: MKR



Completion of Trans-Tasman Resources Limited Acquisition

Manuka is very pleased to announce that it has now completed the acquisition of 100% of Trans-Tasman Resources Limited (TTR) via the issue of 176,938,295 shares in Manuka Resources Ltd.

Manuka welcomes TTR directors, Alan Eggers and John Seton, to the Manuka Board of Directors.

As advised on 1 August 2022, Manuka and TTR entered into a Binding Term Sheet whereby Manuka would purchase 100% of TTR through the issue of shares in Manuka Resources Limited.

As further advised on 3 November 2022, TTR received approval for a change of control of permits MP 55581 and EP 54068 from New Zealand Petroleum and Minerals, facilitating the full completion of the transaction.

About TTR & the STB Project

TTR is a New Zealand incorporated company and now a fully owned subsidiary of Manuka Resources Limited. TTR owns Mineral Mining Permit 55581 and Mineral Exploration Permit 54068 situated in the South Taranaki Bight (the STB project), off the west coast of the North Island of New Zealand. A Bankable Feasibility Study (BFS) for an offshore¹ iron sands project has commenced. Manuka's vision is for a project initially recovering ~5 million tonnes of vanadiferous titanomagnetite (VTM) iron ore concentrate per annum over a 20-year mine life (mining licence MP55581 granted).

In addition to its steel hardening properties, vanadium is at the forefront of the 'green economy' having assumed a pre-eminent role in its capacity to improve energy storage and battery life via the Vanadium Redox Flow Battery (VRFB). The STB project concentrates are expected to contain >11 pounds vanadium per tonne (current pricing ~US\$7.50/lb). Vanadium is deemed a critical mineral in the USA, EU and Australia, (as is titanium).

Manuka envisages the STB Project being a low-cost producer with C1 costs approximately

¹ In shallow waters typically to a maximum of 50m deep.

US\$21 - US\$24² per tonne of concentrate. The project is also expected to be positioned in the bottom quartile of CO₂ emitters for iron ore producers globally (62kgCO₂/t vs average of 125 - 250kgCO₂/t).

Essentially the project will be producing critical minerals required for the transition to a low carbon economy with a benign environmental impact, and no legacy issues.

About Manuka

Manuka Resources Limited (ASX: MKR) is an Australian mining and exploration company located in the Cobar Basin, central west New South Wales. In addition to its recent acquisition of Trans-Tasman Resources Limited, 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:

- Mt Boppy Gold mine and neighbouring tenements hosting an existing open pit resource of 281,850 tonnes grading 4.95 g/t gold, based on a cut-off grade of 1.6 g/t for material within its current open pit design and a cut-off grade of 3.0 g/t for material below the current pit design. The Mt Boppy project having ceased current open pit mining activities in Q4 2021 is in advanced exploration as additional exploration is conducted beneath the pit floor and nearby prospects.
- Wonawinta silver project, with mine, processing plant and neighbouring tenements, hosting 51 million ounces of silver in a JORC compliant silver resource grading 42 g/t silver at a cut-off grade of 20 g/t silver. The Wonawinta processing plant has a nameplate capacity of 850,000 tonnes per year. Stockpile processing at Wonawinta commenced in Q2 2022 as a trial to optimise the processing plant.

There exists a number of highly prospective exploration targets on its ~1150km tenement package within the Cobar Basin.



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

² Based upon the TTR PFS (2013) updated to 2022 economics

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