



7 November 2022

Company Announcements Office
ASX Limited
20 Bond Street
SYDNEY NSW 2000

**CORRECTION TO CHANGE OF CONTROL APPROVAL FOR TTR TRANSACTION
ANNOUNCEMENT**

We refer to the Change of Control Approval for TTR transaction announcement lodged with the ASX on 3 November 2022. Pursuant to JORC (2012) clause 26, public reports of Mineral Resources should specify one or more of the categories. Please find a corrected announcement which now includes the Mineral Resources estimate table at Table 2 in the announcement.

Yours Sincerely,

Toni Gilholme

Company Secretary

This announcement was authorised for lodgement by Dennis Karp, Executive Chairman of Manuka Resources Limited.

ASX Announcement

7 November 2022

ASX: MKR

Updated announcement - Change of Control Approval for TTR transaction Received

Manuka is very pleased to announce that Trans-Tasman Resources Limited (TTR) has received 'change of control' approval from New Zealand Petroleum and Minerals, pursuant to section 41AB of the Crown Minerals Act. This final approval facilitates the completion of Manuka's acquisition of TTR.

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 approximately 180 million Manuka Resources Ltd shares. The Acquisition was subject to shareholder approvals from both TTR and Manuka (since received and overwhelmingly in favour) as well as statutory consent and approval.

Transaction completion is now expected to occur over the next seven days. At that time TTR will become a wholly-owned subsidiary of Manuka Resources Ltd.

About TTR & the STB Project

TTR is a New Zealand incorporated company that 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 on which a Bankable Feasibility Study (BFS) for an offshore¹ iron sands project has commenced (STB Project). 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).

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

Vanadium is deemed a critical mineral in the USA, EU and Australia, (as is titanium).

The potential payability of these two critical minerals will be appropriately assessed in the BFS and should enhance the STB project's revenue stream substantially.

Table 1

Mineral	%
Fe	56.0 -57.2
V ₂ O ₅	0.5-0.54
TiO ₂	8.3- 8.7

TTR completed the prefeasibility study (PFS) for the commercial recovery of the vanadium titanomagnetite resource in table 1 above in 2013. Manuka expects to finalise the BFS within the next 12 months. It is worth noting that over AUD\$75m has been spent on the project since TTR's formation. The STB Project has 3.8 billion tonnes² of mineral resources reported in compliance with JORC Code (2012) and estimated in accordance with a Competent Person as defined by the JORC Code (2012), contained within granted Mineral Mining Permit (MMP55581³) covering 65.76km² and Minerals Exploration Permit (MEP54068) covering 635km².

Table 2

TTR - JORC (2012) Mineral Resource Estimate					
		Mineral Resources		Concentrate	
		In-Situ tonnes			
		Mt	Fe ₂ O ₃ %	Mt	Fe %
Mining area 1*					
	Indicated	1,023.6	11.24	72.9	56.27
	Inferred	19.6	13.15	1.8	58.12
	Total	1,043.2	11.28	74.7	56.31
Kupe blocks north and south*					
	Indicated	498.0	10.95	34.8	56.64
	Inferred	157.3	11.01	10.7	57.02
	Total	655.3	10.97	45.5	56.73
Mining area 2 and outside areas**					
	Indicated	1,201.4	9.9		
	Inferred	935.8	9.35		
	Total	2,137.2	9.66		
Total Resources					
	Indicated	2,723.0	10.60		
	Inferred	1,112.7	9.65		
Total		3,835.7	10.32	120.2	56.47

* 3.5% Davis test tube cut-off

** 7.5% Davis test tube cut-off

² TTR Mineral Resource Statement January 2018.

³ Extension application submitted in June 2022 to add an additional 177km² to MMP55581.

TTR's reported 2018 Mineral Resource Estimate (**MRE**) provided in Table 2 above was detailed in the 1 August 2022 release to the ASX. Manuka reviewed the block model using Micromine. No new interpretations or estimations have been made by Manuka and this MRE remains in the original form as completed by TTR. Manuka considers that the resource estimate is sufficient to progress the BFS and no further exploration work is required at this time.

Manuka envisages the STB Project being a low cost producer with C1 costs approximately US\$21 - US\$24⁴ per tonne of concentrate.

About Manuka

Manuka Resources Limited (ASX: MKR) is an Australian mining and exploration company located in the Cobar Basin, central west New South Wales. 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, and has entered into binding documentation to purchase Trans-Tasman Resource Limited (TTR):

Mt Boppy Gold mine and neighbouring tenements hosting an existing open pit largely Measured, Indicated and Inferred 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.

⁴ Based up the TTR PFS (2013) updated to 2022 economics



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

For further information contact:

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