

ASX Announcement

22 August 2022

ASX: MKR



Notice of General Meeting of Shareholders

Please find attached the notice of a general meeting and proxy for Manuka Resources Limited (**Manuka or the Company**) being held at 10am (Sydney time) on Wednesday, 21 September 2022 at the Offices of K&L Gates Level 31, 1 O'Connell Street in Sydney (**Meeting**).

The documents are also available for you to view and download on the Manuka website at <https://www.manukaresources.com.au/site/meeting>, where you can also find instructions on how to lodge a proxy vote online with the company's share registry.

This announcement has been approved for release by Toni Gilholme, Company Secretary of Manuka Resources Limited.

For further information contact:

Dennis Karp
Executive Chairman
Manuka Resources Limited
0412 268 114

Media Contact
Angela East
M+C Partners
0428 432 025

About Manuka Resources

The Company and its Projects

Manuka Resources Limited (ASX: MKR) is an Australian mining and exploration company located in the Cobar Basin, central west NSW. It is the 100% owner of two fully permitted mining projects, one gold and one silver, which include the following:

- Mt Boppy Gold mine and neighbouring tenements. The Mt Boppy project has recently completed its first phase (under Manuka ownership) of mining and processing its gold ores through the Company's processing plant at Wonawinta. Management awaits the outcome of further drilling and geophysics programs which will determine the next phase of gold production.
- Wonawinta silver project, with mine, processing plant and neighbouring tenements. The Wonawinta processing plant has a nameplate capacity of 850,000 tonnes per year, and recommenced silver production in April 2022.

- Highly prospective exploration targets on its ~1150km² tenement portfolio in the Cobar Basin.

Manuka sees that its exploration and production footprint within the Cobar Basin adds considerably to the Company's inherent value. Its Wonawinta plant is one of just 4 operating plants within the Central Cobar Basin and brings with it further expansion potential enabling the processing of a full range of base metals. This infrastructure will form a valuable component in any longer-term consolidation of the Cobar Basin.



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.

MANUKA RESOURCES LIMITED

ACN 611 963 225

NOTICE OF MEETING

TIME:	10 am (Sydney time)
DATE:	21 September 2022
PLACE:	The Offices of K&L Gates Level 31, 1 O'Connell Street Sydney NSW

This Notice (and the accompanying Explanatory Memorandum) should be read carefully. If a Shareholder is in any doubt as to how they should vote on the Resolutions, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter set out in this Notice (or in the Explanatory Memorandum), please contact the Company Secretary, Ms Toni Gilholme by telephone on 0412 268 114 during business hours (Sydney time).

Shareholders are urged to attend the Meeting and vote either in person or by lodging the Proxy Form attached to (or accompanying) this Notice.

MANUKA RESOURCES LIMITED

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders (**Shareholders**) of Manuka Resources Limited ACN 611 963 225 (**Company**) will be held at 10am (Sydney time) on Wednesday, 21 September 2022 at the Offices of K&L Gates in Sydney (**Meeting**).

Regulation 7.11.37 of the Corporations Regulations permits the Company to specify a time, not more than 48 hours before the Meeting, at which a ‘snap-shot’ of the Company’s Share register will be taken for the purposes of determining Shareholder entitlements to attend and vote at the Meeting.

The Board has determined that persons who are registered as holders of Shares as at 7pm (Sydney time) on Monday, 19 September 2022 will be entitled to attend and, subject to the terms of the voting exclusion statement applicable to each Resolution, vote at the Meeting.

AGENDA

1. RESOLUTION 1 – APPROVAL OF PROPOSED ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 (and for all other purposes), Shareholders approve the proposed issue of up to a maximum of 120,761,867 million Consideration Shares to TTR Securityholders (other than the Founding TTR Shareholders) on the terms and subject to the conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of all TTR Securityholders (including the Founding TTR Shareholders), any person who will obtain a material benefit as a result of the issuance the subject of Resolution 1 (except a benefit solely by reason of being a holder of Shares) and/or by or on behalf of any person who is an Associate of any such person.

However, this voting exclusion does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on Resolution 1 in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair to vote on Resolution 1 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that it is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 1; and
 - the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – APPROVAL OF PROPOSED ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 (and for all other purposes), Shareholders approve the proposed issue of up to a maximum of 59,112,616 Consideration Shares to Founding TTR Shareholder Mr Alan Eggers (or his nominee) on the terms and subject to the conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of all TTR Securityholders (including the Founding TTR Shareholders), any person who will obtain a material benefit as a result of the issuance the subject of Resolution 2 (except a benefit solely by reason of being a holder of Shares) and/or by or on behalf of any person who is an Associate of any such person.

However, this voting exclusion does not apply to a vote cast in favour of Resolution 2 by:

- (d) a person as a proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with directions given to the proxy or attorney to vote on Resolution 2 in that way;
- (e) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chair to vote on Resolution 2 as the Chair decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that it is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 2; and
 - the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – APPROVAL OF PROPOSED ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 (and for all other purposes), Shareholders approve the proposed issue of up to a maximum of 593,704 Consideration Shares to Founding TTR Shareholder Mr John Seton (or his nominee) on the terms and subject to the conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of all TTR Securityholders (including the Founding TTR Shareholders), any person who will obtain a material benefit as a result of the issuance the subject of Resolution 3 (except a benefit solely by reason of being a holder of Shares) and/or by or on behalf of any person who is an Associate of any such person.

However, this voting exclusion does not apply to a vote cast in favour of Resolution 3 by:

- (g) a person as a proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way;
- (h) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or
- (i) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that it is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 3; and
 - the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Resolutions set out in this Notice should be read together with the accompanying Explanatory Memorandum.

The Resolutions set out in this Notice are “inter-conditional” meaning that each other Resolution must also be approved in order for the transaction the subject of each other Resolution to be effected.

Capitalised terms and abbreviations used in this Notice are defined in Schedule 1 of the Explanatory Memorandum.

Dated: **22 August 2022**

By order of the Board

Toni Gilholme
Company Secretary

MANUKA RESOURCES LIMITED

EXPLANATORY MEMORANDUM

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 10am (Sydney time) on Wednesday, 21 September 2022 at the Offices of K&L Gates in Sydney.

The Offices of K&L Gates are located at Level 31, 1 O'Connell Street, Sydney NSW.

This Explanatory Memorandum forms part of the Notice which should also be read carefully and in its entirety. This Explanatory Memorandum contains the terms and conditions on which each of the Resolutions will be voted upon.

1. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on each of the Resolutions.

1.1 Provision of Meeting materials

Shareholders who have provided an email address and have elected to receive electronic communications from the Company will receive an email with a link to an electronic copy of the Notice, the Explanatory Memorandum and the Proxy Form.

Shareholders who have not provided an email address or who have not elected to receive electronic communications from the Company will receive paper copies of the Notice, the Explanatory Memorandum and the Proxy Form.

Please contact the Company Secretary on 02 7253 2020 between 9am and 5pm (Sydney time) Monday to Friday if you are unable to access the meeting materials online or if you did not receive a paper copy. If you wish to receive a paper copy of the meeting materials, please contact the Company Secretary on 02 7253 2020 or by email at admin@manukaresources.com.au.

1.2 Voting procedure

Shareholders will be able to vote on the Resolutions to be considered at the Meeting, either in person at the Meeting or by proxy (as to which, please see below).

1.3 Voting on the Resolutions

If you attend the Meeting, you will be able to vote on each Resolution during the Meeting. Voting on each Resolution will be by poll. The Chair will open the poll shortly after the Meeting commences and you will be able to vote at any time during the Meeting. If you have lodged a direct vote and then vote again during the Meeting, your first direct vote will be cancelled so that your votes are not inadvertently double counted.

Voting on the Resolutions is important, and the Board encourages all Shareholders to either attend and vote at the Meeting or nominate a proxy to vote on your behalf. Shareholders can either lodge the proxy appointment online at <https://investor.automic.com.au/#/loginsah> or sign and return the Proxy Form to the Company or to Automic, in accordance with the instructions on the form, so that it is received by 10am (Sydney time) on Monday, 19 September 2022.

1.4 Shareholder questions

Shareholders will be able to ask questions relevant to the business of the Meeting at the Meeting. Shareholders who are unable to attend the Meeting or who wish to submit questions prior to the Meeting may submit written questions by emailing admin@manukaresources.com.au. Questions must be received by 10am (Sydney time) on Monday, 19 September 2022.

1.5 Proxies

All Shareholders are invited and encouraged to attend the Meeting. However, if a Shareholder is unable to attend the Meeting, they can appoint a 'proxy' to vote on their behalf at the Meeting. Shareholders can either lodge the proxy appointment online at <https://investor.automic.com.au/#/loginsah> or sign and return the Proxy Form to the Company or the Company's share registry in accordance with the instructions on the form. Lodgement of a proxy appointment will not preclude a Shareholder from attending and voting at the Meeting.

A Proxy Form is attached to the Notice. The Proxy Form is to be used by Shareholders if they wish to appoint a representative (i.e. a 'proxy') to vote in their place.

Please note that:

- (a) a proxy need not be a member of the Company;
- (b) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy; and
- (c) a member entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10am (Sydney time) on Monday, 19 September 2022, being at least 48 hours before the Meeting.

2. RESOLUTION 1 – APPROVAL OF PROPOSED ISSUE OF SHARES

2.1 Background

On 1 August 2022, the Company announced to ASX that it had entered into a legally binding term sheet (**Term Sheet**) in relation to the acquisition (subject to Shareholder approval) by the Company of all of the issued share (and option) capital of the emerging vanadiferous titanomagnetite iron sands producer Trans-Tasman Resources Limited (**TTR**) (**Acquisition**).

TTR is a New Zealand incorporated company that owns Mineral Mining Permit 55581 and Minerals Exploration Permit 54068 both of which are situated in the South Taranaki Bight off the west coast of the North Island of New Zealand (together, the **STB Project**). An overview of the STB Project is included Annexure A of this Explanatory Memorandum.

Subject to the entry into long-form securities purchase agreements by each of the holders of TTR shares (**TTR Shareholders**) and the Company and each of the holders of TTR options (**TTR Optionholders**) (the TTR Shareholders and the TTR Optionholders are together the **TTR Securityholders**) and the Company (**Acquisition Agreements**) (as well as the satisfaction of a number of CPs), the Company will acquire TTR by issuing approximately 180 million new Shares (together, the **Consideration Shares**) to the TTR Securityholders¹.

More specifically, on completion of the Acquisition (assuming that Shareholders pass each of the Resolutions), the Company will issue approximately 180 million Consideration Shares to the TTR Shareholders and TTR Optionholders, of which approximately 59 million Consideration Shares will be issued to Mr Alan Eggers (or his nominee) and approximately 600 thousand Consideration Shares will be issued to Mr John Seton (or his nominee) (Mr Eggers and Mr Seton (and their respective nominee entities) are together defined as the **Founding TTR Shareholders**).

Given the constraints imposed by Listing Rule 7.1 (which prevents the Company from issuing more equity securities than is permitted by that rule without Shareholder approval), as well as those in Listing Rule 10.11 (which prevents the Company from issuing equity securities to “persons of influence” (which the Company expects the Founding TTR Shareholders to become on completion of the Acquisition), the Company is required to seek Shareholder approval under those rules in order to issue the Consideration Shares the subject of the Acquisition Agreements.

2.2 Māori Party sponsored private member’s bill

On Monday, 9 August 2022, the Company responded to reports that a Māori Party sponsored private member’s bill to ban seabed mining within the EEZ in New Zealand (the **Bill**) was drawn from the Ballot Box in the New Zealand Parliament. Please see Annexure B for a copy of the Company’s ASX response. However, and while there can be no certainty that the regulatory settings in NZ will be ultimately be sufficiently accommodative to allow the STB to be brought into production, the Company notes positive subsequent developments in which the NZ Minister for Foreign Affairs, Ms Nanaia Mahuta, confirmed during question time that the NZ Government does not support a moratorium on seabed mining and is instead focused on agreeing a mining code which would allow seabed mining to occur subject to appropriate environmental safeguards. If the Resolutions are passed, the Company looks forward to working collaboratively with all stakeholders to see the STB brought into production.

¹ TTR Optionholders are able to elect to receive either Consideration Shares or MKR Options in consideration for their TTR options. Other than this difference, the Acquisition Agreements with respect to the TTR shares and the agreements with respect to the TTR options will be substantially the same. It is also noted that the number of TTR shares on issue is expected to increase as a result of a capital raising to be conducted by TTR before completion. Accordingly, while the precise number of Consideration Shares to be issued is not yet known, the purpose of this Meeting is to seek approval for the issue of the Consideration Shares under Listing Rule 7.1 and 10.11.

2.3 Listing Rule information

Broadly speaking, and subject to a limited number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Since the proposed issuance of the Consideration Shares the subject of this Resolution 1 does not fall within any of the exceptions to Listing Rule 7.1 (which are set out in Listing Rule 7.2) and because it exceeds the 15% limit in Listing Rule 7.1, Shareholder approval under Listing Rule 7.1 is required.

If Resolution 1 is passed (provided that Resolutions 2 and 3 are also passed), it will have the effect of enabling the Consideration Shares issued to the TTR Securityholders (other than the Founding TTR Shareholders) to be excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period in ASX Listing Rule 7.1.

If Resolution 1 is not passed (and regardless of the outcome of Resolutions 2 and 3), the Company will not be able to proceed with the proposed issuance of the Consideration Shares the subject of Resolution 1 and it will not proceed with the Acquisition. Furthermore, the Company will likely be required to pay TTR a break fee of \$1 million.

To the above noted ends, the Company is seeking Shareholder approval for the proposed issue of 120,761,867 Consideration Shares to the TTR Shareholders (i.e. other than the Founding TTR Shareholders) for the purposes of Listing Rule 7.1. The following information is provided to Shareholders for the purposes of satisfying the disclosure requirements in Listing Rule 7.3:

Listing Rule	Required information
7.3.1	<p>The Company is proposing to issue the Consideration Shares to approximately 50 TTR Securityholders (i.e. to the TTR Securityholders other than the Founding TTR Shareholders).</p> <p>None of the TTR Securityholders (i.e. other than the Founding TTR Shareholders) the subject of Resolution 1 are Related Parties of the Company or an Associate of a Related Party of the Company.</p>
7.3.2	<p>The Company is seeking Shareholder approval to issue 120,761,867 million Consideration Shares to the TTR Securityholders (excluding the Founding TTR Shareholders).</p> <p>Each Consideration Share is a fully paid ordinary share in the capital of the Company.</p> <p>Any Consideration Shares issued in excess of 120,761,867 million and the MKR Options are not the subject of this Resolution and as such will reduce the Company's Listing Rule 7.1 placement capacity at the time of their issue.</p>
7.3.3	N/A
7.3.4	<p>The Company expects that the Consideration Shares the subject of this Resolution 1 will be issued on the earlier of the completion of the Acquisition and the date which is no more than 3 months after the date of the Meeting.</p>
7.3.5	<p>The Consideration Shares the subject of Resolution 1 will not be issued for cash consideration but rather will be issued in consideration for all of the TTR shares held by TTR Securityholders other than the Founding TTR Shareholders.</p>
7.3.6	N/A

Listing Rule	Required information
7.3.7	While the Acquisition Agreements may not have been finalised and/or entered into by all of the parties to it as at the date of this Explanatory Memorandum, the material terms of the Acquisition Agreements are expected to be substantially the same as those included in the Term Sheet. A summary of the expected material terms of the Acquisition Agreements (i.e. based on the Term Sheet) is set out in Schedule 2 of this Explanatory Memorandum.
7.3.8	N/A
7.3.9	Please refer to the relevant voting exclusion statement included in the Notice.

2.4 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2 – APPROVAL OF PROPOSED ISSUE OF SHARES

3.1 Background

As discussed in the explanatory materials in relation to Resolution 1, the Company has agreed to issue a total of 59,112,616 Consideration Shares to Mr Alan Eggers (or his nominee) (which number of Consideration Shares will equate to approximately 12.67% of the Company’s issued Share capital on completion of the Acquisition). However, the issue of these Consideration Shares is subject to Shareholder approval under Listing Rule 10.11 for the reason set out below. This Resolution 2 relates to the proposed issue of Consideration Shares to Mr Eggers (or his nominee).

3.2 Listing Rule information

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- **LR 10.11.1**: a Related Party;
- **LR 10.11.2**: a person who is, or was at any time in the 6 months before the issue or agreement, a “substantial (30%+)” holder in the company;
- **LR 10.11.3**: a person who is, or was at any time in the 6 months before the issue or agreement, a “substantial (10%+)” holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- **LR 10.11.4**: an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- **LR 10.11.5**: a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

Since Mr Eggers is a person to whom Listing Rule 10.11.1 applies and because the proposed issuance the subject of Resolution 2 does not fall within any of the exceptions to Listing Rule 10.11 (which are set out in Listing Rule 10.12), Shareholder approval under Listing Rule 10.11 is required.

If Resolution 2 is passed (provided that Resolutions 1 and 3 are also passed), it will have the effect of allowing the Company to issue the 59,112,616 Consideration Shares to Mr Eggers in consideration for the sale by Mr Eggers of all of the TTR shares that he (and/or his nominee) currently holds or has control over.

If Resolution 2 is not passed (and regardless of the outcome of Resolutions 1 and 3), the Company will not be able to proceed with the issuance of the Consideration Shares the subject of Resolution 2 and it will not proceed with the Acquisition. Furthermore, the Company will likely be required to pay TTR a break fee of \$1 million.

To the above noted ends, the Company is seeking Shareholder approval for the proposed issue of 59,112,616 Consideration Shares to Mr Eggers for the purposes of Listing Rule 10.11. The following information is provided to Shareholders for the purposes of satisfying the disclosure requirements in Listing Rule 10.13:

Listing Rule	Required information
10.13.1	The name of the person the subject of Resolution 2 is Mr Alan Eggers or his nominee.
10.13.2	Since the definition of “Related Party” includes a director of a listed entity as well as person who believes or has reasonable grounds to believe that they will likely become a director of the listed company in the future, the Company believes that Shareholder approval under Listing Rule 10.11 (i.e. rather than Listing Rule 7.1) of the issue of the 59,112,616 Consideration Shares to Mr Alan Eggers, who is expected to be appointed as a Director (and therefore, he is a person to whom Listing Rule 10.11.1 applies) on or immediately following completion of the Acquisition, is required.
10.13.3	The Company is proposing to issue a total of 59,112,616 Consideration Shares to Mr Alan Eggers or his nominee. Each Consideration Share is a fully paid ordinary share in the equity capital of the Company.
10.13.4	N/A
10.13.5	The Company expects that the Consideration Shares the subject of this Resolution 2 will be issued on the earlier of the completion of the Acquisition and the date which is no more than 1 month ² after the date of the Meeting.
10.13.6	The Consideration Shares the subject of Resolution 2 will not be issued for cash consideration but rather will be issued in consideration for all of the TTR shares held by Mr Alan Eggers or his nominee.
10.13.7	N/A
10.13.8	Mr Eggers will be paid a Director’s fee of \$65,000 per annum (excluding GST). Furthermore, it is expected that Mr Eggers will also enter into a services agreement with the Company if he provides services to the STB outside of his role as Director. Details of any such subsequent arrangement will be disclosed to ASX in accordance with the Listing Rules.
10.13.9	While the Acquisition Agreements may not have been finalised and/or entered into by all of the parties to it as at the date of this Explanatory Memorandum, the material terms of the Acquisition Agreements are expected to be substantially the same as those included in the Term Sheet. A summary of the expected material terms of the Acquisition Agreements is set out in Schedule 2 of this Explanatory Memorandum. Please note that the Consideration Shares that are proposed to be issued to Mr Eggers (assuming that Shareholders approve Resolution 2) will be subject to a voluntary escrow period of 18 months.

² Or such longer time as permitted by ASX.

Listing Rule	Required information
10.13.9	Please refer to the relevant voting exclusion statement included in the Notice.

3.3 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF PROPOSED ISSUE OF SHARES

4.1 Background

As discussed in the explanatory materials in relation to Resolution 1, the Company has agreed to issue a total of 593,704 Consideration Shares to Mr John Seton (or his nominee) (which number of Consideration Shares will equate to less than 1% of the Company’s issued Share capital on completion of the Acquisition). However, the issue of these Consideration Shares is subject to Shareholder approval under Listing Rule 10.11 for the reason set out below. This Resolution 3 relates to the proposed issue of Consideration Shares to Mr Seton (or his nominee).

4.2 Listing Rule information

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- **LR 10.11.1:** a Related Party;
- **LR 10.11.2:** a person who is, or was at any time in the 6 months before the issue or agreement, a “substantial (30%+)” holder in the company;
- **LR 10.11.3:** a person who is, or was at any time in the 6 months before the issue or agreement, a “substantial (10%+)” holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- **LR 10.11.4:** an Associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- **LR 10.11.5:** a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

Since Mr Seton is a person to whom Listing Rule 10.11.1 applies and because the proposed issuance the subject of Resolution 2 does not fall within any of the exceptions to Listing Rule 10.11 (which are set out in Listing Rule 10.12), Shareholder approval under Listing Rule 10.11 is required.

If Resolution 3 is passed (provided that Resolutions 1 and 2 are also passed), it will have the effect of allowing the Company to issue the 593,704 Consideration Shares to Mr Seton in consideration for the sale by Mr Seton of all of the TTR shares that he (and/or his nominee) currently holds or has control over.

If Resolution 3 is not passed (and regardless of the outcome of Resolutions 1 and 2), the Company will not be able to proceed with the issuance of the Consideration Shares the subject of Resolution 3 and it will not proceed with the Acquisition. Furthermore, the Company will likely be required to pay TTR a break fee of \$1 million.

To the above noted ends, the Company is seeking Shareholder approval for the proposed issue of 593,704 Consideration Shares to Mr Seton for the purposes of Listing Rule 10.11. The following information is provided to Shareholders for the purposes of satisfying the disclosure requirements in Listing Rule 10.13:

Listing Rule	Required information
10.13.1	The name of the person the subject of Resolution 3 is Mr John Seton or his nominee.
10.13.2	Since the definition of “Related Party” includes a director of a listed entity as well as person who believes or has reasonable grounds to believe that they will likely become a director of the listed company in the future, the Company believes that Shareholder approval under Listing Rule 10.11 (i.e. rather than Listing Rule 7.1) of the issue of the 593,704 Consideration Shares to Mr John Seton, who is expected to be appointed as a Director (and therefore, he is a person to whom Listing Rule 10.11.1 applies) on or immediately following completion of the Acquisition, is required.
10.13.3	The Company is proposing to issue a total of 593,704 Consideration Shares to Mr John Seton or his nominee. Each Consideration Share is a fully paid ordinary share in the equity capital of the Company.
10.13.4	N/A
10.13.5	The Company expects that the Consideration Shares the subject of this Resolution 3 will be issued on the earlier of the completion of the Acquisition and the date which is no more than 1 month ³ after the date of the Meeting.
10.13.6	The Consideration Shares the subject of Resolution 3 will not be issued for cash consideration but rather will be issued in consideration for all of the TTR shares held by Mr John Seton or his nominee.
10.13.7	N/A
10.13.8	Mr Seton will be paid a Director’s fee of \$65,000 per annum (excluding GST). Furthermore, it is expected that Mr Seton will also enter into a services agreement with the Company if he provides services to the STB outside of his role as Director. Details of any such subsequent arrangement will be disclosed to ASX in accordance with the Listing Rules
10.13.9	While the Acquisition Agreements may not have been finalised and/or entered into by all of the parties to it as at the date of this Explanatory Memorandum, the material terms of the Acquisition Agreements are expected to be substantially the same as those that are included in the Term Sheet. A summary of the expected material terms of the Acquisition Agreements is set out in Schedule 2 of this Explanatory Memorandum.
10.13.9	Please refer to the relevant voting exclusion statement included in the Notice.

4.3 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3.

5. FURTHER INFORMATION

The Directors are not aware of any other information which is relevant to the consideration by Shareholders of the proposed Resolutions set out in the Notice. The Directors recommend that Shareholders read this Explanatory Memorandum in full and, if desired, seek advice from their own independent financial or legal adviser before making any decision in relation to the proposed Resolutions.

³ Or such longer time as permitted by ASX.

SCHEDULE 1 - GLOSSARY

Associate	has the meaning given in Chapter 19 of the Listing Rules
ASX	means ASX Limited ACN 008 624 691
Automic	means Automic Pty Ltd, the Company's share registry
Board	means the board of Directors
Chair	means the person appointed to chair the Meeting
Company Secretary	means the Company's company secretary, Ms Toni Gilholme
Corporations Act	means the <i>Corporations Act 2001</i> (Cth)
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth)
Director	means a director of the Company
Explanatory Memorandum	means this explanatory memorandum
Listing Rules	means the listing rules promulgated and administered by ASX
MKR Option	means an option exercisable for Shares
Notice	means the notice of the Meeting
Proxy Form	means the proxy form accompanying the Notice
Related Party	has the meaning given to in Chapter 19 of the Listing Rules
Resolution	means a resolution contained in the Notice
Schedule	means a schedule to this Explanatory Memorandum
Share	means a fully paid ordinary share in the capital of the Company
Shareholder	means a holder of Shares

SCHEDULE 2 - SUMMARY OF MATERIAL TERMS OF TERM SHEET

Provision	Summary/Meaning
Overview	
Term Sheet	The Term Sheet/heads of agreement entered into by the Company, TTR and Mr Alan Eggers on 1 August 2022 in relation to the Acquisition.
Acquisition	See Paragraph 2.1 of the Explanatory Memorandum for an overview of the Acquisition.
Consideration Securities	See Paragraph 2.1 of the Explanatory Memorandum for an overview of the Consideration Securities payable to the vendors of the TTR securities.
Board Appointments	On completion of the Acquisition, Mr Alan Eggers and Mr John Seton are expected to be appointed as Directors.
Voluntary Escrow	The Consideration Securities issued to Messrs Eggers, Berend, Bisset and Grant (and/or their respective nominees) and Minvest Securities (New Zealand) Limited on completion of the Acquisition will be subject to a Voluntary Escrow period of 18 months.
Break Fee	
Break Fee	<p>A Break Fee of \$1m must be paid by:</p> <ul style="list-style-type: none"> • (Voluntary termination) the party that voluntarily terminates the Acquisition Agreement. • (Material due diligence issues): <ul style="list-style-type: none"> ○ the Company, if there is a material adverse difference between its ASX disclosures and the results of TTR's due diligence; or ○ TTR, if there is a material adverse difference between the disclosures it has given to the Company and the results of the Company's due diligence. <p>The Break Fee does not have to be paid by a party if the other party is unable to satisfy any Condition Precedent they are obliged to satisfy.</p>
Conditions Precedent	
For the benefit of the Company	<p>The Acquisition will not complete until the following Conditions Precedent (amongst others) are satisfied (or waived by the Company):</p> <ul style="list-style-type: none"> • (Due diligence) satisfactory outcome of the Company's due diligence. • (Regulatory approvals) the receipt by the Company of any necessary regulatory approvals for the Acquisition. • (TTR capital raising) TTR having successfully completed a capital raising of NZ\$2m by 31 August 2022. • (Member approval) approval of the issue of the Consideration Securities by the Company's shareholders.
For the benefit of TTR	<p>The Acquisition will not complete until the following conditions precedent (amongst others) are satisfied (or waived by TTR):</p> <ul style="list-style-type: none"> • (Due diligence) satisfactory outcome of TTR's due diligence. • (Regulatory approvals) the receipt by the Company of any necessary regulatory approvals.

Provision	Summary/Meaning
Warranties and indemnities (to be provided in the Acquisition Agreements)	
Major Securityholder reps and warranties	<p>The TTR Securityholders who together hold a substantial proportion of TTR's securities (together, the Major Securityholders) have given (or are expected to give) various customary representations, warranties, indemnities and undertakings to the Company. These include:</p> <ul style="list-style-type: none"> • Relating to the Major Securityholders <ul style="list-style-type: none"> ○ (Title and capacity) The Major Securityholders have the authority, capacity and title to sell their TTR securities to the Company free of encumbrances. • Relating to TTR <ul style="list-style-type: none"> ○ (Capacity) TTR is validly incorporated, exists at law and is solvent. ○ (Accounts) TTR's accounts were properly prepared and show a true view of its assets, liabilities and business. ○ (Tenements) TTR's tenements are current, valid, not liable to being cancelled and not subject to litigation. ○ (Assets) TTR is the legal and beneficial owner of its assets and plant and equipment and they are in good repair. ○ (Environment) No breach of environmental laws and no contamination of TTR's properties. ○ (Taxes) TTR's tax affairs are in order, it has paid all taxes due and has sufficient provision for those not yet due. • The Major Securityholders' total potential liability to the Company is capped at 50% of the purchase price.
Company reps and warranties	<ul style="list-style-type: none"> • The Company has given (or is expected to give) various customary representations, warranties, indemnities and undertakings to TTR and its shareholders. These include: <ul style="list-style-type: none"> ○ (Capacity) the Company is validly incorporated, exists at law, and can issue the Consideration Securities. ○ (Tenements) the Company's tenements are current and valid, not liable to being cancelled and they are not the subject of litigation. ○ (Environment) No breach of environmental laws and no contamination of any of the Company's properties. ○ (Taxes) the Company's tax affairs are in order, it has paid all taxes due and has sufficient provision for those not yet due. ○ (ASX disclosures) Compliance with the continuous disclosure rules of ASX Listing Rules. • The Company's total potential liability to TTR's Securityholders is capped at 50% of the purchase price.

ANNEXURE A – OVERVIEW OF STB PROJECT

ASX Announcement

1 August 2022

**ASX: MKR
MARKET SENSITIVE**

Execution of Binding Term Sheet for the purchase of Trans-Tasman Resources Limited (TTR)

Manuka is pleased to announce that it has entered into a Binding Term Sheet for the purchase (subject to Manuka shareholder approval) of emerging vanadiferous titanomagnetite iron sands producer Trans-Tasman Resources Limited.

- **Manuka will acquire all of TTR for the issue of up to approximately 180 million new Manuka shares¹.**
- **Certain highly experienced TTR executives will join Manuka on completion.**
- **TTR founders and executive chairman commit to 18 month voluntary escrow for the Manuka consideration securities they will receive.**
- **Manuka confirms ongoing commitment to its assets within the Cobar Basin of NSW, where the Company continues to produce silver and has budgeted A\$3.6m for exploration across its projects over the coming financial year.**
- **The purchase provides both commodity and geographical risk diversification to existing Manuka shareholders.**
- **The purchase is subject to Manuka shareholder approval with meeting documents to be sent by end of August 2022.**

About TTR

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 off the west coast of the North Island of New Zealand on which a Bankable Feasibility Study (BFS) for an offshore² iron sands project has commenced (STB Project). Manuka's vision is for a project

¹ At the election of some of the vendors of TTR shares and options, it is possible that Manuka will instead issue up to approximately 175 million new shares and 12 million options exercisable into new Manuka shares at \$0.35 per new option.

² In shallow waters typically to a maximum of 50m deep.

initially recovering ~5 million tonnes of vanadiferous titanomagnetite (VTM) iron ore concentrate per annum over a 20 year mine life.

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 have > 11 pounds vanadium per tonne (current pricing US\$7.70/lb). The potential payability of these credits will be fully assessed in the BFS and could enhance the STB project's revenue stream.

Manuka envisages the STB Project being a low cost producer with C1 costs approximately US\$21 - US\$24³ per tonne of concentrate. Current pricing for Fe of similar grade is ~USD\$95/t⁴ cfr North China, and does not include the benefit of any Vanadium credits which may be achieved.

Table 1: Summary Estimated Operating Costs (C1) of STB Project (subject to completion of BFS). Based on 72% operational availability after allowing for inclement weather in South Taranaki Bight.

4.9Mtpa (concentrate) production scenario**	\$US	Unit cost/tonne (concentrate)	Percentage %
Labour	23,790,000	4.86	25%
Fuel*	32,079,661	6.55	34%
Maintenance	14,375,000	3.00	15%
FSO Operation	13,415,000	3.00	14%
Consumables	5,000,000	3.00	5%
Insurance	5,000,000	3.00	5%
Total	93,659,661	23.40	100%

* based on IFO380 bunker fuel at 26 July 2022 of US\$495.50/t ex Singapore

** subject to validation in BFS

Importantly 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). Once the STB Project is in production it is expected to produce a vanadium rich titanomagnetite (VTM) concentrate of the following grades:

Table 2

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

³ Based up the TTR PFS (2013) updated to 2022 economics

⁴ Platts 29 July 2022 58% Iron Ore fines adjusted for grade

TTR completed the prefeasibility study (PFS) for the commercial recovery of the vanadium titanomagnetite resource in table 2 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 a 3.8 billion tonnes⁵ 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 (MMP55581⁶) covering 65.76km² and Minerals Exploration Permit (MEP54068) covering 635km².

TTR's reported 2018 Mineral Resource Estimate (**MRE**) is detailed at Table 3. Manuka has 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 is not aware of any matter in this MRE which would lead it to question the accuracy or reliability of this MRE and/or the results of the PFS. Manuka has not independently validated TTR's MRE and is not to be regarded as reporting, adopting or endorsing those estimates.

Table 3

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

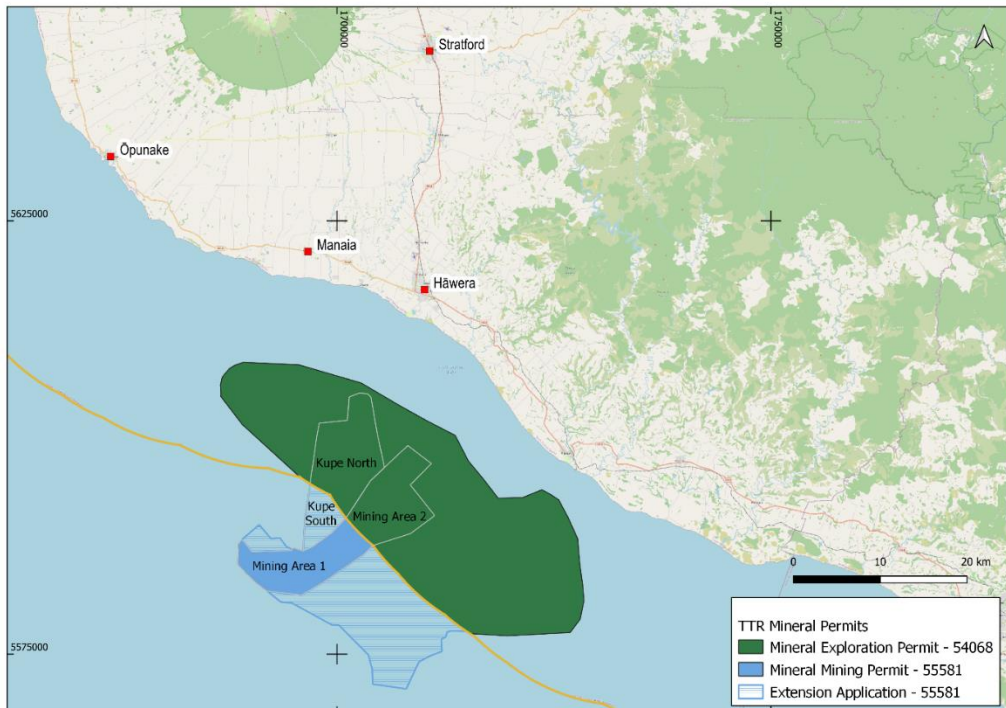
** 7.5% Davis test tube cut-off

⁵ TTR Mineral Resource Statement January 2018.

⁶ Extension application submitted in June 2022 to add an additional 177km² to MMP55581.

TTR Minerals Permit Locations

Figure 1



TTR was granted a Marine Consent and Marine Discharge Consent⁷ to operate the STB Project by NZ Environmental Protection Authority (EPA) in 2017. While this Consent was subject to third party challenge, the New Zealand Supreme Court⁸ has subsequently referred the Consent back to the EPA for final reconsideration on five narrowly defined matters, in a process which TTR expects to complete during Q1 2023. TTR believes it meets the tests as laid down by the Supreme Court and does not anticipate further scope to challenge the re-grant of the Consents.

In parallel with this formal EPA engagement process, Manuka will commission additional metallurgical test work to optimise the flowsheet for processing of the VTM concentrate (as well as the recovery of the vanadium and titanium) during 2H 2022 and will also undertake marketing (and related) studies building on work completed during the PFS.

The technology used to recover the ore from the seabed has been developed by De Beers Marine SA (DBC) over the past 40 years in their offshore diamonds operations off the Namibian coast of Southern Africa. DBC and Royal IHC (a Dutch-based supplier of marine technology with dredging expertise) have collaborated to develop the necessary IP for the proposed seabed recovery solution. Furthermore, DBC have provided a commissioning and operating solution to TTR for the first two years of production with an option to extend this arrangement.

⁷ Ref EEZ000011 – August 2017.

⁸ Judgment delivered 30 September 2021.

Once in full production, the STB Project is expected to be one of the largest exporters in NZ and will employ up to 250 operational and 50 administrative staff (as well as a further 165 indirect regional jobs in support, engineering, logistics and port operations).

The TTR Management Team

TTR is led by Alan Eggers in his capacity as executive chairman. Alan founded Summit Resources Limited (Summit) in 1987 and led that company until it was acquired by Paladin Energy via a contested takeover process which ultimately valued Summit at \$A1.2 billion.

It has been his fierce determination and resilience which has seen TTR progress through the various hurdles posed by the discovery, resource definition and development of the offshore iron sands project over the past 12 years.

Highly experienced directors, John Seton (formerly Summit's Chair and current TTR director) and Alan Eggers will be valuable additions to the Manuka board of directors and will join the board on completion of the proposed acquisition.

Further Information

Conditions precedent

The proposed acquisition of TTR by Manuka is subject to a number of conditions precedent, including the entry by the parties into long form transaction documentation, receipt by Manuka of any necessary regulatory or other third-party approvals and approval by Manuka shareholders under and in accordance with ASX Listing Rule 7.1. Meeting documents seeking this approval are expected to be sent to Manuka shareholders before the end of August 2022. None of the vendors of TTR shares are related parties of Manuka or associates of related parties of Manuka.

Acquisition Consideration

Under the Binding Term Sheet, Manuka and TTR have agreed that Manuka will acquire all of TTR's fully paid ordinary shares for a total consideration of up to approximately 180 million new Manuka shares⁹ (equating to approximately 37.5% of the fully diluted issued Manuka shares on completion).

Financing

In order to bring the STB Project into production, Manuka plans to engage with global steel mills and offtakers to continue to build the portfolio of parties that expressed interest in being involved in project development since the PFS. At the appropriate time Manuka will engage with experienced global ship financiers and export credit agencies to structure a balanced funding book that seeks to optimise shareholder returns whilst offsetting risk where possible.

⁹ At the election of some of the vendors of TTR shares and options, it is possible that Manuka will instead issue up to approximately 175 million new shares and 12 million options exercisable into new Manuka shares at \$0.35 per new option.

During the PFS phase, an external independent marketing initiative under TTR direction secured funding, sales commitments and MOU's over and above a 5Mtpa production scenario. Metalcorp Group, the metals and minerals subsidiary of the Monaco Resources Group has already expressed strong interest in assisting to bring the project to production, and interest from other similar companies is anticipated once the approval status of the project gains broader awareness.

Project Construction and Operations

As above, the technology used to recover the ore has been developed and utilised by De Beers Marine over the past 40 years in their diamond operations off the Namibian coast of Southern Africa (they have built and operated seven such vessels). De Beers Marine has provided a commissioning and operating solution for the first two years of production with an option for TTR to extend this arrangement. While they will work together with Royal IHC, it is again important to note the fact this is a tried and tested recovery solution.

Transaction Rationale

Manuka's board of directors has been determined to reduce the Company's risk profile by broadening the range of commodities it produces.

The proposed acquisition of TTR fits that strategy and leverages the Company to the emerging dynamic of 'green steel' production with reduced CO₂ intensity.

In addition, the Company believes that:

- Low carbon footprint bulk commodities are increasingly sought after as the world continues its expected transition to a 'green' energy future.
- Exposure to vanadium as a commodity via a well advanced and expected low-cost multi-element project is considered to be a key strategic addition to Manuka's portfolio.
- The acquisition diversifies the Company's production base away from its sole reliance on the Cobar Basin.

Competent Person Statement and JORC Information

The information in this release that relates to reported Exploration Targets, Exploration Results or Mineral Resources for the STB Project is based on information compiled by Mr Alan J Eggers, a Competent Person who is a Corporate Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Alan Eggers is a professional geologist, a full-time employee of Wesmin Corporate Pty Ltd and executive chairman of Trans-Tasman Resources Limited. Mr Eggers has sufficient experience that is relevant to the style of mineralisation and type of mineral deposits being reported on in this release and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition). The information in this market announcement provided is an accurate representation of the available data and studies for the STB Project. Mr Eggers consents to the inclusion in the release of the information on Exploration Results and Mineral Resources based on his information in the form and context in which it appears.

About Manuka Resources

The Company and its Projects

Manuka Resources Limited (ASX: MKR) is an Australian mining and exploration company located in the Cobar Basin, central west NSW. It is the 100% owner of two fully permitted mining projects, one gold and one silver, which include the following:

- Mt Boppy Gold mine and neighbouring tenements hosting an existing open pit 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.
- Highly prospective exploration targets on its approximately 1150km² tenement portfolio in the Cobar Basin.

Manuka sees that its exploration and production footprint within the Cobar Basin adds considerably to the Company's inherent value. Its Wonawinta plant is one of just four operating plants within the Central Cobar Basin and brings with it further expansion potential enabling the processing of a full range of base metals. This infrastructure will form a valuable component in any longer-term consolidation of the Cobar Basin.



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

For further information contact:

**Dennis Karp
Executive Chairman
Manuka Resources Limited
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M+C Partners
0428 432 025**

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.

TRANS-TASMAN RESOURCES LIMITED

MINERAL RESOURCE STATEMENT

**SOUTH TARANAKI IRONSAND PROJECT – MINING AREA STAGE 1, KUPE BLOCKS
NORTH & SOUTH, MINING AREA STAGE 2 and OUTSIDE 1 & 2**

JULY 2015 (Revision 18 January 2018)

Trans-Tasman Resources and Resource Evaluation Services have updated the mineral resource estimate update for Area 2 of the Trans-Tasman Resources Ltd (TTRL) South Taranaki Iron sand Project. The mineral resource estimate is based on all available assay data as of 1 January 2015.

The mineral resource estimate was prepared and classified in accordance with the Australasian Code for the Reporting of Identified Mineral Resources and Ore Reserves (JORC Code, 2012).

SUMMARY

A Davis Tube Recovery (DTR) and Concentrate Grade estimation has been reported over Mining Area Stage 1 and Kupe Blocks North and South using a 3.5% DTR cut-off grade.

The mineral resource estimate for Mining Area Stage 1 reports an Inferred and Indicated recoverable mineral resource of 1,043.1Mt @ 11.28% Fe₂O₃ generating 74.6Mt concentrate at a grade of 56.31% Fe (Table 1, detail Table 3, Table 4).

The mineral resource estimate for Kupe Blocks North and South reports an Inferred and Indicated recoverable mineral resource of 655.3Mt @ 10.97% Fe₂O₃ generating 45.5Mt concentrate at a grade of 56.73% Fe (Table 1, detail Table 5, Table 6).

Additional STB mineral resource estimates for the Mining Area Stage 2 and Outside Mining Areas Stage 1 & 2 has been reported using a 7.5% Fe₂O₃ (head) cut-off grade. At this cut-off grade the updated estimation reports an Inferred and Indicated mineral resource of 2,137.2Mt @ 9.66% Fe₂O₃ (Table 1, detail Table 8).

Table 1 – Summary

STB Mineral Resource Estimates	Mineral Resources			Concentrate	
	Cut-Off Grade	Mt	Fe₂O₃%	Mt	Fe%
Mining Area Stage 1	3.5% DTR*	1,043	11.28	75	56.31
Kupe Blocks North & South	3.5% DTR*	655	10.97	45	56.73
Mining Area Stage 2 & Outside 1 & 2	7.5% Fe ₂ O ₃	2,137	9.66		

- *DTR is Davis Tube Recovery of the magnetic fraction of the sample*

ASSUMPTIONS AND METHODOLOGY

This Mineral Resources estimate is based on a number of factors and assumptions:

- The deposit is interpreted as being a blanket of sand overlying deeper geomorphologic features identified by geophysical surveys. The sands have been reworked by wave, current and tidal action but appear to reflect the underlying geomorphologic features as evidenced by the statistical differences noted across the area.
- The geomorphologic features have been categorised as fluvial, deltaic, dune, beach and slump domains.
- The Mineral Resource is constrained laterally by the geomorphologic domain boundaries and the extent of the drilling data available.
- The extent of Domain 6 has been adjusted to take into consideration step out drilling undertaken in 2014. Additional geostatistical evaluation shows that the area is still characteristic of the previous data.
- Modelling domains were extrapolated laterally 1000 m where unconfined by drilling or domain boundaries.
- Only reverse circulation drill samples have been used in the estimation of the resource. Only the -2 mm part of each sample has been analysed with the physical recovery (REC) recorded in the database.
- A total of 4,237 samples have analyses for Fe₂O₃, Al₂O₃, P₂O₅, SiO₂, TiO₂, CaO, K₂O, MgO, MnO and LOI (head grades). 1716 samples from the proposed mining area and the Kupe Blocks have Davis Tube Recovery (DTR) results and 1665 of these have analyses for the magnetic fraction.
- The Davis Tube Concentrate (DTC) samples have analyses for Fe, Al₂O₃, P, SiO₂, Ti, CaO, K₂O, MgO, Mn and LOI.
- Vertically, the Mineral Resource is constrained by a mineralisation envelope defined by a nominal 4% Fe₂O₃ edge cut-off grade.
- The survey control for collar positions is considered adequate for the purposes of this study.
- A review of the QAQC data was completed and the analytical data is considered satisfactory.
- Modelling domains were used to flag the sample data for statistical analysis and estimation.
- A three dimensional block model was built using the geomorphologic domains and mineralisation envelope to constrain the resource estimate.
- Statistical analysis used the drill sample data weighted by physical recovery (REC) and Davis Tube recovery (DTR) as appropriate.
- The resource was estimated using an Ordinary Kriging algorithm. Head grades were estimated using samples weighted by recovery. Estimations for concentrate grades were weighted by physical recovery and DTR. The weighting is applied in order to appropriately reflect the relationship between the physical recovery and head assays for the head samples, and physical recovery, Davis Tube Recovery and the Davis Tube Concentrate assays for the magnetic concentrate samples. Weighting was completed by calculating the accumulation (REC × Head Sample Assay, Rec × DTR × DTC assay) and subsequently back calculating the head and DTC grade estimates by dividing by the estimated REC and (REC × DTR) values.
- No high grade cutting or restraining of outlier samples was required.
- Head grades were estimated for Fe₂O₃, Al₂O₃, P₂O₅, SiO₂, TiO₂, CaO, K₂O, MgO, MnO, LOI, Recovery and DTR. DTC grades were estimated for Fe, Al₂O₃, P, SiO₂, Ti, CaO, K₂O, MgO, Mn and LOI.
- The model was constructed and estimated using Micromine.

- Dry bulk density was assigned based on a regression against Fe. The regression was developed based on the theoretical density of the mineral sands supported by 46 laboratory density measurements.
- The resource model estimates have been classified as Indicated Resource where the drill spacing is on a 1000 m by 1000 m grid or closer, and Inferred Resource where the deposit is less systematically drilled but geological continuity can be interpreted.

MODEL VALIDATION

The 2015 mineral resource model incorporated a number of changes from the 2013 model. These changes were applied to the Area 2 model, the proposed mine area and the Kupe North and Kupe South Blocks. The Koitiata model remains unchanged from 2013 and has not been reported within this statement. In summary the changes were:

- Bathymetry – The bathymetric surface was updated to include more detailed data acquired from multi beam sonar surveys undertaken by NIWA in 2013.
- Database
 - Five additional deep drill holes have been added to the database after review of recovery and quality of the sampling
 - The 2015 “Area 2” resource estimation used 689 drill holes, including 58 drill holes completed in 2014.
- The base of mineralisation (BOM) was revised for the deep drill holes and new drilling.
- The model has been rotated clockwise to a bearing of 070° to optimise the blocks with the proposed mining direction.
- The model Parent Block size was created at 300 m × 300 m to reflect the expected Selective Mining Unit (SMU) size.
- Variography was reviewed and revised where necessary.
- The Mine Area remains unchanged

The impact of each of the parameter changes were assessed. The impact of these changes by the base of mineralisation (BOM) is measured, the remainder are estimated (Table 2).

Table 2 - Impact of Model Changes

Bathymetry/BOM/Domain	Approximately +12% volume
Rotation	5% (from 050° to 070°)
Database	DTR Model: -2.6% tonnes :+2%, DTR Grade @3.5% cut-off Domain 6 increase in area of 10% Head Grade Model: +3.6% tonnes Fe2O3 Grade +2% @5% cut-off

The most significant difference between the 2015 and 2013 models is the drill data. The majority of the drilling was completed immediately adjacent to the proposed mining blocks, within the

areas identified as Kupe North (inside the 12 nautical mile limit) and Kupe South (outside the 12 nautical mile limit) Blocks.

Five deep drill holes completed in 2013 have been added to the database, but have not significantly changed the model.

MINERAL RESOURCE STATEMENT

The mineral resource estimates were classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code, 2012).

Grades and tonnages reported are for all material with the recovery of the resource shown on the tables. Reported Head Grades are the -2mm portion of the sample. Concentrate grades are for the magnetically recoverable portion of the sample. Concentrate tonnage is calculated from the head tonnage and DTR.

The mineral resources have been reported at 3.5% DTR cut-off grade where DTR analyses are available within the proposed mining area and the Kupe Blocks. Outside this area a cut-off grade of 7.5% Fe₂O₃ has been used based on the statistical relationship between Fe₂O₃ and DTR.

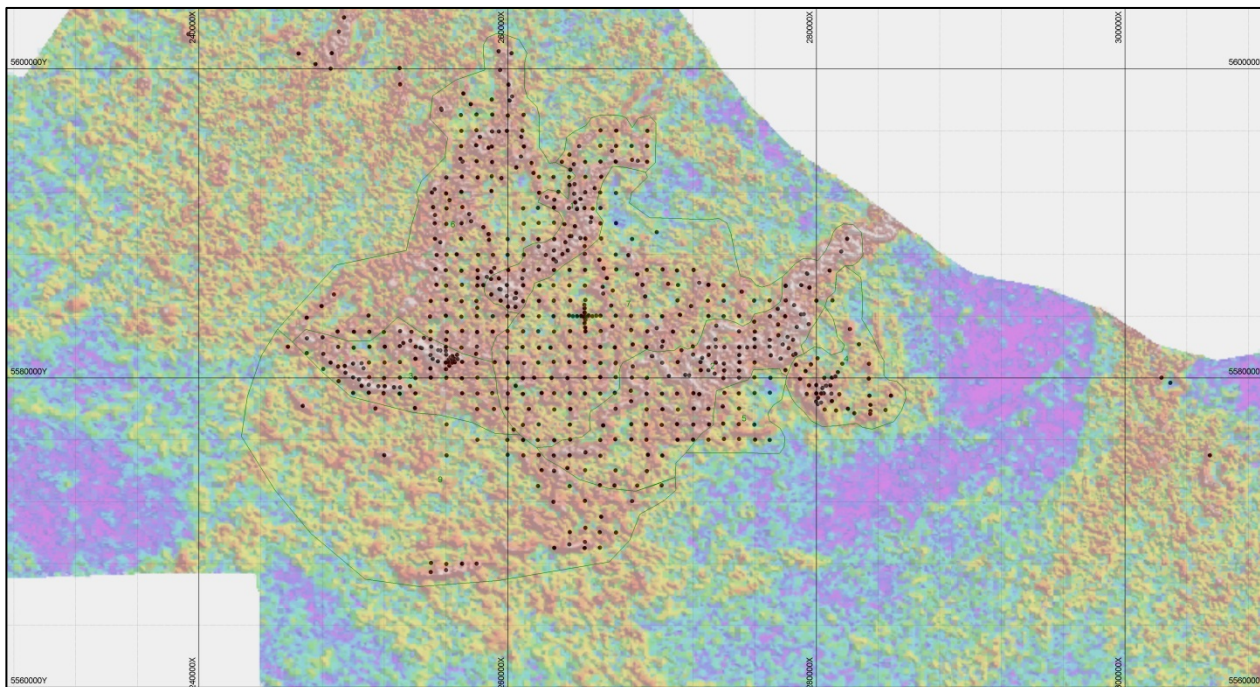


Figure 1: Drill hole locations with aeromagnetic survey data shown

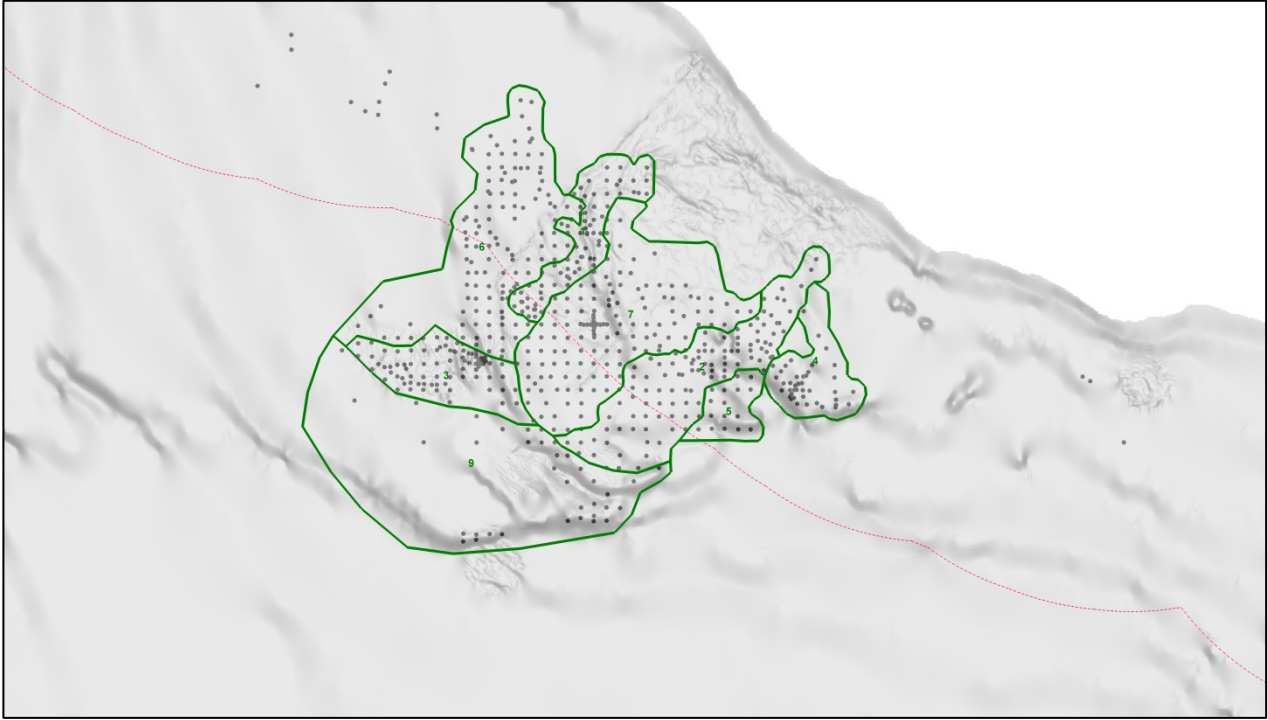


Figure 2: Drill hole locations with Domain locations and greyscaled bathymetric data

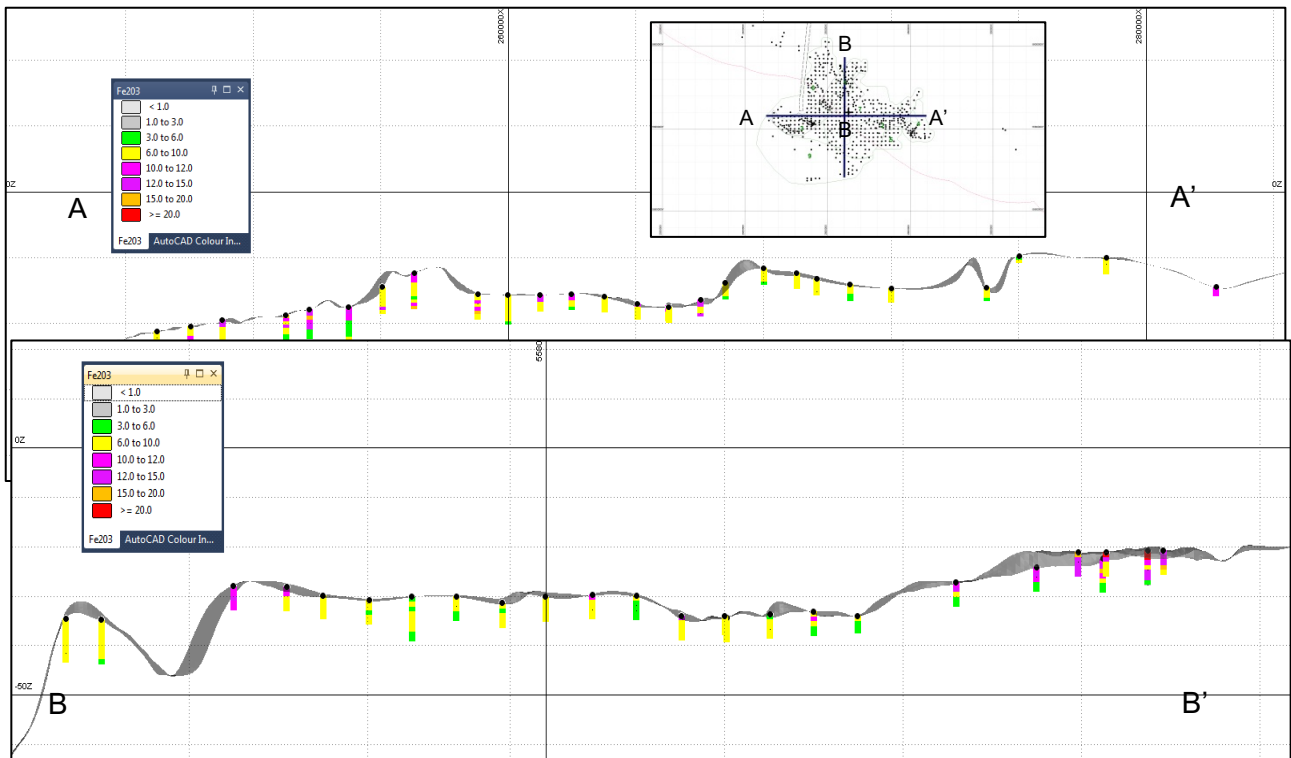


Figure 3: Typical cross sections with down hole drill data for Fe₂O₃– note 100 x vertical exaggeration

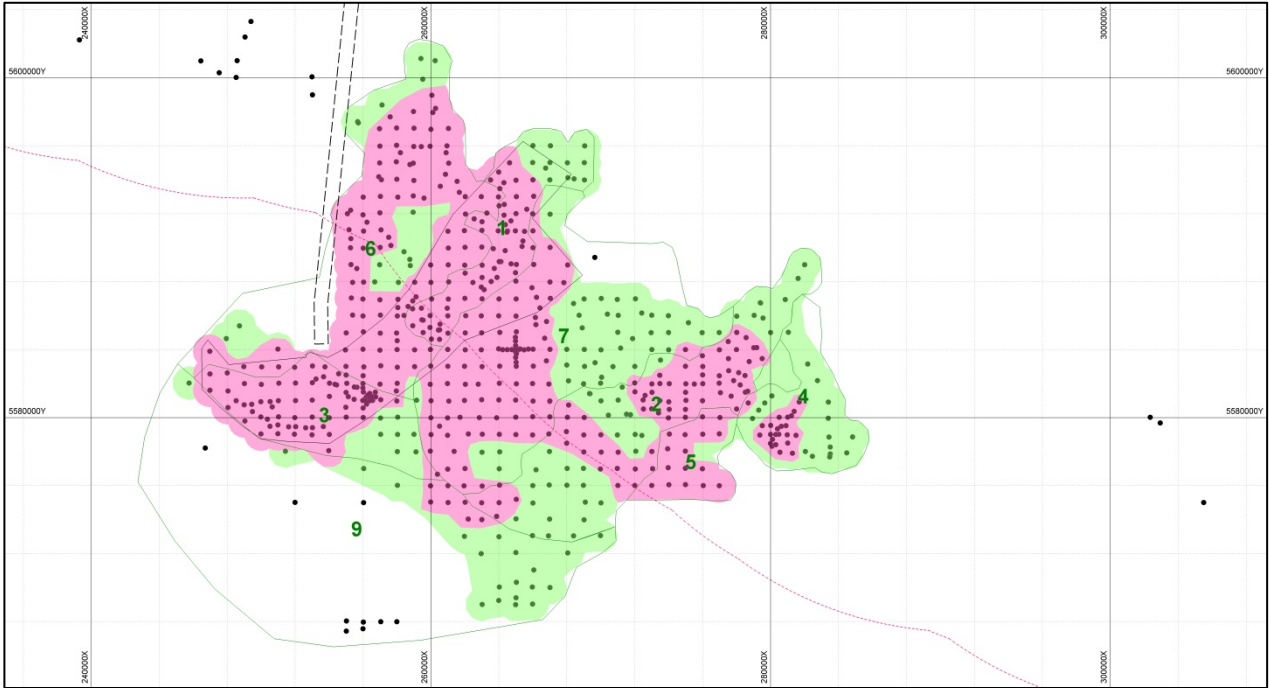


Figure 4: Inferred (Green) and Indicated (Pink) resource classification boundaries

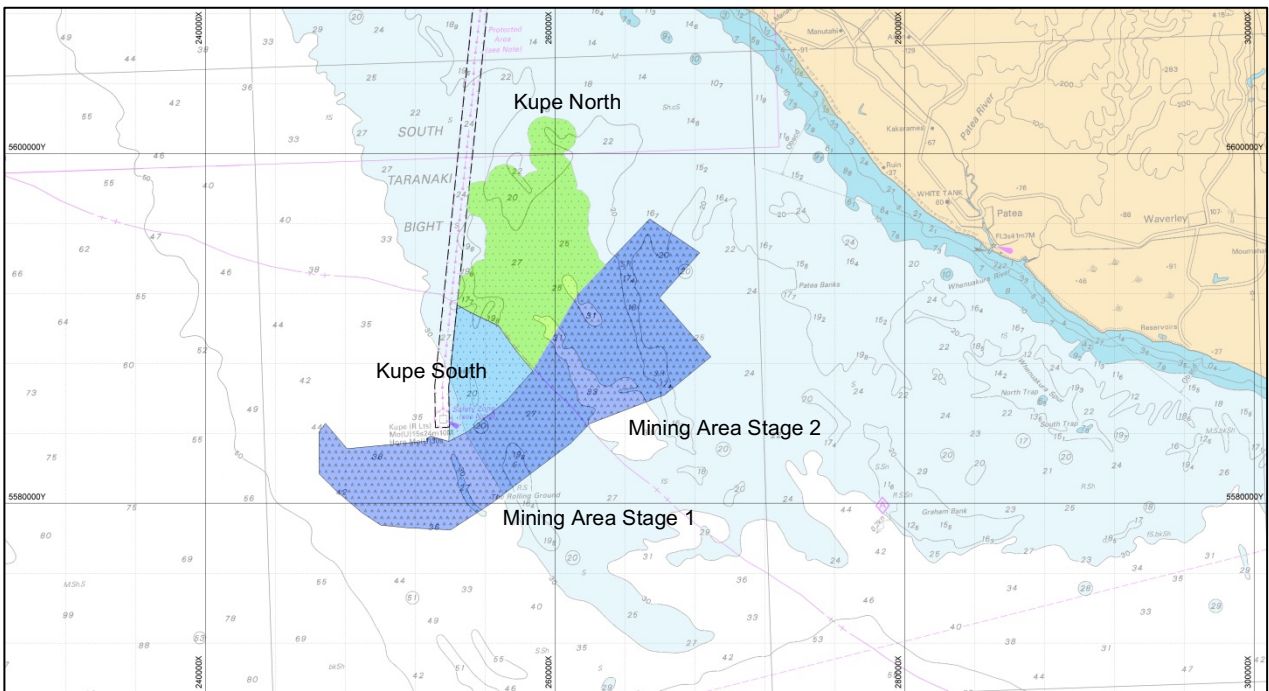


Figure 5: Location of DTR Blocks as reported in Table 2, Table 3, Table 4 and Table 5. Note the proposed mining areas are reported together, Stage 1 outside the 12 nautical mile limit and Stage 2 inside the 12 nautical mile limit and are reported in Table 2 and Table 3. Kupe North and Kupe South areas are reported together in Table 4 and Table 5.

Table 3 -2015 Tonnage and Head Grades (%) – Proposed Mine Area – 3.5% DTR* Cut-Off Grade

	Domain	Mt	Fe ₂ O ₃	DTR	Al ₂ O ₃	SiO ₂	TiO ₂	CaO	K ₂ O	MgO	MnO	P ₂ O ₅	LOI	REC(%)	Mt DTR Concentrate
Indicated	1	166.8	12.13	7.90	10.63	52.76	1.22	10.92	1.06	5.68	0.21	0.22	2.68	94.19	13.2
	3	468.8	11.83	7.70	12.64	51.23	1.21	10.94	1.15	5.40	0.21	0.26	2.19	97.88	36.1
	6	314.3	10.03	6.00	13.00	52.47	1.02	11.31	1.14	4.95	0.19	0.24	2.67	95.67	18.9
	7	69.8	10.80	6.48	10.72	48.38	1.05	14.45	0.95	6.10	0.21	0.23	4.38	85.64	4.5
	9	3.9	8.26	4.66	14.16	53.64	0.82	11.04	1.23	4.48	0.17	0.23	2.59	98.38	0.2
Indicated Total		1023.6	11.24	7.12	12.30	51.67	1.14	11.29	1.12	5.35	0.20	0.25	2.57	95.76	72.9
	Domain	Mt	Fe ₂ O ₃	DTR	Al ₂ O ₃	SiO ₂	TiO ₂	CaO	K ₂ O	MgO	MnO	P ₂ O ₅	LOI	REC(%)	Mt DTR Concentrate
Inferred	1	12.8	14.36	10.27	9.28	51.94	1.49	10.37	0.96	5.29	0.21	0.19	3.47	92.84	1.3
	3	0.0	10.99	7.10	12.72	52.01	1.12	11.10	1.12	5.01	0.20	0.25	2.57	96.04	0.0
	6	3.4	9.15	4.74	14.00	50.74	0.90	12.80	1.11	5.56	0.20	0.27	2.32	92.56	0.2
	7	3.3	12.70	8.51	9.75	47.93	1.32	14.43	0.81	7.54	0.25	0.23	3.34	86.82	0.3
	Inferred Total		19.6	13.15	8.99	10.19	51.03	1.36	11.51	0.96	5.73	0.22	0.21	3.24	91.73
Total		1,043.1	11.28	7.15	12.26	51.66	1.14	11.30	1.12	5.36	0.20	0.25	2.58	95.69	74.6

Table 4 - 2015 Tonnage and Concentrate Grades (%) – Proposed Mine Area – 3.5% DTR* Cut-Off Grade

	Domain	Mt	Fe	Al ₂ O ₃	SiO ₂	Ti	CaO	K ₂ O	MgO	Mn	P	LOI
Indicated	1	13.2	57.18	3.69	3.87	4.97	1.01	0.11	3.23	0.52	0.10	-3.18
	3	36.1	55.96	3.72	4.97	5.08	1.17	0.16	3.27	0.51	0.12	-2.99
	6	18.9	56.08	3.74	4.91	5.04	1.19	0.15	3.28	0.52	0.11	-3.04
	7	4.5	57.15	3.79	3.94	4.85	1.06	0.10	3.31	0.51	0.09	-3.29
	9	0.2	55.26	3.75	5.71	5.03	1.32	0.17	3.38	0.50	0.12	-2.93
Indicated Total		72.9	56.27	3.73	4.71	5.03	1.14	0.14	3.27	0.51	0.11	-3.06
	Domain	Mt	Fe	Al ₂ O ₃	SiO ₂	Ti	CaO	K ₂ O	MgO	Mn	P	LOI
Inferred	1	1.3	59.13	3.48	1.96	4.93	0.70	0.03	3.09	0.52	0.09	-3.37
	3	0.0	56.95	3.61	4.06	5.10	0.97	0.12	3.14	0.53	0.11	-2.96
	6	0.2	54.51	3.85	6.43	5.05	1.56	0.18	3.49	0.51	0.11	-2.92
	7	0.3	58.01	3.66	3.20	4.80	0.96	0.07	3.25	0.51	0.08	-3.37
	Inferred Total		1.8	58.12	3.58	2.96	4.93	0.90	0.07	3.19	0.52	0.09
Total		74.6	56.31	3.72	4.67	5.03	1.14	0.14	3.27	0.51	0.11	-3.06

Table 5 - 2015 Tonnage and Head Grades (%) – Kupe North and South Blocks Area – 3.5% DTR* Cut-Off Grade

Indicated Total	Domain	Mt	Fe ₂ O ₃	DTR	Al ₂ O ₃	SiO ₂	TiO ₂	CaO	K ₂ O	MgO	MnO	P ₂ O ₅	LOI	REC(%)	Mt DTR Concentrate
	6	498.0	10.95	6.98	12.73	50.93	1.13	11.44	1.11	4.74	0.19	0.24	3.43	95.60	34.8
Inferred Total	Domain	Mt	Fe ₂ O ₃	DTR	Al ₂ O ₃	SiO ₂	TiO ₂	CaO	K ₂ O	MgO	MnO	P ₂ O ₅	LOI	REC(%)	Mt DTR Concentrate
	6	157.3	11.01	6.82	12.33	52.18	1.15	10.97	1.13	5.05	0.19	0.22	2.99	93.60	10.7
Total		655.3	10.97	6.94	12.63	51.23	1.13	11.33	1.12	4.81	0.19	0.23	3.32	95.12	45.5

Table 6 - 2015 Tonnage and Concentrate Grades (%) – Kupe North and South Blocks Area – 3.5% DTR* Cut-Off Grade

Indicated Total	Domain	Mt	Fe	Al ₂ O ₃	SiO ₂	Ti	CaO	K ₂ O	MgO	Mn	P	LOI
	6	34.8	56.64	3.62	4.30	5.07	1.07	0.13	3.17	0.52	0.11	-3.02
Inferred Total	Domain	Mt	Fe	Al ₂ O ₃	SiO ₂	Ti	CaO	K ₂ O	MgO	Mn	P	LOI
	6	10.7	57.02	3.66	4.11	4.98	1.02	0.12	3.16	0.51	0.10	-3.05
Total		45.5	56.73	3.63	4.25	5.05	1.06	0.13	3.17	0.51	0.11	-3.03

*The DTR estimate is based on analytical DTR and calculated DTR values

Table 7 - 2015 Tonnage and Head Grades (%) Full Area Reported – 5% Fe₂O₃ Cut-Off Grade

	Domain	Mt	Fe ₂ O ₃	Al ₂ O ₃	SiO ₂	TiO ₂	CaO	K ₂ O	MgO	MnO	P ₂ O ₅	LOI	REC
Indicated	1	232.08	10.82	10.99	54.20	1.10	10.53	1.13	5.21	0.19	0.21	2.97	93.14
	2	339.55	7.49	13.35	49.97	0.77	13.76	1.26	4.27	0.16	0.23	5.52	86.21
	3	634.72	10.62	13.32	52.35	1.09	10.47	1.26	4.93	0.19	0.26	2.41	97.42
	4	82.74	9.48	12.04	46.57	0.91	16.07	0.93	6.00	0.20	0.26	5.01	89.36
	5	116.53	7.52	14.70	52.27	0.79	11.62	1.40	4.25	0.16	0.24	3.70	89.05
	6	1124.69	9.55	13.16	53.22	0.99	10.62	1.22	4.42	0.17	0.23	3.23	95.77
	7	530.67	8.35	14.10	52.09	0.85	11.87	1.31	4.72	0.18	0.23	3.01	86.32
	9	158.36	8.60	14.40	51.78	0.86	11.99	1.23	5.03	0.19	0.25	2.38	92.50
	Indicated Total	3219.37	9.27	13.31	52.27	0.95	11.41	1.24	4.67	0.18	0.24	3.30	92.55
Inferred	1	45.32	12.70	8.60	49.06	1.30	13.33	0.91	5.07	0.19	0.19	6.29	87.83
	2	323.31	7.67	14.95	50.21	0.80	12.78	1.35	4.19	0.16	0.23	4.16	85.69
	3	187.68	7.73	15.54	53.40	0.81	10.53	1.42	4.07	0.16	0.25	2.46	93.94
	4	136.68	7.83	10.89	44.35	0.74	18.75	0.88	5.57	0.18	0.22	8.13	81.07
	5	7.04	7.15	13.86	52.69	0.73	12.13	1.32	4.69	0.16	0.25	3.33	86.43
	6	299.69	9.38	13.15	54.36	0.99	9.97	1.27	4.33	0.17	0.21	3.03	94.99
	7	315.19	7.68	12.36	47.55	0.77	15.94	1.10	4.92	0.17	0.22	6.45	83.23
	9	506.79	7.58	15.94	53.12	0.78	10.98	1.42	4.28	0.16	0.25	2.04	92.82
	Inferred Total	1822.00	8.06	14.02	50.94	0.83	12.73	1.27	4.50	0.17	0.23	4.06	89.05
Total	5041.36	8.83	13.57	51.79	0.91	11.89	1.25	4.61	0.17	0.23	3.57	91.29	

Table 8 - 2015 Tonnage and Head Grades (%) Outside Proposed Mine Area – 7.5% Fe₂O₃ Cut-Off Grade

	Domain	Mt	Fe ₂ O ₃	Al ₂ O ₃	SiO ₂	TiO ₂	CaO	K ₂ O	MgO	MnO	P ₂ O ₅	LOI	REC
Indicated	1	7.5	17.38	8.50	49.83	1.79	9.35	0.86	6.12	0.27	0.19	3.55	95.53
	2	129.7	8.87	12.59	48.58	0.89	14.56	1.11	5.37	0.19	0.25	4.64	82.13
	3	45.9	9.05	14.22	51.13	0.91	12.27	1.19	5.19	0.19	0.26	2.55	90.60
	4	70.2	9.92	11.75	46.18	0.95	16.22	0.89	6.17	0.21	0.26	5.01	88.85
	5	39.2	9.37	14.05	50.26	0.92	12.80	1.19	5.89	0.20	0.27	2.12	82.03
	6	523.7	10.98	12.70	50.91	1.13	11.49	1.11	4.77	0.19	0.24	3.42	95.65
	7	261.1	8.93	13.88	51.07	0.89	12.52	1.23	5.30	0.20	0.25	2.60	84.10
	9	123.4	9.03	14.13	51.09	0.90	12.40	1.18	5.36	0.20	0.26	2.31	91.20
	Indicated Total	1201.4	9.90	13.13	50.39	1.00	12.53	1.14	5.17	0.20	0.25	3.28	89.83
Inferred	1	24.3	14.28	7.63	46.24	1.43	15.04	0.76	5.50	0.20	0.21	6.63	88.15
	2	166.1	8.61	13.96	49.32	0.87	13.49	1.22	5.08	0.19	0.24	3.83	84.43
	3	97.3	8.71	14.75	51.72	0.89	11.58	1.28	4.76	0.18	0.26	2.53	91.28
	4	67.2	8.97	11.01	45.47	0.85	17.47	0.89	6.15	0.20	0.23	6.24	80.66
	5	2.0	8.07	13.49	51.85	0.78	12.23	1.21	5.60	0.18	0.26	2.14	81.90
	6	206.4	10.75	12.64	52.42	1.12	10.80	1.16	4.88	0.19	0.22	2.92	94.30
	7	155.5	8.73	11.24	45.34	0.84	17.49	0.92	5.94	0.20	0.24	6.56	79.56
	9	216.5	9.05	14.32	51.47	0.90	12.18	1.21	5.55	0.20	0.27	1.88	91.55
	Inferred Total	935.8	9.35	12.96	49.57	0.94	13.54	1.12	5.36	0.19	0.24	3.84	87.62
Total	2137.2	9.66	13.05	50.03	0.97	12.97	1.13	5.26	0.19	0.24	3.52	88.86	

- Note: The substantial increase in tonnes reported for Domain 6 has been due to additional step out drilling undertaken in 2014. This has increased the area of the Domain by an additional 10%, as well as extending the depth of mineralisation due to the use of 11m drilling sampler, within this Domain, used during the 2014 drilling programme.

COMPLIANCE WITH THE JORC CODE ASSESSMENT CRITERIA

The JORC Code (2012) describes a number of criteria, which must be addressed in the documentation of Mineral Resource estimates, prior to public release of the information. These criteria provide a means of assessing whether or not parts of or the entire data inventory used in the estimate are adequate for that purpose. The resource estimate stated in this document was based on the criteria set out in Table 1 of that Code.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The material being sampled is subsea sand originally deposited in marine and terrestrial environments. Samples used in the resource estimation are from drill holes only. Grab samples have only been used as qualitative indicators of the presence of magnetic heavy minerals during early exploration. The majority of the drilling used a passive triple tube reverse circulation system. Deep drilling used tri cone roller bit with deep drilling limited to an operating water depth of approximately 30 m. The full sample for each metre was collected and a sub-sample split, with the >2 mm material screened which is then analysed by XRF. Drill samples from the proposed mine area and the Kupe Blocks have been subject to Davis Tube Recovery to determine the magnetically recoverable portion of the sample. The concentrate recovered has been analysed by XRF
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> The drill sampling uses a proprietary passive triple tube reverse circulation technique drilling a 75.75 mm diameter hole to a maximum depth of 11 m. Thirteen 5 inch diameter RC drill holes were drilled in 2012 and 2013 to a maximum depth of 30 m.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure 	<ul style="list-style-type: none"> Golder Associates have previously reviewed the drilling and sampling and consider that a representative sample is being collected. Sample weights are recorded.

Criteria	JORC Code explanation	Commentary
	<p><i>representative nature of the samples.</i></p> <ul style="list-style-type: none"> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Oversized samples due to hole 'blow outs' are excluded from the resource estimation. • Recovery analysis has been undertaken to ensure representative samples are used in the model.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • The qualitative logging of samples is of sufficient detail to support the current mineral resource.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • 1 m samples were taken from the sample cyclone. The sample is then dried and split using a rotary splitter. Sample sizes are appropriate for the sandy material being collected. • Duplicate samples are routinely submitted to monitor the sample preparation process. • All procedures are well documented and understood by the operational personnel.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • The analytical techniques, particularly the Davis Tube Recovery analysis, are appropriate for this type of deposit. • Regular reference standards (IRM), blanks and duplicate samples are submitted to the laboratory to monitor the accuracy and precision of the analysis process and results. • Analysis of the QAQC sample results to date indicate that the accuracy and precision of the assay data is adequate for the mineral resource estimation
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data</i> 	<ul style="list-style-type: none"> • Independent verification of sampling has not been undertaken due to the logistics involved. • At Golders request a series of samples from the 2010 drilling campaign were resubmitted to an alternative laboratory. These

Criteria	JORC Code explanation	Commentary
	<p>verification, data storage (physical and electronic) protocols.</p> <ul style="list-style-type: none"> • Discuss any adjustment to assay data. 	<p>referee samples returned analyses results consistent with the original analyses.</p> <ul style="list-style-type: none"> • Drilling and sampling of several holes has been observed by Golder Associates consultants. Referee sampling has been used to validate the accuracy and precision of historical samples. Twin holes have been drilled but the results from twin holes are inconclusive. • All sampling and data management procedures are documented. • Data management is considered adequate. • Rotary Reverse circulation sampling has been trialled. Golder observed the drilling of two of these holes and considers the samples to be non-representative due to sample loss. Data from these holes has not been used.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • For the scale of the deposit the location of samples by hand held GPS is considered adequate. • GPS data is in latitude and longitude. • Modelling data is in UTM – WGS 84 Zone 60 • Commercial/Public domain bathymetric data is considered adequate over most of the tenements and good in the mine area where the data has been supplemented with NIWA multibeam sonar data.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Much of the resource area is now drilled on a nominal 1000 m by -1000 m grid. Analysis to date suggests that this is an adequate sample spacing to define an Indicated Mineral Resource. • Deeper drilling may start to introduce more variability and lead to a requirement for infill drilling. • Samples are not composited for analysis
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • All drill holes are vertical providing the optimum orientation for sampling these bedded sand deposits.
Sample	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Sample security is good with all samples being under TTR supervision up until submission at the laboratory.

Criteria	JORC Code explanation	Commentary
<i>security</i>		<ul style="list-style-type: none"> Laboratory chain of custody and security have been reviewed by Golders Associates previously and are considered fit for purpose.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> In 2010 Golder undertook a detailed audit of the drill hole database. Minor anomalies in the database were found and corrected. In 2012 QG (Perth) undertook a due diligence of the resource data and estimation. To address issues raised by Golder in their QAQC data analysis, Jeremy Batchelor of Chem Tek Consulting undertook an independent lab audit and QAQC data analysis in 2013 finding the laboratory procedures and results satisfactory. There have been no procedural changes with sampling, sample preparation or testing since this audit was undertaken. Mr Stephen Godfrey (Resource Evaluation Services) and Matthew Brown (TTR GM Exploration) reviewed and the database for the 2015 resource model.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> TTRL hold granted Continental Shelf Licence 50753 and Exploration Permit 54068. These tenements allow exploration activities to be undertaken. Licence 50753 is currently under application for an extension of duration for a further 4 years. EP 54068 expires in December 2017. TTR have a granted Mining Permit 55581 which expires in May 2034. All tenements are owned 100% by TTRL. Royalty commitment for mining permit 55581 is 1% of net sales revenue when net sales revenues exceed NZD\$100 000; and be the greater of 1% of net sales revenue or a 5% accounting profits royalty when net sales revenues exceed NZD\$1 000 000. Under the Crown Minerals Act (1991) mining permits are subject environmental approvals under the following legislation:

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ Marine consents under the Exclusive Economic Zone and Continental Shelf (Environmental Effects) Act 2012 (EEZA) for activities beyond the 12 nm limit. ○ Resource consents under the Resource Management Act 1991 (RMA) for activities (including discharges) within the 12 nm limit. ○ Marine discharge consents under the EEZA or Discharge Management Plans under the Maritime Transport Act 1994 (MTA) for discharges beyond the 12 nm limit.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> ● <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> ● Some petroleum bore logs record near surface iron sands ● Geophysical surveys were largely reconnaissance in nature providing limited offshore detail. ● Limited, historical sampling of shallow offshore deposits has been undertaken providing indicative results only.
<i>Geology</i>	<ul style="list-style-type: none"> ● <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> ● The deposit is a submarine aeolian/alluvial/marine accumulation of ironsand in palaeo channels, beaches and dunes. ● The main mineral of interest is titanomagnetite.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> ● <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> ● 726 vertical seafloor drill holes have been drilled. ● The current resource model uses 689 of these drill holes, drilled and sampled, averaging 6.024 m in depth for a total of 4150.6 m. ● The remaining holes are reconnaissance, bulk sampling and trial holes.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> 	<ul style="list-style-type: none"> ● Exploration drilling results are not reported here.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The iron sands are bedded deposits. Drilling to date has only defined the true thickness of the deposit in ten drill holes.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See Figures 1 to 5, in the Mineral Resource Statement
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Exploration results are not reported here.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Exploration data to date includes geophysical surveys, grab samples, bulk samples and drilling. Metallurgical test work has been done on the magnetic recovery, physical separation and comminution testing of bulk samples with the TTR pilot plant. Enough data is available to make a reasonably confident estimate of the dry bulk density.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Potential for further infill drilling to extend the available mining area. Pending budget approval a detailed vessel based geophysical survey over the mine area is planned.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Golder Associates have previously undertaken a detailed audit of the drill hole database validating the data and ensuring that adequate security and backup procedures are in place. Drill data is routinely checked for internal consistency, anomalies and omissions prior to each resource estimation.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> The site has been visited by the competent person, Stephen Godfrey, on four occasions. <ul style="list-style-type: none"> January, 2010 – reviewed drilling and sampling. Recommendations for improved procedures made and implemented. July 2012 – reviewed pilot plant, project in general February 2013 – reviewed rotary RC drilling. Identified sampling issues. March 2015 – review of database and development of the model using Micromine software.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> Preliminary drilling showed the deposit to be relatively consistent in the top 6 m with most material being mineralised. The infill drilling is now showing better qualitative correlation with the airborne magnetic surveys with higher grade mineralisation in general being coincident with magnetic highs. The correlation is not always consistent and the impact on exploration and the resource is still being assessed. Confidence in the geological interpretation is medium to high.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> The deposit has been drilled over a strike length of 100 km and a width of 6 to 12 km.
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes 	<ul style="list-style-type: none"> The available sampling data is sufficient to allow variogram models and kriging parameters to be defined. The models were estimated using Ordinary Kriging. The estimation has a maximum extrapolation of 1000 m from any data point. The models were estimated and constructed using Micromine software.

Criteria	JORC Code explanation	Commentary
	<p><i>appropriate account of such data.</i></p> <ul style="list-style-type: none"> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> The estimate has been made into 300 m × 300 m × 1 m parent blocks oriented at 070°. These blocks represent the mining SMU as defined in the PFS, and are approximately one third of the average drill spacing. Head Fe₂O₃ and DTR show a positive correlation. This correlation has been used to estimate DTR outside the mining area where DTR has been measured. The sample population showed no significant outlier samples so no grade cutting or grade restraint was applied. The estimation was unfolded to the bathymetric surface. The models have estimated the major and deleterious elements for the -2 mm fraction for the full model. In addition Davis Tube Recovery and Concentrate grades have been estimated for the proposed mining area. The models were validated against the drill holes visually and statistically. The estimations for both models are considered to have a medium to high level of confidence.
Moisture	<ul style="list-style-type: none"> <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> All tonnages are estimated on dry basis consistent with the sample analysis which is reported as a dry mass percent.
Cut-off parameters	<ul style="list-style-type: none"> <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> The Fe₂O₃ cut-off used to define the mineralisation was based on the population statistics for Fe₂O₃. The DTR cut-off of 3.5% applied to reporting is based on preliminary economic estimates of mining cut-off grade. Based on the good correlation between head Fe (or Fe₂O₃) and DTR 3.5% DTR is equivalent to 7.5% Fe₂O₃.
Mining factors or assumptions	<ul style="list-style-type: none"> <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i> 	<ul style="list-style-type: none"> The current assumption is that this will be a dredging operation using subsea crawler technology. It will be a bulk mining scenario with any subgrade overburden incorporated into the mineralised zone where practicable. Consequently only a base of mineralisation is defined in the geological model with minor amounts of subgrade overburden and interburden incorporated into the model. The base of mineralisation was defined at 4% Head Fe₂O₃.based

Criteria	JORC Code explanation	Commentary
		on the population statistics of the analyte. DTR analyses are incomplete for the entire model area and could not be used to define the cut off, however there is a strong positive correlation between Fe ₂ O ₃ and DTR.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> No metallurgical recovery factors have been applied. Samples are screened to -2 mm before analysis. The screened recovery is used to weight the head grade estimation. Davis Tube Recovery (DTR) analyses have been performed on samples from drill holes in the proposed mining area and within the Kupe Blocks.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> Tailings from the mining operation are to be returned to the seafloor in mined out areas. Baseline environmental studies have been undertaken and have determined that any environmental impact can be avoided, remedied or mitigated.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Dry bulk density was determined by laboratory analysis and verified by comparison to the theoretical bulk density. Bulk density is sensitive to the heavy mineral content. A regression formula was used to estimate bulk density based on the Fe content. A small number of samples (3) suggest decreasing porosity with Fe grade. If the samples prove valid they have the potential to increase the tonnage of the deposit by several percent.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's 	<ul style="list-style-type: none"> Those parts of the resource classified as Indicated have been sampled at density considered adequate to support the classification. No adverse quality or geological uncertainty parameters affect this classification. The Inferred classification of the deposit reflects the assumed geological and geostatistical continuity in parts of the current model where the drill spacing

Criteria	JORC Code explanation	Commentary
	<i>view of the deposit.</i>	<ul style="list-style-type: none"> exceeds 1000 m by 1000 m. Classification of the deposit was undertaken by the competent person.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> The current mineral resource estimate has not been externally audited. In 2012 QG (Perth) undertook a due diligence of the resource data and estimation.
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none"> <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> The current resource is a global estimate. The relatively sparse data does not allow a high confidence local estimate. The model is considered adequate to use in a mine planning study for a bulk dredging style operation.

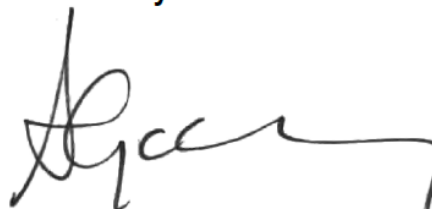
Statement and Resource Estimation Prepared by

Matthew Brown



**General Manager Exploration
Trans-Tasman Resources Ltd**

Stephen Godfrey



**Director, Principal Resource Geologist
Resource Evaluation Services**

Recent article in New Zealand press

This follows on from the announcement on 1 August 2022, that Manuka Resources Limited had entered into a Binding Term Sheet for the purchase (subject to Manuka shareholder approval) of emerging vanadiferous titanomagnetite iron sands producer Trans-Tasman Resources Limited.

On Friday 5 August 2022, a news story was released noting that a Māori Party sponsored private member's bill ("Bill") to ban seabed mining within the Exclusive Economic Zone (EEZ) in New Zealand was drawn from the Ballot Box in the NZ parliament.

Manuka notes the following:

- Manuka understands that the Bill has been in the Ballot Box for 2 years since the commencement of the current parliamentary term, and the Maori Party' opposition to the project is not new;
- While it is unclear as to what level of support the Bill will receive from the Labour Party, the Bill is unlikely to progress beyond Select Committee stage this parliamentary term;
- Parties opposed to TTR's STB (South Taranaki Bight) project, and the existence of the draft Bill were disclosed to Manuka and considered during due diligence;
- Manuka fully respects the New Zealand parliamentary process, and the rights and protections which attach to that process; and
- Manuka fully satisfied itself with the proposed range of environmental protection measures to be adopted prior to and during the mining process.

As per the 1 August announcement, Manuka considers that the proposed acquisition leverages the Company to 'green steel' production, with far lower

carbon emissions than its competitors (62kg CO²/t vs 125-250 CO²/t); and vanadium's increasing role in the emerging green fuelled economy gaining traction as a viable storage solution for large-scale renewable power sources.

About Manuka Resources

The Company and its Projects

Manuka Resources Limited (ASX: MKR) is an Australian mining and exploration company located in the Cobar Basin, central west NSW. It is the 100% owner of two fully permitted mining projects, one gold and one silver, which include the following:

- Mt Boppy Gold mine and neighbouring tenements. The Mt Boppy project has recently completed its first phase (under Manuka ownership) of mining and processing its gold ores through the Company's processing plant at Wonawinta. Management awaits the outcome of further drilling and geophysics programs which will determine the next phase of gold production.
- Wonawinta silver project, with mine, processing plant and neighbouring tenements. The Wonawinta processing plant has a nameplate capacity of 850,000 tonnes per year, and recommenced silver production in April 2022.
- Highly prospective exploration targets on its ~1150km² tenement portfolio in the Cobar Basin.

Manuka sees that its exploration and production footprint within the Cobar Basin adds considerably to the Company's inherent value. Its Wonawinta plant is one of just 4 operating plants within the Central Cobar Basin and brings with it further expansion potential enabling the processing of a full range of base metals. This infrastructure will form a valuable component in any longer-term consolidation of the Cobar Basin.



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

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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.