

## Question to and comments from New Zealand Resources Minister in New Zealand Parliament

On 13 December 2023 the Hon Shane Jones, the recently appointed Minister for Resources and Regional Development, made a speech in parliament as reported in Hansard on 14 December 2023.

Minister Jones was quoted as saying "Seabed mining has legitimate place in New Zealand's regional economy. Sadly, a number of pixie-like hapū in Taranaki have sought to undermine this legitimate industry. I can assure you, though, that the Environmental Protection Authority legislation, if it needs to be changed to give certainty to investors – and we will not have tikanga Māori mangled and distorted 37 kilometres off the coast of Taranaki"<sup>1</sup>.

The comment was in response to a question from fellow NZ First MP Jenny Marcroft asking if he was confident seabed mining would feature in regional development investments.

Minister Jones was further asked a written question by Hon Dr Megan Woods "Will the government change legislation to enable seabed mining for metals such as vanadium and titanium, if so, how and when?". Shane Jones is scheduled to reply by 21 December 2023.

Manuka's wholly owned subsidiary, Trans-Tasman Resources Limited, owns the Taranaki VTM (vanadiferous titanomagnetite) iron sands Project located 22km to 36km offshore in New Zealand's South Taranaki Bight. The Project has a granted mining licence (MP55581)<sup>2</sup> and is in the process of completing its environmental approvals to operate with the EPA's Decision Making Committee (DMC)<sup>3</sup>.

The Minister's comments in the NZ parliament, as quoted, are consistent with the policies announced in the new Government's Coalition agreements released on 24 November 2023<sup>4</sup>.

While any change in the legislation to enable seabed mining in NZ could be favourable to the Company's plans to proceed with development of the Taranaki VTM project, at this stage, Manuka is not aware of such changes in legislation or that they will be introduced.

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

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<sup>&</sup>lt;sup>1</sup> https://www.carbonnews.co.nz/story.asp?storyID=29525

<sup>&</sup>lt;sup>2</sup> Refer ASX release dated 1 August 2022

<sup>&</sup>lt;sup>3</sup> Refer EPA Public consultation disclosures at www.epa.govt.nz/public-consultations/in-progress/trans-tasman-resourceslimited-2016/

<sup>&</sup>lt;sup>4</sup> Refer MKR response to ASX Volume query released 13 December 2023



## About Manuka

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

- Gold Mt Boppy Gold mine, 48-person mine camp and neighbouring tenements, hosting an existing open pit mineral resource<sup>5</sup> and combined ROM, waste and tailings material all of which lend themselves to upgrading through screening. The project is fully permitted for production and has commenced a screening and gold recovery project, processing the product at its Wonawinta plant.
- Silver Wonawinta silver project, with mine, 84 person mine camp, processing plant and neighbouring tenements. Previously renowned as the largest primary producer of silver in Australia, the mine hosts a significant JORC resource<sup>6</sup>. The Wonawinta processing plant has a nameplate capacity of >850,000 tonnes per year (which the Company now sees expanded to >1.0Mt/yr).

The Taranaki VTM (vanadium titano magnetite) Iron Sands Project recently released its maiden vanadium resource<sup>7</sup> which ranks it as one of the largest drilled vanadium projects globally (as well as a 3.2Bt JORC resource). The Project is located outside New Zealand territorial waters (within its EEZ or exclusive economic zone) and has a granted mining licence, MP55581 permitting production of 5Mt/a. The project is located in waters ranging between just 20 – 40 metres depth. The Project sits in the lowest quartile of the iron ore production cost curve. The Company awaits the reissuance of its Environmental Approval before completing its Bankable Feasibility Study.

## 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

<sup>&</sup>lt;sup>5</sup> ASX release 29 July 2022

<sup>&</sup>lt;sup>6</sup> ASX release 1 April 2021

<sup>7</sup> ASX release 1 March 2023