7 October 2025

An undervalued Australian precious metals play
On track to commence gold and silver production early 2026

MANUKA RESOURCES

An ASX/NZX-listed Producer, Developer and Explorer with Precious Metals assets in the Cobar Basin and Iron Ore and Critical Minerals assets in New Zealand

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The information in this presentation that relates to previously reported Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves is extracted from the Company's ASX announcements noted in the text of the presentation and are available to view on the Company's website. The Company confirms that, other than mining depletion, it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changes. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially altered.

Silver/Gold Price Expectations

*"Now with recession probabilities and ongoing trade and tariff risks. **We remain deeply convinced of a continued structural bull case for gold** and raise our price targets accordingly."*

Natasha Kaneva, Head of Global Commodities, JP Morgan (June 2025)

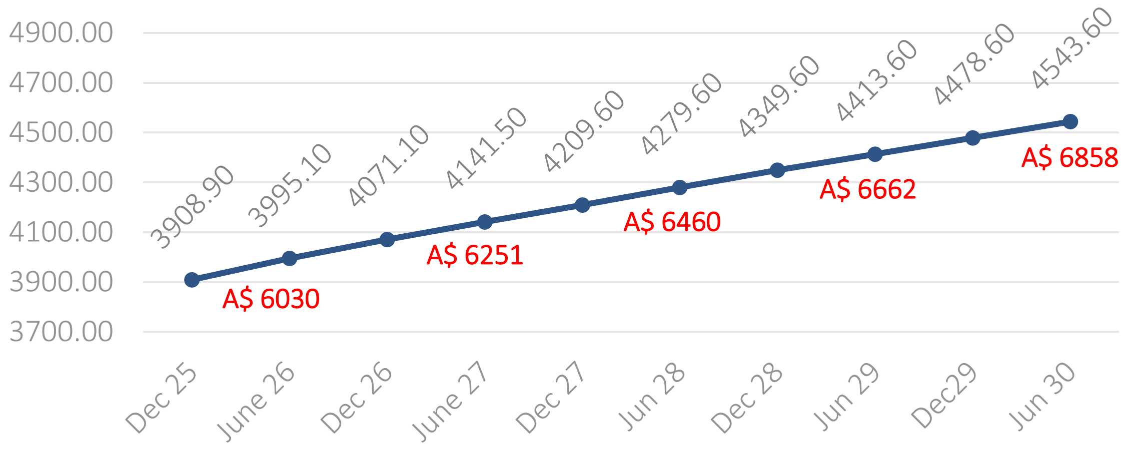
*"**UBS has raised its silver price forecasts from US$38/oz to US$42/oz from Dec 2025 onwards**… "since 2021, silver has faced a structural deficit, resulting in a cumulative shortfall estimated at about 796 million ounces through 2025"*

UBS, July 2025

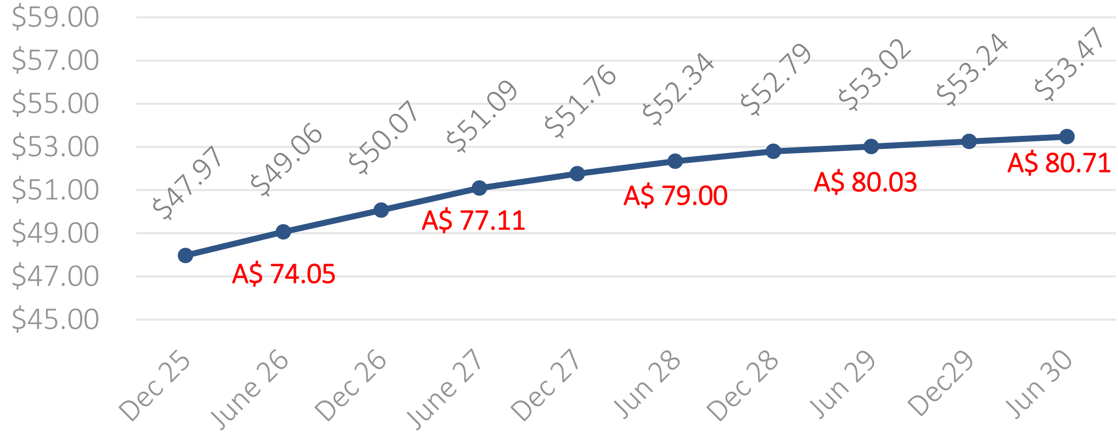
*"For investors, **we think gold remains one of the most optimal hedges for the unique combination of stagflation, recession, debasement and U.S. policy risks facing markets in 2025 and 2026.**"*

Gregory Shearer, Head of Base and Precious Metals Strategy, JP Morgan (June 2025)

Gold Futures Forward Curve (USD/oz)



Silver Futures Forward Curve (USD/oz)



1. *COMEX SI1! & GC1! Futures curves*

AUD/USD 0.6625

About Manuka

- ✓ ASX listed **mine operator, developer and explorer**
- ✓ **Near-term production** from **Gold** and **Silver** assets located in the prolific **Cobar Basin**, NSW
- ✓ **Large Vanadium-rich Iron Sands Resource** located offshore of the Taranaki Bight, New Zealand

Focused on bringing Cobar Basin precious metal assets back online Q1 2026 and advancing the Taranaki VTM Project through the NZ Fast Track approvals process

1. *ASX Release 30 May 2025*
2. *ASX Release 5 August 2025*
3. *See Production Target and Financial Forecast Slides included in this presentation*
4. *ASX Release 23 April 2025*
5. *ASX Release 1 March 2023*

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Phased Strategy to deliver Self-sustaining Value Creation

Near Term Cashflow

Long Term Strategic Value

Cobar Basin Production Plan[1,2]

- **Existing 1Mtpa Processing Plant and associated infrastructure** located at Wonawinta, strategically located within the Cobar Basin.
- **Existing Open Pit Gold Mine and Stockpiles** located at Mt Boppy, 150km by road from Wonawinta
- **10 Year Mine Plan** and **10.9Mt Production Target** comprising **19Moz Silver** from Wonawinta Open Pits and ROM Stockpiles and **46koz Gold** from the Mt Boppy Open Pit and Wonawinta/Mt Boppy Stockpiles
- **Restart costs estimated at A$18.9M** including the addition of deslime circuit to the Wonawinta Processing Plant to enhance performance
- **Average EBITDA circa A$59.1M** (AISC A$30.1/oz silver), **NPV_8 of A$349M, IRR ~389%[3].**
- Start of **production in Q1 calendar year 2026.**

Taranaki VTM Project[4]

- Large company-making iron ore sands project.
- **3.2Bt[5] Vanadium, Titanium, Magnetite (VTM) Resource.**
- Mining Lease granted.
- **PFS completed March 2025**
  - 5Mtpa production of critical minerals bearing Iron ore concentrate from seafloor iron sands deposits
  - *Capex US$602M*
  - *US$27.2/t C1 Cost*
  - ***NPV_{10} of US$1.2B***
  - *IRR 39%*
- **Advancing through NZ's Fast Track approvals process.**
- Targeting Bankable Feasibility Study commencement in 2026.

Corporate Summary

Capital Structure

Shares Outstanding	**1,065M**
Options/Notes Outstanding	**208M**
Share Price	**A$0.066**
Market Capitalisation	**A$70M**
Cash + Capital Raising Cash as at 30 June 2025 + Underwritten cash component of Capital Raising undertaken 8 July 2025	**A$7.2M**
Debt Outstanding As at 30 June 2025	**A$40.4M**
• *A$19.3M - Senior Debt Facility**** • *A$16.7M Tennant Metals SA Pty Ltd - Trade Finance Facility*	

Board And Management

Dennis Karp	Executive Chairman
Alan Eggers	Executive Director, Chairman TTR
John Seton	Non -Executive Director
Haydn Lynch	Chief Operating Officer
Richard Holstein	Chief Financial Officer
Dieter Engelhardt	Project Manager
Phil Bentley	Chief Geologist

**** ASX Release 26 September 2026 - Senior Debt Facility has been assigned from TransAsia Private Capital Pty Ltd to* a unit trust comprising existing significant (non-related party) shareholders and concurrently the maturity date has been extended by 6 months to March 2026

Share Price History

Share Price Catalysts for FY26:

- **Continued strength in the Gold and Silver markets**
- **Secure non-dilutive funding to support Restart Precious Metal Production in the Cobar Basin**
- **Near Term Production at Mt Boppy and Wonawinta**
- **Further progress of the VTM Project approval process**
- **Commencement the VTM Project Bankable Feasibility Study**

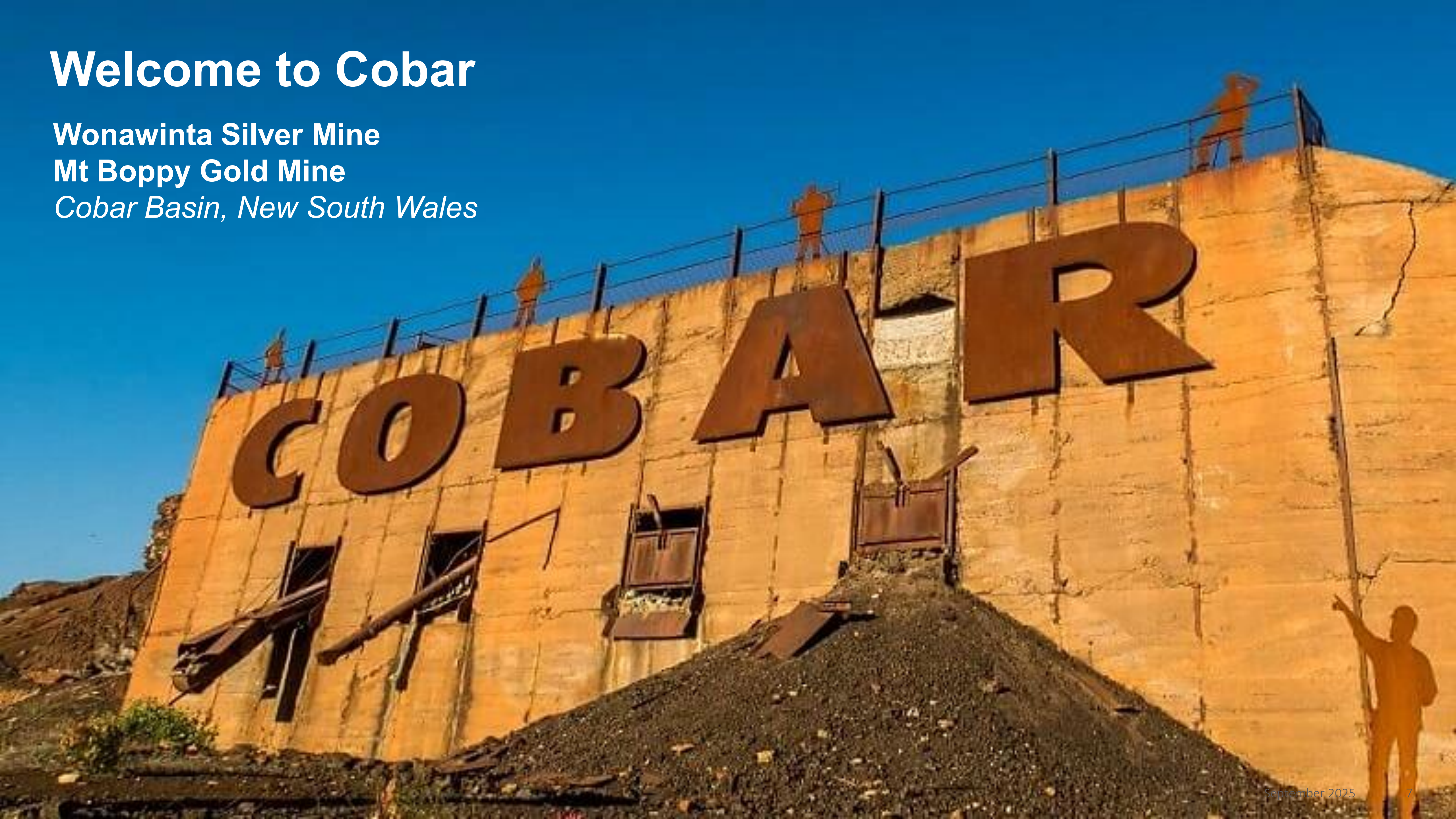
Board and Key Management Personnel

Track record of value creation combined with deep and relevant operational experience

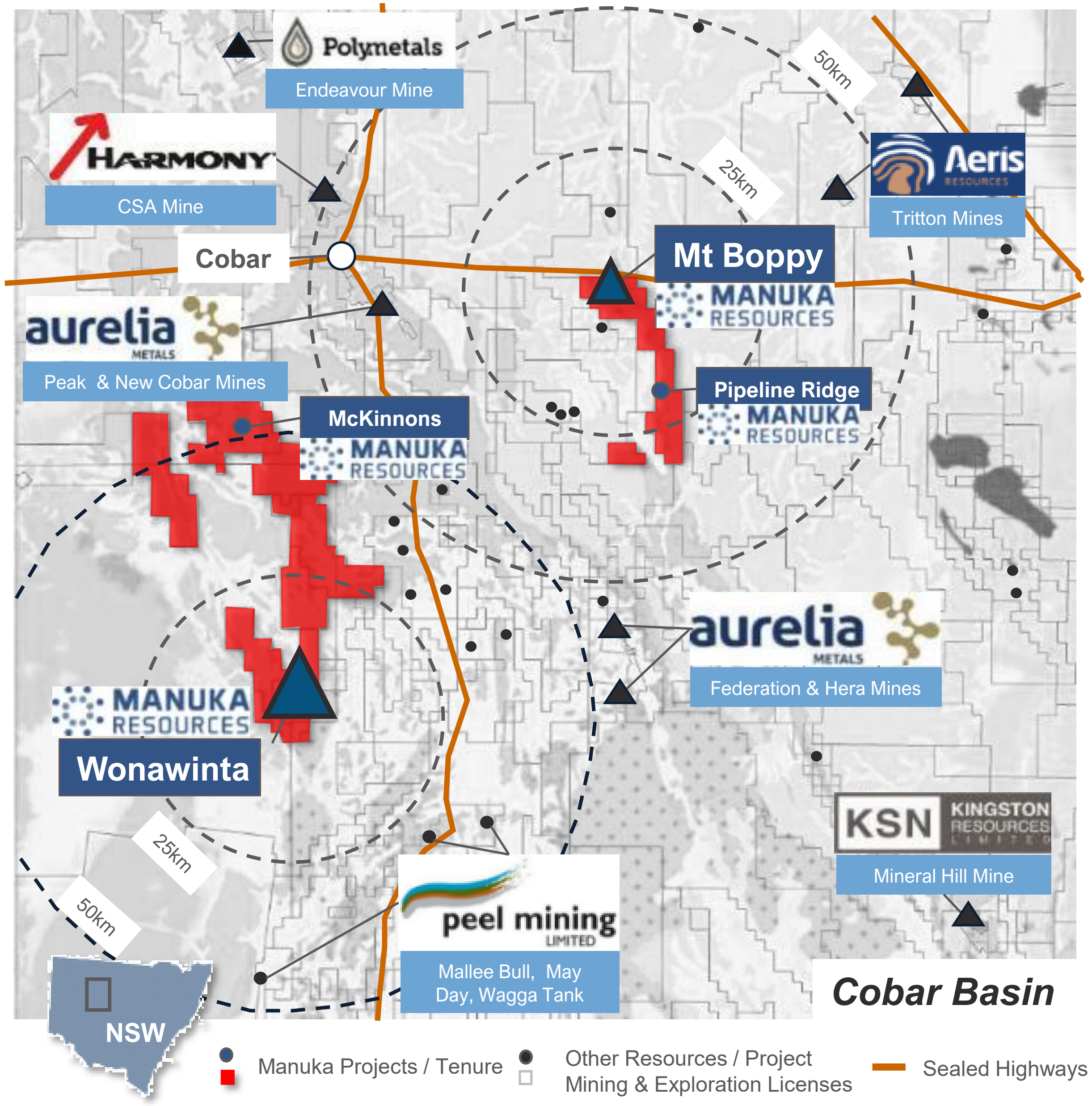
Dennis Karp **Executive Chairman**	Dennis was Head of Trading at HSBC Australia prior to joining Tennant Limited in 1997, one of Australia's largest physical commodities trading companies with operations in Asia and Europe. He was a principal shareholder of Tennant Metals until 2010, and a director until December 2014**. Dennis led the syndicate which purchased the Manuka assets in 2016.**
Alan Eggers **Executive Director**	Alan is a geologist with over 40 years of local and international experience. **Founding director of Summit Resources Ltd which they built from listing on the NZX in 1987 into an ASX top 200 company and an ultimate takeover by Paladin Energy for A$1.2B in 2007**. Alan holds Bachelor of Science, Honours and Master of Science degrees from Victoria University of Wellington. He is a Fellow of the Society of Economic Geologists, and a member of AusIMM, & Australian Institute of Geoscientists.
John Seton **Non-Executive Director**	**John is an Auckland based lawyer with extensive experience in commercial law and the mineral resources sector**. He was a director of Summit Resources Limited until its sale in 2007, as well as being a director of a number of other ASX and NZX listed private companies. John was a former Chairman of the Vietnam/New Zealand Business Council.
Haydn Lynch **Chief Operating Officer**	**Over 25 years of experience in M&A, financial markets and private equity, with** a substantive track record in the origination and execution of domestic and cross-border transactions in metals and mining in Australia, Africa, Japan, China, and Mongolia. Hadyn's Senior management experience includes Bankers Trust Australia, Investec Bank, RBC Capital Markets and Southern Cross Equities.
Dieter Engelhardt **Chief Metallurgist**	Dieter has over 30 years of experience in the mining industry including roles at **Telfer Gold Mine (Senior Metallurgist), Northparkes Mines (Senior Metallurgist), McKinnons Gold Mine (Resident Manager), and the CSA Mine (Manager Ore Processing). Dieter was employed by Newcrest Mining Ltd (now Newmont) in various roles including Manager Ore Processing and Principal Metallurgist.**
Phil Bentley **Chief Geologist**	Phil has 40 years of international experience in the mining industry including New Zealand, Africa and Pacific Rim, in both senior geological positions as well as in senior management and director capacities. Executive roles include Randgold Resources and Randgold & Exploration (Chief Geologist**), Trafigura Mining Services (Global Head of Exploration)**, CSA Global South Africa (Principal Geologist Africa) and Asanko Gold. **Phil is a Qualified person under NI 43-101 (Canada) and JORC (Australia) and is a Fellow of the South African Geological Society.**

Welcome to Cobar

Wonawinta Silver Mine
Mt Boppy Gold Mine
Cobar Basin, New South Wales



Manuka holds Assets of Strategic Value in a Tier -1 precious metals and base metals district



HARMONY	**2025 US$1.03B acquisition of CSA Metals Acquisition Corp** *Current Market Cap = US$11.32B*
Polymetals	**2023 acquisition of Endeavour Mine from CBH Resources** *Current Market Cap = A$320M*
METALS ACQUISITION CORP	**2022 US$1.1B acquisition of CSA Mine from Glencore** *Current Market Cap = A$526M*
aurelia METALS	**2021 A$76.7M acquisition of Peak Mine from New Gold** *Current Market Cap = A$423M*
KSN KINGSTON RESOURCES LIMITED	**2021 Acquisition of Mineral Hill from Quintana Holdings** *Current Market Cap = A$126M*

Manuka's existing production facility and mining licences provide:

- ***a near-term opportunity to recommence production** and take advantage of buoyant gold and silver markets;*
- *a means to monetise otherwise stranded deposits located within current **+1,000km² tenure**; and*
- *an opportunity to **execute commercial toll treating deals or other strategic arrangements** with third-parties.*

Market Capitalisations as at 30 September 2025

Wonawinta Silver Mine
(100% Manuka)

***Figure**: Aerial view of the existing Wonawinta 1Mtpa Processing Plant showing the Ball Mill (bottom right) and CIL tanks (centre-left).*

- **Existing 1Mtpa CIL Processing Plant and associated Infrastructure** built by CCR in 2012 for approximately A$60M.
- **Two existing and three planned Open Pits.**
- **Currently on active Care & Maintenance.**
- **Historic Production of 3.2Moz i**ncluding 382koz by Manuka between 2022 and 2023 during which time **gold ounces recovered at a rate of 0.23% per silver ounce.**
- **Total 38.5Mt Resource[1] comprising:**
  - *38.3Mt at 41.3g/t Ag in ground[1]; and*
  - *0.2Mt at 60g/t Ag and 0.07g/t Au in ROM Stockpiles[2].*
- **Updated Probable Ore Reserve[2] 6.2Mt @ 56.4g/t Ag for 11.2Moz silver**

Information relating to Ore Reserves is extracted from the announcement titled 'Updated Cobar Basin Production Plan" dated 30 May 2025. The Company is not aware of any new information or data that materially affects the Reserve and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

1. ASX Release 1 April 2021
2. ASX Release 30 May 2025

Wonawinta Silver Mine
(100% Manuka)

Wonawinta - in-ground Resource

Resource	Mt	Ag (g/t)	Ag (Moz)	Pb (%)	Pb (kt)
Measured	1.1	47.3	1.7	0.69	7.5
Indicated	12.3	45.5	18.0	0.83	102.8
Inferred	24.9	39.0	31.3	0.39	96.9
Total	**38.3**	**41.3**	**50.9**	**0.54**	**207.2**

Wonawinta - ROM Stockpiles Resource

Resource	Mt	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (koz)
Measured	0.1	61	0.3	0.03	0.1
Indicated	0.1	58	0.1	0.16	0.4
Total	**0.2**	**60**	**0.4**	**0.07**	**0.5**

Information relating to Mineral Resources is extracted from the announcement titled 'Updated Cobar Basin Production Plan" dated 30 May 2025 and "43% Increase in Measured & Indicated Resources at Wonawinta Silver Project" dated 1 April 2021. Both are available to view on the Company's website. The Company is not aware of any new information or data that materially affects the Resource and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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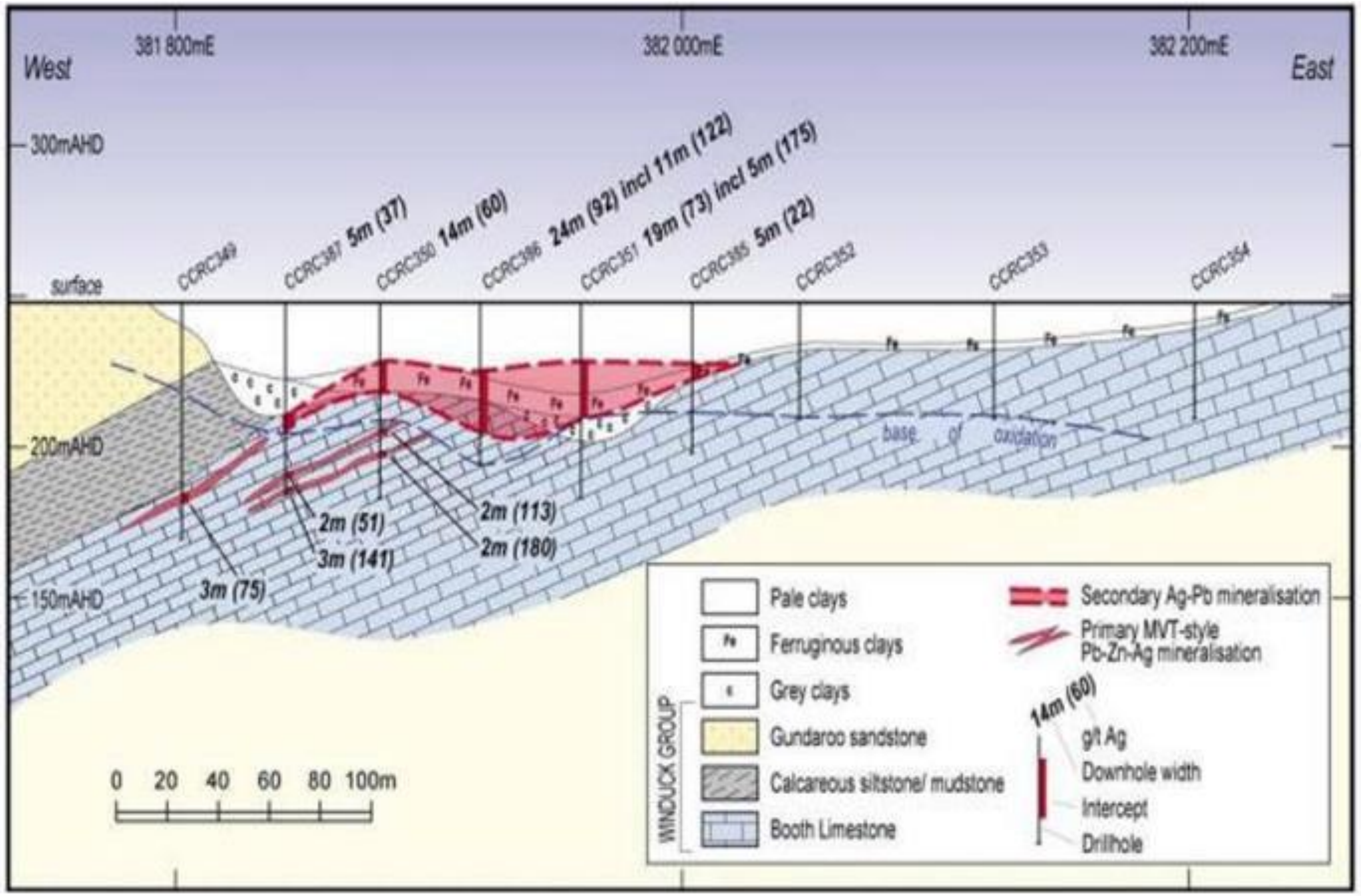


Figure: *Typical cross section through the shallow silver deposit mineralisation at Wonawinta showing Booth Limestone and **MVT Pb-Zn-Ag style mineralisation beneath and down dip of Wonawinta silver open oxide pits.***

Mt Boppy Gold Mine
(100% Manuka)

***Figure**: Aerial view of Mt Boppy Gold Mine looking south across the Main Rock Dump toward the Open Pit and TSF3 Tailings impoundment.*

1. *ASX Release 30 May 2025*
2. *ASX Release 5 August 2025*

- **Historically one of NSW's richest gold mines, having produced ~500,000 oz Gold at ~15 g/t Au.**
- **Granted Mining Lease.**
- **Existing 48-bed mining camp** and ancillary infrastructure located on site.
- **Total 2.6Mt Resource at 1.32g/t**
  - *0.3Mt at 4.12g/t Au in-ground[1]; and*
  - *2.2Mt at 0.84g/t Au in Rock dumps, Tailings and Stockpiles[2]*
- **Mt Boppy Open Pit Probable Ore Reserve[2] 290kt @ 4.2g/t for 39,000oz gold.**

Information relating to Ore Reserves is extracted from the announcement titled 'Mt Boppy Open Pit Ore Reserve " dated 5 August 2025. The Company is not aware of any new information or data that materially affects the Reserve and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Mt Boppy Gold Mine
(100% Manuka)

Mt Boppy - in-ground Resource

Resource	kt	Au (g/t)	Au (koz)
Measured	167	4.01	22
Indicated	165	4.24	22
Total	**333**	**4.12**	**44**

Mt Boppy – Rock Dump, Tailings and Stockpiles

Resource	kt	Au (g/t)	Au (koz)
Indicated	1,362	0.69	30
Inferred	860	1.09	30.2
Total	**2,222**	**0.84**	**60.2**

Information relating to Mineral Resources is extracted from the announcement titled 'Updated Cobar Basin Production Plan" dated 30 May 2025 and "360% increase in Mt Boppy Total Gold Resources 80% increase in 'Measured & Indicated'" dated 24 August 2023. Both are available to view on the Company's website. The Company is not aware of any new information or data that materially affects the Resource and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

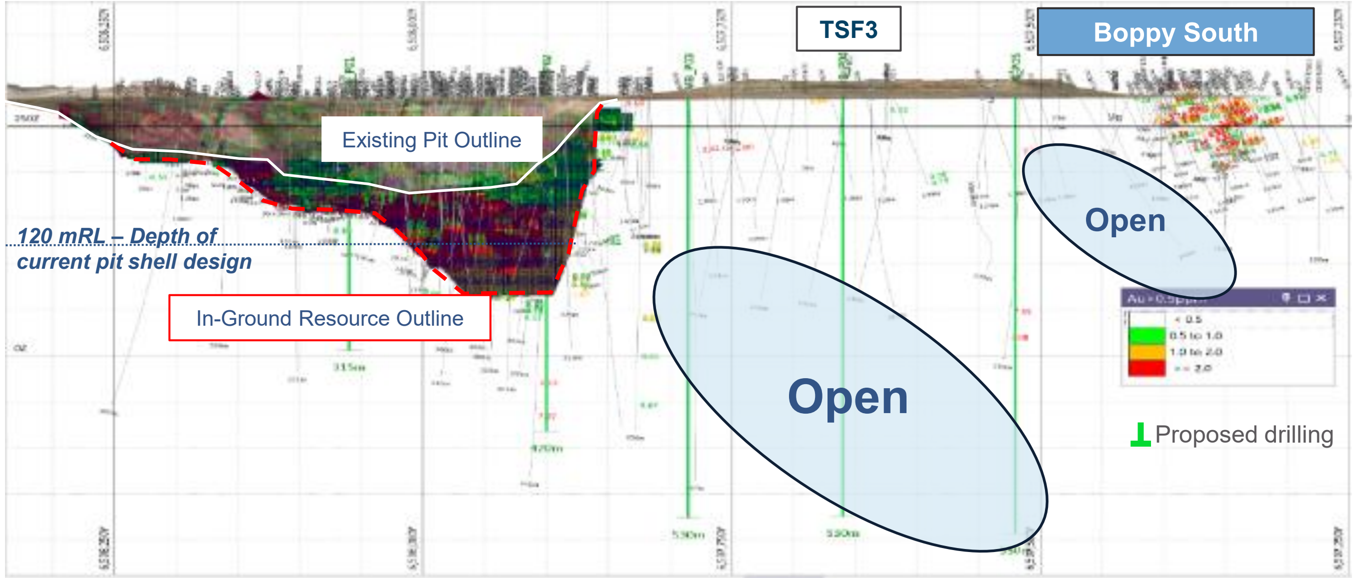


Figure 1: *Mt Boppy Long Section looking east*

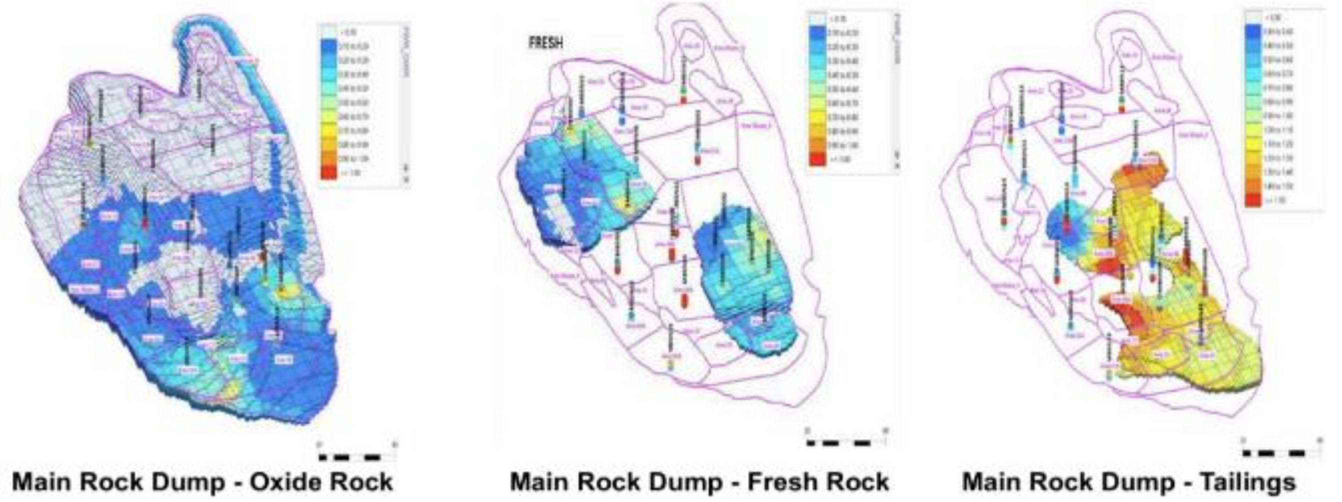
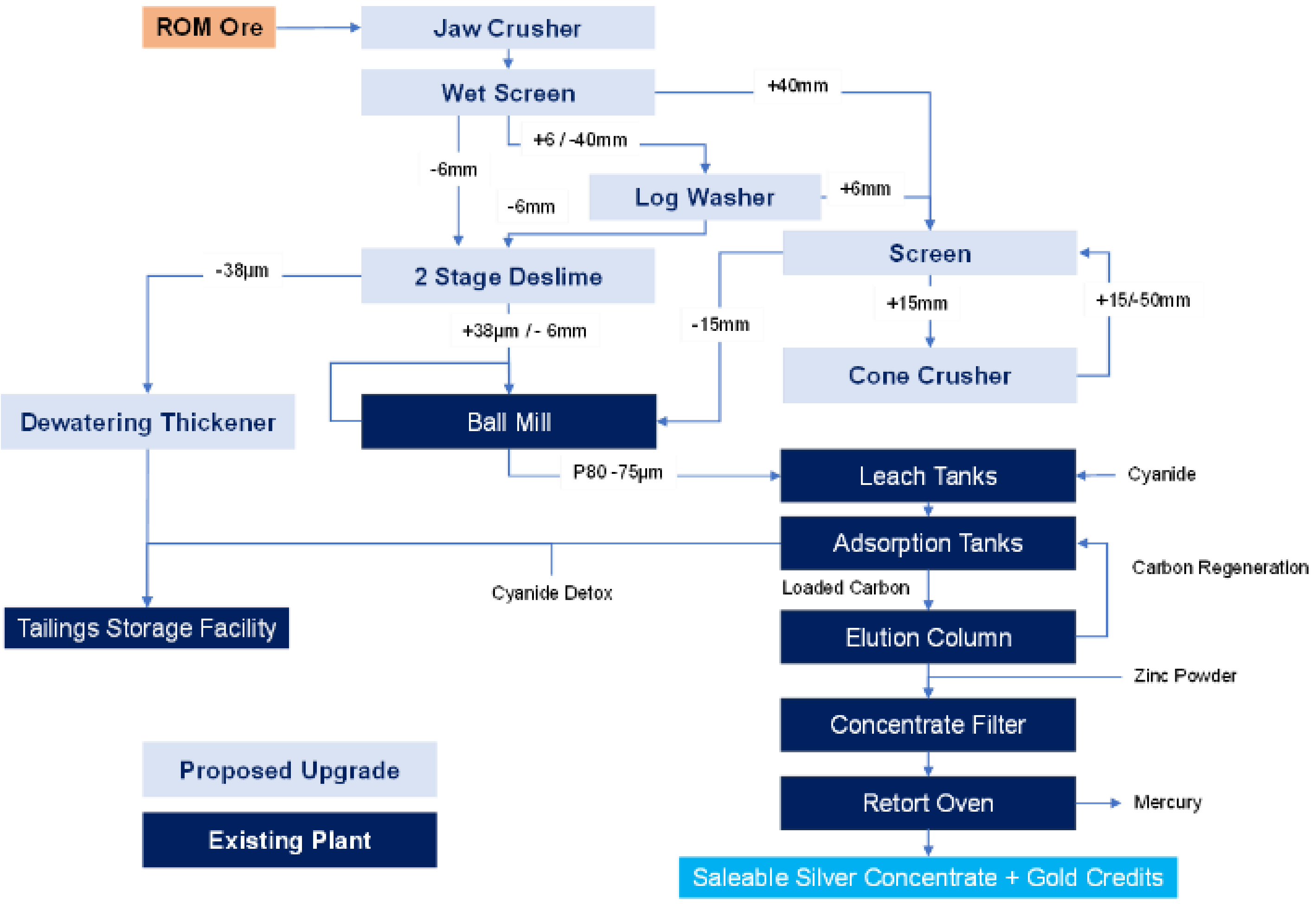


Figure 2: *Grade estimates for the Oxide, Fresh and Tailings domains within the Main Rock Dump based on sonic drilling program.*

Processing Plant

- Conventional CIL Circuit
- Status: Active Care & Maintenance
- Last operated by Manuka in Jan. 2024 processing Gold Ore from Mt Boppy

Figure: Existing 1800kW Ball Mill



Addition of a Deslime and Dewatering Circuit to improve mill throughput and enhance leach performance

Project Summary

Highlights

- **10 Year Mine Life**
- **10.9Mt Production Target[1,2]**
  - **19Moz Silver**
  - **46koz Gold**
- **A$18.9M Restart Capital Costs**
- **AISC Cost A$30.1/oz Silver**
- **Average EBITDA A$59.1M p.a.[3]**
- **NPV_8 A$349M & IRR 389% [3]**
- **A$72.5/oz Silver, A$5,925/oz Gold**

1. *ASX Release 30 May 2025*
2. *ASX Release 5 August 2025*
3. *See Production Target and Financial Forecast Slides included in this presentation*

- **Manuka intends to restart the Wonawinta Processing Plant** that is currently on active care and maintenance.
- The Plant will undergo a **6-month refurbishment and upgrade,** adding a **front-end deslime and dewatering circuit** to enhance mill throughput and leach performance.
- **First production is anticipated in Calendar Q1 2026.**
- **Commissioning and ramp up will be undertaken on silver and gold bearing ROM Stockpiles** located adjacent to the Wonawinta Processing Plant.
- **Mining will commence in April 2026** and will see production from the existing Manuka and Boundary Pits as well as the new Belah, Bimble and Pothole Pits.
- **Gold Ore from Mt Boppy Stockpiles** will be hauled to Wonawinta and blended with Silver ore during the first 2 years of production to deliver a **payable gold credit.**
- Manuka has **previous experience processing Wonawinta and Mt Boppy Ore** through the Wonawinta Processing Plant.
- **All major approvals are in place and in good standing.**

Project Implementation

Capital Cost Breakdown

Item	Pre Revenue	During Operations	Life of Mine Capex
Plant Upgrades	10.5	0.0	10.5
Plant Refurb	1.8	0.7	2.5
Camp & Admin	0.2	1.5	1.7
Restock Stores/Lab	0.5	0.5	1.0
Reagent First Fills	1.0	-	1.0
Tailings Dam Lifts	1.0	29.4	30.4
Sustaining Capex	-	3.1	3.1
10% Contingency	1.5	-	1.5
Capital Costs	**16.4**	**35.2**	**51.6**
Staff Ramp-Up	2.6	-	2.6
Total Cost	**18.9**	**35.3**	**54.2**

Indicative Timeline to Production

Workstream	2025						2026					
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Final Investment Decision			■									
Re-establish Camp		■	■	■	■							
Re-establish Offices, Stores & Workshop			■	■	■							
Refurbish, Modify & Processing Plant				■	■	■	■	■	■			
Commission Process Plant									■	■		
Steady State Production											■	■
Construct TSF Lift 3					■	■	■	■	■			
First Shipment of Silver Concentrate										■		
Mobilise Mining									■			
Mining Commencement										■	■	■

Production Target

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Production Year	Unit	Total	0	1	2	3	4	5	6	7	8	9	10
WWTA Waste Mined	Mt	42.7	-	4.6	6.6	5.4	2.8	6.0	6.6	6.8	3.0	1.0	-
WWTA In-Situ Ore	Mt	10.2	-	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.5	1.1	-
Silver Grade	g/t Ag	56.5	-	55	63	62	58	53	60	47	54	57	-
WWTA Stockpiles	Mt	0.2	-	0.2	-	-	-	-	-	-	-	-	-
Silver Grade	g/t Ag	60.3	-	60	-	-	-	-	-	-	-	-	-
Mt Boppy Stockpiles	Mt	0.2	-	0.1	0.1	-	-	-	-	-	-	-	-
Gold Grade	g/t Au	1.1	-	1.04	1.15	-	-	-	-	-	-	-	-
Mt Boppy Waste	Mt	7.0	-	-	2.2	4.2	0.6	-	-	-	-	-	-
Mt Boppy In-Situ Ore	Mt	0.3	-	-	0.0	0.1	0.2	-	-	-	-	-	-
Gold Grade	g/t Au	4.2	-	-	1.25	3.26	5.00	-	-	-	-	-	-
Total Ore	**Mt**	**10.9**	**-**	**1.5**	**1.2**	**1.2**	**1.2**	**1.1**	**1.0**	**1.0**	**1.5**	**1.1**	**-**
Total Silver	**Moz**	**19.0**	**-**	**2.4**	**2.2**	**2.1**	**2.0**	**1.9**	**2.0**	**1.6**	**2.6**	**2.0**	**-**
Total Gold	**koz**	**46.3**	**-**	**3.9**	**3.5**	**14.1**	**24.9**	**-**	**-**	**-**	**-**	**-**	**-**
Measured	%	8%	-	24%	4%	7%	5%	-	-	21%	6%	-	-
Indicated	%	54%	-	68%	82%	78%	89%	49%	18%	64%	28%	0%	-
Inferred	%	39%	-	7%	14%	16%	5%	51%	82%	15%	66%	100%	-
ROM Feed	**Mt**	**10.9**	**-**	**1.2**	**1.1**	**1.2**	**1.3**	**1.1**	**1.1**	**1.1**	**1.2**	**1.2**	**0.5**
ROM Silver Ounces	Moz	19.0	-	1.9	2.0	2.2	2.2	2.0	2.0	1.7	2.1	2.0	0.9
Milled / Leached Ore	**Mt**	**7.8**	**-**	**0.9**	**0.9**	**0.9**	**0.9**	**0.8**	**0.8**	**0.7**	**0.8**	**0.8**	**0.3**
Milled Silver Ounces	Moz	16.3	-	1.6	1.8	1.9	1.9	1.8	1.8	1.4	1.7	1.7	0.8
Silver Recovery	%	81%	-	79%	72%	82%	82%	76%	80%	86%	86%	85%	85%

The Production Target underpinning Financial Forecasts presented within this Presentation comprises 8% Measured Resources, 54% Indicated Resources, 39% Inferred Resources. Of the 10.9Mt Production Target 59% has been converted to Ore Reserves. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the conversion of Inferred Resources to Indicated Resources or return the same grade and tonnage distribution. The estimated Mineral Resource and Ore Reserves underpinning the Production Target have been prepared by a Competent Person in accordance with the requirements in the JORC Code.

Financial Forecast

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Production Year	Unit	Total	0	1	2	3	4	5	6	7	8	9	10
Payable Silver	**Moz**	**13.2**	**-**	**1.3**	**1.3**	**1.6**	**1.5**	**1.4**	**1.4**	**1.2**	**1.5**	**1.5**	**0.7**
Payable Gold	**koz**	**35.2**	**-**	**3.3**	**2.6**	**0.4**	**12.2**	**16.8**	**-**	**-**	**-**	**-**	**-**
Silver Price	A$/oz		72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5
Gold Price	A$/oz		5,925	5,925	5,925	5,925	5,925	5,925	5,925	5,925	5,925	5,925	5,925
Net Silver Revenue	A$M	952	-	90	90	113	110	97	101	88	108	106	49
Net Gold Revenue	A$M	208	-	19	15	2	72	99	-	-	-	-	-
Govt. Royalties	A$M	(34)	-	(3)	(3)	(4)	(6)	(6)	(3)	(2)	(3)	(3)	(1)
Net Revenue	**A$M**	**1,126**	**-**	**106**	**102**	**112**	**176**	**190**	**98**	**86**	**105**	**103**	**47**
Wonawinta Mining	A$M	(182)	-	(20)	(26)	(23)	(18)	(22)	(23)	(23)	(17)	(10)	-
Mt Boppy Mining	A$M	(81)	-	(3)	(4)	(35)	(34)	(5)	-	-	-	-	-
Processing	A$M	(215)	(1)	(24)	(24)	(22)	(25)	(25)	(21)	(21)	(21)	(21)	(9)
G&A + Logistics	A$M	(60)	(1)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(3)
EBITDA	**A$M**	**589**	**(3)**	**53**	**42**	**26**	**93**	**132**	**47**	**36**	**61**	**66**	**36**
Pre Revenue Capex	A$M	(16)	(16)	-	-	-	-	-	-	-	-	-	-
Sustaining Capex	A$M	(42)	-	(5)	(3)	(8)	(3)	(4)	(5)	(5)	(4)	(3)	(1)
Net Project Cashflow	**A$M**	**531**	**(19)**	**48**	**39**	**18**	**90**	**127**	**42**	**31**	**57**	**62**	**35**
Cumulative Cashflow	**A$M**		**(19)**	**29**	**68**	**86**	**176**	**303**	**346**	**377**	**433**	**496**	**531**
NPV		**349**											
IRR		**389%**											

The Cobar Basin Production Plan financial forecasts were originally released on 30 May 2025 and 5 August 2025 and were based on a A$50/oz Silver price and a A$5,000/oz Gold Price. The Financial Forecast presented above is based on updated Silver and Gold prices. The Production Target and all other material assumptions underpinning the Production Target and supporting Mineral Resources and Ore Reserves remain unchanged and the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements

Value Enhancements

- **Continued Gold Credit from Wonawinta Silver Ore** *(Figure 1) currently not included in the open pit production targets but historically has generated a 23% gold payable.*
- **Brownfields Exploration Results at Mt Boppy** – targeting high grade gold beneath and along strike from the existing open pit Resource.
- **Resource development of the shallow Pipeline Ridge deposit** located ~15km south of Mt Boppy.
- **Strategic Opportunities in the Cobar Basin** – support development of nearby stranded assets that lack sufficient scale to justify standalone processing infrastructure.

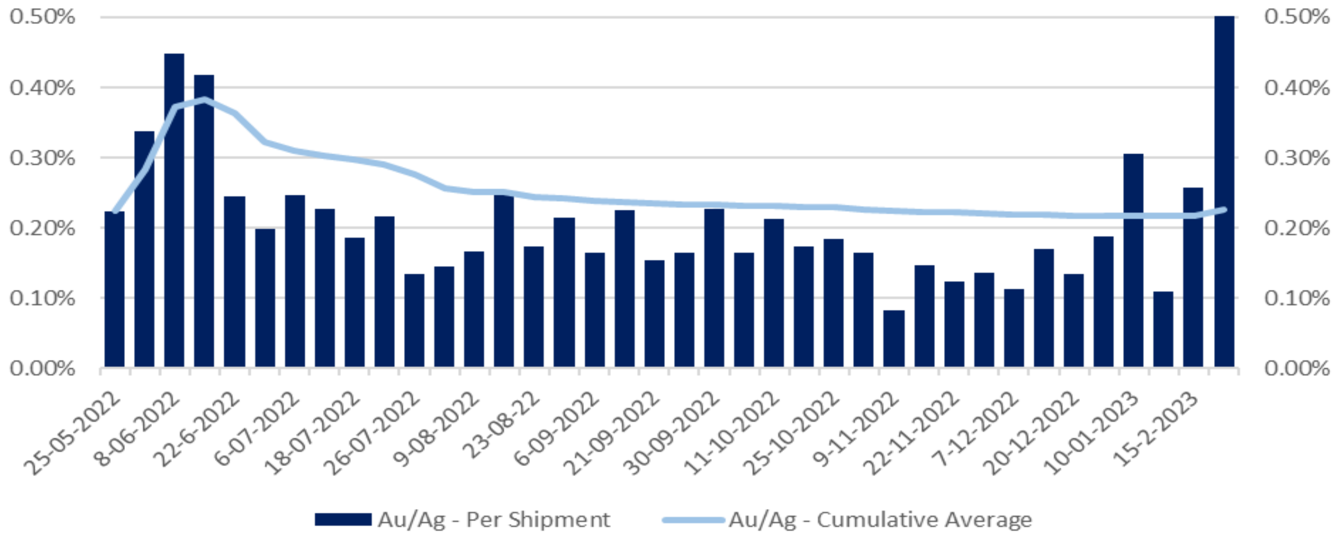

Figure 1*: Gold to Silver payables during Manuka Silver Ore production at Wonawinta*

Figure 2*: High Grade Open Pit Mining at Mt Boppy by Manuka in 2020-2021*

Taranaki VTM Project,

South Taranaki Bight New Zealand

3D rendering of the proposed Integrate Mining Vessel to be used to mine (via seabed crawlers) and concentrate VTM Iron Sands for sale and redeposit residual sand on the sea floor

About the Taranaki VTM Project

- ✓ 100% Owned by Manuka's subsidiary Trans Tasman Resources ("**TTR**")
- ✓ Granted Mining Permit MMP55581 and exploration permit MEP54068.
- ✓ 3.2Bt Resource[1] of Vanadiferous Titanomagnetite ("**VTM**") sands located in the shallow waters of the South Taranaki Bight, New Zealand.
- ✓ NZ$85M spent on Technical and Environmental Studies since 2009.
- ✓ **Updated Pre-Feasibility Study completed (2025) showing an NPV_{10} of US$1.26Bn and IRR of 39%[2]**

1. ASX Release 1 March 2023
2. ASX Release 26 March 2025

Figure: *Location of the Taranaki VTM Project with respect to Mineral Resource outline, granted Mining Permit MMP55581 (within New Zealand's Exclusive Economic Zone) and Exploration Permit MEP54068 (within New Zealand Territorial Waters).*

Pre-Feasibility Study Highlights

ASX Release 26 March 2025

NPV_{10}

US$1.26B

IRR 39%

US$312M EBITDA

per annum

3.2Bt Mineral Resource
Large World Class Iron Sands Deposit, South Taranaki Bight NZ.

Initial 20-year Mine Life
with material mine life extension opportunities

4.9Mtpa 56-57%Fe
+ Vanadium and Titanium (Critical Minerals) co-products

US$27.2/t C1 Cost
excluding any co-product credits

US$602M Project Capex
(inclusive 14% contingency)

National Significance
Project included in NZ Government's Fast-Track Approvals Act 2024

Mt Taranaki, NZ

Macroeconomic assumptions include 13.7% discount to a flat benchmark Fe concentrate pricing of US$90/t CFR China, V_2O_5 co-product pricing of US$5.45/lb (multiplied by a 77% third party recovery rate and 50% payability) and Capesize freight rates of US$10/t.

Resource[1] and Production Target[2]

Resource	Bt	Fe_2O_3	TiO_2	V_2O_5
Indicated	1.4	10.37%	1.05%	0.05%
Inferred	0.5	8.81%	0.90%	0.04%
MMP55581	**1.9**	**9.99%**	**1.01%**	**0.05%**
Indicated	0.7	10.61%	1.07%	0.05%
Inferred	0.6	10.26%	1.04%	0.05%
MEP54068	**1.3**	**10.44%**	**1.05%**	**0.05%**
Total	**3.2**	**10.17%**	**1.03%**	**0.05%**

Information relating to Exploration Results, Sampling Techniques and Data, and Mineral Resources for the Taranaki VTM Project is extracted from the announcement titled 'Maiden Vanadium Resource at Taranaki VTM Iron Sand Project" dated 1 March 2023 and available to view on the Company's website. The Company is not aware of any new information or data that materially affects the information used to compile the 2023 Mineral Resource and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

1. *ASX Release 1 March 2023*
2. *ASX Release 26 March 2025*

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Initial Mine Plan of 20 Years is based on mining 1Bt of Iron Sands granted Mining Lease MMP55581 to produce 4.9Mt pa of VTM Concentrate[2].

Total Resources within MMP55581 comprises 75% Indicated Resources and 25% Inferred Resources.

Mining for the first 13 years will focus on the Cook South block of the Resource which comprises **95% Indicated Resources** and 5% Inferred Resources[1].

Metallurgical assumptions supporting the Production Target are based **Davis Tube Recovery and bulk samples Pilot Plant Test Work** undertaken on samples collected from 726 drill holes across the Resource[1,2].

The Production Target underpinning PFS financial forecasts comprises 75% Indicated and 25% Inferred Resources. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the conversion of Inferred Resources to Indicated Resources or return the same grade and tonnage distribution. The Mineral Resource underpinning the Production Target has been prepared by a Competent Person in accordance with the requirements in the JORC Code.

National Significance

- ✓ New Zealand's stated objective is to double mineral export earnings from NZ$1.5B to NZ$3B per annum over the next decade[1].
- ✓ The Taranaki VTM Project is forecast to generate NZ$854M revenue per annum representing over 50% of the targeted increase.
- ✓ **Both vanadium and titanium have recently been named on New Zealand's Critical Minerals List.**
- ✓ The Project will support the NZ Government delivering against its critical minerals policy objectives.

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Fast Track Approvals Process

- **15 Apr 25** - Application Lodged
- **15 May 25** - Application Deemed Completed
- **29 May 25** - No Competing Application Decision Made
- **15 Aug 25** - Expert Panel Appointed
- Panel Decision

"The Project will deliver substantial benefits to the Taranaki and Whanganui regions, including:

- ***Over 300 new full-time local jobs; and***
- ***NZ$238M p.a. expenditure injected into the local economy."***

New Zealand Institute of Economic Research

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1. https://www.odt.co.nz/business/govt-aims-double-mining-exports-2035
2. https://environment.govt.nz/acts-and-regulations/acts/fast-track-approvals

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