

ASX Announcement

5 February 2026

ASX: MKR

Draft Panel Decision to decline Taranaki VTM Fast-track application

Manuka Resources Ltd's (ASX: MKR) ("Manuka") wholly owned subsidiary Trans-Tasman Resources Ltd ("TTR") is in receipt of a proposed draft decision on its Taranaki VTM Fast-track approval application. TTR understands that the proposed draft decision will be made available on the Taranaki VTM Project Fast-track website.

TTR has conducted a preliminary review of the proposed draft decision and is disappointed at the proposed draft decision of the expert panel appointed under the New Zealand Fast-track Approvals Act 2024 (**the FTA Act**) to decline the Taranaki VTM project's consent to harvest iron sands off the coast of Taranaki.

TTR has until 19 February to comment on the expert panel's draft decision. TTR will now review the draft panel decision and consider its options on what next steps it might take in advance of the application decision being finalised. Manuka will inform the market further of any steps that TTR intends to take in relation to the draft panel decision.

The project can generate significant economic growth and jobs for New Zealanders.

TTR's Executive Chairman, Alan Eggers stated, "I find it difficult to accept that the expert panel, appointed by the EPA which oversees applications under the FTA Act, intends to decline the project environmental approvals with concerns on almost every aspect."

"All the concerns raised by the expert panel were fully addressed in our application, which was supported by leading expert evidence and comprehensive responses to issues raised during the hearings process. It is difficult to reconcile why the expert panel did not accept our FTA application and evidence provided, including input from many world-leading experts."

Mr Eggers said the project had the potential to be a transformative opportunity for the people of Taranaki, especially South Taranaki, as it would have created significant economic growth and regional employment.

If approved, the project would position New Zealand as a significant and secure western world producer and exporter of critical minerals, including vanadium, essential for the transition to renewable energy and other critical sectors.

The expert panel decision is also a blow to the NZ government's aim to double the value of mineral exports to \$3 billion by 2035.

Manuka further confirms that this draft decision will not have any impact on the proposed refinancing on its Cobar silver and gold mining projects with Nebari Natural Resources Credit Fund. As advised through the ASX on 27 January 2026, documentary completion is currently forecast for the refinance to occur around 20 February 2026.

This announcement has been approved for release by the Company's Board of Directors.

For further information contact:

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