

3 February 2026

Blue Ocean Equities Conference



**Updated Cobar Basin PFS<sup>1</sup> – Substantial lift in profit and NPV,  
on track to commence production Q2 2026 (completely unhedged)**



*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*

1. Released ASX 30 January 2026

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## Previously reported information

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 changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially altered.

# 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 Q2 2026 and advancing the Taranaki VTM Project through the NZ Fast-track approvals process

1. ASX Release 30 January 2026
2. See Production Target and Financial Forecast Slides included in this presentation
3. ASX Release 23 April 2025

The Company is unaware of any new information or data that materially affects the information included in the 30 January 2026 announcement

## Phased Strategy to deliver Self-sustaining Value Creation

### Near Term Cashflow

#### Cobar Basin Updated Production Plan<sup>1,2</sup>

- **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\$26.6M** including the addition of deslime circuit to the Wonawinta Processing Plant to enhance performance
- **Average EBITDA circa A\$127M<sup>1</sup> resulting in NPV<sub>8</sub> of 805M, IRR ~1092% basis A\$135.50/oz silver** (expanded on slide 17)
- **Start of production in Q2 calendar year 2026.**

### Long Term Strategic Value

#### Taranaki VTM Project<sup>3</sup>

- Large company-making iron ore sands project.
- **3.2Bt<sup>5</sup> 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<sub>10</sub> of US\$1.2B**
  - **IRR 39%**
- **Decision due 18 March 26 from NZ's Fast-track approvals process.**
- Targeting Bankable Feasibility Study commencement in 2026.



# Corporate Summary

## Capital Structure

Shares Outstanding	1,452M
Options/warrants Outstanding	235M
Share Price (30 January 2026) c/share	20c
Market Capitalisation	A\$290M
Cash (plus available liquidity)	A\$8.4M
Debt Outstanding 31 Dec 2025	A\$24.2M
<ul style="list-style-type: none"><li>A\$19.3M - Senior Debt Facility</li><li>A\$5.2M Tennant Metals SA Pty Ltd - Trade Finance Facility</li></ul>	

## Board And Management

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

## Share Price History



## Share Price Catalysts for FY26:

- Continued strength in Gold and Silver markets
- Secure non-dilutive funding to support Restart Precious Metal Production in the Cobar Basin, to be finalised during February 2026
- Near Term Production at Wonawinta Q2 2026
- Only Australian primary silver project commencing production over next ~3-4 years
- 18 March 2026 target date for notification of NZ VTM Project approval status

# Board and Key Management Personnel

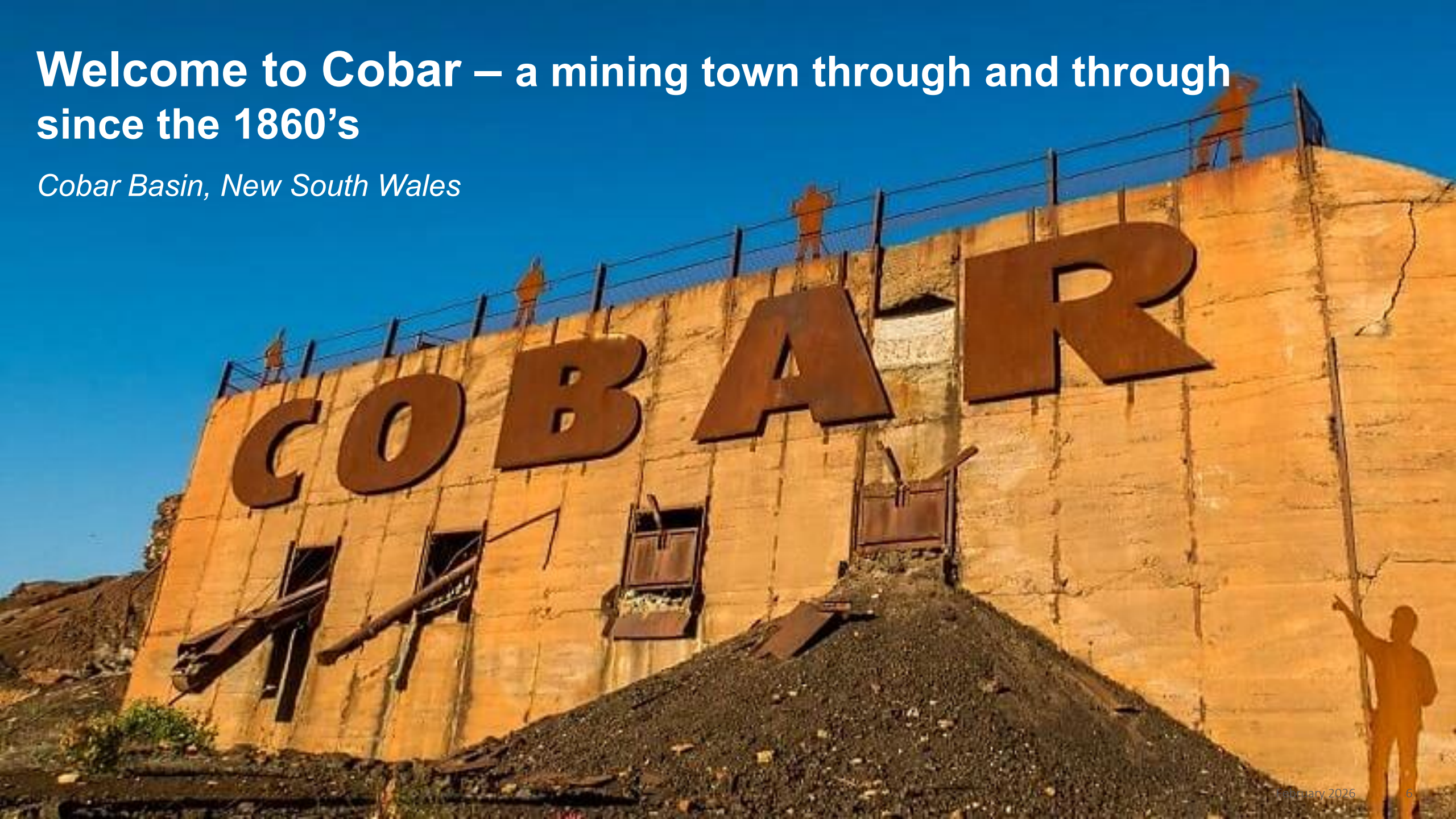
*Track record of value creation combined with deep and relevant operational experience*

<b>Dennis Karp</b> Executive Chairman	<p>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.</p>
<b>Alan Eggers</b> Executive Director	<p>Alan is a geologist with over 40 years of experience and a founding director of Summit Resources Ltd (built into an ASX Top 200 company &amp; an ultimate takeover by Paladin Energy for A\$1.2B in 2007). He 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, a fellow of AusIMM, &amp; a member of Australian Institute of Geoscientists.</p>
<b>John Seton</b> Non-Executive Director	<p>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.</p>
<b>Haydn Lynch</b> Chief Operating Officer	<p>Over 25 years of experience in M&amp;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. Haydn's senior management experience includes Bankers Trust Australia, Investec Bank, RBC Capital Markets and Southern Cross Equities. Director of Terra Critical Minerals Ltd and private entities.</p>
<b>Rod Griffith</b> Executive General Manager	<p>Rod has over 30 years in mine development, management and engineering experience in a range of roles including COO, GM and site project manager. He holds a Bachelor of Civil Engineering and Surveying from University of Newcastle and a post graduate diploma in mining engineering from the University of Ballarat. Most recently, Rod held the General Manager Operations role for the Tomingley Gold mine (an underground gold operation with approx. 300 employees processing circa 1.3Mtpa in Central NSW).</p>
<b>Dieter Engelhardt</b> Chief Metallurgist	<p>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.</p>
<b>Phil Bentley</b> Chief Geologist	<p>Phil has 40 years of international experience in the mining industry in both senior geological positions as well as in senior management and director capacities. Executive roles include Randgold Resources and Randgold Exploration, 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.</p>



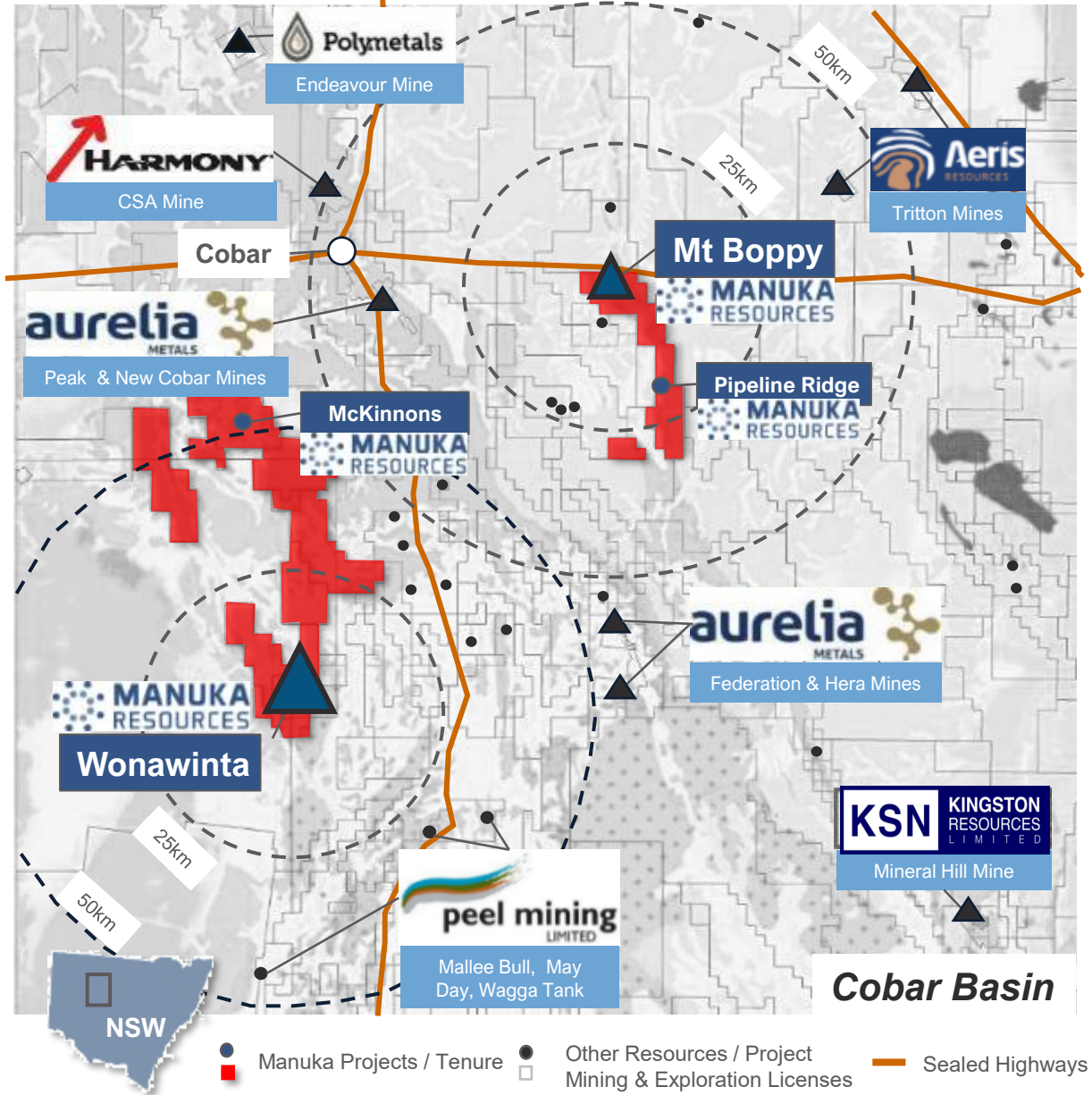
# Welcome to Cobar – a mining town through and through since the 1860's

*Cobar Basin, New South Wales*





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



**2025 US\$1.03B acquisition of CSA Metals Acquisition Corp**

*Current Market Cap = US\$11.32B*



**2023 acquisition of Endeavour Mine from CBH Resources**

*Current Market Cap = A\$460M*



**2021 A\$76.7M acquisition of Peak Mine from New Gold**

*Current Market Cap = A\$550M*



**2021 Acquisition of Mineral Hill from Quintana Holdings**

*Current Market Cap = A\$200M*

*Manuka's existing production facility and mining licences provide a strategic position in a region set to become the next Kalgoorlie (WA)*

# 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** including 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<sup>1</sup> comprising:**
  - 38.3Mt at 41.3g/t Ag in ground<sup>1</sup>; and
  - 0.2Mt at 60g/t Ag and 0.07g/t Au in ROM Stockpiles<sup>2</sup>.
- **Updated Probable Ore Reserve<sup>2</sup> 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)

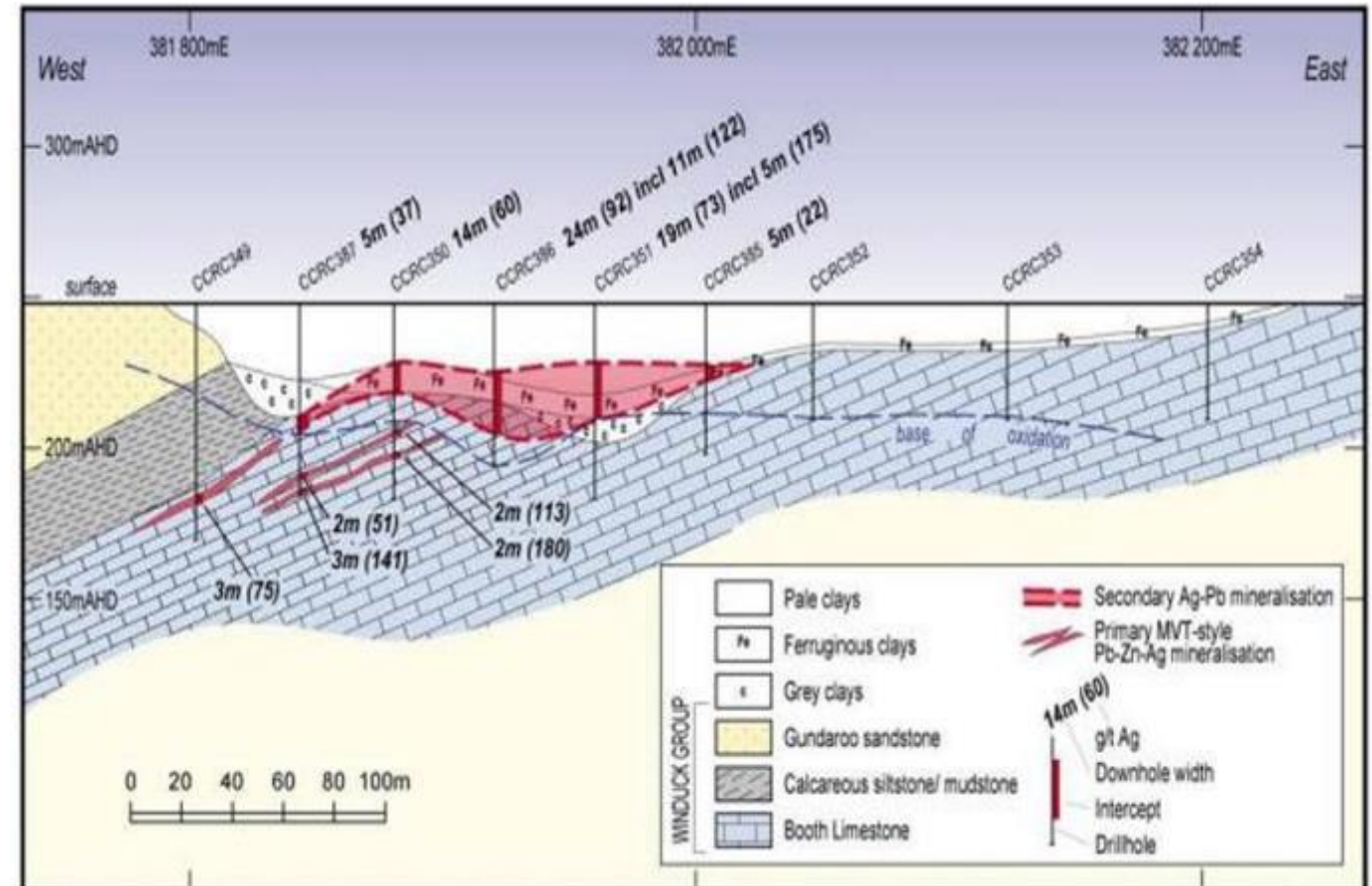
## Wonawinta - in-ground Resource

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
<b>Total</b>	<b>38.3</b>	<b>41.3</b>	<b>50.9</b>	<b>0.54</b>	<b>207.2</b>

## 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
<b>Total</b>	<b>0.2</b>	<b>60</b>	<b>0.4</b>	<b>0.07</b>	<b>0.5</b>

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.



**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.

- 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<sup>1</sup>; and
  - 2.2Mt at 0.84g/t Au in Rock dumps, Tailings and Stockpiles<sup>2</sup>
- Mt Boppy Open Pit Probable Ore Reserve<sup>2</sup> 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.

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



# 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.

## Deep Drilling Commenced Early December 2025

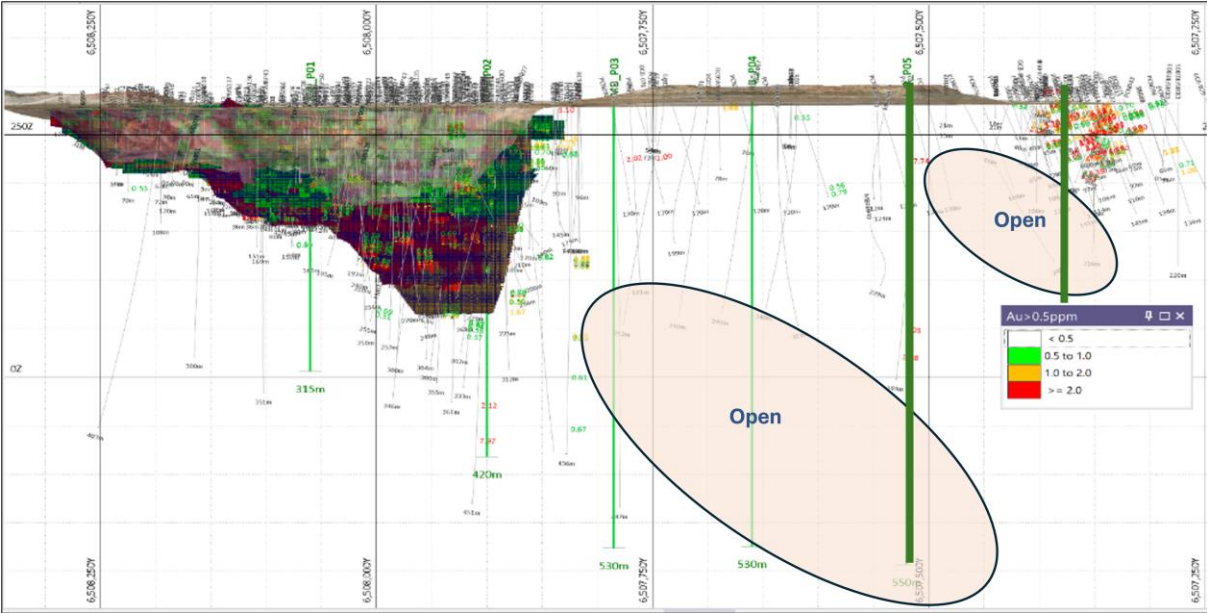


Figure 1: Mt Boppy Long Section looking east

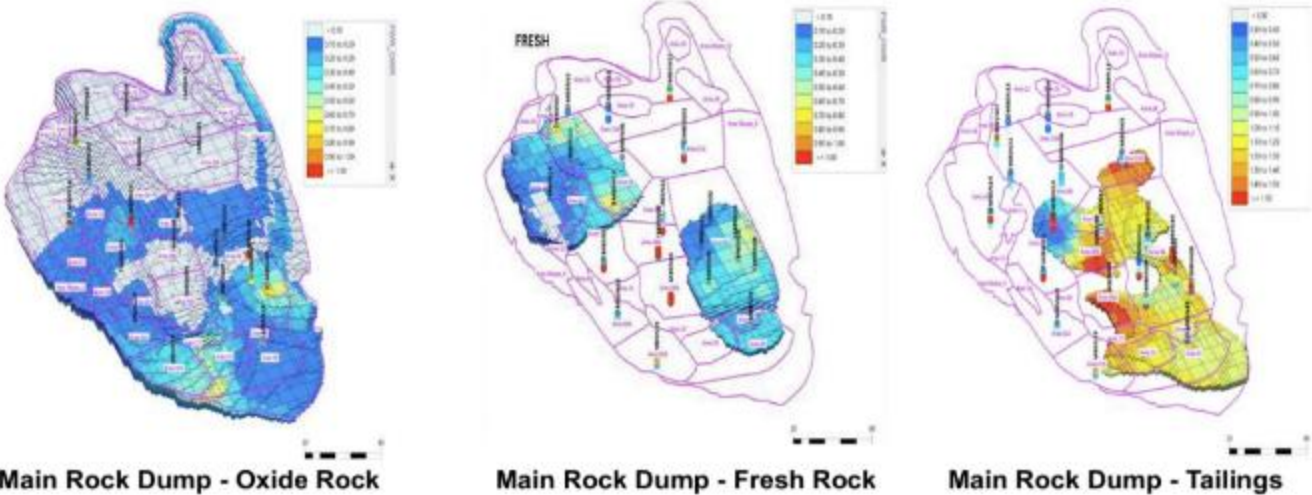


Figure 2: Grade estimates for the Oxide, Fresh and Tailings domains within the Main Rock Dump based on sonic drilling program.

# Project Summary (updated pricing)

## Highlights

- **10 Year Mine Life**
- **10.9Mt Production Target<sup>1,2</sup>**
  - **19Moz Silver**
  - **46koz Gold**
- **A\$18.9M Restart Capital Costs**
- **C1 Cost A434.40, AISC Cost A\$42.40/oz Silver (incl. gold credits)**
- **Average EBITDA A\$127.M p.a.<sup>3</sup>**
- **NPV<sub>8</sub> A\$805M & IRR 1,0962%<sup>3</sup>**
- **A\$135.70/oz Silver, A\$6,855/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 Q2 2026, steady state production early Q3.**
- **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 Q2 2026** (initial 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.**
- **Fully unhedged and exposed to commodity price movements**





# Project Implementation

## Capital Cost Breakdown

Item	Pre Revenue	During Operations	Life of Mine Capex
Plant upgrades (incl. thickener & detox)	11.8	2.0	13.8
Plant Refurb	3.2	0.6	3.8
Camp & Admin	2.6	2	2.8
Restock Stores Lab/safety	1.1	0	1.1
Reagent First Fills	0.5	0.4	0.9
Tailings Dam Lifts	2.3	36.4	38.7
Sustaining Capex provision	-	3.9	3.9
10% Contingency	2.2	0.6	2.8
<b>Capital Costs</b>	<b>23.8</b>	<b>45.9</b>	<b>69.7</b>
Staff Ramp-Up	2.8	-	2.8
<b>Total Cost</b>	<b>26.6</b>	<b>45.9</b>	<b>72.5</b>

## 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 Concentrates/dore'												
Mobilise Mining & Haulage												
Mining Commencement												

# Physicals – Annual Summary

Released on ASX 30 January 2026



Calendar Year	Units	Total	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
WWTA Open Pit Waste	Mt	42.7	1.3	6.4	6.7	3.6	4.0	6.5	6.9	5.1	1.6	0.5
WWTA In-Ground	Mt	10.2	0.5	1.3	1.0	1.0	1.1	1.2	0.9	1.4	1.4	0.5
Silver Grade	g/t Ag	56.5	51	64	59	60	56	54	55	53	53	61
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	1.11	1.07	-	-	-	-	-	-	-	-
Mt Boppy Open Pit Waste	Mt	7.0	-	-	2.2	4.2	0.6	-	-	-	-	-
Mt Boppy In-Ground	Mt	0.3	-	-	0.0	0.1	0.2	-	-	-	-	-
Gold Grade	g/t Au	4.2	-	-	1.25	3.26	5.00	-	-	-	-	-
Total Ore Mined	Mt	10.9	0.8	1.4	1.0	1.1	1.3	1.2	0.9	1.4	1.4	0.5
Total Silver Mined	Moz	19.0	1.3	2.6	1.9	1.8	2.0	2.0	1.6	2.4	2.4	1.0
Total Gold Mined	koz	46.3	2.8	4.5	0.1	14.1	24.9	-	-	-	-	-
Measured	%	8%	40%	5%	0%	8%	5%	-	9%	15%	1%	-
Indicated	%	54%	55%	80%	88%	82%	85%	22%	35%	58%	5%	-
Inferred	%	39%	5%	15%	12%	11%	10%	78%	56%	27%	94%	100%
ROM Feed	Mt	10.9	0.6	1.2	1.1	1.2	1.3	1.2	1.0	1.2	1.2	1.0
Milled / Leached	Mt	7.8	0.4	0.9	0.8	0.9	0.9	0.8	0.7	0.8	0.8	0.7
Milled/Leached Silver	Moz	16.3	0.7	1.7	1.8	1.9	1.8	1.7	1.6	1.6	1.7	1.6
Recovered Silver	Moz	13.2	0.6	1.3	1.5	1.6	1.4	1.4	1.3	1.4	1.5	1.4
Recovered Gold	koz	35.2	2.9	2.9	-	4.6	18.2	6.6	-	-	-	-

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 - annual summaries

Calendar Year	Units	Total	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Payable Silver	Moz	13.2	0.6	1.3	1.5	1.6	1.4	1.4	1.3	1.4	1.5	1.4
Payable Gold	koz	35.2	2.4	3.4	-	4.1	18.2	7.1	-	-	-	-
Silver Price	US\$/oz		95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0
Gold Price	US\$/oz		4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800
Exchange Rate	A\$:US\$		0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
Net Silver Revenue	A\$M	1,786	74	169	196	209	192	186	176	192	199	192
Net Gold Revenue	A\$M	241	17	23	-	28	125	48	-	-	-	-
Govt. Royalties	A\$M	(66)	(3)	(6)	(6)	(8)	(11)	(8)	(6)	(6)	(6)	(6)
<b>Net Revenue</b>	<b>A\$M</b>	<b>1,961</b>	<b>88</b>	<b>186</b>	<b>189</b>	<b>229</b>	<b>306</b>	<b>226</b>	<b>170</b>	<b>186</b>	<b>193</b>	<b>186</b>
Wonawinta Mining	A\$M	(274)	(11)	(35)	(36)	(27)	(29)	(35)	(36)	(33)	(23)	(11)
Mt Boppy Mining	A\$M	(84)	(4)	(7)	(18)	(35)	(19)	(2)	-	-	-	-
Processing	A\$M	(266)	(17)	(31)	(27)	(29)	(32)	(28)	(26)	(26)	(26)	(24)
G&A + Logistics	A\$M	(71)	(5)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)
<b>EBITDA</b>	<b>A\$M</b>	<b>1,265</b>	<b>52</b>	<b>106</b>	<b>101</b>	<b>131</b>	<b>220</b>	<b>153</b>	<b>101</b>	<b>120</b>	<b>136</b>	<b>145</b>
Pre Revenue Capex	A\$M	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capex	A\$M	(70)	(29)	(5)	(6)	(6)	(1)	(7)	(2)	(5)	(8)	(0)
<b>Net Project Cashflow</b>	<b>A\$M</b>	<b>1,196</b>	<b>23</b>	<b>101</b>	<b>95</b>	<b>125</b>	<b>219</b>	<b>147</b>	<b>99</b>	<b>114</b>	<b>129</b>	<b>144</b>
Cumulative Cashflow	A\$M		23	124	219	344	563	710	808	923	1,051	1,196
<b>NPV<sub>8</sub></b>	<b>A\$M</b>	<b>805.3</b>										
<b>IRR</b>	<b>%</b>	<b>1,092%</b>										
<b>Average EBITDA p.a.</b>	<b>A\$M</b>	<b>126.5</b>										

The Cobar Basin Production Plan financial forecasts released on ASX on 30 January 2026. As disclosed on footnote 6 on slide 3 of this presentation 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 30 May 2025 announcement.

# Taranaki VTM Project,

South Taranaki Bight New Zealand





# 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<sup>1</sup> of Vanadiferous Titanomagnetite ("VTM") sands located in the shallow waters of the South Taranaki Bight, New Zealand.
- ✓ NZ\$88M spent on Technical and Environmental Studies since 2009.
- ✓ Updated Pre-Feasibility Study completed (2025) showing an NPV<sub>10</sub> of US\$1.26Bn and IRR of 39%<sup>2</sup>

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<sub>10</sub>**  
**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

# 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<sup>1</sup>.
- ✓ 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.

## 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
- 18 March 26 - 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*



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>



The logo for Manuka Resources, featuring a stylized blue dot pattern to the left of the company name in a bold, sans-serif font.

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