



ASX and Media Release

Tuesday 9 June 2009

## **URANIO TO MERGE WITH MANHATTAN**

### **UPDATE:**

- **COMPANY NAME AND ASX CODE**
- **PROPOSED MANHATTAN BOARD**
- **CONSULTANCY AGREEMENT**
- **PROPOSED ISSUE OF OPTIONS TO DIRECTORS AND KEY STAFF**
- **INDEPENDENT EXPERT'S REPORT AND NOTICE OF MEETING**

On 3 June 2009 Uranio Limited ("**Uranio**") announced a proposed merger with Manhattan Resources Pty Ltd ("**Manhattan**") under which Uranio will acquire the issued capital of Manhattan ("**Announcement**").

An update on the proposed transaction is:

### **COMPANY NAME AND ASX CODE**

Subject to a number of conditions precedent being satisfied (as detailed in the Announcement) and shareholder approval of the transaction at a general meeting, it is proposed to rename the Company Manhattan Corporation Limited. The ASX Code MHC has now been reserved for the company.

### **PROPOSED MANHATTAN BOARD**

As announced, Alan Eggers will join the board of the merged entity as Executive Chairman in a full time capacity. Marcello Cardaci, the current Chairman, will remain on the board as a non-executive Director and Robert Wrixon will continue in his role as Managing Director. David Riekie will resign from the board.

In addition John Seton, the current Chairman of Manhattan and subject to shareholder approval, will join the new board as a non-executive Director.

Mr Seton is an Auckland-based solicitor with extensive experience in commercial law, listed companies and the mineral resource sector. He is the Chairman of ASX listed Zedex Minerals Limited and NZX listed SmartPay Limited, and a director and former President of TSX listed Olympus Pacific Minerals Inc. Mr Seton is also a former director and Chairman of Summit Resources Limited and holds, or has held, directorships in several other companies listed on the Australian and New Zealand Stock Exchanges

including Kiwi Gold NL, Kiwi International Resources NL, Iddison Group Vietnam Limited and Max Resources NL. Mr Seton was the former chief executive of IT Capital Limited.

### **CONSULTANCY AGREEMENT**

The terms and conditions, to be included in the Notice of Meeting and voted on by shareholders at the general meeting planned for mid July, for the appointment of Alan Eggers as Executive Chairman have now been agreed.

The key terms are an annual fee totalling \$300,000 and the issue of options in the company as detailed below.

### **PROPOSED ISSUE OF OPTIONS TO DIRECTORS AND KEY STAFF**

It is intended the merged company will issue new options, that will be subject to shareholder approval at the general meeting, to directors and key staff. The number, exercise price, vesting dates and expiry dates for the new options are set out below:

<b>PROPOSED DIRECTORS AND KEY STAFF OPTIONS</b>				
<b>TRANCHE</b>	<b>NUMBER OF OPTIONS</b>	<b>EXERCISE PRICE</b>	<b>VESTING DATE</b>	<b>EXPIRY DATE</b>
<b>1</b>	<b>5,550,000</b>	<b>\$0.60</b>	<b>1 Year from Grant</b>	<b>5 Years from Grant</b>
<b>2</b>	<b>5,550,000</b>	<b>\$1.00</b>	<b>2 Years from Grant</b>	<b>5 Years from Grant</b>
<b>TOTAL</b>	<b>11,100,000</b>			

The exercise price of the Tranche 1 options of \$0.60, and Tranche 2 options of \$1.00, are 207% and 412% respectively in excess of the last traded price (\$0.195) for Uranio shares on 25 May 2009, being the last trading day prior to the Announcement of the Manhattan merger.

The persons to whom these options are to be issued are set out below:

<b>PROPOSED DIRECTORS AND KEY STAFF OPTIONS</b>			
<b>PERSONS</b>	<b>POSITION</b>	<b>TRANCHE 1</b>	<b>TRANCHE 2</b>
<b>ALAN J EGGERS</b>	<b>Executive Chairman</b>	<b>2,250,000</b>	<b>2,250,000</b>
<b>ROBERT WRIXON</b>	<b>Managing Director</b>	<b>1,000,000</b>	<b>1,000,000</b>
<b>MARCELLO CARDACI</b>	<b>Non-Executive Director</b>	<b>500,000</b>	<b>500,000</b>
<b>JOHN A G SETON</b>	<b>Non-Executive Director</b>	<b>500,000</b>	<b>500,000</b>
<b>KEY STAFF</b>	<b>Employees &amp; Consultants</b>	<b>1,300,000</b>	<b>1,300,000</b>
<b>TOTAL</b>		<b>5,550,000</b>	<b>5,550,000</b>

### **INDEPENDENT EXPERT'S REPORT AND NOTICE OF MEETING**

The Independent Expert's Report has now been received concluding the proposed transaction, as outlined in the Announcement, is fair and reasonable to the Uranio shareholders.

The draft Notice of Meeting and accompanying Independent Expert's Report has been finalised and sent to ASX for review. These documents have also been delivered to ASIC for approval. Once approved the Notice of Meeting and Expert's Report will be despatched to all Uranio shareholders.

It is now proposed to hold the general meeting to approve the transaction on 20 July 2009, subject to approvals and mailing timetables.

For further information please contact:

**Dr Robert Wrixon**  
**Managing Director**  
**Uranio Limited**

Telephone: +61 8 9486 8788  
Email: [rwixon@uranio.com.au](mailto:rwixon@uranio.com.au)  
Web Site: [www.uranio.com.au](http://www.uranio.com.au)

**Mr Alan J Eggers**  
**Managing Director**  
**Manhattan Resources Pty Ltd**

Telephone: +61 8 9322 6677  
Email: [aeggers@wesmin.com](mailto:aeggers@wesmin.com)  
Web Site: [www.manhattanresources.com.au](http://www.manhattanresources.com.au)

**URANIO LIMITED ASX Code UNO**

For personal use only