



MANHATTAN

MANHATTAN CORPORATION LIMITED

ASX Release

Friday, 16 October 2009

NORTHERN URANIUM AGREES TO A \$1 MILLION FARM IN ON MANHATTAN'S GARDNER RANGE URANIUM PROJECT

Manhattan Corporation Limited ("**Manhattan**") is pleased to announce a Farm In and Joint Venture Agreement with Northern Uranium Limited ("**Northern**") for Northern to earn a 60% interest in Manhattan's Gardner Range project by expenditure of \$1.05 million ("**Agreement**").

The Agreement, on Northern acquiring its 60% interest, provides for the parties to then enter into a Joint Venture to further explore, develop and mine any mineral deposits defined within the project area.

French nuclear group, Areva NC, via Areva's wholly owned Australian subsidiary Afmeco Mining and Exploration Pty Ltd ("**Afmex**"), will be operators of project. Afmeco has a strategic alliance with Northern and are operators of exploration and development of Northern's adjoining Gardner Tanami uranium project.

Manhattan's Gardner Range project, located in the Tanami region of WA approximately 150km SE of Halls Creek, consists of four granted exploration licences covering 550km². Historic drilling at the Don prospect, within the project area, intersected unconformity related uranium mineralisation of 0.44m of 1.5% U₃O₈ and 1.7g/t gold in graphitic shale at a depth of 40m.

The key terms of the Agreement are as follows:

- Northern has the right to earn a 60% interest in the project by spending A\$1.05m within four years
- Northern has a minimum expenditure commitment of A\$262,500 before they can withdraw
- On Northern acquiring its 60% Farm In interest Northern and Manhattan will enter into a Joint Venture with Manhattan holding a 40% interest
- On commencement of the Joint Venture Manhattan has the option to contribute to expenditures in accordance with its then interest or be free carried to completion of a Pre Feasibility Study to develop a mine and retain a 20% interest
- On completion of the Pre Feasibility Study Manhattan has the option to contribute to expenditures in accordance with its then interest or be free carried to completion of a Definitive Feasibility Study to develop a mine and retain a 10% interest.

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