

Farm-in - Tibooburra Gold Project

Manhattan Corporation Limited (ASX:MHC or the **Company** or **Manhattan**) is pleased to announce the execution of a Term Sheet for a Farm-In and Joint-Venture Agreement (**Farm In Agreement**) with Beatons Creek Gold Pty Ltd., a **wholly owned subsidiary of Novo Resources Corporation (TSX:NVO or ASX:NVO or Novo Resources)** to explore the “Northern Tenements” of its Tibooburra Gold Project in the north west of New South Wales.

Highlights

- **The Tibooburra Gold Project is a 2,200 km² strategic land holding in the emerging Koonenberry Gold District covering 220km of underexplored mineralised gold strike extent holding multi million ounce gold discovery potential.**
- **Key Terms of the Farm In Agreement - minimum \$1.5m expenditure over 2 years to earn a 70% interest in the precious and base metals on the advanced high grade gold Northern Tenements**
 - **Novo Resources to spend a minimum of A\$500,000 on exploration within an initial 12 month period and Issue 500,000 Novo Resources Shares to Manhattan (Initial Farm-In Period).**
 - **After the Initial Farm-In Period, Novo Resources may elect to continue by spending a minimum of A\$1,000,000 on exploration within the following 12 months and issue a further 1,000,000 Novo Resources shares to Manhattan (Second Farm-In Period).**
 - **On Completion of the Second Farm-In Period, Novo Resources can elect to walk away with no ownership interest or establish an unincorporated joint venture, with the parties interests in the precious and base metals in the tenements as follows:**

Company	Ownership Interest
Novo Resources Corporation	70%
Manhattan Corporation Limited	30%

- **Manhattan to be free-carried to completion of a positive Definitive Feasibility Study**
- **The Farm In Agreement, includes the six (6) northern licences comprising of ~631 km² of the Tibooburra Gold Project (Figure 1). Manhattan will remain the beneficial owner (100%) of the nine (9) Southern Exploration Licences comprising of ~1,564 km² (Figure 1). The Terms Sheet is subject to the satisfaction of conditions precedent within 60 days.**

Manhattan Corporation CEO, Kell Nielsen commented: “ *This Farm In Agreement is a great outcome for both Manhattan and Novo Resources, and would allow Manhattan to focus its attention on its 100% owned Southern Tibooburra Gold holdings and its 100% owned Chebogue Lithium Project where we expect to have land access shortly following the re-election of the Nova Scotian Provincial Government. Novo Resources would bring to the Tibooburra Gold a team of highly skilled and experienced technical geologists renowned for their expertise in exploration and mining with a proven track record over many decades in gold*”.

About Novo Resources Corporation

Novo Resources is a Leading Australian gold exploration company listed on both the ASX and TSX and focused on the delivery of deposits with +1 Moz development potential. Novo Resources is currently quoted with a market cap of AUD\$30m and cash reserves of AUD\$16m confirming it is fully funded for the Tibooburra Farm in Agreement. Novo Resources boasts a team of highly experienced and skilled exploration specialists, experienced in identifying and developing projects that have the best potential to add value for their stakeholders.

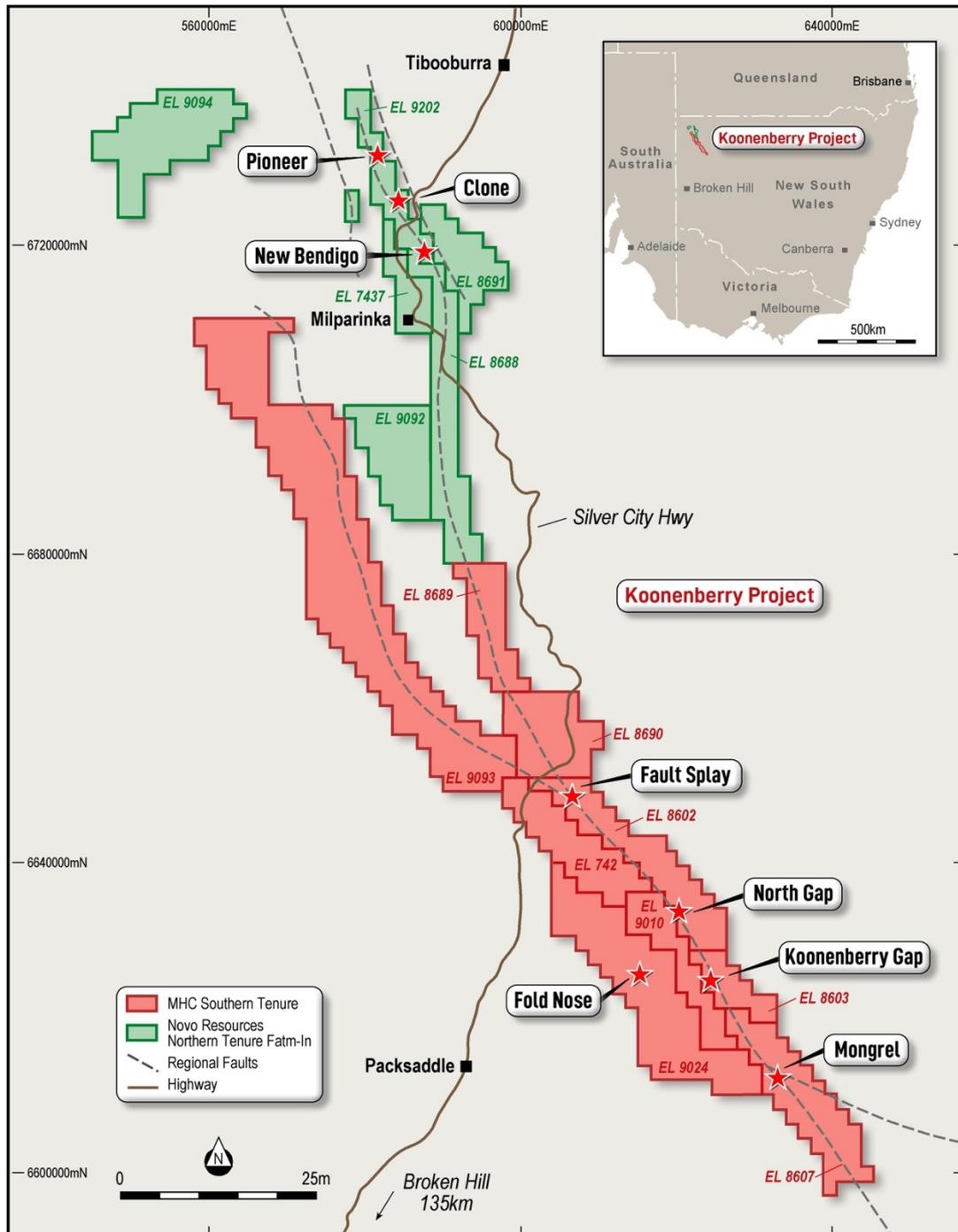


Figure 1 | Tibooburra Project Location & Breakdown of Tenure

Immediate Focus

Novo Resources has indicated it plans to immediately advance the Clone and New Bendigo prospects located within a 25km long geological setting (lithological and structural corridor) that continues from the south of New Bendigo to north of Pioneer and includes further targets that are yet to be drill tested (Figure 2).

Drilling at Clone in 2023 by MHC delivered high-grade mineralisation over a > 250 metre strike extent from a ten (10) hole RC Programme (CL0001-10). All drill holes intersected significant mineralisation, including:

- **31m at 1.29 g/t Au from 60m, including 3m at 6.52 g/t Au (CL0002)**
- **6m at 4.22 g/t Au from 66m, including 2m at 11.65 g/t Au (CL0004)**
- **7m at 7.23 g/t Au from 81m, including 3m at 16.1 g/t Au (CL0007)**
- **9m at 6.03 g/t Au from 16m (CL0010)**

Whilst Recent Drilling completed by MHC at New Bendigo in 2023 returned significant shallow high-grade mineralisation, including:

- **2m at 4.48 g/t from 17m and 2m at 9.78 g/t Au from 22m (NB0130)**
- **7m at 4.76 g/t Au from 82m, including 3m at 8.96 g/t Au (NB0131)**
- **21m at 1.23 g/t Au from 27m, including 3m at 2.37 & 4m at 2.7 g/t Au (NB0133)**
- **13m at 2.57 g/t Au from 41m, including 3m at 8.71 g/t Au from 47m (NB0135)**
- **4m at 5.97 g/t Au from 75m and 2m at 2.88 from 88m (NB0136)**

These results were planned as follow up to previous drilling that returned:

- **30m at 4.03 g/t Au from 11m, including 5m at 20.86 g/t Au (NB0033) from 11m**
- **7m at 13.10 g/t Au from 97m, incl. 5m at 18.01 g/t Au from 97m (NB0113)**
- **16m at 13.89 g/t Au from 1m, including 3m at 69.20g/t Au from 7m (NB0083)**
- **8m at 40.5 g/t Au from 70m, including 3m at 105.34 g/t Au from 70m (NB0089)**
- **13m at 6.16 g/t Au from 50m, Incl. 3m at 25.48m from 51m (NB0122)**
- **63m at 1.33 g/t Au from 24m, including 9m at 7.22 g/t Au from 56m (NB0105).**

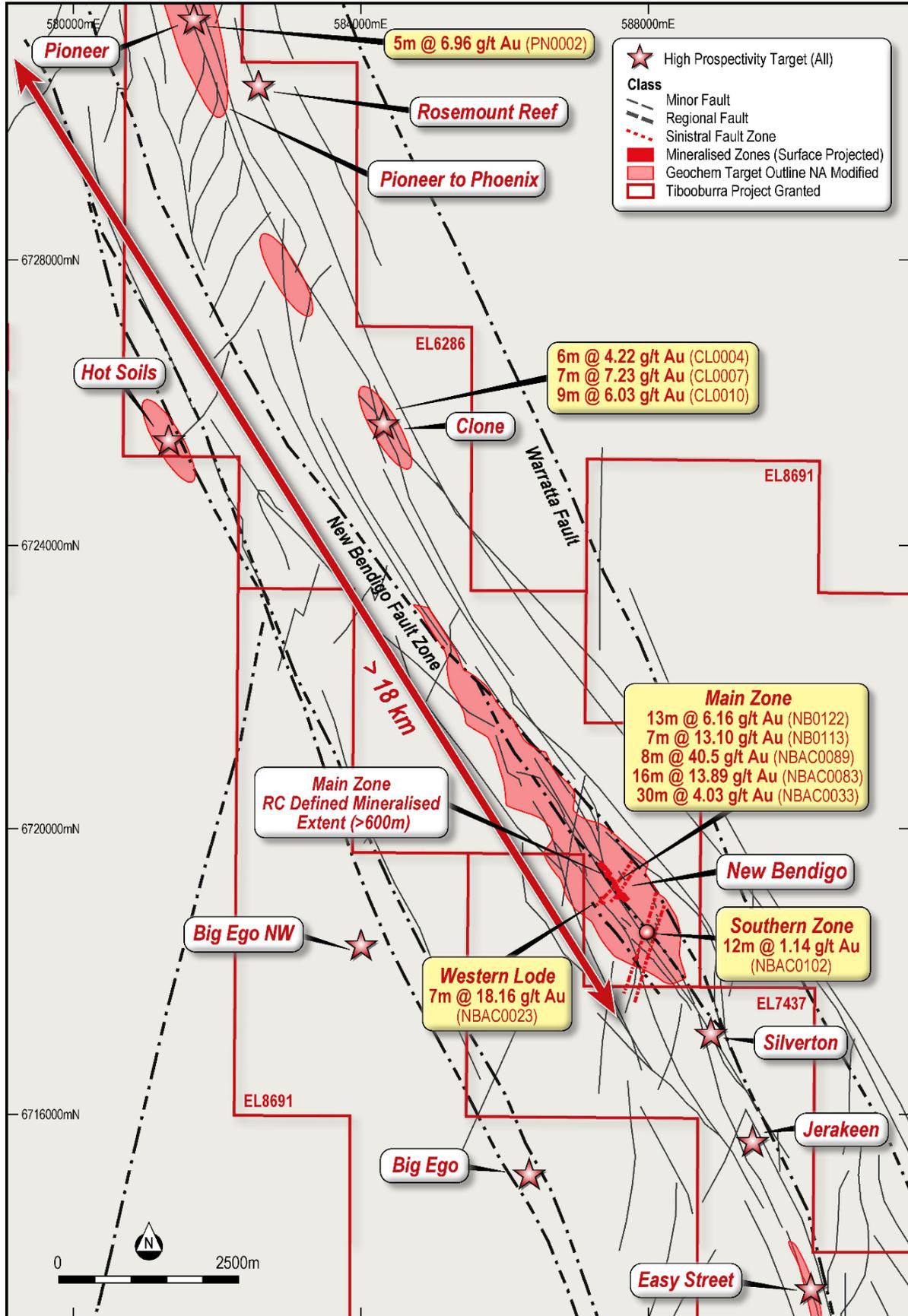


Figure 2: Tibooburra Project | Northern Target Areas (TMI RTP 1VD Grey Scale Aeromagnetic Image Background)

Key Terms of the Farm In Agreement

Awati Resources Pty Ltd (**Awati**) is the 100% legal and beneficial owner of the Tenements and all related Mining Information that comprise the Tibooburra Gold Project. Awati is a 100% wholly owned subsidiary of Manhattan.

Conditions Precedent

The Transaction is conditional on the satisfaction of the following Conditions Precedent within 60 days of execution of this Farm In Agreement or any later date agreed by the parties:

- (a) any required approvals from third parties;
- (b) Beatons conducting due diligence to its satisfaction in its discretion in relation to the Tibooburra Project and the Tenements;
- (c) Beatons negotiating and executing an assumption deed with respect to Awati's National Park Access Agreement (**Assumption Deed**);
- (d) approval of a formal earn-in and joint venture agreement and a mineral rights agreement based on the Terms Sheet (**Formal Agreements**) by Novo Resources' board of directors;
- (e) approval of the Formal Agreements by Manhattan's board of directors;
- (f) any consent required under the Mining Act; and
- (g) any required approval from the Foreign Investment Review Board and approval from the TSXV or the Australian Securities Exchange.

Initial Farm-In Period

- (a) Commencing on the date of execution of the Assumption Deed and ending twelve months after the date on which all Conditions Precedent are satisfied (**Commencement Date**), Awati grants to Beatons the right to explore the tenements for precious and base metals (**Exploration Rights**).
- (a) Upon the Commencement Date, Novo Resources must reimburse Awati's costs by issuing 500,000 Novo common shares (**Initial Shares**) to Awati or its nominee.
- (a) During the Initial Farm-In Period, Beatons must spend a minimum of A\$500,000 on exploration costs.

Second Farm-In Period

- (a) If Beatons completes the the Initial Farm-In Period farm-in requirements during, Beatons may elect:
 - (i) by written notice to exercise the Exploration Rights for a further period of 12 months (**Second Farm-In Period**); or
 - (ii) to withdraw from the Tibooburra Project and the farm in agreement.
- (b) If Beatons exercises the right under paragraph (a)(i), Novo Resources must reimburse Awati's costs by issuing 1,000,000 Novo Resources' common shares (**Second Shares**) to Awati or its nominee.
- (c) During the Second Farm-In Period, Beatons must spend a minimum of A\$1,000,000 on exploration costs.

Shares

- (a) The issue of the Initial Shares and the Second Shares are subject to the execution of a subscription agreement to be drafted by Beatons.
- (a) The deemed price of the Shares will be the 5 day volume weighted average market price (as defined in the TSX Company Manual).

- (a) Novo Resources must ensure that the Initial Shares and Second Shares are officially quoted on the TSXV. The shares will be subject to sale restrictions, including a mandatory four month hold period. At the end of the hold period, the Shares will automatically transmute to Novo Chess Depositary Interests.

About the Tibooburra Gold Project

The Tibooburra Gold Project comprises a nearly contiguous land package of 15 granted exploration licences (~2,200 square kilometres) that are located approximately 200km north of Broken Hill. It stretches 160km south from the historic Tibooburra townsite and incorporates a large proportion of the Albert Goldfields (which produced in excess of 50,000 to 100,000 ounces of Au from auriferous quartz vein networks and alluvial deposits during its short working life), along the gold-anomalous (soil, rock and drilling geochemistry, gold workings) New Bendigo Fault, to where it merges with the Koonenberry Fault, and then strikes further south on towards the recently discovered Kayrunnera gold nugget field. The area is conveniently accessed via the Silver City Highway, which runs N-S through the project area.

Similarities to the Victorian Goldfields

After a detailed study of the Tibooburra District, GSNSW geoscientists (Greenfield and Reid, 2006) concluded that 'mineralisation styles and structural development in the Tibooburra Goldfields are remarkably similar to the Victorian Goldfields in the Western Lachlan Orogen'. In their detailed assessment and comparison, they highlighted similarities in the style of mineralisation, mineral associations, metal associations, hydrothermal alteration, structural setting, timing of metamorphism and the age of mineralisation, association with I-type magmatism, and the character of the sedimentary host rocks. Mineralisation in the Tibooburra Goldfields is classified as orogenic gold and is typical of turbidite-hosted/slate-belt gold provinces (Greenfield and Reid, 2006).

ENDS

This ASX release was authorised by the Board of the Company.

For further information

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JORC Code, 2012 Edition – Table 1

As required by ASX Listing Rule 5.7, the relevant information and Tables required for previously announced results under the JORC Code can be found in the following announcements for the results and their respective JORC Tables for the quoted intersections for drill holes using the following prefixes:

- “TIBRB” or “AW” – Reported by MHC on the 11/02/2020, “Drilling – Tibooburra Gold Project”;
- “NB0001-32” – Reported by MHC on the 25/06/2020, “New High-Grade Gold Discovery”;
- “NB0033-72” – Reported by MHC on the 12/10/2020, “Spectacular High-Grade Gold Continues at New Bendigo”;
- “NB0072-93” – Reported by MHC on the 10/12/2021 “8m at 40.5 g/t Au intersected including 3m at 105.34 g/t Au”;
- “NB0094-107” – Reported by MHC on the 23/03/2022 “Outstanding Wide Zones of Shallow Gold”;
- “NB00108-124 & PN0001-04” – Reported by MHC on the 29/06/22 “Visible Gold and New High Grade at Pioneer”;
- “NBD0001-003” – Reported by MHC on the 16/12/2021 “Aircore Discovers New Gold Zone” and 29/07/2021 “2021 March Quarter Activities Report”, respectively;
- “NBD0004-0007” Reported by MHC on the 18/10/22 “More High-Grade Gold at New Bendigo”;
- “NBAC0001-105” – Reported by MHC on the 16/12/2021 “Aircore Discovers New Gold Zone” and 29/07/2021 “2021 March Quarter Activities Report”; and
- “NBAC0106-206” – Reported by MHC on the 22/07/2021 and the 30/06/2021 “More High Grade at New Bendigo Main Zone” and “2021 June Quarter Activity Report” .
- “CL001-010” & “NB0128-136” – Reported by MHC on the 10/07/2023 “New High-Grade Gold Discovery”

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is an accurate representation of the available data and is based on information either compiled or reviewed by Mr Kell Nielsen who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Nielsen is a Director and Chief Executive Officer of Manhattan Corporation Limited. Mr Nielsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Nielsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward looking statements

This announcement may contain certain ‘forward looking statements’ which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Forward-looking statements contained in this announcement include, but are not limited to: completion of the Acquisition; the strengths, characteristics and potential of the Company following completion of the Acquisition; timing and receipt of shareholder approvals; completion of the Capital Raising; discussion of future plans, projects and objectives and statements about the outcome and effects of the Capital Raising and the use of proceeds.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward looking statements. Such risks include, but are not limited to third party actions, metals price volatility, currency fluctuations and variances in exploration results, ore grade or other factors, as well as political and operational risks, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other releases. The Company does not undertake any obligation to release publicly any revisions to any ‘forward looking statement’ to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Reliance on third party information

This announcement contains information derived or obtained from third parties. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This document should not be relied upon as a recommendation or forecast by the Company.