Manhattan Corporation Limited

ABN 61 123 156 089

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date of Meeting

Wednesday, 23 July 2025

Time of Meeting

11.00am (AWST)

Place of Meeting

Level 1
35 Richardson Street
WEST PERTH WA 6005

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

Independent Expert's Report: *Shareholders should carefully consider the Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd (AFSL Licence No 247420) for the purposes of item 7 of section 611 of the Corporations Act (see Resolution 1).*

The Independent Expert's Report contains the Independent Expert's conclusion that the Proposed Transaction the subject of Resolution 1 is not fair but reasonable to Shareholders.

The Independent Expert's Report is contained at Annexure G to the Explanatory Memorandum to this Notice. Shareholders are encouraged to read the Independent Expert's Report in full.

This Notice and Explanatory Memorandum can be viewed and downloaded from the Company's website at www.manhattcorp.com.au.

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of Manhattan Corporation Limited ABN 61 123 156 089 will be held at Level 1, 35 Richardson Street, West Perth WA 6005 on Wednesday, 23 July 2025 at 11.00am (AWST) for the purpose of transacting the following business referred to in this Notice of General Meeting.

AGENDA

Resolution 1 – Proposed Issue of Consideration Shares to the Vendors under the Proposed Transaction

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of item 7 of section 611 of the Corporations Act and for all other purposes, Shareholders approve:

(a) the issue of the Consideration Shares (being an aggregate of 200,000,000 Shares at a deemed issue price of $0.02 per Share) to the Vendors;

(b) the acquisition of a relevant interest by each Vendor in the number of Consideration Shares noted in the Payment Schedule contained in Annexure A to the Explanatory Memorandum; and

(c) the Voting Power of the Vendors in the Company increasing up to a maximum of 45.99%,

in each case, on the terms and conditions set out in the Explanatory Memorandum."

Independent Expert's Report: *Shareholders should carefully consider the Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd (AFSL Licence No 247420) for the purposes of item 7 of section 611 of the Corporations Act for Resolution 1, as set out in Annexure G to the Explanatory Memorandum. The Independent Expert has concluded that the Proposed Transaction is not fair but reasonable to Shareholders.*

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) the person proposing to make the acquisition and their Associates; or

(b) the persons (if any) from whom the acquisition is to be made and their Associates.

Accordingly, the Company will disregard any votes cast in favour of this Resolution by any of the Vendors, and any of their Associates.

Resolution 2 – Proposed Issue of Consideration Performance Rights to the Principal Vendors

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 150,000,000 Consideration Performance Rights (each having a nil exercise price and an expiry date of 5 years from the date of issue) to the Principal Vendors (in aggregate) for no cash consideration on the terms and conditions set out in the Explanatory Memorandum, including Annexure C to the Explanatory Memorandum."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), including each of Mr Eric Sondergaard and Vivien (being the Principal Vendors); or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3 – Ratification of agreement to issue Executive Performance Rights to Mr Eric Sondergaard (or his nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue 9,000,000 Executive Performance Rights (each having a nil exercise price and an expiry date of 4 years from the date of issue) to Mr Eric Sondergaard (or his chosen nominee/s) for no cash consideration on the terms and conditions set out in the Explanatory Memorandum, including Annexure D to the Explanatory Memorandum."*

Voting exclusion statement: *The Company will disregard any votes cast in favour of this Resolution by or on behalf of:*

(a) Mr Eric Sondergaard (or his chosen nominee/s), being a person who is proposed to participate in the issue or a counterparty to the agreement being approved; or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4 – Ratification of agreement to issue Executive Performance Rights to Mr Gavin Rezos (or his nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue 9,000,000 Executive Performance Rights (each having a nil exercise price and an expiry date of 4 years from the date of issue) to Mr Gavin Rezos (or his chosen nominee/s) for no cash consideration on the terms and conditions set out in the Explanatory Memorandum, including Annexure D to the Explanatory Memorandum."*

Voting exclusion statement: *The Company will disregard any votes cast in favour of this Resolution by or on behalf of:*

(a) Mr Gavin Rezos (or his chosen nominee/s) being a person who is proposed to participate in the issue or a counterparty to the agreement being approved; or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Proposed Issue of Introduction and Facilitation Shares to the Facilitator (or its nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 11,000,000 Introduction and Facilitation Shares (at a deemed issue price of $0.0001 each) to the Facilitator (or its chosen nominee/s) on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: *The Company will disregard any votes cast in favour of this Resolution by or on behalf of:*

(a) BR Corporation Pty Ltd (the Facilitator) or its chosen nominee/s, each being a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Increase in Directors' Fees

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That, pursuant to and in accordance with Listing Rule 10.17 and for all other purposes, the total maximum aggregate Directors' fees payable to non-executive Directors be increased by $250,000 from $200,000 per annum to $450,000 per annum."*

Voting exclusion statement: *The Company will disregard any votes cast in favour of this Resolution by or on behalf of:*

(a) a Director of the Company (or, in the case of a trust, a director of the responsible entity of the trust); or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

Resolution 7 – Proposed Issue of Unlisted Options to Mr L MacDougall (or his nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 2,000,000 Unlisted Options (with an exercise price of $0.04 and expiring three years form the date of issue) to Mr Lloyd MacDougall (or his chosen nominee/s) for no cash consideration on the terms and conditions set out in the Explanatory Memorandum, including Annexure F to the Explanatory Memorandum."*

Voting exclusion statement: *The Company will disregard any votes cast in favour of this Resolution by or on behalf of:*

(a) Mr Lloyd MacDougall or his chosen nominee/s, each being a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;

(b) *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*

(c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

   (i) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and*

   (ii) *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board

Eryn Kestel
Company Secretary

Date: 18 June 2025

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolution 3 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 11.00am (AWST) on Monday, 21 July 2025. Proxies received after this time will be invalid.

  Proxies may be lodged using any of the following methods:

  Online: www.investorvote.com.au. To use this facility, Shareholders will need their holder number (HIN or SRN), postcode and the control number shown on their proxy form.

  Post: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001

  Fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (international)

  In person: Computershare Investor Services Pty Ltd, Yarra Falls, 452 Johnson Street, Abbotsford, Victoria, 3067

  Custodians: Intermediary Online subscribers only, cast the Shareholder’s vote online by visiting www.intermediaryonline.com.
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, by 11.00am (AWST) on Monday, 21 July 2025.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Company's share register as at 5.00pm (AWST) on Monday, 21 July 2025.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

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1 Overview of the Proposed Transaction

1.1 Background

As announced on 12 May 2025, the Company has entered into an agreement with Mr Eric Sondergaard (the **Seller**) to acquire all the common shares in 6106 Resources Limited, a company registered in Canada under the Canada Business Corporations Act with corporation number 1653253- 5 (**6106 Resources**) (**Share Purchase Agreement**).

The material terms of the Share Purchase Agreement are set out in further detail in sections 1.2, 1.4 and 1.5 below.

1.2 Mining Property

As at the date of the Share Purchase Agreement:

(a) the Seller was the legal owner of the mining claims (being the Tenements as set out in Annexure B to this Explanatory Memorandum) comprising the Heninga Lake Project and the Turquetil Gold Project, both of which are located in Nunavut region of Canada (together, the **Hook Lake Project**).

(b) the members of the Vendor Group (which includes the Seller) together held the beneficial title to the Tenements;

(c) certain members of the Vendor Group hold the key technical information relating to the Tenements (**Mining Information**) beneficially for each other member of the Vendor Group; and

(d) the Seller is a party to an exploration agreement for the Tenements (**Material Contract**) with a local traditional owner group.

The Tenements, Mining Information and Material Contract together comprise the **Mining Property** which is proposed to be transferred by the Seller and other members of the Vendor Group to 6106 Resources as a condition precedent to the Proposed Transaction (**Transfer Condition**).

Since announcement of the Proposed Transaction and as at the date of this Notice, 6106 Resources is now the registered legal owner of the Tenements.

Provided that the Transfer Condition is met, at Completion, 6106 Resources (at that time 100% owned by the Company) will hold full legal and beneficial title to all Mining Property.

All the conditions precedent (including the Transfer Condition) must be satisfied or waived (as applicable) by 8 August 2025 (or such later date as the parties may agree in writing, each acting reasonably). In circumstances where there is any delay to the transfer of any item of Mining Property (for example, due to statutory processes or timelines) (that item being **Outstanding Mining Property**), the Company may waive the Transfer Condition in respect of that Outstanding Mining Property, in which case:

(a) the Seller must (and must procure that each other member of the Vendor Group who holds legal or beneficial title to any Outstanding Mining Property (**Relevant Vendor Group Member**)) enter into a deed between the Seller, the Company, 6106 and each Relevant Vendor Group Member prior to Completion; and

(b) that deed must contain an irrevocable covenant provided by the Seller and each Relevant Vendor Group Member in favour of the Company on the following terms:

    (i) the Seller and each Relevant Vendor Group Member agrees to use its best endeavours to ensure that legal and beneficial title to all Outstanding Mining Property is transferred to 6106 Resources as soon as possible; and

(ii) the Seller each Relevant Vendor Group Member agrees to hold that Outstanding Mining Property on bare trust for the Buyer until such time that legal and beneficial title to that Outstanding Mining Property has been transferred to 6106 Resources.

1.3 Strategic rationale

The Hook Lake Project comprises the Heninga Lake Project and the Turquetil Project, each located in the Nunavut region of Canada.

The Heninga Lake Project is located approximately 135km northwest of Arviat, Nunavut and is prospective for copper, gold, silver and zinc. The Turquetil Project is located 26km northeast from the Heninga Lake Project and is prospective for gold.

The Board considers that the Hook Lake Project, which is prospective for gold and critical minerals and located in an attractive jurisdiction with substantial similarities to those where the Company already operates, are complementary to the Company's existing projects.

Following completion of the Proposed Transaction, the Board intends to continue to advance the Hook Lake Projects together with the Company's existing projects in a manner consistent with its strategic objectives as a diversified minerals exploration company.

1.4 Consideration

The Consideration for the Proposed Transaction comprises:

(a) $185,000 cash payable (in aggregate) from the Company's cash reserves to the members of the Vendor Group (in the proportions set out in the 'Cash Consideration' column of the Payment Schedule, or to the Seller's nominees otherwise agreed in writing between the Company and the Seller) (**Cash Consideration**);

(b) grant of a 2% net smelter return royalty to the Seller and Vivien Enterprises Ltd. (**Vivien**) in accordance with the Payment Schedule on the terms of the Royalty Deed, reflecting the Royalty Principles set out in Annexure E to this Explanatory Memorandum (**Royalty**);

(c) 200,000,000 Shares (in aggregate) at a deemed issue price of $0.02 each (**Consideration Shares**) issued to the members of the Vendor Group (in the respective proportions set out in the 'Consideration Shares' column of the Payment Schedule, or to the Seller's nominees otherwise agreed in writing between the Buyer and the Seller); and

(d) 150,000,000 Performance Rights (in aggregate) on the terms set out in Annexure C to this Explanatory Memorandum (**Consideration Performance Rights**) to the Seller and Vivien (the **Principal Vendors**) (in the respective proportions set out in the 'Consideration Performance Rights' column of the Payment Schedule, or to the Seller's nominees otherwise agreed in writing between the Buyer and the Seller).

1.5 Summary of material terms of the Share Purchase Agreement

A summary of the material terms of the Share Purchase Agreement is set out in the table below.

Item	Description
Sale and purchase	Subject to satisfaction of the conditions set out below, the Seller must sell to the Company, and the Company must buy from the Seller, all of the common shares in 6106 Resources on the completion date.

Item	Description
Consideration	As noted in further detail in section 1.4 above, the consideration payable by the Company on Completion comprises: (a) $185,000 in cash to be paid from current cash reserves (b) the grant of the Royalty; (c) 200,000,000 Consideration Shares, the issue of which is the subject of Resolution 1; and (d) 150,000,000 Consideration Performance Rights, the issue of which is the subject of Resolution 2. The Seller has nominated that the consideration will be allocated between the members of the Vendor Group in the proportions set out in the Payment Schedule contained in Annexure A to this Explanatory Memorandum.
Conditions	Completion under the Share Purchase Agreement is subject to the following conditions precedent being satisfied or waived (as applicable): (a) the Seller producing evidence (to the satisfaction of the Company in its absolute discretion) of the transfer to 6106 Resources of all legal and beneficial title to the Mining Property, subject to any conditions which are acceptable to the Company; (b) 6106 Resources, the Seller and Vivien executing the Royalty Deed; (c) the Independent Expert not withdrawing, qualifying or adversely changing its conclusion that the Proposed Transaction is not fair but reasonable to Shareholders; (d) Shareholders approving the issue of the Consideration Shares for the purposes of item 7 of section 611 of the Corporations Act (pursuant to Resolution 1); (e) Shareholders approving the issue of the Consideration Shares and the Consideration Performance Rights for the purposes of Listing Rule 7.1, to the extent required (the issue of Consideration Performance Rights is the subject of Resolution 2); (f) Vivien waiving its rights under an existing option agreement between the Seller and Vivien (pursuant to which Vivien has pre-emptive rights with respect to the Mining Property) in writing in a form acceptable to the Company (acting reasonably); and (g) the Company obtaining a legal opinion from local counsel confirming (to the satisfaction of the Company, acting reasonably) the good standing of the Tenements.
Completion	Completion must occur by 8 August 2025 (or such later date as the parties may agree in writing, each acting reasonably) (**End Date**).

Item	Description
Termination	Either party may terminate the Share Purchase Agreement where: (a) a party is entitled to the benefit of a condition precedent, and that condition precedent is not satisfied or waived (as applicable) by the End Date or a condition precedent becomes incapable of being satisfied; or (b) the other party does not complete the Proposed Transaction after the terminating party has given 10 business days' notice requiring Completion. The Company may terminate the Share Purchase Agreement where: (a) any warranty by the Seller is found to have been incorrect or misleading in any material respect; or (b) an insolvency event occurs in respect of the Seller or 6106 Resources.
Board appointment	The Company must, at leave five business days prior to Completion, make an offer to Gavin Rezos to join the Board as a non-executive Director of the Company with effect on and from Completion. Mr Rezos has many years of Australian and international corporate, project finance and investment banking experience and is both a former Head of Legal and Compliance across multiple countries for the HSBC Group and an investment banking Director of HSBC Group with regional roles during his career based in London, Sydney and Dubai. Mr Rezos has held chair, board and CEO positions of companies in the materials, technology and resources sector in Australia, the United Kingdom, the United States and Singapore and was formerly Chairman of Vulcan Energy Resources Ltd, a non-executive director of Iluka Resources Ltd and of Rowing Australia, the peak Olympics sports body for rowing in Australia. He is principal of Viaticus Capital and has been a founding Chairman or Managing Director to three companies that have grown from start up into the S&P ASX 300. Mr Rezos is a Chairman of Kuniko Limited and of Resources and Energy Group Limited. The appointment of Mr Rezos will be conditional on (among other things) Mr Rezos signing a letter of appointment on terms substantially consistent with the terms of those letters with the Company's current non-executive Directors (including annual fees of $36,000, excluding superannuation). If appointed, Mr Rezos will be issued 9,000,000 Executive Performance Rights on the terms set out in Annexure D to this Explanatory Memorandum. Further information is provided in section 2.7(h).
Appointment of technical adviser	On Completion, the Company must make an offer of employment to the Seller for the role of specialist technical adviser of the Company, including the issue of 9,000,000 Executive Performance Rights on the terms set out in Annexure D to this Explanatory Memorandum. Mr Sondergaard (the Seller) is a registered Professional Geoscientist (P.Geo) and a graduate of the University of Calgary in Canada with over twenty years of operational experience in remote locations. Mr Sondergaard has previously

Item	Description
	served as Executive Director and COO at Bluejay Mining, where he identified, negotiated and managed Bluejay's joint venture with KoBold Metals in relation to the Disko-Nuussuaq project. Mr Sondergaard is a Director of White Cliff Resources Ltd where he sourced its Rae Copper project and of 80 Mile Plc. Mr Sondergaard has many years' experience successfully operating in the Nunavut region of Canada where the Hook Lake Project is located.
Warranties	Customary representations and warranties are provided by the Seller, including regarding the relevant legal and beneficial ownership of the Mining Property as at the date of the Share Purchase Agreement and Completion.

1.6 Independent Expert's Report

The Company has appointed BDO Corporate Finance Australia Pty Ltd (AFSL Licence No 247420) (**Independent Expert**) to prepare a report opining on whether the issue of the Consideration Shares is in the best interest of Shareholders (**Independent Expert's Report**).

The Independent Expert has concluded that the Proposed Transaction is not fair but reasonable to Shareholders.

The reasons why the Independent Expert has reached this conclusion are set out in the Independent Expert's Report, a copy of which is included at Annexure G to this Explanatory Memorandum. Shareholders are encouraged to read the Independent Expert's Report in full.

1.7 Potential advantages of the Proposed Transaction

The Directors are of the view that the following non-exhaustive list of potential advantages of the Proposed Transaction to the Company and Shareholders may be relevant to a Shareholder's decision as to how to vote on Resolution 1:

(a) the Company will acquire full ownership of the Hook Lake Project (or where there remains Outstanding Mining Property, beneficial ownership), and:

  (i) the Hook Lake Project comprises nine separate prospects covering 423km^2 within the Archean Greenstone hosted Orogenic gold mineralisation;

  (ii) historic drilling at Turquetil Lake and Heninga Lake has identified that they are highly prospective for high grade gold[1] (although the estimates are historical estimates and are not reported in accordance with the JORC Code; a competent person has not done sufficient work to classify these historical estimates as Exploration Results, Mineral Resources or Ore Reserves in accordance with the JORC Code and it is uncertain that, following evaluation and/or further work, the historical estimates will be able to be reported in accordance with the JORC Code);

  (iii) the Hook Lake Project is located in an attractive jurisdiction with substantial similarities to those where the Company already operates, and the Board considers the Hook Lake Project is complementary to the Company's existing projects;

[1] Refer to the Company's ASX announcement dated 12 May 2025 for details regarding this foreign estimate.

(b) a failure to pass the Resolutions could deprive the Company of the opportunity to acquire ownership of the Hook Lake Project and to increase its gold and critical minerals capability on the proposed terms (or at all);

(c) the Company will make offers to:

  (i) Gavin Rezos to join the Board as a non-executive Director; and

  (ii) Eric Sondergaard (the Seller) to join the Company in the role of specialist technical adviser,

both of which, if accepted, are expected to increase the Company's technical expertise and assist the Company in the advancement of the Hook Lake Project in a manner consistent with its strategic objectives as a diversified minerals exploration company.

(d) the Independent Expert has concluded that the that the Proposed Transaction is not fair but reasonable to Shareholders;

(e) in addition, the Independent Expert has noted the following advantages associated with the Proposed Transaction:

  (i) there is no material cash element of the consideration payable by the Company and, therefore, the Proposed Transaction does not deplete significant cash funds of the Company;

  (ii) the Proposed Transaction is value accretive across various parts of the range on a like-for-like basis;

  (iii) increased liquidity of the Company's Shares following announcement of the Proposed Transaction;

  (iv) if the Proposed Transaction completes, the Company will gain exposure to a new project with an unclassified gold resource, providing Shareholders the opportunity to participate in the project's potential upside;

  (v) the Consideration Performance Rights to be issued to the members of the Vendor Group (in accordance with the Payment Schedule) as part of the Proposed Transaction will only vest on events that will be value accretive to Shareholders; and

  (vi) strengthening of the Board with the addition of Gavin Rezos as a director

(f) the Independent Expert has considered the potential disadvantages associated with the issue of the Consideration Shares (as summarised below).

Refer to section 13 of the Independent Expert's Report for further information on the potential advantages of the Proposed Transaction.

1.8 Potential disadvantages of the Proposed Transaction

The Directors consider that there are also potential disadvantages of the Proposed Transaction to the Company and Shareholders which may be relevant to a Shareholder's decision as to how to vote on Resolution 1, including:

(a) the Proposed Transaction will have a dilutionary effect on the holdings of existing Shareholders, which will affect the ability of those Shareholders to influence decisions of the Company in the future. Refer to section 2.8 for details of the maximum potential impact of the issue of the Consideration Shares on existing Shareholders' Voting Power in the Company;

(b) upon Completion, the Company will issue 200,000,000 Consideration Shares (in aggregate) to the Vendor Group and 150,000,000 Consideration Performance Rights (in aggregate) to the Principal Vendors, in each case in the proportions set out in the Payment Schedule. As a result, the Voting Power of each member of the Vendor Group in the Company will increase to up to 45.99% upon the issue of the Consideration Shares and at such times they remain Associates of one another, as set out in section 2.5.[2] To the extent the members of the Vendor Group remain Associates of one another, the Vendor Group (and, in particular, each of the Principal Vendors) will have significant influence over all matters that require approval by Shareholders, including the election of directors and approval of significant corporate transactions. This may also discourage a potential bidder from proposing a merger by scheme of arrangement or making a takeover bid for the Company;

(c) there is no guarantee that the Shares will not fall in value as a result of the Proposed Transaction; and

(d) in addition, the Independent Expert has noted the following potential disadvantages associated with the Proposed Transaction which, in the Independent Expert's opinion, are outweighed by the potential advantages of the Proposed Transaction

    (i) dilution of existing Shareholders' interests (from a 100% ownership interest to a 54.01% ownership interest following the Proposed Transaction);

    (ii) the Consideration Performance Rights, upon vesting and conversion to Shares, would be further dilutive to existing Shareholders' interests;

    (iii) as part of the consideration for the Proposed Transaction, there is a royalty payable on the Hook Lake Project with no cap on royalty payments;

    (iv) future takeover bids may be deterred; and

    (v) reduction in proportionate free float.

Refer to section 13 of the Independent Expert's Report for further information on the potential disadvantages of the Proposed Transaction.

1.9 Timetable

The Company anticipates that, subject to Resolution 1 being passed by Shareholders and the other conditions precedent being satisfied or waived (as applicable), completion of the Proposed Transaction is expected to occur on or around 31 July 2025 or otherwise within 21 days after the date of the Meeting.

2 Resolution 1 – Proposed Issue of Consideration Shares to Vendors under Proposed Transaction

2.1 Background

The Company proposes to issue 200,000,000 Consideration Shares (in aggregate) to the Vendor Group at a deemed issue price of $0.02 per Share in the proportions set out in the Payment Schedule.

2.2 Section 606 prohibition

Section 606(1) prohibits a person from acquiring a relevant interest in issued voting shares in a company if the person acquiring the interest does so through a transaction in relation to securities

[2] Based on the Company's undiluted Share capital as at the date of this Notice, being 234,898,898 Shares.

entered into by or on behalf of the person and, because of the transaction, that person's or someone else's Voting Power in the company increases:

- from 20% or below to more than 20%; or
- from a starting point that is above 20% and below 90% to a higher number.

A person's Voting Power in a company is calculated in accordance with section 610 of the Corporations Act by determining the percentage of the total number of votes attached to all voting shares in the company that a person and its associates have a relevant interest in.

A person has a relevant interest in securities if they:

(a) are the holder of the securities;

(b) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or

(c) have power to dispose of or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

2.3 Exception to the section 606 prohibition

Item 7 of section 611 of the Corporations Act is an exception to the prohibition under section 606 of the Corporations Act. This exception provides that a person may acquire a relevant interest in a company's voting shares with shareholder approval.

For item 7 of section 611 of the Corporations Act to apply, shareholders must be given all information known to the person making the acquisition or their associates, or known to the company, that was material to the decision on how to vote in the resolution, including:

(a) the identity of the person (or persons) proposing to make the acquisition and their Associates;

(b) the maximum extent of the increase in the person's Voting Power in the company that would result from the acquisition;

(c) the Voting Power that person (or persons) would have as a result of the acquisition;

(d) the maximum extent of the increase in the Voting Power of each of the person's Associates that would result from the acquisition; and

(e) the Voting Power that each of the person's Associates would have as a result of the acquisition.

Each of these matters has been addressed in respect of Resolution 1 below.

2.4 Why Shareholder approval is required

Shareholder approval under item 7 of section 611 of the Corporations Act is required because the members of the Vendor Group may all be considered Associates of one another in respect of the Company in connection with the negotiation of the Share Purchase Agreement and the implementation of the Proposed Transaction.

As a result, for the purposes of the issue of the Consideration Shares, it is arguable that each member of the Vendor Group's Voting Power in the Company must be aggregated.

Accordingly, the Voting Power of each member of the Vendor Group in the Company following the issue of the Consideration Shares will increase to up to 45.99%, as set out in section 2.5, triggering the prohibition in section 606(1) of the Corporations Act.

If Shareholder approval is granted under Resolution 1, the acquisition of the Consideration Shares by each member of the Vendor Group (in the proportions set out in the Payment Schedule) and the resulting increase in each member of the Vendor Group's Voting Power in the Company to up to 45.99%, will be approved pursuant to item 7 of section 611 of the Corporations Act.

While the Principal Vendors may, in the future, be issued further Shares upon the vesting and exercise of the Consideration Performance Rights and the Executive Performance Rights (to the extent the performance milestones are met), it is presently only arguable that each member of the Vendor Group are Associates of one another in connection with the negotiation of the Share Purchase Agreement and the implementation of the Proposed Transaction. It will remain to be determined at the appropriate time of exercise of the Consideration Performance Rights or the Executive Performance Rights whether the Principal Vendors remain Associates of any other members of the Vendor Group such that Shareholder approval is required for the purposes of item 7 of section 611 of the Corporations Act for the Principal Vendors to be issued Shares on conversion of the Consideration Performance Rights or Executive Performance Rights.

It is an exception to the requirement to obtain Shareholder approval under Listing Rule 7.1 where a proposed issue of shares has been approved by shareholders for the purposes of item 7 of section 611 of the Corporations Act. Therefore, the Company is not seeking approval for the proposed issue of Consideration Shares for the purposes of Listing Rule 7.1.

2.5 Maximum Voting Power of each member of the Vendor Group

The following table sets out the maximum total number of Shares that will be held by each member of the Vendor Group, and their respective Voting Power in the Company, following the issue of the Consideration Shares.

Name	Shares held as at the date of this Notice	Consideration Shares to be issued[1]	Total number of Shares on Completion	Maximum Voting Power in the Company on Completion[2, 3]
Eric Sondergaard (the Seller)	Nil	80,548,000	80,548,000	45.99%
Rod McIllree	Nil	21,500,000	21,500,000	45.99%
Samuel Vaughn	Nil	3,750,000	3,750,000	45.99%
Olga Soloveiva	Nil	1,250,000	1,250,000	45.99%
Vivien	Nil	82,052,000	82,052,000	45.99%
John Hancock	Nil	2,500,000	2,500,000	45.99%
Astrotrica Capital SEZC	Nil	8,400,000	8,400,000	45.99%

Name	Shares held as at the date of this Notice	Consideration Shares to be issued[1]	Total number of Shares on Completion	Maximum Voting Power in the Company on Completion[2, 3]
Total	**Nil**	**200,000,000**	**200,000,000**	**-**

Notes:

1. Subject to Resolution 1 being passed.
2. Based on the Company's undiluted Share capital as at the date of the Notice of Meeting, being 234,898,898 Shares, and does not include the proposed issue of Introduction and Facilitation Shares pursuant to Resolution 5 or any Shares which might be issued on the vesting and exercise of the Consideration Performance Rights or Executive Performance Rights or Unlisted Options in the future.
3. Assumes all members of the Vendor Group are Associates of one another at the time of issue of the Consideration Shares.

2.6 Independent Expert's Report

In accordance with the requirements of ASIC Regulatory Guide 74 *Acquisitions approved by members*, the Directors engaged the Independent Expert to prepare an Independent Expert's Report opining on whether the Proposed Transaction is fair and reasonable.

The Independent Expert has concluded that the Proposed Transaction is not fair but reasonable to Shareholders.

The reasons why the Independent Expert has reached this conclusion are set out in the Independent Expert's Report, a copy of which is included at Annexure G to this Explanatory Memorandum. Shareholders are encouraged to read the Independent Expert's Report in full.

However, in summary:

- The Independent Expert has determined the Proposed Transaction is reasonable given that it is value accretive under various scenarios on a like for like basis (i.e. on a minority interest basis prior to and following the Proposed Transaction). The Independent Expert considers it likely that, if the Proposed Transaction is not approved, the share price of Manhattan Shares could decline to pre-announcement levels.

- The Independent Expert notes the Proposed Transaction structure is favourable for Shareholders as the Consideration Performance Rights will only vest and be converted to Shares if performance hurdles (that are value accretive to Shareholders) are achieved.

- Having compared the value of a Manhattan Share prior to the Proposed Transaction (on a control basis) and the value of a Manhattan Share following the Proposed Transaction (on a minority interest basis), the Independent Expert has determined that, in the absence of a superior proposal, the Proposed Transaction is not fair for Shareholders, as the values following the Proposed Transaction are lower than prior to the Proposed Transaction.

The Independent Expert has given, and has not before the date of the Notice of Meeting withdrawn, its consent to:

(a) the inclusion of the Independent Expert's Report in the Notice of Meeting; and

(b) the references to the Independent Expert's Report in this Explanatory Memorandum being made in the form and context in which each reference is included.

2.7 Information required by item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74

The following information is provided for the purposes of item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74.

(a) **The identity of the person proposing to make the acquisition and their Associates**

The Consideration Shares are proposed to be issued to the members of the Vendor Group in the proportions set out in the Payment Schedule.

(b) **An explanation of the reasons for the Proposed Transaction**

Sections 1.1 and 1.3 provide background to, and an explanation of the reasons for, the Proposed Transaction. Section 1.7 contains a list of potential advantages to the Company and Shareholders that may be relevant to a Shareholder's decision on how to vote on Resolution 1. Section 1.8 contains a list of potential disadvantages that Shareholders should be aware of in deciding how to vote on Resolution 1.

(c) **When the Proposed Transaction is to occur**

As set out in section 1.7, the Company anticipates that, subject to Resolution 1 being passed by Shareholders and the other conditions precedent being satisfied or waived (as applicable), completion of the Proposed Transaction is expected to occur on or around 31 July 2025 or otherwise within 21 days after the date of the Meeting.

(d) **The material terms of the Proposed Transaction**

The material terms of the Proposed Transaction and the issue of the Consideration Shares are set out in section 1.4.

(e) **The Voting Power the person and its Associates would have as a result of the Proposed Transaction and the maximum extent of the increase in their Voting Power**

The table in section 2.5 provides details of the maximum total number of Shares held by each member of the Vendor Group, and their respective Voting Power in the Company, following the issue of the Consideration Shares.

(f) **Details of the terms of any other relevant agreement between the acquirer and the target entity or vendor (or any of their Associates) that is conditional on (or directly or indirectly depends on) Shareholders' approval of the Proposed Transaction**

The terms of the Proposed Transaction contemplate the following terms relating to members of the Vendor Group which are conditional on Shareholders' approval of the Proposed Transaction.

(i) Offer to Eric Sondergaard for the role of specialist technical adviser

As set out in section 1.4, the Company is required, on Completion, to make an offer of employment to the Seller for the role of specialist technical adviser with respect to the Hook Lake Project, including the following terms:

- monthly fees of $7,500 (excluding superannuation);
- an initial 12-month term (subject to customary termination rights of the Company for cause) and thereafter with termination by three months' written notice (by the Company or the Seller); and
- an offer of 9,000,000 Executive Performance Rights.

(ii) Offer to Gavin Rezos as non-executive Director

Gavin Rezos is the spouse of Joanne Rezos, who is the beneficial owner of all of the issued share capital in Vivien. Vivien is a member of the Vendor Group.

As set out in section 2.7(h), the Company has agreed to, at least five business days prior to Completion, make an offer to Gavin Rezos to join the Board as a non-executive Director with effect on and from Completion.

(iii) Royalty Deed with Eric Sondergaard and Vivien

Part of the consideration for the Proposed Transaction comprises the Royalty. It is a condition precedent to the Proposed Transaction that 6106 Resources, Eric Sondergaard and Vivien enter into a Royalty Deed to give effect to the Royalty.

(iv) Waiver of the Acquisition Option held by Vivien

It is a condition precedent to the Proposed Transaction that Vivien terminates (and therefore waives its rights under) the Acquisition Option it presently has with respect to the Mining Property.

(g) **Intentions of the Vendor Group regarding the future of the Company**

Other than as disclosed elsewhere in this Explanatory Memorandum, each member of the Vendor Group has confirmed to the Company that they have no present intention of doing (or otherwise procuring) any of the following:

(i) making any significant changes to the business of the Company;

(ii) injecting further capital into the Company, unless requested by the Company in the future;

(iii) making changes regarding the future employment of the present employees of the Company;

(iv) redeploying any fixed assets of the Company;

(v) transferring any property between the Company and themselves;

(vi) changing the Company's existing policies in relation to financial matters or dividends; or

(vii) changing the constitution of the Board, other than as disclosed in section 2.7(h) regarding the proposed appointment of Gavin Rezos as a non-executive Director of the Company on and from Completion as a term of the Share Purchase Agreement.

The Company takes no responsibility for any omission from, or any error or false or misleading statement in this section 2.7(g) of this Explanatory Memorandum.

Each member of the Vendor Group does not make, or purport to make, any statement in this Explanatory Memorandum other than the statements in this section 2.7(g) attributed to the members of the Vendor Group.

(h) **The identity, associations (with the Vendor Group) and qualifications of any person who is intended to or will become a Director if Shareholders agree to the Proposed Transaction**

As set out in section 1.4, the Company has agreed to, at leave five business days prior to Completion, make an offer to Gavin Rezos to join the Board as a non-executive Director with effect on and from Completion. Gavin Rezos' bio is set out in section 1.5.

Gavin Rezos is the spouse of Joanne Rezos, who is the beneficial owner of all of the issued share capital in Vivien. Vivien is a member of the Vendor Group.

If Gavin Rezos accepts this offer, his appointment as a non-executive Director of the Company will be conditional on standard director onboarding and checks, as well as Gavin Rezos and the Company signing a letter of appointment on terms substantially consistent with the terms of the letters of appointment between the Company and its current non-executive Directors (including annual fees of $36,000 (excluding superannuation)), provided that it will also comprise an offer of 9,000,000 Executive Performance Rights.

2.8 Consequences of this Resolution

If Resolution 1 is passed, and all other conditions precedent to the Proposed Transaction are satisfied or waived (as applicable), then:

(a) the Company will be able to proceed with the Proposed Transaction and the Company will issue the Consideration Shares to the members of the Vendor Group in accordance with the Payment Schedule;

(b) the Company will acquire full ownership of the Hook Lake Project (or where there remains Outstanding Mining Property, beneficial ownership);

(c) the Company's technical expertise will be enhanced by the appointment of Gavin Rezos as a non-executive Director and Eric Sondergaard (the Seller) joining the Company as a specialist technical adviser, each with effect from Completion; and

(d) existing Shareholders' holdings will be diluted by 45.99% on an undiluted basis,[3] and by 42.85% on a fully diluted basis.[4]

As described in section 1.4, it is a condition precent to completion under the Share Purchase Agreement that Shareholders approve Resolution 1. Accordingly, if Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares, the Proposed Transaction will not be completed, and the Company will need to negotiate alternative terms on which to acquire legal and beneficial ownership of the Hook Lake Project (if possible).

2.9 Recommendation

A voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 for the reasons outlined in this Explanatory Memorandum. The Directors are not aware of any other information that would reasonably be required by Shareholders to allow them to make an informed decision of whether it is in the best interests of the Company to pass Resolution 1.

2.10 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefit falls within one of the nominated exceptions to the requirement in section 208 of the Corporations Act to obtain shareholder approval; or

[3] Based on the Company's undiluted Share capital as at the date of the Notice of Meeting, being 234,898,898 Shares.

[4] Based on the Company's fully diluted Share capital as at the date of the Notice of Meeting, being 266,773,898 Equity Securities, and does not include the proposed issue of Introductory, Advisory and Facilitation Shares, Consideration Performance Rights, Executive Performance Rights or Unlisted Options.

(b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Vivien (a member of the Vendor Group) is likely to be considered a related party for the following reasons:

- Gavin Rezos is the spouse of Joanne Rezos, who is the beneficial owner of all of the issued share capital in Vivien;
- as set out in section 2.7(h), the Company has agreed to, at least five business days prior to Completion, make an offer to Gavin Rezos to join the Board as a non-executive Director with effect on and from Completion;
- Vivien is therefore a person who the Company has reasonable grounds to believe is likely to become a related party upon Completion.

The proposed issue of Consideration Shares to Vivien constitutes a financial benefit that would, but for the application of one of the exceptions set out in sections 210 to 216 of the Corporations Act, require Shareholder approval for the purposes of section 208 of the Corporations Act.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Consideration Shares to Vivien because the Consideration Shares will be issued on the same terms to all other members of the Vendor Group who are unrelated to the Company, such that the giving of the financial benefit to Vivien is on arm's length terms and the exception in section 210 of the Corporations Act applies.

3 Resolution 2 – Proposed Issue of Consideration Performance Rights

3.1 Background

As part of the consideration package for the Proposed Transaction, the Company proposes to issue 150,000,000 Consideration Performance Rights (each having a nil exercise price and an expiry date of 5 years from the date of issue) to the Principal Vendors for no cash consideration, on the terms and conditions set out in the Explanatory Memorandum and in the proportions set out in the Payment Schedule.

3.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

The proposed issue of Consideration Performance Rights does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval for the proposed issue of Consideration Performance Rights under and for the purposes of Listing Rule 7.1.

3.3 Consequences of this Resolution

If Resolution 2 is passed, and all other conditions precedent to the Proposed Transaction are satisfied or waived (as applicable) (including Shareholders passing Resolution 1):

- the Company will be able to proceed with the Proposed Transaction and the Company will issue the Consideration Performance Rights to the Principal Vendors in accordance with the Payment Schedule;

- the Company will acquire full ownership of the Hook Lake Project (or where there remains Outstanding Mining Property, beneficial ownership); and

- the existing Shareholders' holdings will be diluted by 35.99% on a fully diluted basis.[5]

In addition, the Consideration Performance Rights will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

As described in section 1.4, it is a condition precent to completion under the Share Purchase Agreement that Shareholders approve Resolution 2. Accordingly, if Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Consideration Performance Rights, the Proposed Transaction will not be completed, and the Company will need to negotiate alternative terms on which to acquire legal and beneficial ownership of the Hook Lake Project (if possible).

3.4 Information requirements under Listing Rule 7.3

The following information in relation to the Consideration Performance Rights to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- the Consideration Performance Rights will be issued to the Principal Vendors;

- while Vivien is likely to be considered a related party of the Company for the purposes of the Listing Rules (as it is proposed that Gavin Rezos will be appointed a non-executive Director of the Company from Completion and his spouse owns all issued capital in Vivien), Shareholder approval for the issue of the Consideration Performance Rights to Vivien for the purposes of Listing Rule 10.11 is not required given the application of exception 12 in Listing Rule 10.12;

- the Company proposes to issue 150,000,000 Consideration Performance Rights in aggregate, comprising:

  - 80,286,000 Consideration Performance Rights to Eric Sondergaard (the Seller); and

  - 69,714,000 Consideration Performance Rights to Vivien;

- the terms of the Consideration Performance Rights are set out in Annexure C to this Explanatory Memorandum;

- the Consideration Performance Rights will be issued no later than 3 months after the date of the Meeting;

- the Consideration Performance Rights will be issued for no cash consideration;

- the Consideration Performance Rights are being issued in connection with, and as part of the consideration payable by the Company under, the Share Purchase Agreement, the material terms of which are set out in section 1.5; and

- a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

3.5 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2 for the reasons outlined in this Explanatory Memorandum. The Directors are not aware of any other information that would reasonably be required by Shareholders to allow them to make an informed decision of whether it is in the best interests of the Company to pass Resolution 2.

[5] Based on the Company's fully diluted Share capital as at the date of the Notice of Meeting, being 266,773,898 Equity Securities, without considering the proposed issue of Consideration Shares.

3.6 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefit falls within one of the nominated exceptions to the requirement in section 208 of the Corporations Act to obtain shareholder approval; or

(b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Vivien (a member of the Vendor Group) is likely to be considered a related party for the reasons set out in section 2.10 above.

The proposed issue of Consideration Performance Rights to Vivien constitutes a financial benefit that would, but for the application of one of the exceptions set out in sections 210 to 216 of the Corporations Act, require Shareholder approval for the purposes of section 208 of the Corporations Act.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Consideration Performance Rights to Vivien because the Consideration Performance Rights will be issued on the same terms to the Seller, who is unrelated to the Company, such that the giving of the financial benefit to Vivien is on arm's length terms and the exception in section 210 of the Corporations Act applies.

4 Resolutions 3 and 4 – Ratification of agreement to issue Executive Performance Rights to Mr Eric Sondergaard and Mr Gavin Rezos (or their respective nominee(s))

4.1 Background

As discussed in section 1 above, as announced on 12 May 2025, the Company entered into the Share Purchase Agreement. Under the terms of the Share Purchase Agreement, the Company agreed to:

- make an offer to Gavin Rezos to join the Board as a non-executive Director of the Company with effect on and from Completion, with the relevant letter of appointment including the offer of 9,000,000 Executive Performance Rights; and

- make an offer of employment to Eric Sondergaard (the Seller) for the role of specialist technical adviser of the Company, including the offer of 9,000,000 Executive Performance Rights.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The agreement to issue Executive Performance Rights does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company entered into the Share Purchase Agreement.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities, or agreement to issue Equity Securities after it has been made or agreed to be made. If they do, the issue or agreement to issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the agreement to issue Executive Performance Rights under and for the purposes of Listing Rule 7.4.

4.2 Consequences of passing Resolutions 3 and 4

If Resolutions 3 and 4 are passed, the Executive Performance Rights issued to Gavin Rezos and Eric Sondergaard (as applicable) (or their respective nominee(s)) will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company entered into the Share Purchase Agreement. In addition, the Executive Performance Rights will not be included in calculating the Company's 10% capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

If Resolutions 3 or 4 are not passed, the Executive Performance Rights issued to Gavin Rezos or Eric Sondergaard (as applicable) (or their respective nominee(s)) will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date the Company entered into the Share Purchase Agreement. In addition, the Executive Performance Rights will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

4.3 Information required by Listing Rule 7.5

The following information in relation to the Executive Performance Rights is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) the Company has agreed to issue the Executive Performance Rights to Gavin Rezos and Eric Sondergaard, each of which, at the time of entry into the Share Purchase Agreement, was an unrelated party of the Company;

(b) the Company notes that, while Mr Rezos is likely to be considered a related party of the Company for the purposes of the Listing Rules (as it is proposed that he will be appointed a non-executive Director of the Company from Completion), Shareholder approval for the issue of the Executive Performance Rights to Mr Rezos for the purposes of Listing Rule 10.11 is not required given the application of exception 12 in Listing Rule 10.12;

(c) the Company has agreed to issue a total of 18,000,000 Executive Performance Rights, comprising:

    (i) 9,000,000 Executive Performance Rights to Gavin Rezos (or his nominee(s)) (the subject of Resolution 3); and

    (ii) 9,000,000 Executive Performance Rights to Eric Sondergaard (or his nominee(s)) (the subject of Resolution 4);

(d) the terms of the Executive Performance Rights are set out in Annexure D to this Explanatory Memorandum;

(e) the Executive Performance Rights are expected to be issued following Completion of the Proposed Transaction, and within three months after the date of this Meeting;

(f) the Executive Performance Rights were issued for no cash consideration;

(g) the Executive Performance Rights are being issued as part of the remuneration packages for each of Gavin Rezos and Eric Sondergaard, who are proposed to join the Board or management (as applicable) of the Company from Completion of the Proposed Transaction. Details regarding the proposed appointments are set out in section 1.5;

(h) a summary of the material terms of the Share Purchase Agreement is set out in section 1.5; and

(i) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

4.4 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 3 and 4 for the reasons outlined in this Explanatory Memorandum. The Directors are not aware of any other information that would reasonably be required by Shareholders to allow them to make an informed decision of whether it is in the best interests of the Company to pass Resolutions 3 and 4.

4.5 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefit falls within one of the nominated exceptions to the requirement in section 208 of the Corporations Act to obtain shareholder approval; or

(b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Gavin Rezos is likely to be considered a related party because, as set out in section 2.7(h), the Company has agreed to, at least five business days prior to Completion, make an offer to Gavin Rezos to join the Board as a non-executive Director with effect on and from Completion. Gavin is therefore a person who the Company has reasonable grounds to believe is likely to become a related party upon Completion.

The proposed issue of Executive Performance Rights to Gavin constitutes a financial benefit that would, but for the application of one of the exceptions set out in sections 210 to 216 of the Corporations Act, require Shareholder approval for the purposes of section 208 of the Corporations Act.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Executive Performance Rights to Gavin Rezos because they comprise part of his proposed remuneration package as non-executive Director of the Company from Completion, which is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

5 Resolution 5 – Proposed Issue of Introduction and Facilitation Shares to the Facilitator (or its nominee(s))

5.1 Background

The Company is proposing, subject to obtaining Shareholder approval, to issue 11,000,000 Shares at a deemed issue price of $0.0001 per Share to the Facilitator, BR Corporation Pty Ltd (or its nominee(s)) in recognition of the valuable introductions facilitated by the Facilitator in connection with the Proposed Transaction.

The Facilitator was responsible for introducing the Proposed Transaction to the Board, providing advice on the structure of the Proposed Transaction and facilitating the Company's review and consideration of the Proposed Transaction.

In recognition for acting in the role of Facilitator and in place of paying fees, the Company has agreed (subject to Shareholder approval) to issue the Facilitator (or its nominee(s)) with 11,000,000 Shares at a deemed issue price of $0.0001 each.

Resolution 5 seeks approval for the Company to issue the Shares.

5.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

The proposed issue of Introduction and Facilitation Shares does not fall within any of the exceptions set out in Listing Rule 7.2. While the proposed issue of Introduction and Facilitation Shares does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the proposed issue of Introduction and Facilitation Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval as set out in Listing Rule 7.1.

To this end, Resolution 7 seeks Shareholder approval to the proposed issue of Introduction and Facilitation Shares under and for the purposes of Listing Rule 7.1.

5.3 Consequences of passing this Resolution

If this Resolution is passed:

- the Company can proceed to issue the Introduction and Facilitation Shares to the Facilitator (or its nominee(s)) without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1; and
- the Company will issue 11,000,000 Introduction and Facilitation Shares to the Facilitator (or its nominee(s)). and

If this Resolution is not passed, the proposed issue of Introduction and Facilitation Shares can still proceed but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

5.4 Information required by Listing Rule 7.3

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) the Shares will be issued to the Facilitator or its nominee(s);

(b) the maximum number of Shares to be issued is 11,000,000 Introduction and Facilitation Shares. The Introduction and Facilitation Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(c) the Company will issue the Introduction and Facilitation Shares following Completion of the Proposed Transaction and no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

(d) the deemed issue price of the Introduction and Facilitation Shares is $0.0001 per Share. The Company will not receive any consideration for the issue of the Introduction and Facilitation Shares;

(e) the purpose of the issue of the Introduction and Facilitation Shares is to acknowledge the role played by the Facilitator in introducing the Proposed Transaction for the Board's consideration;

(f) the Introduction and Facilitation Shares are not being issued under an agreement;

(g) the Introduction and Facilitation Shares are not being issued under, or to fund, a reverse takeover; and

(h) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

5.5 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 for the reasons outlined in this Explanatory Memorandum. The Directors are not aware of any other information that would reasonably be required by Shareholders to allow them to make an informed decision of whether it is in the best interests of the Company to pass Resolution 5.

6 Resolution 6 – Increase in Director Fees

6.1 Background

Resolution 6 seeks Shareholder approval, for the purposes of Listing Rule 10.17 and for all other purposes, for the Company to be authorised to increase the maximum total aggregate amount of fees payable to its non-executive Directors from $200,000 per annum to an aggregate amount of $450,000 per annum.

The Board considers that it is reasonable and appropriate to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

- allow for an increase in the number of non-executive Directors, should the Company commit to a process of Board renewal to achieve the right mix of skills, experience and diversity;
- allow for the proposed appointment of Gavin Rezos as non-executive Director of the Company from Completion of the Proposed Transaction;
- allow fees to reflect the increased responsibilities which regulatory demands have placed on non-executive Director;
- to ensure the Company can offer a competitive level of Board remuneration which keeps pace with market conditions and allows flexibility for general wage growth;
- corporate governance best practice requires that non-executive Directors be remunerated by fixed cash-based fees and not through equity-based performance schemes;
- to ensure the Company can offer competitive fees to attract and retain suitably qualified independent non-executive Directors from Australia and internationally; and
- allow for succession planning enabling new directors to be appointed to the Board before the director they are replacing leaves which will facilitate an orderly transition.

The maximum aggregate fees payable to non-executive Directors have not been increased since the time the Company was admitted to the Official List of the ASX in January 2008.

The remuneration of each non-executive Director for the year ended 30 June 2024 is detailed in the remuneration report in the Company's Annual Report.

6.2 Consequences of this Resolution

If this Resolution is passed, the maximum aggregate amount of fees that may be paid to all the Company's non-executive Directors will be $450,000 per annum. This does not mean the Company will utilise the entire maximum amount approved for non-executive Directors' fees in each year.

The Company wishes to have sufficient flexibility to be able to access the increased aggregate fees without the need to hold a further general meeting.

If this Resolution is not passed, the Company will not be permitted to pay fees to its non-executive Directors which exceed the existing maximum aggregate amount as set out in this Notice (that is, $200,000 per annum).

6.3 Information required under Listing Rule 10.17

The Company provides the following information as required under Listing Rule 10.17:

(a) the maximum aggregate amount of non-executive Directors' fees if this Resolution is passed will be $450,000 per annum;

(b) the amount of the proposed increase is $250,000 per annum;

(c) the following Equity Securities have been issued to the non-executive Directors under Listing Rule 10.11 or Listing Rule 10.14 in the past 3 years:

  (i) 100,000,000 Shares (on a pre-consolidation basis) to Marcello Cardaci (or his nominee(s)) under the 1 for 2 pro-rata non-renounceable entitlement offer announced by the Company on 30 July 2024, which was approved by Shareholders for the purposes of Listing Rule 10.11 on 27 November 2024;

  (ii) 10,000,000 unlisted Options (on a pre-consolidation basis) with an exercise price of $0.015 per Option and an expiry date of 28 November 2026 to Marcello Cardaci (or his nominee(s)), which was approved by Shareholders for the purposes of Listing Rule 10.11 on 28 November 2023; and

  (iii) 2,500,000 unlisted Options (on a pre-consolidation basis) with an exercise price of $0.015 per Option and an expiry date of 28 November 2026 to John Seton (or his nominee(s)), which was approved by Shareholders for the purposes of Listing Rule 10.11 on 28 November 2023; and

(d) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

7 Resolution 7 – Proposed Issue of Unlisted Options to Mr Lloyd MacDougall (or his nominee(s))

7.1 Background

The Company is proposing, subject to obtaining Shareholder approval, to issue 2,000,000 unlisted Options to Mr Lloyd MacDougall (or his chosen nominee/s), the in-country manager of the Chebogue Lithium Project located in Cova Scotia, Canada who brings a wealth of North American experience to the Company.

Mr MacDougall spends long periods of time through the year with full responsibility for the Chebogue Lithium Project and is often required to perform tasks over and above the responsibilities expected of a Project Manager due to the weather extremities and the remoteness of head office administration.

The Board would like to acknowledge the role played by Mr MacDougall in relation to the Chebogue Lithium Project and provide him with the opportunity to share in the Company's success, incentivise and retain Mr MacDougall to ensure the continuing growth of the Company. The Directors believe the issue of these Unlisted Options will achieve these objectives especially at a time when attracting and retaining personnel is becoming increasingly competitive.

Resolution 7 seeks approval for the Company to issue the Unlisted Options to Mr MacDougall. The total number of Unlisted Options that may be issued under Resolution 7 is 2,000,000.

7.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

The proposed issue of Unlisted Options does not fall within any of the exceptions set out in Listing Rule 7.2. While the proposed issue of Unlisted Options does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the proposed issue of Unlisted Options under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval as set out in Listing Rule 7.1.

To this end, Resolution 7 seeks Shareholder approval to the proposed issue of Unlisted Options under and for the purposes of Listing Rule 7.1.

7.3 Consequences of passing this Resolution

If this Resolution is passed:

- the Company can proceed to issue the Unlisted Options to Mr MacDougall (or his nominee(s)) without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1; and

- the Company will issue 2,000,000 Unlisted Options to Mr MacDougall (or his nominee(s)).

If this Resolution is not passed, the proposed issue of Unlisted Options can still proceed but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

7.4 Information required by Listing Rule 7.3

The following information in relation to Resolution 7 is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) the Unlisted Options will be issued to Mr Lloyd MacDougall or his chosen nominee/s, who is an unrelated party of the Company;

(b) the maximum number of Unlisted Options to be issued is 2,000,000; with an exercise price of $0.04, expiring three years from the date of issue;

(c) other material terms of the Unlisted Options are set out in Annexure F to this Explanatory Memorandum;

(d) the Unlisted Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

(e) the unlisted Options will be issued for no cash consideration; accordingly, the Company will not receive any funds from the issue of the Unlisted Options; but if any of the Unlisted Options are exercised in the future, the funds raised from payment of the exercise price will be used to advance projects or working capital at the time of any such exercise;

(f) the purpose of the issue of the Unlisted Options is to attract, incentivise and retain Mr MacDougall as the in-country Project Manager of the Chebogue Lithium Project;

(g) the unlisted Options are not being issued under an agreement;

(h) the unlisted Options are not being issued under, or to fund, a reverse takeover; and

(i) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

7.5 Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 for the reasons outlined in this Explanatory Memorandum. The Directors are not aware of any other information that would reasonably be required by Shareholders to allow them to make an informed decision of whether it is in the best interests of the Company to pass Resolution 7.

GLOSSARY

$ means Australian dollars.

6106 Resources means 6106 Resources Limited, a company registered in Canada under the Canada Business Corporations Act with corporation number 1653253-5.

Accounting Standards has the meaning given to that term in the Corporations Act.

Acquisition Option has the meaning given to that term on page 12.

Annual Report means the annual report of the Company for the year ended 30 June 2024.

Associate has the meaning given to that term in section 12 of the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Manhattan Corporation Limited ABN 61 123 156 089.

Completion means completion of the Proposed Transaction under the Share Purchase Agreement.

Consideration Shares has the meaning given to that term in section 1.4.

Consideration Performance Rights has the meaning given to that term in section 1.4.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Equity Securities has the meaning given to that term in the Listing Rules.

Executive Performance Rights means the Performance Rights on the terms set out in Annexure D to this Explanatory Memorandum.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Facilitator means BR Corporation Pty Ltd (ACN 100 133 533).

Hook Lake Project has the meaning given in section 1.2.

Independent Expert means BDO Corporate Finance Australia Pty Ltd (ABN 70 050 038 045 | AFSL Licence No 247420).

Independent Expert's Report means the report prepared by the Independent Expert, a copy of which is included at Annexure G to this Explanatory Memorandum.

Introduction and Facilitation Shares means the Shares proposed to be issued under Resolution 5.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Meeting means the General Meeting convened by the Notice.

Mining Property has the meaning given to that term on page 10.

Notice means this Notice of General Meeting.

Notice of Meeting means this Notice of General Meeting.

Option means an option to acquire a Share.

Payment Schedule means the schedule set out in Annexure A to this Explanatory Memorandum.

Performance Right means a right to acquire a Share on satisfaction of a milestone.

Principal Vendors means each of the Seller and Vivien.

Proposed Transaction means the acquisition by the Company of all of the common shares in 6106 Resources pursuant to the Share Purchase Agreement.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Related Party has the meaning in section 228 of the Corporations Act.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Royalty has the meaning given to that term in section 1.4.

Royalty Deed means a royalty deed to record the terms of the Royalty (including the Royalty Principles) substantially in the form of the Energy Resources Law Association Limited Example Minerals Royalty Deed (approved

Version 3, July 2024) (with necessary amendments to account for the Tenements being located in Canada and subject to any other changes as may be agreed by the Buyer, Seller and Vivien in writing).

Seller means Eric Sondergaard.

Share Purchase Agreement has the meaning given to that term on page 9.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Tenements has the meaning given to that term on page 12.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Transfer Condition has the meaning given in section 1.2.

Unlisted Option means the Options on the terms set out in Annexure F to this Explanatory Memorandum.

Vendor Group means each of:

(a) the Seller;

(b) Rod McIllree;

(c) Samuel Vaughn;

(d) Olga Soloveiva;

(e) Vivien;

(f) John Hancock; and

(g) Astrotrica Capital SEZC.

Vivien means Vivien Enterprises Pte Ltd.

VWAP means volume weighted average price.

Annexure A – Payment schedule

Recipient	Cash consideration	Consideration Shares	Consideration Performance Rights	Royalty
Eric Sondergaard (the Seller)	$165,000	80,548,000	80,286,000	1.50%
Rod McIllree	Nil	21,500,000	Nil	Nil
Samuel Vaughn	Nil	3,750,000	Nil	Nil
Olga Soloveiva	Nil	1,250,000	Nil	Nil
Vivien	$20,000	82,052,000	69,714,000	0.5%
John Hancock	Nil	2,500,000	Nil	Nil
Astrotrica Capital SEZC	Nil	8,400,000	Nil	Nil
Total	**$185,000**	**200,000,000**	**150,000,000**	**2.0%**

Annexure B – Tenements

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Annexure C - Terms of Consideration Performance Rights

The Consideration Performance Rights are subject to the following terms and conditions:

(a) Each Consideration Performance Right entitles the holder to subscribe for and be issued one Share.

(b) The exercise price of a Consideration Performance Right is nil.

(c) The Consideration Performance Rights will expire at 5:00pm (AWST) on the date that is 5 years from the date of their issue (**Expiry Date**).

(d) Subject to clause (g), the Consideration Performance Rights will vest and can be exercised by the holder upon satisfaction of the following conditions (together, the **Vesting Conditions**), in the numbers detailed below:

(i) **Tranche 1**: 50,000,000 Consideration Performance Rights will vest upon both of the following conditions being met:

(A) the Share price increasing by 150% on any trading day (when compared to the 15-day VWAP of Shares prior to the date of the Share Purchase Agreement); and

(B) assays and drilling on the Tenements demonstrating true widths exceeding 30m at 2.5pt of gold equivalent grade (**AuEq**) (in aggregate);

(ii) **Tranche 2**: 50,000,000 Consideration Performance Rights will vest upon both of the following conditions being met:

(A) the Share price increasing by 250% on any trading day (when compared to the 15-day VWAP of Shares prior to the date of the Share Purchase Agreement); and

(B) metallurgical recovery test work on a sample from the Tenements demonstrating potential gold recovery exceeding 94%; and

(iii) **Tranche 3**: 50,000,000 Consideration Performance Rights will vest upon both of the following conditions being met:

(A) the Share price increasing by 375% on any trading day (when compared to the 15-day VWAP of Shares prior to the date of the Share Purchase Agreement); and

(B) the Company achieving an estimated resource reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves of 500,000oz or more of AuEq on the Tenements.

(e) The Consideration Performance Rights are not transferable.

(f) The Consideration Performance Rights will not be quoted on ASX.

(g) The Consideration Performance Rights automatically vest on the date on which a sale by the Company of the Mining Property or of 6106 Resources occurs or on the date on which a Change of Control Event (defined below) has occurred, or the Board resolves that, in the reasonable opinion of the Board, a Change of Control Event will or is likely to occur.

"**Change of Control Event**" means:

(i) the Company announces that its shareholders have at a Court convened meeting of shareholders voted in favour (by requisite majorities) of a proposed scheme of arrangement and the Court has (by order) approved the scheme of arrangement;

(ii) a takeover bid has been announced and been declared unconditional, and the person(s) making the takeover bid has a relevant interest (as defined in the Corporations Act) in 50.1% or more of the Shares on issue; or

(iii) any person acquires a relevant interest (as defined in the Corporations Act) in 50.1% or more of the Shares on issue by any other means.

(h) Subject to clause (i), the Consideration Performance Rights may be exercised, in whole or in part (in multiples of no less than 100,000 Consideration Performance Rights (or where the holder holds less than 100,000 that lesser amount)), at any time after vesting and on or before they lapse under clause (m) by lodging with the Company a notice of exercise in the form provided by the Company (**Exercise Notice**) which states the intention to exercise all or a specified number of vested Consideration Performance Rights. An exercise of only some Consideration Performance Rights shall not affect the rights of the holder to the balance of the Consideration Performance Rights held by the holder. An Exercise Notice, once lodged with the Company, is irrevocable and by giving the Exercise Notice, the holder agrees:

(i) to subscribe for that number of Shares equivalent to the number of Consideration Performance Rights exercised under the Exercise Notice; and

(ii) to become a member of the Company and be bound by the Constitution on the issue of Shares.

(i) An Exercise Notice will not be processed, and no Shares will be issued pursuant to an Exercise Notice, unless and until:

(i) the Company obtains any required shareholder approvals for the purposes of item 7, section 611 of the Corporations Act with respect to the issue of Shares to the holder; or

(ii) the Company confirms in writing to the holder that it is satisfied that no shareholder approval is required for the purposes of item 7, section 611 of the Corporations Act (and the holder agrees to produce reasonable evidence to assist the Company in making this assessment).

(j) The Company must:

(i) within five Business Days after the issue of Shares pursuant to an Exercise Notice, lodge a ‘cleansing notice’ with the ASX under section 708A(5) of the Corporations Act in respect of the Shares, such notice to comply with section 708A(6) of the Corporations Act; or

(ii) in circumstances where the Company cannot or elects not to lodge a ‘cleansing notice’, within fifteen Business Days after issue of Shares pursuant to an Exercise Notice, lodge a ‘cleansing prospectus’ under section 708A(11) of the Corporations Act.

A holder of Consideration Performance Rights must not sell, transfer, assign or otherwise deal with any Shares issued on exercise of those Consideration Performance Rights until after the Company has issued a ‘cleansing notice’ or a ‘cleansing prospectus’ in accordance with this clause.

(k) The Shares will rank pari passu with the then issued fully-paid ordinary shares in the capital of the Company and deliver or arrange delivery of a statement of shareholdings with a holders’ identification number.

(l) The Company will apply for listing on the ASX of the resultant Shares issued upon the exercise of any Consideration Performance Rights.

(m) The Consideration Performance Rights shall lapse on the Expiry Date.

(n) The Consideration Performance Rights do not confer any right to vote at general meetings of the Company's shareholders, except as required by law.

(o) There are no participating rights or entitlements inherent in the Consideration Performance Rights and the holder will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Consideration Performance Right before valid vesting and exercise.

(p) The Consideration Performance Rights do not confer any right to participate in the surplus profit or assets of the Company upon a winding up.

(q) Subject to clause (j) and all applicable laws and vesting of the Consideration Performance Rights, the holder has the right to exercise their Consideration Performance Rights prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Consideration Performance Rights.

(r) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Consideration Performance Rights will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

(s) If there is a bonus share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which a Consideration Performance Right is exercisable will be increased by the number of Shares which the holder would have received if the Consideration Performance Right had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.

(t) The Consideration Performance Rights will not give any right to participate in dividends until Shares are allotted pursuant to the valid vesting and exercise of the relevant Consideration Performance Rights.

Annexure D - Terms of Executive Performance Rights

The Executive Performance Rights are subject to the following terms and conditions:

(a) Each Executive Performance Right entitles the holder to subscribe for and be issued one Share.

(b) The exercise price of an Executive Performance Right is nil.

(c) The Executive Performance Rights will expire at 5:00pm (AWST) on the date that is 4 years from the date of their issue (**Expiry Date**).

(d) Subject to clause (g), the Executive Performance Rights will vest and can be exercised by the holder upon satisfaction of the following conditions (together, the **Vesting Conditions**), in the numbers detailed below:

  (i) **Tranche 1**: 1/3 of Executive Performance Rights will vest upon the Share price increasing by 150% on any trading day (when compared to the 15-day VWAP of Shares prior to the date of the Share Purchase Agreement);

  (ii) **Tranche 2**: 1/3 of Executive Performance Rights will vest upon the Share price increasing by 200% on any trading day (when compared to the 15-day VWAP of Shares prior to the date of the Share Purchase Agreement); and

  (iii) **Tranche 3**: 1/3 Executive Performance Rights will vest upon the Share price increasing by 375% on any trading day (when compared to the 15-day VWAP of Shares prior to the date of the Share Purchase Agreement).

(e) The Executive Performance Rights are not transferable.

(f) The Executive Performance Rights will not be quoted on ASX.

(g) The Executive Performance Rights automatically vest on the date on which a Change of Control Event (defined below) has occurred, or the Board resolves that, in the reasonable opinion of the Board, a Change of Control Event will or is likely to occur.

  "**Change of Control Event**" means:

  (i) the Company announces that its shareholders have at a Court convened meeting of shareholders voted in favour (by requisite majorities) of a proposed scheme of arrangement and the Court has (by order) approved the scheme of arrangement;

  (ii) a takeover bid has been announced and been declared unconditional, and the person(s) making the takeover bid has a relevant interest (as defined in the Corporations Act) in 50.1% or more of the Shares on issue; or

  (iii) any person acquires a relevant interest (as defined in the Corporations Act) in 50.1% or more of the Shares on issue by any other means.

(h) Subject to clause (i), the Executive Performance Rights may be exercised, in whole or in part (in multiples of no less than 100,000 Executive Performance Rights (or where the holder holds less than 100,000 that lesser amount)), at any time after vesting and on or before they lapse under clause (m) by lodging with the Company a notice of exercise in the form provided by the Company (**Exercise Notice**) which states the intention to exercise all or a specified number of vested Executive Performance Rights. An exercise of only some Executive Performance Rights shall not affect the rights of the holder to the balance of the Executive Performance Rights held by the holder. An Exercise Notice, once lodged with the Company, is irrevocable and by giving the Exercise Notice, the holder agrees:

(i) to subscribe for that number of Shares equivalent to the number of Executive Performance Rights exercised under the Exercise Notice; and

(ii) to become a member of the Company and be bound by the Constitution on the issue of Shares.

(i) An Exercise Notice will not be processed, and no Shares will be issued pursuant to an Exercise Notice, unless and until:

(i) the Company obtains any required shareholder approvals for the purposes of item 7, section 611 of the Corporations Act with respect to the issue of Shares to the holder; or

(ii) the Company confirms in writing to the holder that it is satisfied that no shareholder approval is required for the purposes of item 7, section 611 of the Corporations Act (and the holder agrees to produce reasonable evidence to assist the Company in making this assessment).

(j) The Company must:

(i) within five Business Days after the issue of Shares pursuant to an Exercise Notice, lodge a 'cleansing notice' with the ASX under section 708A(5) of the Corporations Act in respect of the Shares, such notice to comply with section 708A(6) of the Corporations Act; or

(ii) in circumstances where the Company cannot or elects not to lodge a 'cleansing notice', within fifteen Business Days after issue of Shares pursuant to an Exercise Notice, lodge a 'cleansing prospectus' under section 708A(11) of the Corporations Act.

A holder of Executive Performance Rights must not sell, transfer, assign or otherwise deal with any Shares issued on exercise of those Executive Performance Rights until after the Company has issued a 'cleansing notice' or a 'cleansing prospectus' in accordance with this clause.

(k) The Shares will rank pari passu with the then issued fully-paid ordinary shares in the capital of the Company and deliver or arrange delivery of a statement of shareholdings with a holders' identification number.

(l) The Company will apply for listing on the ASX of the resultant Shares issued upon the exercise of any Executive Performance Rights.

(m) The Executive Performance Rights shall lapse on the Expiry Date.

(n) The Executive Performance Rights do not confer any right to vote at general meetings of the Company's shareholders, except as required by law.

(o) There are no participating rights or entitlements inherent in the Executive Performance Rights and the holder will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Executive Performance Right before valid vesting and exercise.

(p) The Executive Performance Rights do not confer any right to participate in the surplus profit or assets of the Company upon a winding up.

(q) Subject to clause (i) and all applicable laws and vesting of the Executive Performance Rights, the holder has the right to exercise their Executive Performance Rights prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the Executive Performance Rights.

(r) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Executive Performance Rights will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

(s) If there is a bonus share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which an Executive Performance Right is exercisable will be increased by the number of Shares which the holder would have received if the Executive Performance Right had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.

(t) The Executive Performance Rights will not give any right to participate in dividends until Shares are allotted pursuant to the valid vesting and exercise of the relevant Executive Performance Rights

Annexure E – Royalty Principles

1	**Payees**	The Royalty amount shall be paid quarterly in the following proportions to the following persons: • 1.5% to the Seller; and • 0.5% to Vivien.
2	**Minerals**	"Minerals" means all minerals mined, including without limitation, gold, copper, silver, zinc and any by saleable products from the production process.
3	**Calculation of Royalty**	**(a) Net Smelter Return Definition** The term "Net Smelter Return" (**NSR**) means the gross revenue received from the sale of minerals produced, less the following deductions: • transportation costs from the mine site to the smelter or refinery; • smelting and refining charges; and • marketing and insurance costs. **(b) Payment Calculation** The Royalty amount shall be calculated based on the NSR received during each calendar quarter. The Royalty amount shall be calculated as 2% of the NSR, with the respective portions allocated to the Seller and Vivien as specified in item 1 above.
4	**Buy Back Rights**	**(a) Grant of Buy Back Option** The Seller and Vivien shall grant to the Company the option to repurchase all of the Royalty interests for a particular prospect within the Hook Lake Project from the Seller and Vivien (**Buy Back Option**). **(b) Triggering Events** The Buy Back Option shall be exercisable (at the Company's sole discretion) within 6 months following a final investment decision by the Company with respect to the relevant prospect. **(c) Buy-Back Price** The price of exercising the Buy-Back Option shall be the lesser of: • $15 million; and • the price determined by an independent valuer within 8 weeks of the Company making a final investment decision in respect of the relevant Project.
5	**Right of First Refusal**	**(a) Seller's Right of First Refusal** The Seller obtains a right of first refusal over any Tenement that the Buyer intends to relinquish. Any such tenement must be transferred to the Seller who exercises its right of first refusal free of encumbrances, other than Vivien's 0.5% Royalty interest.

Annexure F - Terms of Unlisted Options

The Unlisted Options are subject to the following terms and conditions:

(a) Each Option entitles the holder the right to subscribe for 1 Share upon: (a) exercise of the Option in accordance with these terms; and (b) payment of the Exercise Price.

(b) The Options will expire at 5:00pm WST three years on the day on which Shareholders of the Company approve the issue of the Options (**Expiry Date**).

(c) Any Option not exercised before the Expiry Date will automatically lapse at 5:00pm WST on the Expiry Date.

(d) Each Option is exercisable at $0.04 each (**Exercise Price**) payable in full on exercise of that Option.

(e) Options may be exercised at any time from the date of issue until the Expiry Date.

(f) The Company will not apply for the Options to be quoted on the ASX.

(g) Subject to the Corporations Act and the ASX Listing Rules, the Options are freely transferrable.

(h) Options may only be exercised by a holder by lodging with the Company:(a) a signed written notice of exercise of Options specifying the number of Options being exercised;(b) the holding statement for the Options; and(c) a cheque or electronic funds transfer notice for the Exercise Price for the number of Options being exercised ((a) – (c) collectively known as **Exercise Notice**)

(i) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(j) Within 10 Business Days of receipt of the Exercise Notice and the full amount of the Exercise Price in cleared funds, the Company will issue the number of Shares to the holder in respect of the number of Options specified in the Exercise Notice.

(k) All Shares issued upon the exercise of the Options will rank pari passu in all respects with other Shares.

(l) The Company shall, in accordance with the ASX Listing Rules, make application to have the Shares issued pursuant to an exercise of Options quoted on ASX.

(m) If at any time the issued capital of the Company is reconstructed, all rights of the holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of reconstruction.

(n) There are no participating rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issue of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give the holder the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

(o) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(p) In the event the Company proceeds with a bonus issue of Securities to Shareholders after the date of the Options, the number of Securities over which an Option is exercisable may be increased in the manner permitted by the ASX Listing Rules applying at the time of the bonus issue.

(q) The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.

(r) If at any time prior to the Expiry Date the holder dies, the deceased holder's legal personal representative may:

(i) elect to be registered as the new holder of the deceased holder's Options.

(ii) whether or not he or she becomes so registered, exercise those Options as if he or she were the holder of them in accordance with these terms and conditions; and

(iii) if the deceased holder has already given a notice of exercise of his or her Options, pay the Exercise Price in respect of those Options.

(s) There is no right to change the Exercise Price of an Option or the number of underlying Shares over which the Option can be exercised.

Annexure G – Independent Expert's Report

Refer to following page.

IDEAS | PEOPLE | TRUST

Manhattan Corporation Limited

Independent Expert's Report

3 June 2025

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FINANCIAL SERVICES GUIDE

Dated: 3 June 2025

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our).**

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $35,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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Appendix 1 – Glossary and copyright notice

Appendix 2 – Valuation Methodologies

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3 June 2025

The Directors
Manhattan Corporation Limited
Level 2, 33 Colin Street
West Perth WA 6005

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 12 May 2025, Manhattan Corporation Limited ('**Manhattan**', or '**the Company**') announced it had entered into a Share Sale Agreement to acquire 100% of the issued capital of 6106 Resources Limited ('**6106**'), a Canadian entity ('**Proposed Transaction**').

The Heninga Lake Project ('**Heninga Lake Project**') and the Turquetil Gold Project ('**Turquetil Project**') are collectively referred to as the Hook Lake Project and are located in the Nunavut region of Canada. As at the date of this report, the legal title to the Canadian mining claims forming the Hook Lake Project ('**the Tenements**') are held 100% by Eric Sondergaard ('**Vendor**'), a Canadian individual who has been involved in the following group of persons who are currently operating the Hook Lake Project (together, the '**Vendor Group**'):

- Eric Sondergaard
- Rod McIllree
- Samuel Vaughn
- Olga Soloveiva
- Vivien Enterprises Pte Ltd ('**Vivien Enterprises**')
- John Hancock
- Astrotrica Capital SEZC.

The Tenements are beneficially owned by the Vendor Group. For the Proposed Transaction to be implemented, it is a condition precedent that (amongst other things) the Tenements, the key technical information relating to the Tenements and an exploration agreement for the Hook Lake Project ('**Mining Property**') is transferred to 6106.

Pursuant to the Share Sale Agreement, if Manhattan waives the condition requiring the transfer of the Mining Property in circumstances where there remains any Mining Property which has not yet been transferred to 6106, the Vendor must (prior to completion) enter into (and procure that each member of the Vendor Group who has legal or beneficial title to such outstanding Mining Property) a deed between 6106, the Vendor, Manhattan and each relevant member of the Vendor Group. The deed must contain an irrevocable covenant that the Vendor and each relevant member of the Vendor Group agrees to use best endeavours to transfer legal and beneficial title to the outstanding Mining Property as soon as possible and holds such outstanding Mining Property on bare trust for Manhattan until the transfer of legal and beneficial title to 6106.

Pursuant to the Share Sale Agreement, Manhattan will acquire 100% of the issued capital of 6106 in exchange for consideration of:

- $185,000 in cash ('**Cash Consideration**')
- a 2% net smelter return royalty ('**Royalty**')
- 200,000,000 fully paid ordinary shares in Manhattan at a deemed issue price of $0.02 ('**Consideration Shares**')
- 150,000,000 Consideration Performance Rights in Manhattan ('**Consideration Performance Rights**').

Collectively referred to as '**the Consideration**'.

The Vendor Group members do not currently hold any voting power in Manhattan and will receive the Consideration Shares upon completion of the Proposed Transaction. Whilst each individual nominee in the Vendor Group will not receive shares causing them to have an interest in excess of 20% of Manhattan (not considering the vesting and conversion of the Consideration Performance Rights), Manhattan considers the Vendor Group are likely to be considered 'associates' of each other for the purposes of the Proposed Transaction. Together, the Vendor Group will hold up to 45.99% of the Manhattan shares on issue upon completion of the Proposed Transaction.

As the Vendor Group collectively will have voting power of more than 20% of the Manhattan shares on issue upon completion of the Proposed Transaction, the Proposed Transaction is conditional on (amongst other things) Manhattan obtaining shareholder approval under item 7 of section 611 of the Corporations Act 2001 (Cth) ('**Corporations Act**').

Further details of the Proposed Transaction are outlined in Section 4 of our Report.

All figures in our Report are quoted in Australian dollars ('**AUD**' or '**$**') unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The directors of Manhattan have requested that BDO Corporate Finance Australia Pty Ltd ('**BDO**') prepare an independent expert's report ('**our Report**') to express an opinion as to whether the Proposed Transaction is fair and reasonable to the shareholders of Manhattan ('**Shareholders**').

Our Report is prepared pursuant to section 611 of the Corporations Act and is to be included in the Notice of Meeting for Manhattan in order to assist Shareholders in their decision whether to approve the Proposed Transaction.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('**ASIC**') Regulatory Guide Regulatory Guide 74 'Acquisitions approved by members' ('**RG 74**'), Regulatory Guide 111 'Content of expert reports' ('**RG 111**') and Regulatory Guide 112 'Independence of experts' ('**RG 112**').

In arriving at our opinion, we have assessed the terms of the Proposed Transaction as outlined in the body of this Report. We have considered the following:

- How the value of a Manhattan share prior to the Proposed Transaction (on a controlling interest basis) compares to the value of a Manhattan share following completion of the Proposed Transaction (on a minority interest basis).
- The likelihood of an alternative offer being made to Manhattan.
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Proposed Transaction.
- The position of Shareholders should the Proposed Transaction not proceed.

2.3 Opinion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Proposed Transaction is not fair but reasonable to Shareholders.

Specifically, we consider the Proposed Transaction to be reasonable given that it is value accretive under various scenarios on a like for like basis (i.e. on a minority interest basis prior to and following the Proposed Transaction). We also consider it likely that if the Proposed Transaction is not approved, the share price of Manhattan could decline to pre-announcement levels.

Additionally, we note that the transaction structure is favourable for Shareholders as the Consideration Performance Rights will only vest and be converted to ordinary shares if performance hurdles (that are value accretive to Shareholders) are achieved.

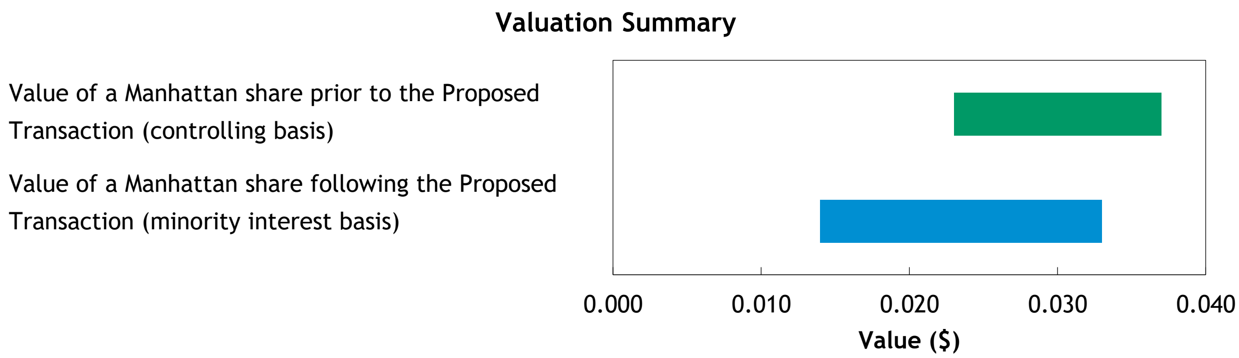
2.4 Fairness

In Section 12, we compared the value of a Manhattan share prior to the Proposed Transaction (on a control basis), and the value of a Manhattan share following the Proposed Transaction (on a minority interest basis), as detailed below:

	Ref	Low $	Preferred $	High $
Value of a Manhattan share prior to the Proposed Transaction (controlling basis)	10.1	0.023	0.030	0.037
Value of a Manhattan share following the Proposed Transaction (minority interest basis)	11.1	0.014	0.023	0.033

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of a superior proposal, the Proposed Transaction is not fair for Shareholders, as the values of a Manhattan share following the Proposed Transaction are lower than prior to the Proposed Transaction.

2.5 Reasonableness

We have considered the analysis in Section 13 of this Report, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving Proposed Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information and/or a superior proposal we consider that the Proposed Transaction is reasonable for Shareholders.

We consider the Proposed Transaction to be reasonable given that it is value accretive under various scenarios on a like for like basis (i.e. on a minority interest basis prior to and following the Proposed Transaction). We also consider it likely that if the Proposed Transaction is not approved, the share price of Manhattan could decline to pre-announcement levels.

Additionally, we note that the transaction structure is favourable for Shareholders as the Consideration Performance Rights will only vest and be converted to ordinary shares if performance hurdles (that are value accretive to Shareholders) are achieved.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.3	No material cash element	13.4	Dilution of existing shareholders' interests
13.3	The Proposed Transaction is value accretive across various parts of the range on a like-for-like basis	13.4	Proposed Transaction is conditional on the issue of Consideration Performance Rights which on vesting and conversion to ordinary shares, would be further dilutive to existing shareholders' interests
13.3	Increased liquidity of Manhattan shares	13.4	There is a royalty payable on the Hook Lake Project
13.3	Exposure to a new project providing shareholders the opportunity to participate in the project's potential upside	13.4	Future takeover bids may be deterred

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.3	The Consideration Performance Rights to be issued to the Vendor Group as part of the Proposed Transaction will only vest on events that will be value accretive to Shareholders	13.4	Reduction in proportionate free float
13.3	Strengthening of the Board with the addition of Gavin Rezos as a director		

Other key matters we have considered include:

Section	Description
13.1	Alternative Proposal
13.2	Practical Level of Control
13.5	Consequences of Not Approving the Proposed Acquisition

3. Scope of the Report

3.1 Purpose of the Report

Section 606 of the Corporations Act ('**Section 606**') expressly prohibits the acquisition of a relevant interest in shares by a party if the party acquiring the interest does so through a transaction and because of the transaction, that party (or someone else's voting power in the company) increases from 20% or below to more than 20%.

Section 611 of the Corporations Act ('**Section 611**') provides exceptions to the Section 606 prohibition and item 7 of Section 611 ('**item 7 s611**') permits such an acquisition if the shareholders have agreed to the acquisition. This agreement must be by resolution passed at a general meeting at which no votes are cast in favour of the resolution by the party to the acquisition or any party who is associated with the acquiring party.

Item 7 s611 states that shareholders of the company must be given all information that is material to the decision on how to vote at the meeting.

RG 74 states that to satisfy the obligation to provide all material information on how to vote on the item 7 resolution Manhattan can commission an Independent Expert's Report.

The directors of Manhattan have commissioned this Independent Expert's Report to satisfy this obligation.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism used to effect it. RG 111 suggests that where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid.

In our opinion, the Proposed Transaction is a control transaction as defined by RG 111 and we have therefore assessed the Proposed Transaction as a control transaction to consider whether, in our opinion, it is fair and reasonable to Shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. When considering the value of the securities subject of the offer in a control transaction it is inappropriate for the expert to apply a discount on the basis that the shares being acquired represent a minority or portfolio interest as such the expert should consider this value inclusive of a control premium. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of a Manhattan share prior to the Proposed Transaction on a controlling interest basis and the value of a Manhattan share following the Proposed Transaction on a minority interest basis (fairness – see Section 12 'Is the Proposed Transaction fair?').
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness – see Section 13 'Is the Proposed Transaction reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Proposed Transaction

On 12 May 2025, Manhattan announced it had entered into a Share Sale Agreement to acquire 100% of the issued capital of 6106. It is intended that 6106 will hold all of the Canadian Tenements (comprising the Hook Lake Project) (‘**Tenements**’), the associated mining information and all rights of Eric Sondergaard under the exploration agreement for the Tenements at completion.

Currently, the Canadian mining claims forming the Hook Lake Project are legally held 100% by Eric Sondergaard who has been involved in the following group of persons who are currently operating the Hook Lake Project:

- Eric Sondergaard
- Rod McIllree
- Samuel Vaughn
- Olga Soloveiva
- Vivien Enterprises (beneficially owned by Joanne Ellen Rezos, proposed Director Gavin Rezos’ spouse)
- John Hancock
- Astrotrica Capital SEZC (an entity associated with John Hancock).

The Vendor Group holds the beneficial title to the Tenements and certain other Mining Property. We note that Vivien Enterprises holds an existing option to acquire the Hook Lake Project (‘**Acquisition Option**’), however it is a condition precedent to the Proposed Transaction that Vivien Enterprises waive its rights under the Acquisition Option.

Pursuant to the Share Sale Agreement, Manhattan will buy 100% of the issued capital of 6106 in exchange for consideration of:

- $185,000 Cash Consideration
- a 2% Royalty
- 200,000,000 Consideration Shares
- 150,000,000 Consideration Performance Rights.

The Consideration will be split among each nominee of the Vendor Group as follows:

Recipient	Cash Consideration	Consideration Shares	Consideration Performance Rights	Royalty
Eric Sondergaard	$165,000	80,548,000	80,286,000	1.50%
Rod McIllree	Nil	21,500,000	Nil	Nil
Samuel Vaughn	Nil	3,750,000	Nil	Nil
Olga Soloveiva	Nil	1,250,000	Nil	Nil
Vivien Enterprises	$20,000	82,052,000	69,714,000	0.5%

Recipient	Cash Consideration	Consideration Shares	Consideration Performance Rights	Royalty
John Hancock	Nil	2,500,000	Nil	Nil
Astrotrica Capital SEZC	Nil	8,400,000	Nil	Nil
Total	**$185,000**	**200,000,000**	**150,000,000**	**2.0%**

Source: Share Sale Agreement

If Manhattan waives the condition requiring the transfer of the Mining Property in circumstances where there remains any Mining Property which has not yet been transferred to 6106, Eric Sondergaard must (prior to completion) enter into (and procure that each member of the Vendor Group who has legal or beneficial title to such outstanding Mining Property) a deed between 6106, Eric Sondergaard, Manhattan and each relevant member of the Vendor Group. The deed must contain an irrevocable covenant that Eric Sondergaard and each relevant member of the Vendor Group agrees to use best endeavours to transfer legal and beneficial title to the outstanding Mining Property as soon as possible, and holds such outstanding Mining Property on bare trust for Manhattan until the transfer of legal and beneficial title to 6106.

Terms and Conditions of the Consideration Performance Rights

The Consideration Performance Rights are subject to the following key terms and conditions:

- Each vested Consideration Performance Right entitles the holder to subscribe for, and be issued, one Manhattan share.
- The exercise price of a Consideration Performance Right is nil.
- The Consideration Performance Rights will expire at 5:00pm (Australian Western Standard Time) on the date that is five years from the date of their issue.
- the Consideration Performance Rights will vest and can be exercised by the holder upon satisfaction of the following conditions (together, the '**Vesting Conditions**'), in the numbers detailed below:
    1. **Tranche 1**: 50,000,000 Consideration Performance Rights will vest upon the Manhattan share price increasing by 150% (when compared to the 15-day volume weighted average price ('**VWAP**') of Manhattan Shares prior to 12 May 2025 **and** assays from drilling on the Tenements in aggregate showing true widths exceeding 30m at 2.5gpt AU eq.
    2. **Tranche 2**: 50,000,000 Consideration Performance Rights will vest upon the Manhattan share price increasing by 250% (when compared to the 15-day VWAP of Manhattan shares prior to 12 May 2025 **and** Metallurgical recovery test work on a sample from the Tenements showing a potential gold recovery exceeding 94%.
    3. **Tranche 3**: 50,000,000 Consideration Performance Rights will vest upon the Manhattan share price increasing by 375% (when compared to the 15-day VWAP of Manhattan shares prior to 12 May 2025 **and** Manhattan achieving an estimated resource reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC resource) of 500,000oz of gold equivalent grade or more on the tenements.

- The Consideration Performance Rights are not transferable and will not be quoted on the ASX.

Conditions Precedent

Completion of the Proposed Transaction is subject to, and conditional on, the satisfaction or waiver of the following conditions precedent:

- **Transfer of Mining Property to Company** – The Vendor producing evidence of the transfer of all legal and beneficial title to the Mining Property to the Company.
- **Royalty Deed** – A royalty deed giving effect to the Royalty being executed.
- **Independent Expert** – An Independent Expert Report concluding that the Proposed Transaction is fair and reasonable or not fair but reasonable.
- **Manhattan shareholder approval** – Manhattan obtaining approval of its shareholders for the issue of the Consideration Shares for the purposes of item 7 s611 of the Corporations Act.
- **Manhattan shareholder approval** – Manhattan obtaining approval of its shareholders for the issue of the Consideration Shares and the Consideration Performance Rights for the purposes of ASX Listing Rule 7.1, to the extent required.
- **Acquisition Option** – Vivien Enterprises waiving its rights under the Acquisition Option.
- **Legal opinion on Tenements** – Manhattan obtaining a legal opinion confirming the good standing of the tenements from local counsel.
- **Approval of Change of Control of Company -** Manhattan obtaining the prior written approval of the counterparty to the exploration agreement for the Tenements to the change in control of 6106 resulting from the Proposed Transaction.

Board appointment

Pursuant to the Share Sale Agreement, Manhattan has agreed to make an offer to Gavin Rezos to join the Board as a non-executive director with effect on and from completion of the Proposed Transaction. If Gavin Rezos accepts that offer, the Company will use reasonable endeavours to ensure that the Manhattan board approves his appointment as non-executive director. Additionally, Manhattan has agreed to make an offer to Eric Sondergaard for the role of technical specialist upon completion of the Proposed Transaction. For further information please refer to the Notice of Meeting.

Royalty Deed terms

The 2% Royalty shall be payable quarterly on all minerals (‘**Royalty Minerals**’) produced, sold, removed, or otherwise disposed of from the Tenements. There is no cap on royalty payments. The Royalty amount shall be paid quarterly in the following proportions to the following persons:

- 1.5% to Eric Sondergaard
- 0.5% to Vivien Enterprises.

Eric Sondergaard and Vivien Enterprises shall grant to Manhattan the option to repurchase all of the Royalty interests for a particular Project from Eric Sondergaard and Vivien Enterprises (‘**Buy Back Option**’). The Buy Back Option shall be exercisable (at Manhattan’s sole discretion) within six months following a final investment decision by Manhattan with respect to the relevant project. The price of exercising the Buy-Back Option shall be the lesser of $15.0 million and the price determined by an independent valuer within eight weeks of Manhattan making a final investment decision in respect of the relevant project.

Further details of the Royalty Deed terms can be found in the Notice of Meeting.

Capital Structure following the Proposed Transaction

The Company's capital structure following the Proposed Transaction, is set out below:

Description	Existing Shareholders	Vendor Group	Total
Shares on issue at the date of our Report	234,898,898	-	234,898,898
% holdings prior to the Proposed Transaction	*100.00%*	*0.00%*	*100.00%*
Consideration Shares	-	200,000,000	200,000,000
Shares on issue following the issue of Consideration Shares	234,898,898	200,000,000	434,898,898
% holdings following the issue of Consideration Shares	*54.01%*	*45.99%*	*100.00%*

Source: BDO Analysis

We note that for the purposes of item 7 s611 approval, the Company is only seeking approval for the Voting Power of the Vendor Group increasing up to a maximum of 45.99%. As such our valuation of a Manhattan share following the Proposed Transaction, only reflects the number of Consideration Shares issued to the Vendor Group and **not** the impact of the possible vesting and conversion of the Consideration Performance Rights. We note that the Vendor Group is only considered to be associates for the purposes of the Proposed Transaction and entry into the Share Sale Agreement. It is not known whether they would be associates of one another at the time of vesting of any Consideration Performance Rights.

5. Profile of Manhattan

5.1 Overview

Manhattan is an ASX listed mineral exploration company focused on the exploration of lithium, gold and uranium with operations in Australia and Cananda. The Company's portfolio of projects comprise the Chebogue Lithium Project ('**Chebogue Project**') located in Nova Scotia, Canada, the Tibooburra Gold Project ('**Tibooburra Project**') located approximately 200 kilometres (**'km'**) north of Broken Hill, New South Wales ('**NSW**'), and the Ponton Uranium Project ('**Ponton Project**') located approximately 200 km northeast of Kalgoorlie, Western Australia ('**WA**'). Manhattan was incorporated in 2007 with its head office located in West Perth. Manhattan was listed on the ASX in 2008.

The current directors and officers of Manhattan are:

- Mr Marcello Cardaci – Non-Executive Chairman
- Mr John Seton – Non-Executive Director
- Mr Kell Nielsen – Executive Director and Chief Executive Officer
- Ms Eryn Kestel – Company Secretary.

5.2 Chebogue Project

The Chebogue Project is located in southwestern Nova Scotia, Canada, between Yarmouth and Digby counties and approximately 230 km from the provincial capital, Halifax. The Chebogue Project comprises 43 mineral licenses covering more than 70 km of prospective lithium-bearing pegmatite strike length. The project is surrounded by established infrastructure, including all-weather roads, power grids, wind plants, an international airport and is located 25 km from deep sea shipping facilities at Yarmouth port.

Historic exploration in the surrounding project area mainly focused on gold, tin and base metals. A regional review was carried out by the Nova Scotia Government in 2016 and identified several areas prospective for hosting lithium-bearing pegmatites. The first noted occurrence of spodumene-bearing pegmatite was discovered in 1960 at Brazil Lake, with the Brazil Lake Lithium Project ('**Brazil Lake**') now privately owned by Canadian company Champlain Mineral Ventures Ltd. The Chebogue Project is located along strike to Brazil Lake, both to the north-east and south-west of the discovery veins.

In February 2023, Manhattan announced that it had entered into a binding agreement to acquire 100% of the shares in Afro Mining Pty Ltd ('**Afro Mining**') which, via its subsidiary, Continental Lithium Limited, held the rights to the mineral licenses that comprised the Chebogue Project. Subsequently, in March 2023, Manhattan announced that it had completed the acquisition of the Chebogue Project.

In June 2023, Manhattan announced that from initial prospecting completed over a small section of the BP target area ('**BP Target**') it had identified large, coarse grain spodumene-bearing surface boulders in glacial tills, that are comparable in compositions and morphology to those found at Brazil Lake. Subsequently in July 2023, Manhattan announced high grade lithium assay results from the spodumene-bearing pegmatites, with 13 samples returning greater than 1.00% lithium oxide ('**Li_2O**') with a peak sample result of 2.24% Li2O.

In August 2023, Manhattan announced the discovery of two additional spodumene pegmatites boulders located approximately 1,200 metres ('**m**') to the south and 200m to the west of initial boulders discovered. The discovery expanded the footprint of the spodumene boulder field at BP Target, which now forms the Big Betty Prospect ('**Big Betty Prospect**').

In September 2023, Manhattan announced further high-grade lithium results and the discovery of a fourth boulder train. The fourth high-grade boulder occurrence is located approximately 1.6 km south and 1.1 km north of the two previously announced boulders, respectively, all within the Big Betty Prospect. A total of 15 rock samples were collected and analytical results reported, with one sample returning a 3.40% Li_2O.

Late in the September Quarter of 2023, Manhattan undertook a drone aeromagnetic survey at the project. The aeromagnetic survey outlined several low magnetic response anomalies, including a central anomaly that covers an area of approximately 200m wide by approximately 1km of strike that occurs adjacent to the spodumene bearing pegmatite discoveries.

During the March Quarter of 2024, Manhattan aimed to complete negotiations of a land access agreement with the landowner, a foreign owned forestry company, to undertake drilling, pitting and costeaning over identified targets at the project. However, in the June Quarter of 2024, following protracted negotiations, Manhattan elected to gain access to commence drill testing the target through the Provincial Government's statutory process.

During the September Quarter of 2024, Manhattan reduced its land holding in Nova Scotia from 110 licences to 43 licences, retaining the core area related to the lithium belt.

In January 2025, Manhattan announced that it had been granted surface access allowing Manhattan to enter and prospect several licenses. Manhattan is intending to undertake drill testing on previously identified targets.

Further information on the Chebogue Project can be found in the independent technical assessment and valuation report prepared by Valuation and Resource Management Pty Ltd ('**VRM**') ('**Technical Specialist Report**') in Appendix 3 of our Report.

5.3 Tibooburra Project

The Tibooburra Project is located in the Koonenberry gold district, approximately 200 km north of Broken Hill, NSW. The Tibooburra Project comprises 15 granted exploration licences totalling 2,200 square kilometres ('**km^2**'). The Tibooburra Project stretches 160 km south from the Tibooburra townsite and includes a large portion of the Albert Goldfields, which historically has produced between 50,000 to 100,000 ounces ('**oz**') of gold.

The Tibooburra Project 15 exploration licenses include 6 northern licenses which cover approximately 631 km^2 and 9 southern licenses which cover approximately 1,564 km^2. The northern licenses include the New Bendigo Prospect ('**New Bendigo Prospect**') which is located along the New Bendigo Fault. The New Bendigo Fault continues into the southern licenses for 70 km before it converges with the Koonenberry Fault.

In December 2019, Manhattan announced that it had entered into a binding agreement to acquire 100% of Awati Resources Ltd ('**Awati**'), who owns 100% of the Tibooburra Project in NSW. Subsequently, in April 2020, Manhattan announced it had successfully completed the acquisition of the Tibooburra Project.

In May 2020, MHC announced the commencement of the 2,500 m Reverse Circulation ('**RC**') drilling campaign at the New Bendigo Prospect. In June 2020, Manhattan announced the discovery of a new shallow high-grade gold lode located roughly 250 m west of the New Bendigo mineralisation. In October 2020, Manhattan announced the discovery of further high-grade gold results from the New Bendigo Prospect after completing 40 RC drill holes totalling 4,895 m.

In November 2020, Manhattan announced the commencement of a fully funded 30,000 m drilling program, including aircore, diamond core and RC drilling. However, drilling operations experienced a slow down during 2021 due to disruptions caused by the COVID-19 pandemic and seasonal rain. Drilling eventually recommenced in October 2021.

Throughout 2022, Manhattan continued its drilling program at the Tibooburra Program, focused on the Main Zone at the New Bendigo Prospect. In June 2022, Manhattan announced the expansion of the RC drilling program to test a further four targets, namely New Bendigo South, Silverton, Jefferey's Flat and Pioneer. In July 2022, Manhattan completed a four-hole structural diamond drilling programme at the New Bendigo Prospect.

In January 2023, Manhattan announced it had received final drilling approvals for the Clone prospect, located 7 km north-northwest of the New Bendigo Prospect, and subsequently completed a 10-hole RC drilling program at Clone. However, during the remainder of 2023 and 2024, Manhattan focused predominantly on the Chebogue Project and made little progress on the Tibooburra Project.

On 16 December 2024, the Company announced the execution of a term sheet for a Farm-In and Joint-Venture Agreement ('**Farm-In Agreement**') with Beatons Creek Gold Pty Ltd ('**Beatons Creek**'), a wholly owned subsidiary of Novo Resources Corporation ('**Novo Resources**'), to explore the northern tenements of the Tibooburra Gold Project. Further details of the Farm-In Agreement are in Section 5.5 of our Report.

Further information on the Tibooburra Project can be found in the Technical Specialist Report prepared by VRM in Appendix 3 of our Report.

5.4 Ponton Project

The Ponton Project is located approximately 200 km northeast of Kalgoorlie on the edge of the Great Victoria Desert. The Ponton Project is comprised of the Double 8, Stallion South, Highway South and Ponton exploration targets. The Ponton Project covers an area of approximately 460 km^2 and is wholly owned by Manhattan.

In January 2017, Manhattan reported an upgraded Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – 2012 Edition ('**JORC Code**') compliant inferred resource for the Double 8 uranium deposit at the Ponton Project. Since then, there has been no change to the Mineral Resource Estimate ('**MRE**') at the Ponton Project.

Manhattan has reported that the current WA state Labor government's policies do not allow for the approval of new uranium, mines, or to allow mineral exploration in reserves. This suggests that progressing the exploration and development of the Ponton Project is unlikely over the term of the current WA government.

Further information on the Ponton Project can be found in the Technical Specialist Report prepared by VRM in Appendix 3 of our Report.

5.5 Recent Corporate Events

Acquisition of the Chebogue Project

As mentioned above, on 6 February 2023, Manhattan entered into a binding agreement to acquire 100% of the shares in Afro Mining which held the rights to the mineral licenses that comprised the Chebogue Project.

Under the terms of the acquisition, Manhattan would acquire 100% of Afro Mining for consideration of 500 million shares in the Company, with 25% of those shares being in escrow for six months and a further 50% subject to a 12-month escrow period. Manhattan announced the acquisition was completed on 31 March 2023.

In conjunction with the acquisition, Manhattan conducted a placement to sophisticated and professional investors to raise up to $4.55 million (before costs) by issuing 910 million shares at $0.005 per share (pre consolidation). The Placement comprised two tranches, an initial tranche of 228,382,728 Shares to raise $1.14 million, completed on 13 February 2023, and a second tranche of 681,617,272 Shares to raise a further $3.41 million completed on 24 March 2023, following shareholder approval.

Additionally, in connection with the acquisition, Manhattan granted R-Tek Group Pty Ltd, one of the vendors, the following options (pre consolidation):

- 100 million options exercisable at $0.01 per option expiring on 30 March 2026
- 100 million options exercisable at $0.02 per option expiring on 30 March 2026

Following shareholder approval, the options were issued on 31 March 2023.

Farm-In Tibooburra Project

On 16 December 2024, Manhattan announced the execution of a term sheet for a Farm-In Agreement with Beatons Creek, a wholly owned subsidiary of Novo Resources. The key terms of the Farm-In Agreement involve a minimum expenditure of $1.5 million over two years to earn a 70% interest in the Northern Tenements and is broken down as follows:

- Novo Resources to spend a minimum of $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 spending a minimum of $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**’).
- Upon 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 Novo Resources’ and Manhattan’s ownership interest at 70% and 30% respectively (‘**Tibooburra JV**’).
- Manhattan to be free carried to completion of a positive definitive feasibility study.

Capital Raisings

On 30 July 2024, Manhattan announced it would be undertaking a 1 for 2 pro-rata non-renounceable entitlement offer (‘**Entitlement Offer**’) of new fully paid ordinary shares (on a pre-consolidation basis) at an offer price of $0.001 per new share to raise approximately $1.5 million (before costs). As part of the Entitlement Offer, the directors reserved the right to place any remaining shortfall of new shares which are not subscribed for by eligible shareholders at their absolute discretion within three months of close of the Entitlement Offer (‘**Shortfall**’). Certain of the Directors intended to subscribe for a total of up to 200,000,000 new fully paid ordinary shares (on a pre-consolidation basis) at the offer price of $0.001 per new share to raise up to approximately $200,000, pursuant to a conditional placement, which was subject to shareholder approval at the Company’s 2024 Annual General Meeting (‘**AGM**’) (‘**Conditional Placement**’). On 9 September 2024, Manhattan announced the completion of the Entitlement Offer, issuing 155,553,566 new shares raising approximately $155,554 (before costs).

On 8 October 2024, Manhattan announced the issue of all the Shortfall from the Entitlement Offer, being 1,312,936,518 fully ordinary paid shares. The Shortfall shares were issued at the Entitlement Offer price of $0.001 per share, raising approximately $1,312,936 (before costs). Due to the demand for the Shortfall, Manhattan issued an additional 92,500,000 fully ordinary paid shares at the Entitlement Offer price of $0.001 per additional placement share to both professional and sophisticated investors. This raised an additional $92,500 (before costs).

On 27 November 2024, Manhattan announced the issue of 400,000,000 lead manager options, with an exercise price of $0.002 and expiry date of 27 November 2027 (‘**Lead Manager Options**’), following shareholder approval at the Company’s AGM. 708 Capital Pty Ltd acted as lead manager and bookrunner to the Entitlement Offer (‘**Lead Manager**’).

On 29 November 2024, Manhattan announced the issue of a total of 200,000,000 fully paid ordinary shares to directors Mr Kell Nielsen and Mr Marcello Cardaci, following shareholder approval of the Conditional Placement at the Company’s AGM.

Consolidation of Securities

On 12 December 2024, Manhattan confirmed the consolidation of the Company’s securities on a 20 for 1 basis, which was approved by the Shareholders at the Company’s 2024 AGM. The number of fully paid ordinary shares was consolidated from 4,697,969,859 to a post consolidated total of 234,898,898. The performance rights and options on issue in the Company were also consolidated on a 20 for 1 basis.

5.6 Historical Statements of Financial Position

Statement of Financial Position	Reviewed as at 31-Dec-24 $	Audited as at 30-Jun-24 $	Audited as at 30-Jun-23 $
CURRENT ASSETS			
Cash and cash equivalents	2,685,079	1,853,164	4,344,045
Other receivables	141,782	223,330	79,938
TOTAL CURRENT ASSETS	**2,826,861**	**2,076,494**	**4,423,983**
NON-CURRENT ASSETS			
Security deposits	198,410	198,410	198,410
Property, plant and equipment	63,068	71,419	96,531
Exploration and evaluation expenditure	10,486,670	10,212,929	9,306,179
TOTAL NON-CURRENT ASSETS	**10,748,148**	**10,482,758**	**9,601,120**
TOTAL ASSETS	**13,575,009**	**12,559,252**	**14,025,103**
CURRENT LIABILITIES			
Trade and other payables	84,688	230,231	107,313
TOTAL CURRENT LIABILITIES	**84,688**	**230,231**	**107,313**
TOTAL LIABILITIES	**84,688**	**230,231**	**107,313**
NET ASSETS	**13,490,321**	**12,329,021**	**13,917,790**
EQUITY			
Issued capital	36,322,642	35,187,922	35,180,911
Reserves	6,078,339	5,595,762	5,562,657
Accumulated losses	(28,910,660)	(28,454,663)	(26,825,778)
TOTAL EQUITY	**13,490,321**	**12,329,021**	**13,917,790**

Source: Manhattan's reviewed financial statements for the half-year ended 31 December 2024 and audited financial statements for the years ended 30 June 2024 and 30 June 2023.

Commentary on Historical Statements of Financial Position

- Cash and cash equivalents decreased from $4.34 million as at 30 June 2023 to $1.85 million as at 30 June 2024. The decrease was primarily a result of $1.81 million of exploration expenditure and $0.72 million in payments to suppliers and employees.
- Cash and cash equivalents increased from $1.85 million as at 30 June 2024 to $2.69 million as at 31 December 2024. The increase was primarily a result of the proceeds from the Entitlement Offer. The increase was partially offset by payments to suppliers and employees of $0.41 million and exploration expenditure of $0.39 million.
- Security deposits of $0.20 million as at 31 December 2024 comprised deposits provided for tenements as surety of potential rehabilitation works.
- Exploration and evaluation expenditure increased from $9.31 million as at 30 June 2023 to $10.21 million as at 30 June 2024. The increase was primarily due to a $1.67 million of capitalised exploration expenditure but was partially offset by an impairment loss of $0.76 million. The impairment loss related to the withdrawal from tenements held in Australia where exploration was discontinued by Manhattan and the carrying value of the tenements was written down to nil.

5.7 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half year ended 31-Dec-24 $	Audited for the year ended 30-Jun-24 $	Audited for the year ended 30-Jun-23 $
Interest income	8,549	37,661	26,349
Total revenue	**8,549**	**37,661**	**26,349**
Public company costs	(63,593)	(70,741)	(121,136)
Consulting and directors' fees	(161,337)	(380,921)	(344,028)
Legal fees	(65,541)	(32,905)	(80,683)
Impairment of receivables	(96,757)	-	
Impairment of exploration expenditure	(30,232)	(758,818)	(52,380)
Administrative expenses	(38,158)	(373,090)	(169,629)
Gain on disposal of assets	-	-	33,586
Share based payments expense	-	(26,011)	(22,113)
Depreciation	(8,928)	(24,060)	(25,480)
Loss before income tax	**(455,997)**	**(1,628,885)**	**(755,514)**
Income tax expense	-	-	-
Loss for the year from continuing operations	**(455,997)**	**(1,628,885)**	**(755,514)**
Other comprehensive income	(8,416)	7,094	(568)
Total comprehensive loss for the year, net of tax	**(464,413)**	**(1,621,791)**	**(756,082)**

Source: Manhattan financial report for the half-year ended 31 December 2024 and the audited financial statements for the years ended 30 June 2024 and 30 June 2023.

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Impairment of exploration expenditure for the years ended 30 June 2023, 30 June 2024 and the half year ended 31 December 2024 relates to the Company's withdrawal from tenements held in Australia.

5.8 Capital structure

The share structure of Manhattan as at 14 April 2025 is outlined below:

	Number
Total ordinary shares on issue	234,898,898
Top 21 shareholders	124,823,553
Top 21 shareholders - % of shares on issue	53.14%

Source: Manhattan's share registry information as at 14 April 2025

The range of shares held in Manhattan as at 14 April 2025 is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	425	167,208	0.07%
1,001 - 5,000	629	1,953,730	0.83%
5,001 - 10,000	260	2,013,831	0.86%
10,001 - 100,000	687	24,312,763	10.35%
100,001 - and over	227	206,451,366	87.89%
TOTAL	**2,228**	**234,898,898**	**100.00%**

Source: Manhattan's share registry information as at 14 April 2025

The ordinary shares held by the most significant shareholders as at 14 April 2025 are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
Netwealth Investments Limited <Wrap Services A/C>	16,750,000	7.13%
Mr Jason Bontempo & Mrs Tiziana Battista <Morriston Super Fund A/C>	14,000,000	5.96%
Subtotal	**30,750,000**	**13.09%**
Others	204,148,898	86.91%
Total ordinary shares on issue	**234,898,898**	**100.00%**

Source: Manhattan's share registry information as at 14 April 2025

The options on issue in Manhattan as at the date of our Report are outlined below:

Description	No. of Options/Rights	Exercise price ($)	Expiry Date
Tranche 1 Consideration Options	5,000,000	0.20	30-Mar-26
Tranche 2 Consideration Options	5,000,000	0.40	30-Mar-26
Tranche 1 Director Options	500,000	0.40	30-Mar-26
Tranche 2 Director Options	500,000	0.80	30-Mar-26
Director Options	875,000	0.30	28-Nov-26
Lead Manager Options	20,000,000	0.04	27-Nov-27
Total number of options and performance rights	**31,875,000**		
Cash raised if options are exercised	**$4,662,500**		

Source: Manhattan's share registry information as at 31 December 2024

6. Profile of 6106 and the Hook Lake Project

6.1 Overview

6106 is a private Canadian company wholly owned by Eric Sondergaard. 6106 was incorporated in November 2024 for the purpose of holding the Hook Lake Project on behalf of the Vendor Group. Eric Sondergaard is the sole director of 6106, with its registered office located in Iqaluit, Nunavut.

For the Proposed Transaction to be implemented, it is a condition precedent that the Vendor Group transfers all legal and beneficial title for the Hook Lake Project to 6106.

We understand 6106 does not have a bank account and does not have any financial statements.

6.2 Hook Lake Project

The Hook Lake Project consists of nine prospects within three mineral claims and exploration agreements which cover a total of 432 km^2. These prospects include the Turquetil Lake High Grade Gold deposit as well as several other gold and polymetallic volcanogenic massive sulphide (‘**VMS**’) prospects located in the Eastern Nunavut region of Canada.

Turquetil Project

The most advanced target within the project is the Turquetil Lake gold deposit (‘**Turquetil Project**’), which lies within the furthest southwest block of claims/exploration agreements.

The Turquetil Project is located in the Archean Rankin Inlet-Ennadai greenstone belt of the Hearne Structural Province approximately 225 km southwest of the Rankin Inlet. Lithologies consist of mafic, intermediate, felsic volcanic rocks, along with metasedimentary unites that include banded iron formations. Gold at the deposit was first discovered in 1948 which was later followed up with drill holes in the 1970s. This was followed further drilling in 1988 and drilling to date has confirmed two main gold bearing zones that occur over approximately 1,600 metres of strike.

A 1990 report by Derry, Michener Booth and Wahl contains grade and tonnage estimates of the Turquetil deposit. However, the exploration results and the resource estimate quoted in this report are historical in nature and have not been reported in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (‘**JORC Code**’).

Heninga Lake, Mag Lake and Spi Lake VMS Prospects

The Heninga Lake and Mag Lake prospects are located roughly 28 km southwest of the Turquetil Project with the Spi Lake being located 13 km northeast of the Turquetil Project. Each of these prospects show VMS potential with initial exploration showing signs of copper, zinc, silver, gold and lead.

The Heninga Lake prospect has undergone historical diamond drilling. The exploration results from this drilling have not been prepared in accordance with the JORC code.

Seahorse Lake and Red Flats Prospects

The Seahorse Lake and Red Flats Prospects are located to the east of the Turquetil Prospect and host significant exploration prospectivity. Red Flats hosts a significant Banded Iron Formation (BIF) with significant mineralisation potential, Whilst Seahorse Lake has undergone rockchip sampling.

VG Prospect

The VG Prospect is located 50 km northeast along the greenstone belt from Turquetil Lake Prospect. The prospect is relatively underexplored and has undergone mapping, geophysical surveys, rockchip sampling, trenching and drilling.

Spook Prospect

The Spook Prospect is located northeast along the greenstone belt from Turquetil. Exploration completed at Spook by Noble Peak Resources Inc from 1987 to 1988 identified 10 ten zones of gold and base metal mineralization. Mineralization is associated with quartz veining within interflow chemical sediment and tuffaceous units. Visible gold is noted to have been panned from trench and rubble material at Spook

Further information on the Hook Lake Project can be found in the Technical Specialist Report prepared by VRM in Appendix 3 of our Report.

7. Economic analysis

Manhattan is primarily exposed to the risks and opportunities of the Australian and Canadian markets through the geographical locations of its projects and its listing on the ASX. In addition, 6106 is primarily exposed to the risks and opportunities of the Canadian market through the geographical location of its operations in Canada from completion of the Proposed Transaction. Therefore, we have presented an analysis on the Australian and Canadian economies to the extent that they related to our assessment.

7.1 Australia

Overview

At the May 2025 Monetary Policy Decision meeting, the Reserve Bank of Australia ('**RBA**') lowered the cash rate by 25 basis points to 3.85%. This is the first time in two years that the rate has fallen below 4%, the last instance being in May 2023, when it was also set at 3.85%. Trimmed mean annual inflation eased to 2.9% during the March quarter, marking the first time annual trimmed inflation has dropped below 3% since 2021. Headline inflation was recorded at 2.4%, placing both measures within the RBA's target range of 2–3%. As such, the current monetary policy remains focused on maintaining low and stable inflation.

The Monetary Policy Board assessed that the risks to inflation have become more balanced. Inflation is now within the target band, and upside risks appear to have diminished, as international developments are expected to exert downward pressure on the economy. However, the RBA highlights significant uncertainties surrounding the outlook for domestic economic activity, employment, and inflation, contributing to a weaker overall outlook. This is reflected in the weaker-than-expected growth in household consumption observed in early 2025.

As of April 2025, Australia's unemployment rate remained steady at around 4.1%. Although this rate has remained relatively stable over the past year, it is up considerably from the low of 3.4% recorded in October 2022.

Recent data indicates a recovery in private domestic demand, with real household incomes improving and some easing in financial stress indicators. Over the twelve months to December 2024, GDP growth was 1.3%, slightly higher than the 0.8% for the twelve months to September 2024, which outside of the COVID-19 pandemic, was the slowest pace of growth since the early 1990s.

On 2 April 2025, the Trump Administration imposed substantial tariffs on major economies including Australia, China, and Europe. This triggered a substantial decline in US and Australian equity prices. However, following President Trump's decision to pause many of the tariffs, markets rebounded to near their February 2025 highs. At that time, Australian equities had reached record levels, driven by strong performance from major stocks, positive economic data, and commodity price increases. The Australian market mirrored gains in the US, where equities surged on interest rate cuts, strong earnings from major tech companies and optimism surrounding artificial intelligence. Despite the rebound, these markets are experiencing increased volatility and investor uncertainty.

Outlook

The economic outlook for Australia remains uncertain, particularly in light of increased global economic uncertainty and heightened volatility in financial markets. While recent tariff-related announcements have led to a rebound in financial market prices, there remains considerable uncertainty regarding the final scope of the tariffs and the potential policy responses from other countries.

The RBA's outlook for both the global and domestic economy has deteriorated, reflecting the adverse impact of higher tariffs and ongoing economic and policy uncertainty. Geopolitical tensions remain elevated, and these conditions are expected to weigh on global activity, particularly if households and businesses delay spending amid uncertainty. Notably, significant tariffs targeting China, Australia's largest trading partner, have raised concerns about potential economic instability in China, increasing the risk of recession in Australia.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 20 May 2025 and prior periods, Statement on Monetary Policy - May 2025 and prior periods, the Australian Bureau of Statistics "Labour Force Australia April 2025", Australian Financial Review "Trump mocks world leaders as huge new tariffs take effect".

7.2 Canada

Overview

At its April 2025 meeting, the Bank of Canada ('**the Bank**') maintained its target for the overnight cash rate at 2.75%, following seven consecutive rate cuts since June 2024. The Bank's decision reflects heightened uncertainty in the economic outlook, largely driven by the escalation of global trade tensions. Inflation remains close to the Bank's 2% target, although the Bank is expecting volatility to persist over the coming months. The labour market has remained weak, with soft employment and wage growth, and high unemployment rates. GDP growth has slowed in early 2025 after a stronger-than-expected finish to 2024, with trade uncertainty weighing heavily on business and consumer confidence.

Inflationary pressures have fluctuated due to the expiry of the temporary Goods and Services Tax ('**GST**') and Harmonised Sales Tax ('**HST**') holiday and the removal of the consumer carbon tax. Excluding the tax holiday period, Consumer Price Index ('**CPI**') inflation rate increased from 1.9% in November 2024 to 2.3% in March 2025, whilst the Bank's preferred core inflation measures of CPI-median and CPI-trim stood at 2.9% and 2.8%, respectively. The Bank expects CPI inflation to return to the 2% target over the medium term due to the removal of the consumer carbon tax as well as lower global oil prices. However, inflation risks are skewed to the upside if global trade disruptions persist, particularly if tariffs are expanded and prolonged, which could push inflation above 3% by mid-2026.

Canada's economy grew by 2.6% in the fourth quarter of 2024 (on an annualised basis), which was stronger than expected. The Bank cited the increase was attributable to strong residential investment and consumption. However, the economic growth in the first quarter of 2025 is estimated to have slowed to 1.8% (on an annualised basis), as consumer spending moderated, and business investment weakened amid elevated uncertainty surrounding global trade. Trade volumes were temporarily boosted by pre-emptive exporting and importing ahead of new tariffs, but this effect is expected to unwind during the remainder of 2025. Residential investment and household spending on goods was subdued, while services consumption has been more resilient.

Canada's labour market remains soft. The unemployment rate stood at 6.7% in March 2025. Employment growth which had been strong on the back of robust economic activity and population growth, contracted during March. Wage growth, which had been elevated through much of 2024, showed signs of moderation and broader indicators, such as job vacancies and average hours worked, continue to suggest that there is modest excess supply in the labour market.

Outlook

Looking ahead, the Bank expects the Canadian economy to grow below potential through most of 2025, with a gradual recovery possible depending on how global trade tensions evolve. Considering the uncertainty, the Bank presented two different trade policy scenarios and their implications on the Canadian economy. In the first scenario, trade tensions are resolved gradually but the processes are unpredictable, leading to a temporary slowdown followed by a return to moderate growth. Inflation remains near target, after an initial dip below 2%. In the second scenario, trade tensions escalate significantly, resulting in a sharp global slowdown and a Canadian recession. Inflation initially spikes above 3% due to tariff-driven price increases before declining towards the Bank's 2% target as the economic slowdown takes hold.

The Bank has acknowledged that the greatest risk to Canada's economic outlook is the uncertainty surrounding U.S. trade policies. Additional downside risks include weaker than expected household spending and potential tightening of global financial conditions. Upside risks could materialise if trade disputes are resolved more quickly than anticipated, supporting stronger business and consumer confidence. The Bank reaffirmed its commitment to maintaining price stability and stated it is prepared to adjust monetary policy as required to support sustainable economic growth and ensure inflation expectations remain well anchored.

Source: https://www.bankofcanada.ca Monetary Policy Report April 2025 and prior periods, Bloomberg and BDO analysis

8. Industry analysis

Manhattan intends to acquire (through the acquisition of the shares in 6106 through the Proposed Transaction) the Heninga Lake Project which is prospective for copper, gold, silver and zinc and the Turquetil Project, which is prospective for gold. As such, we have presented an overview of the gold, silver copper and zinc mining and exploration industries to the extent that it relates to considerations for our assessment.

8.1 Exploration Sector

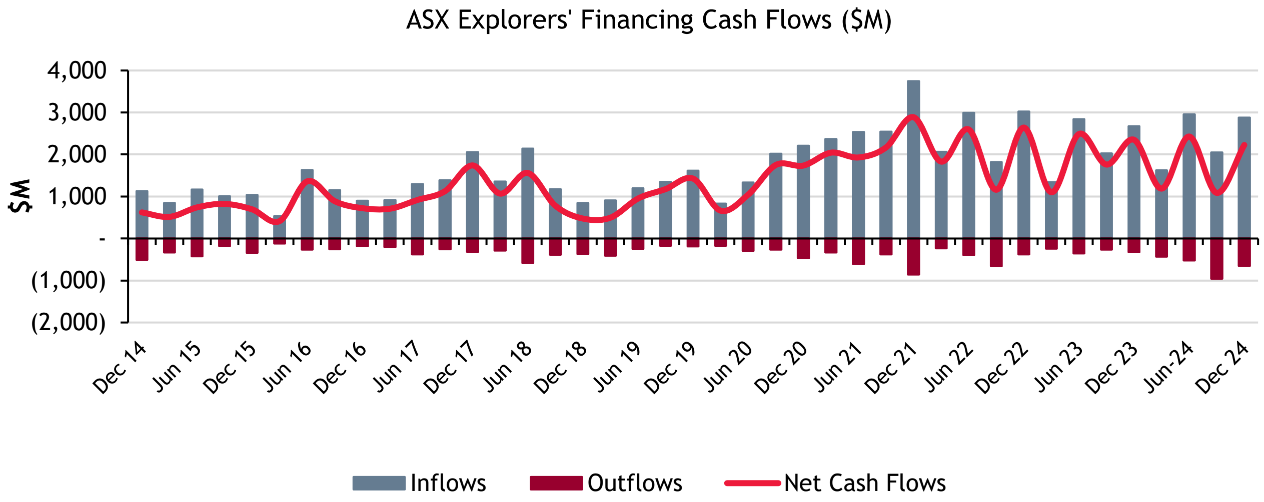
BDO reports on the financial health and cash positions of ASX-listed explorers for the December quarter of 2024 (based on quarterly Appendix 5B reports lodged with the ASX) suggests that explorers' outlook for their commodities and future capital raising ability remains uncertain.

In the December 2024 quarter, we observed the continued decline of the exploration companies that have been hampered by declining commodity prices such as lithium and nickel. Conversely, gold explorers thrived as the gold price reached a record high, fuelled by persistent global deflationary fiscal policy and political uncertainty.

Exploration remained relatively subdued compared to the levels of the last few years with minimal change in spending habits from the preceding quarter. Total exploration expenditure was $792 million in the December 2024 quarter, which was consistent with the $795 million spent on exploration in the September 2024 quarter.

The December quarter has historically been the strongest fundraising period, and this trend continued in 2024. Financing cash inflows grew to $2.88 billion, representing a 48% increase on the $1.95 billion of funds raised in the prior quarter. In addition, financing inflows averaged $3.78 million per company, which is 24% higher than the two-year average of $3.05 million since December 2022. The increase in financing inflows, coupled with a 29% decrease in financing cash outflows, resulted in a net financing cash flow increase of 117% from the September 2024 quarter.

Equity remained the dominant source of capital for explorers, accounting for 80% of total funds raised, an impressive rebound from the previous quarter's weaker performance. Debt financing contributed 18%, while alternative funding sources made up the remaining 2%, reflecting a sustained preference for equity despite the broader market volatility.



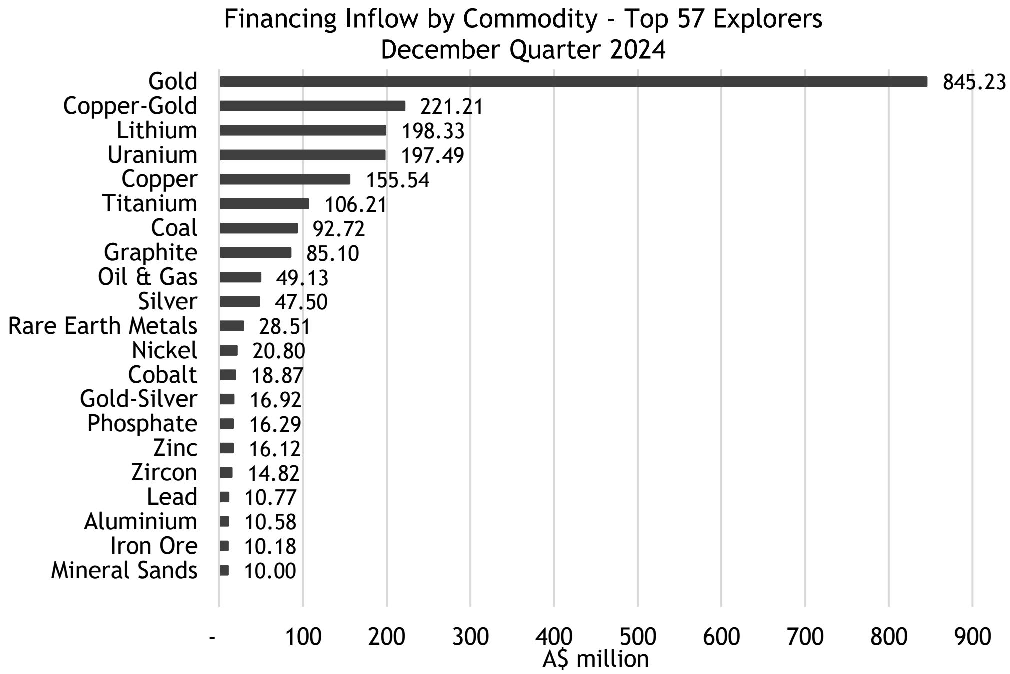
Source: BDO analysis

Gold maintained its position as the leading commodity in the quarter, raising $403 million. This performance was in the December 2024 quarter, 57 companies raised capital in excess of $10 million – more than double the 28 companies recorded in the previous quarter, reflecting strong investor confidence in Australia as a prime destination for resource and energy investments despite ongoing macroeconomic issues and commodity price shifts.

This quarter's Fund Finders were led by 19 gold companies, followed by nine copper-gold companies, four lithium companies, three uranium companies and three oil and gas companies. The remaining 19 companies were spread across 16 different commodities, including copper, coal, silver, titanium, graphite, rare earth metals, nickel, cobalt and gold-silver ventures.

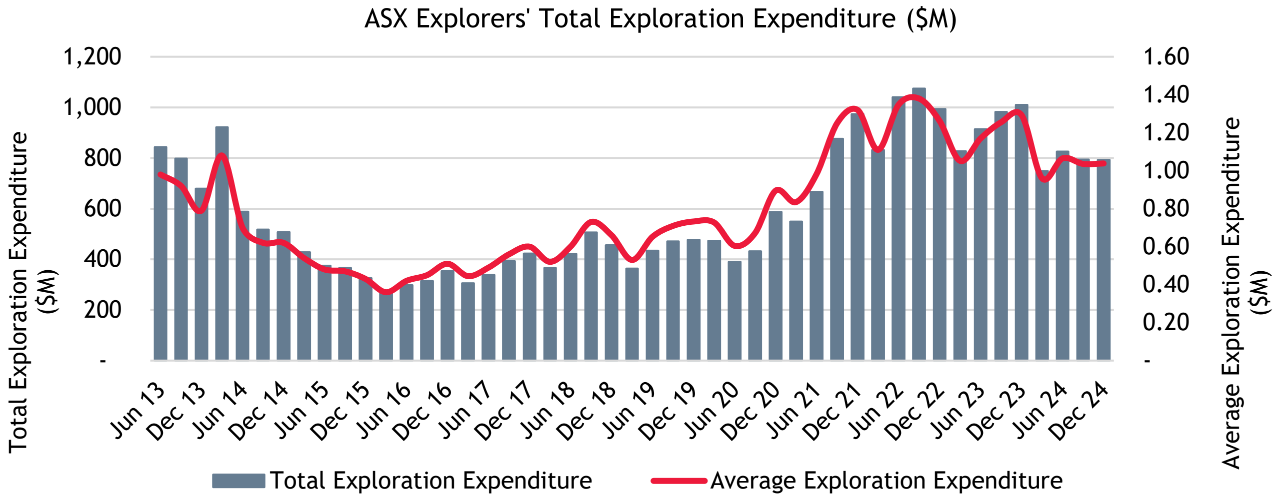
Gold explorers led fundraising efforts in the December 2024 quarter, securing a significant $845 million. This remarkable performance was driven by top inflows into companies like Spartan Resources and Capricorn Metals, reflecting growing investor confidence amid sustained gold prices. Despite a 3.0% year-on-year decline in gold production for the September 2024 quarter, largely driven by reduced output at major Western Australian mines, the outlook for Australian gold developers and explorers remains positive, according to the Resources and Energy Quarterly by the Department of Industry, Science and Resources. New exploration projects and developments are expected to drive production growth in 2025, with continued investor support fuelling funding for developers and near-term producers.

For the first time in a while, investors have shown significant support for Australian copper-gold explorers, totalling $221 million of our Fund Finders in the December 2024 quarter. Drawn by the dual potential of copper and gold, these metals are often found together in mineral deposits, allowing projects to extract and produce both simultaneously. Copper-gold explorers ranked among the top two Fund Finders in the December 2024 quarter, driven by strong demand for both metals. This investment surge is likely fuelled by copper's critical role in low-emission technologies, data centres, renewable energy and electric vehicles, alongside a gap in the Australian copper export market. According to the Resources and Energy Quarterly, copper exploration has remained robust throughout 2024, reflecting ongoing investor confidence for our explorers.



Source: BDO analysis

Exploration expenditure marginally decreased in the December 2024 quarter, with total expenditure reaching $792 million, which is 10% lower than the 2-year average of $876 million. In the December 2024 quarter, exploration expenditure trended consistently with lower levels of exploration expenditure throughout 2024 compared to the previous 2-year period, where exploration expenditure exceeded historical levels. This reflects the financial pressure explorers are facing, including rising costs due to inflation, selective access to capital, ongoing economic uncertainty and geo-political tensions.



Source: BDO analysis

The top 10 exploration spends, totalling $145.3 million, included three oil and gas companies, three gold companies and two uranium companies, with the remaining companies distributed across copper and lithium. Gold and oil & gas continue to be main exploration targets, led by strong gold prices and growing recognition of the importance of copper in the energy transition. Uranium exploration also increased in the December 2024 quarter as nuclear power is gaining traction as a zero-emission energy source amid the energy transition.

Gold exploration expenditure has remained relatively stable over the year, although we note that the December 2024 quarter was comparatively quiet. Considering the commodity's prominence within our 2024 Fund Finder analysis, expectation is that those funds raised will be deployed within the upcoming quarters.

Source: BDO Explorer Quarterly Cash Update: December 2024 and prior releases.

8.2 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years. More recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies, and therefore, provides a safe haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold is determined by the nature of the ore deposit. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below.

Gold supply (tonnes)	2018	2019	2020	2021	2022	2023	2024
Mine production	3,656	3,596	3,482	3,589	3,625	3,644	3,661
Net producer hedging	(12)	6	(39)	(7)	(13)	17	(57)
Recycled gold	1,132	1,276	1,293	1,136	1,140	1,237	1,370
Total supply	**4,776**	**4,878**	**4,736**	**4,718**	**4,752**	**4,899**	**4,975**

Source: World Gold Council Statistics, 31 January 2024

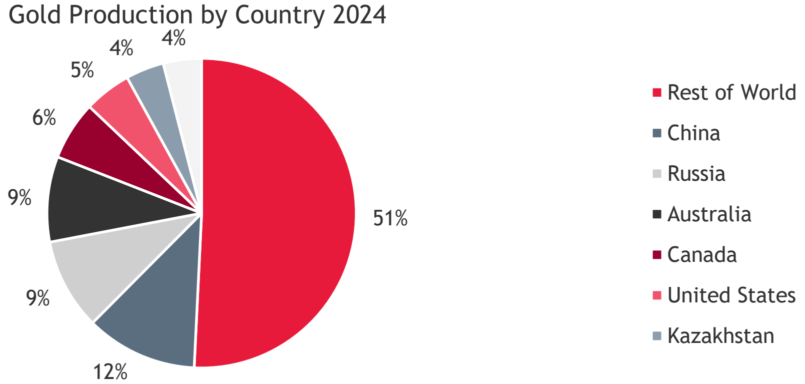
The World Gold Council expects gold to remain supported with the development of new mines in North America, Asia and Australia scheduled for 2024. Heightened geopolitical tension during a key election year for many major economies and ongoing financial uncertainty from weakening global economic conditions should see gold experience persisting strong demand. Continued purchases by major central banks and concerns about a global recession is anticipated to offer further backing for the commodity. However, the risk of tighter monetary policy or an economic soft landing, particularly concerning the US economy, could result in gold divestment.

Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the United States Geological Survey ('**USGS**'), the total estimated global gold ore mined for 2024 was approximately 3,250 metric tonnes. The charts below illustrate the estimated global gold production and reserves by country for 2024.

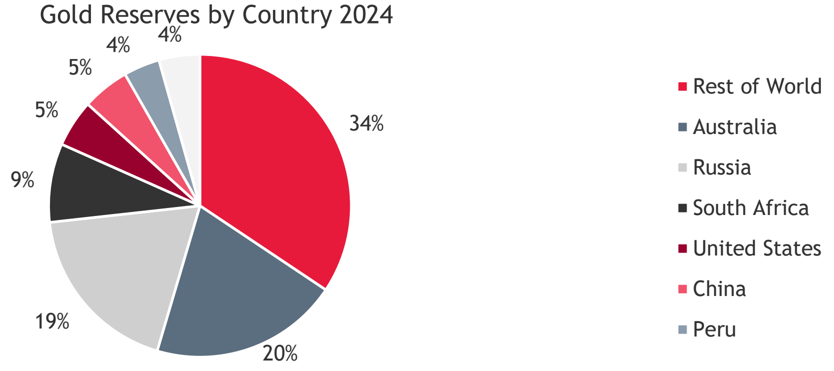
Gold production and reserves

The USGS estimates that overall global gold production in 2024 will remain relatively unchanged from 2023 as production decreases in United States, Kazakhstan and South Africa were more than offset by production increases in Burkina Faso, Tanzania and Mali.



Source: U.S. Geological Survey, January 2025

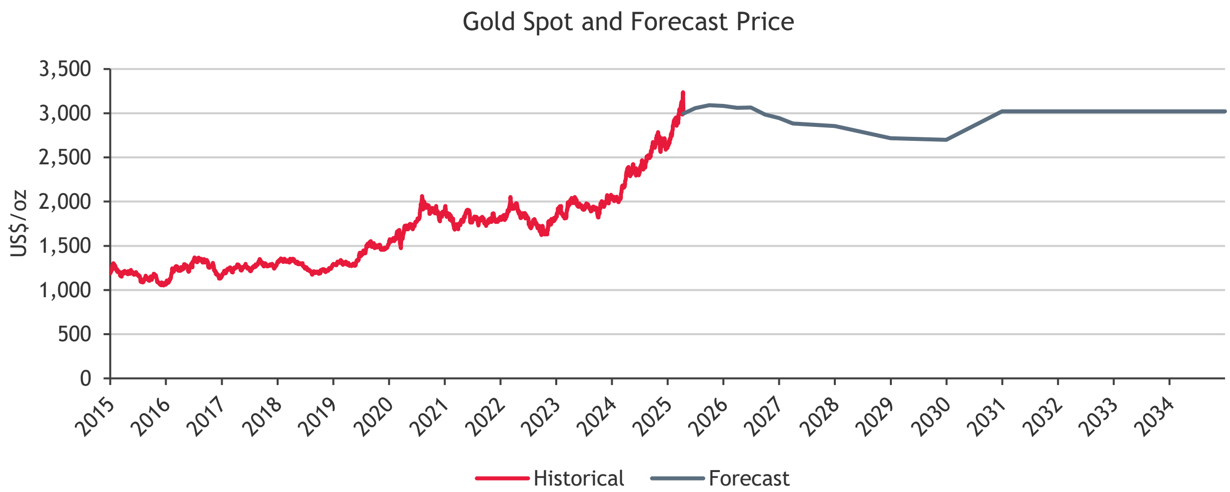
Despite expectations that China would lead global gold production in 2024, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 47% of global gold reserves.



Source: U.S. Geological Survey, January 2025

According to USGS, Australia's gold reserves amount to 12,000 tonnes, representing over 20% of global reserves and the largest held by any one country.

Gold prices



Source: Bloomberg, Consensus Economics Survey dated 18 April 2025, and BDO analysis

The figure above illustrates the historical fluctuations in the gold spot prices from January 2015 to April 2025 as well as forecasts for gold prices from the remainder of 2025 to 2034 based on forecast data from Bloomberg, Consensus Economics and BDO analysis.

Over the period from 2015 through to 2019, the gold price fluctuated primarily between US$1,100/oz and US$1,400/oz. Throughout 2020, gold prices fluctuated significantly. Demand for gold increased in response to the uncertainty created by the pandemic, as investors prioritised safe haven assets. In late March 2020, the increasing demand for gold was interrupted by a panic selloff as investors began to realise their profits amidst growing uncertainty. Gold spot prices fell to a yearly low of US$1,471/oz, before rallying in late July and early August to exceed US$2,000/oz. COVID-19 was the primary driver of the increase in gold price, as central banks injected billions of dollars into financial markets and investors flocked to safe assets.

Additionally, the prevailing low interest rate environment at the time increased access to capital, which further spurred investment in gold.

Through to early January 2021, the price of gold increased due to further fallout from the US Election, climbing back over US$1,900/oz after remaining in the US$1,800s/oz through most of December 2020. For the rest of 2021, the price of gold traded between US$1,600/oz and US$1,900/oz as demand fluctuated throughout the year. Rising US treasury yields initially threatened gold's appeal as an inflation hedge by increasing the opportunity cost of holding the precious metal. However, concerns regarding the spread of the Delta Variant of COVID-19 increased gold's appeal as a safe-haven asset. The price of gold exceeded US$1,800/oz in early July 2021. However, this was quickly reversed in the following months as the US Federal Reserve signalled policy tightening, which coming sooner than anticipated, drove US treasury yields and a stronger US dollar. Towards the end of the year, gold prices strengthened following the US Federal Reserve's announcement to reduce purchases of Government bonds, as well as the release of US inflation data which revealed an annualised inflation rate of 6.2%, its highest level since 1990.

The invasion of Ukraine by Russia in February 2022 saw gold prices climb above US$1,900/oz and peak at US$2,039/oz during March, in response to several economic sanctions on Russia and the release of US inflation data which indicated an annualised inflation rate of 8.5%. In May 2022, the price of gold weakened to US$1,800/oz following the US Federal Reserve's aggressive monetary tightening to control rising inflation. The gold price continued to decline until September 2022, before it staged a recovery driven by a combination of slowing US inflation, depreciation of the US dollar, and increased gold demand by central banks for reserve diversification.

In the first quarter of 2023, several financial institutions, such as the Credit Suisse Group AG and the Silicon Valley Bank, faced liquidity and investor confidence issues. A lack of confidence in some parts of the banking sector supported the gold price. Early April 2023 saw gold prices surpass US$2,000/oz as investors speculated a nearing of the end of interest rate tightening in the US.

During January and February of 2024, gold continued to largely trade above US$2,000/oz. However, in March, the gold price rapidly increased to over US$2,400/oz. The rise in the gold price was attributed to several factors including geopolitical instability from conflicts in Ukraine and the Middle East, global inflation, and an increased holding in gold by central banks in developing countries. In late October 2024, gold prices increased to a 10-year high, rising above US$2,700/oz, driven by continuing uncertainty in the Middle East, the US presidential election and US economic data supporting interest rate cuts.

In early 2025, gold prices continued their upward trend, surpassing US$3,000/oz in March. The increase was primarily driven by demand amid concerns over U.S. trade policies. Additionally, central banks increased their gold holdings, which along with a weakening US dollar, further contributed to movement, as investors turned to gold as a safe haven.

In April 2025, following Donald Trump administration's tariff announcements, gold prices experienced increased volatility. Immediately following the announcement, the introduction of steep reciprocal tariffs led to a significant sell-off in gold, putting downward pressure on prices. However, as trade tensions escalated and economic uncertainty grew, investors sought gold, as prices hit US$3,200/oz by mid-April.

According to Consensus Economics, Bloomberg forecasts and BDO analysis, the gold price is expected to continue to trade below current levels in the near term with gradual weakening over 2027 to 2030. From 2027 to 2030, the gold price is expected to range between around US$2,699/oz and US$2,855/oz. The long-term nominal forecast from 2030 onwards is expected to increase above this range to approximately US$3,020/oz.

Source: Bloomberg, Consensus Economics, IBISWorld, World Gold Council and Reuters

8.3 Silver

Silver is a precious metal that possesses unique physical and chemical properties, including high electrical and thermal conductivity and high reflectivity. Accordingly, silver has become essential in various sectors such as electronics, renewable energy, and medical applications. Silver is also used to make mirrors, jewellery and silverware.

In addition to its practical applications, silver has financial uses and has been used as a form of currency. Whilst its use as a currency has faded in recent times, silver is still adopted as store of wealth by many investors. Silver is used as an inflation hedge and is traded in both physical form and through financial instruments.

Silver is commonly produced as a by-product from the mining of lead, zinc, copper or gold, though supply is also supported by primary mining of silver ore. The mining process occurs in either open-pit or underground mines and involves drilling, blasting, crushing and extraction. There are several extraction methods that are tailored to the specific properties of the mined ore.

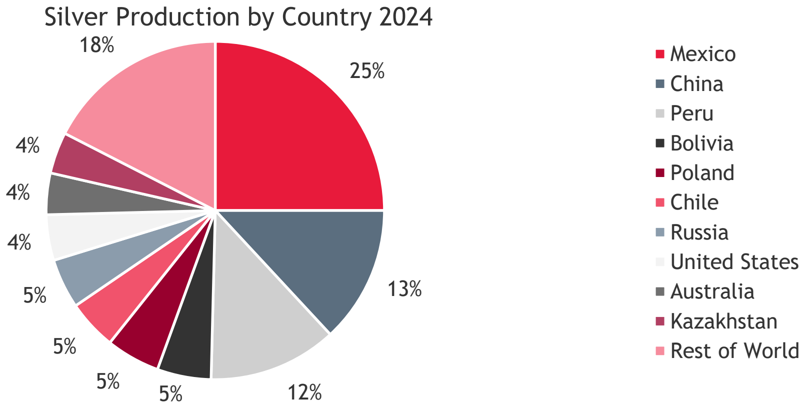
Refined silver is often recycled to produce alternative or replacement products. Accordingly, the supply of gold is supported by both the mining and recycling industries. The recent historical supply of silver is detailed in the table below.

Silver Supply (Million ounces)	2018	2019	2020	2021	2022	2023	2024F
Mine production	850.6	837.2	783.4	829.0	836.7	830.5	823.5
Recycling	148.7	148.2	164.3	173.7	176.9	178.6	178.9
Net Hedging Supply	0.0	13.9	8.5	0.0	0.0	0.0	0.0
Net Official Sector Sales	1.2	1.0	1.2	1.5	1.7	1.6	1.5
Total supply	**1,000.5**	**1,000.3**	**957.4**	**1,004.3**	**1,015.4**	**1,010.7**	**1,003.8**

Source: World Silver Survey 2024

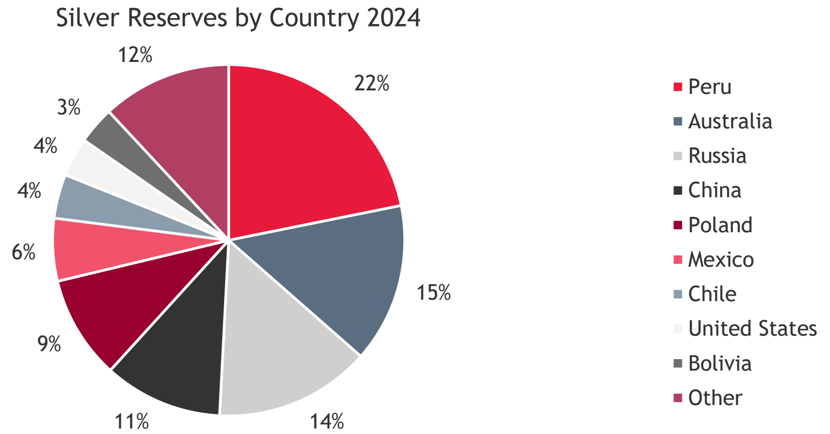
Silver production and reserves

Silver production across countries, globally, is diverse. According to the USGS, Mexico accounted for the greatest share of silver production at 25% of global production in CY 2024. The next largest producers were China (at 13% of global production) and Peru (at 12%). The USGS estimates the total global silver production to be roughly 25,000 tonnes. Silver production by country for 2024 is set out in the chart below.



Source: U.S. Geological Survey, January 2025

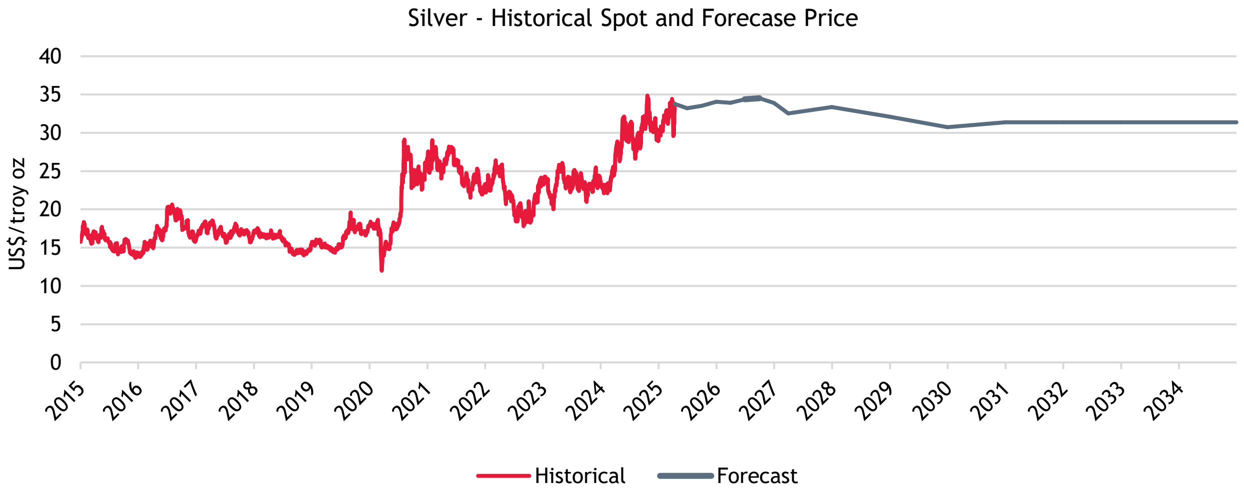
Peru, Australia and Russia hold the largest known silver reserves globally. As depicted below, the US Geological survey estimates that collectively, these three countries account for approximately 51% of global silver reserves.



Source: U.S. Geological Survey, January 2025

According to the USGS, Australia's silver reserves amount to approximately 94,000 tonnes which accounts for 15% of the global reserves.

Silver prices



Source: Bloomberg, Consensus Economics Survey dated 14 April 2025, and BDO analysis

The figure above illustrates the historical fluctuations in the silver spot prices from January 2015 to April 2025 as well as forecasts for silver prices from the remainder of 2025 to 2034 based on forecast data from Bloomberg, Consensus Economics and BDO analysis.

Declining growth rates in China in 2015 resulted in global economies experiencing a period of volatility, with commodity prices in general dropping lower. Prices rebounded in 2016, with economic shocks such as Brexit increasing investment demand for precious metals including silver. During 2017 and 2018, accelerating economic growth shifted the demand away from precious metals for investment and in conjunction with weak industrial demand depressed prices for silver. More robust industrial demand and demand for jewellery lifted prices in 2019.

In 2020, silver prices spiked upon the onset of the COVID-19 pandemic, as more investors looked to silver as a store hold of wealth tool that was more accessible than gold. Silver prices rose by roughly 48% in 2020 before declining by 12% throughout the year of 2021.

In 2022, silver prices were elevated in the first half of the year, reaching a high of US$26/oz in March, before declining to US$18/oz in September. Overall, silver prices rose by c.5% across the year. In 2023, silver prices fluctuated between a low of US$20/oz and a high of US$26/oz, averaging US$23/oz throughout the year.

The silver price averaged approximately US$23.4/oz t throughout 2023 and then experienced an increase in March and April of 2024. This rise in price was due to increase in industrial demand, a relative undervaluation compared to gold, and an appeal for a 'safe-haven' asset during a period of geopolitical uncertainty. Overall, the spot price of silver increased by approximately 22% through 2024.

The price of silver increased by 9.4% since the beginning of 2025 and trades at roughly $32.4 US$/oz t as of 14 April 2025. This growth can be attributed to the continual supply-demand deficit and the rising demand in both industry and investment.

According to Consensus Economics, prices are forecast to remain relatively stable over future periods. The price of silver is expected to remain between US$30.73/oz t and US$33.36/oz t over 2027 to 2029 and is forecast to be US$31.37/oz over the longer term (2030-2034).

Source: Bloomberg, Consensus Economics, IBIS World, USGS and BDO analysis

8.4 Copper

Copper is a soft, tough and malleable metal which is highly sought after due to its importance in a variety of practical applications. Copper is very ductile and a good conductor of electricity which is why it is used in electrical wires, electrical generators and in electronic goods such as radios and TVs. Copper is also used in motor vehicle radiators, air conditioners and heating systems because it is a good conductor of heat. More recently, copper has been replacing aluminium in computer chips. Copper is also one of the few materials that does not degrade or lose its chemical properties during the recycling process. Therefore, recycling of copper has the positive effect of efficiently reducing waste and extending the life of existing resources.

Due to some of the applications outlined above, copper is going to be an extremely important resource in the energy transition. As fossil fuels are phased out, technologies that were previously fossil fuel powered will need to be electrified. As an example, electric vehicles use four times as much copper as petrol-fuelled cars. This will lead to increased demand for copper as the world looks to achieve its climate change related targets.

Open pit mining is widely utilised in most copper producing countries except for in Australia where approximately 93% of copper is extracted through underground mining. Copper is often found in conjunction with gold, lead, cobalt or zinc, and a number of industry operators mine these metals and ores as well.

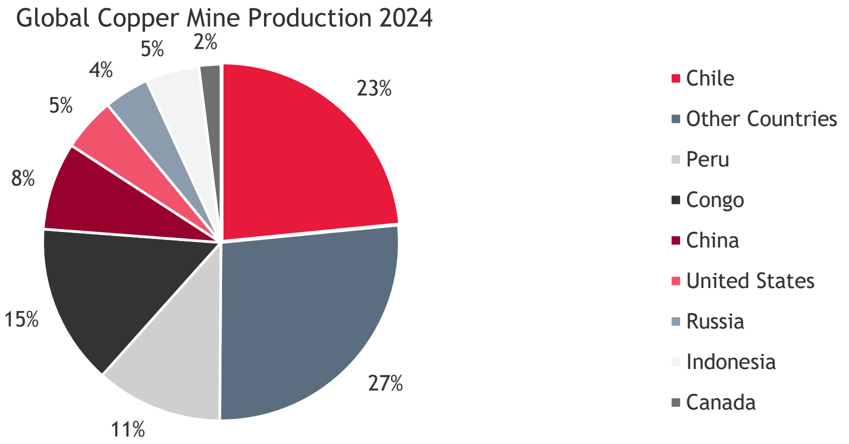
There are two main copper ore types of concern, copper oxide ores and copper sulphide ores. The majority of the global copper supply comes from sulphide copper ores. Sulphide ores are the most profitable as they have a high copper content as well as the copper being more easily extracted than oxide ores. While oxide ores are more abundant than sulphide ores, they are not as popular due to their lower grade.

The extraction of copper from sulphides involves a beneficiation process which produces a concentrate. The concentrate generally contains between 25 and 30% copper depending on the type of copper containing minerals being processed. However, this may be as high as 60% copper in certain circumstances. The concentrate is then processed in a smelter.

Copper production and reserves

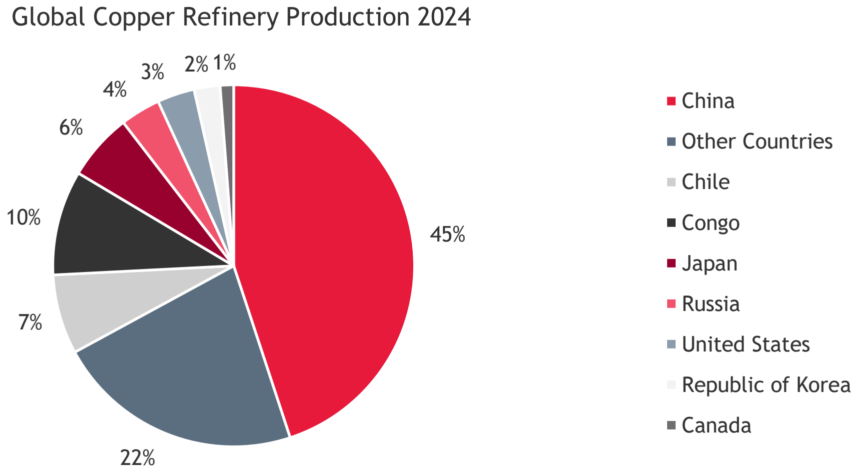
Copper supply had been forecast to be in surplus headed into 2024. However, this has rapidly reversed with the closure of First Quantum Minerals $10 Billion mine in Panama combined with Anglo American reducing its copper production target by 200,000 tonnes. As for demand, the International Copper Association expects the green energy transition to drive consumption of copper from 28.3 million tonnes in 2020 to 40.9 million tonnes in 2040. This equates to compounded annual growth rate ('**CAGR**') of 1.85%.

The USGS estimates that overall global copper production in 2024 remained relatively unchanged from 2023.



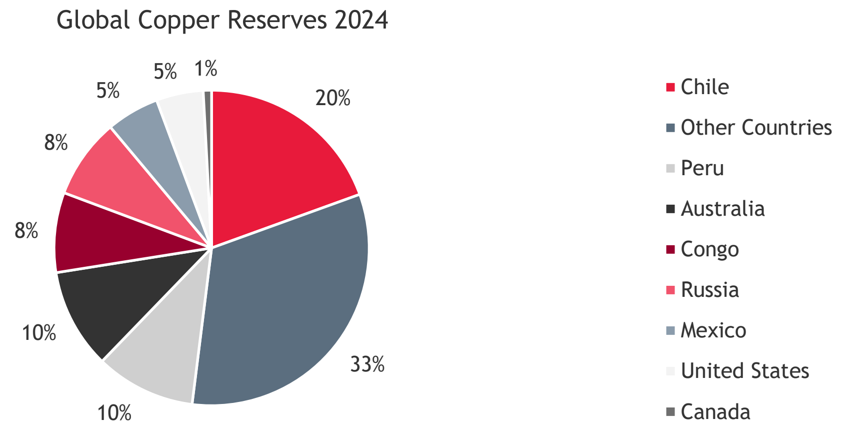
Source: U.S. Geological Survey, January 2025

Despite Chile being the largest mine producer, China is the leading refinery producer of copper globally.



Source: U.S. Geological Survey, January 2025

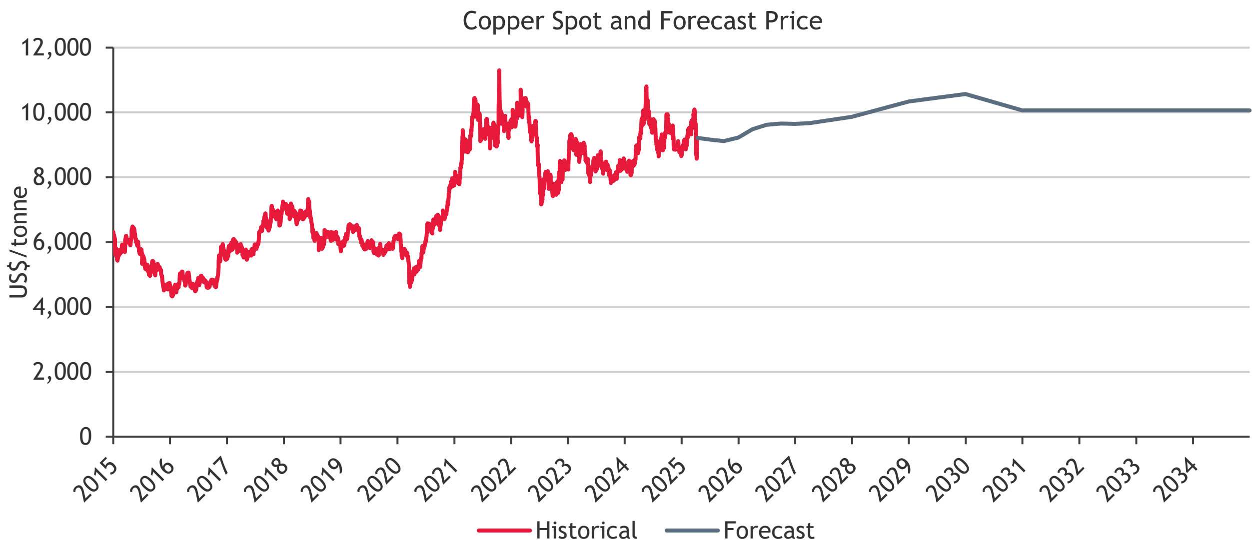
Chile also has the largest copper reserves globally, with Peru's and Australia's reserves following as the second largest, according to the USGS. As depicted below, the USGS estimates that collectively, Chile, Peru and Australia account for approximately 40% of global copper reserves.



Source: U.S. Geological Survey, January 2025

Copper prices

The US$ price for copper is quoted on the London Metal Exchange ('**LME**'). A key driver of the copper price relates to stock levels held in the LME warehouses, being large global copper depositories. Like zinc, copper prices are driven heavily by Chinese demand and mine production. The global balance between demand for and supply of copper, along with speculative influences, determines the price.



Source: Bloomberg, Consensus Economics Survey dated 18 April 2025, and BDO analysis

The figure above illustrates the historical fluctuations in the copper spot prices from January 2015 to April 2025, sourced from Bloomberg, as well as forecasts for copper prices from the remainder of 2025 to 2034 based on forecast data from Consensus Economics.

Global uncertainty and low confidence resulting from the emergence of the COVID-19 pandemic was a major influence in the decline in copper prices throughout 2020, with prices dropping to a 4-year low of US$4,625/t on 23 March 2020. The subsequent decline in global production stemming from global lockdown regulations, coupled with an improvement in copper demand from China, caused prices to spike over the remainder of that year. Chinese government stimulus measures further increased Chinese demand, with the industry experiencing supply constraints and an excess of demand, which pushed the price to exceed US$10,000/t in June 2021. The price stumbled in late June following outbreaks of the Delta-variant of COVID until late October 2021, where copper surged to a high of over US$11,000/t, almost instantly declining back to around US$10,000/t, due to ongoing effects of the global pandemic.

In the first quarter of 2022, copper prices remained relatively stable, averaging just under US$10,000/t. In late April 2022, prices began to fall sharply, averaging approximately $9,500/t in the second quarter, primarily attributable to concerns about supply disruptions stemming from Russia's invasion of Ukraine. In July 2022, prices reached a yearly low of US$7,160/t and remained volatile for the remainder of the third quarter. Throughout the second half of 2022 demand for copper was capped by the war in Ukraine, global inflation, disrupted industrial activity and a stronger US dollar. Prices increased in the fourth quarter of 2022, reaching US$8,500/t in December as a result of supply disruptions in Latin America.

During 2023, copper prices remained relatively stable at an average US$8,485/t, exhibiting an increase on the back of the fourth quarter of 2022. This was primarily due to the expected demand increase associated with China's economic reopening, which saw prices rise to US$9,330/t in January. A decrease in industrial activity and uncertainty stemming from global inflationary pressures caused prices to fall across the first half of 2023, before rebounding at the beginning of 2024. This was due to constrained supply, record low inventories and growing demand from renewable sectors.

Copper prices were much more volatile in 2024, increasing significantly from a low for the year of US$8,065/t in February to almost US$11,000/t in May 2024, propelled by strong demand related to the global energy transition and limited supply growth. Subsequently, copper prices trended downwards to close at approximately US$8,600/t at the end of December 2024, weighed down by the failure of Chinese fiscal stimulus measures and a prolonged downtown in the Chinese property market.

Entering 2025, the copper market faced uncertainties due to potential policy shifts in the United States. Proposed tariffs on copper imports by the Trump administration were anticipated to lead to increased costs for domestic consumers, as the country relies heavily on imported copper. This potential for trade restrictions has led to swings in market trading. Subsequently, to curb persistent expansion in copper smelting capacity, China recently tightened restrictions on the construction of new smelting facilities.

Copper prices have been volatile during the first few months of 2025 with the price of copper increasing 16% to a top of US$10,092/t on 25 March before declining to US$8,571/t on 9 April. This volatility is driven by growing concerns about trade tensions between the US and China. The copper spot price currently sits at US$9,157/t as of 14 April 2025.

According to Consensus Economics, the medium-term forecast copper price from 2027 to 2030 is expected to range between US$9,868/t and US$10,570/t. The long-term nominal forecast from 2030 onwards is lower, at approximately US$10,065/t.

Source: Bloomberg, Consensus Economics, IBIS World, USGS and BDO analysis

8.5 Zinc

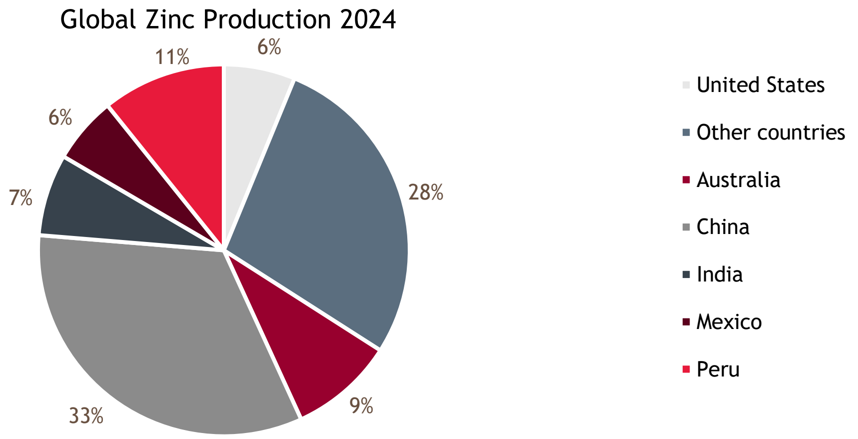
Globally, zinc is the most used metal after iron, aluminium and copper. It is typically found in complex deposits alongside lead and silver. It is an element known for its unique protective capacity given it is resistant to corrosion and, as such, a substantial portion of zinc is used for galvanising iron and steel. Other uses include the production of zinc alloys, for example, brass from the combination of zinc and copper. Zinc is also used in chemical forms, for example in the pharmaceutical industry for skin products.

Almost all of Australia's zinc mines are underground operations and are highly mechanised. Typically, zinc ore is drilled and blasted before being transported to underground rock crushers. The crushed ore is subsequently hoisted or trucked to the surface, where it is subject to additional crushing and grinding. A flotation process is then used to separate the zinc and other valuable sulphide minerals from the waste rock particles or tailings to generate a concentrate.

Zinc was added to the official US Critical Minerals List of 2022 prepared by the USGS. This means that the USGS has identified zinc as vital to the well-being of the US economy and at risk of significant movements in the global supply chain.

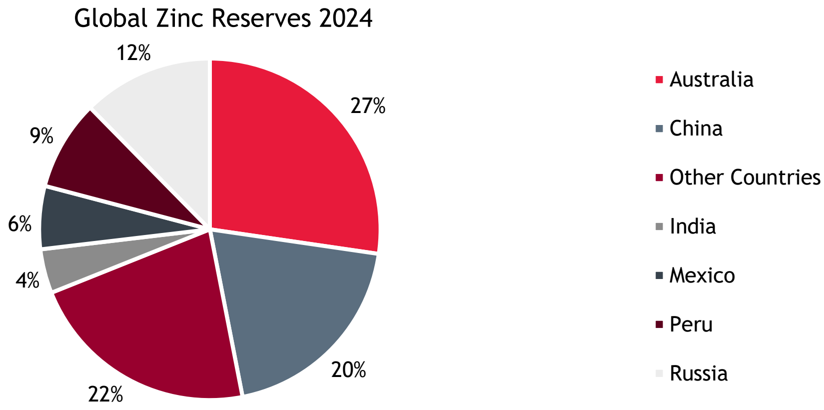
Zinc production and reserves

The USGS estimate that China produced for the greatest share of Zinc production at 33% of global production in 2024. The next largest producers were Peru (at 11% of global production) and Australia (at 9%).The USGS estimates the total global Zinc production to be roughly 12,070 kilo tonnes. Zinc production by country for 2024 is set out in the chart below.



Source: U.S. Geological Survey, January 2025

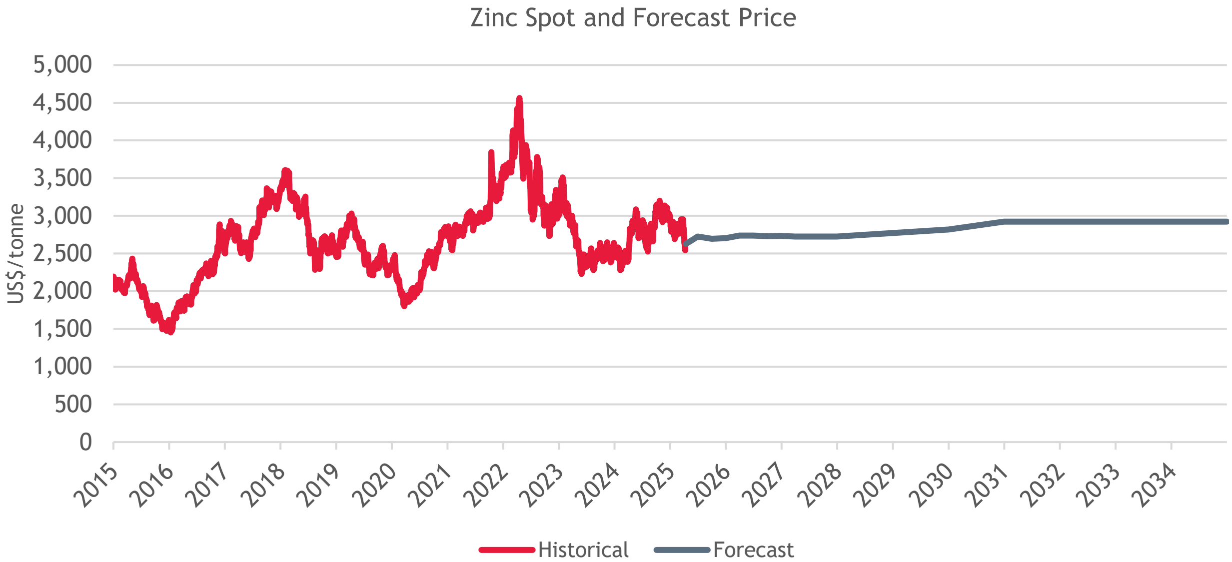
Australia and China hold the largest known Zinc reserves globally. As depicted below, the US Geological survey estimates that collectively, Australia and China hold 27% and 20% respectively, accounting for 47% of the global Zinc reserves.



Source: U.S. Geological Survey, January 2025

Zinc prices

The United States dollar price for zinc is quoted on the LME. A key driver of the zinc price relates to the stock levels held in the LME warehouses, the largest global zinc depository. The global balance between demand and supply for zinc, along with speculative factors determines the price of zinc.



Source: Bloomberg, Consensus Economics Survey dated 18 April 2025, and BDO analysis

The figure above illustrates the historical fluctuations in the zinc spot prices from January 2015 to April 2025 as well as forecasts for zinc prices from the remainder of 2025 to 2034 based on forecast data from Bloomberg, Consensus Economics and BDO analysis.

As a result of the demand drivers for base metals, the price of zinc has closely followed global economic conditions. After the global financial crisis in 2008, the price of zinc steadily recovered in line with global economic recovery and climbed to US$3,500/t in February 2018. Prices started to decline throughout 2018 and 2019 as Chinese zinc production started to increase.

The onset of the COVID-19 pandemic prompted prices to fall to a five-year low of US$1,802/t on 24 March 2020 as global markets were disrupted by lockdowns and infrastructure spending was reduced. After this low zinc prices began to rise over a mismatch between supply and demand, particularly as the initial economic recovery from the pandemic outpaced global zinc output. In April 2022, zinc prices reached an all-time high, exceeding US$4,500/t, which was partially attributable to production constraints caused by high energy prices across Europe, the permanent closure of the Flin Flon smelter in Canada and disruptions at several other smelters.

Subsequently, prices began to decline after this all-time high until they reached an average of US$2,727/t from January 2023 to August 2023. This was reflective of moderating energy prices across Europe, the easing of China's COVID-19 restrictions and the general unwinding of smelter disruptions. Through the remainder of 2023, zinc prices remained fairly stable, bouncing between a high of US$2,650/t and a low of US$2,384/t. The moderation of prices is attributed to a catch up in supply based on the dissipation of constraints within the market, in addition to a slight uptick in demand.

Zinc prices increased by 13.6% over 2024, hitting a top of US$ 3,202/t in October. This increase was partially due to an increase in demand, particularly from the energy transition sector. In addition to this, tightened supply as a result of a shortage of zinc concentrates available to Chinese refiners played a significant role in this price increase. As we enter 2025, an increased supply of Zinc from China without sufficient levels of demand has cause the price to decline 10.7% as of 15 April 2025.

According to Consensus Economics, prices are forecast to weaken slightly, as demand and supply imbalances stabilise over the medium-term. The forecast price of zinc is expected to remain within the band of US$2,725/t and US$2,818/t from 2027 to 2030 and subsequently increase to a long term (2030-2034) nominal forecast of approximately US$2,920/t.

Source: Bloomberg, Consensus Economics, IBISWorld, and S&P Global.

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings (‘**FME**’)
- Discounted cash flow (‘**DCF**’)
- Quoted market price basis (‘**QMP**’)
- Net asset value (‘**NAV**’)
- Market based assessment, such as a Resource Multiple.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a ‘sum-of-parts’ valuation (‘**Sum-of-Parts**’).

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above.

9.1 Value of a Manhattan share prior to the Proposed Transaction

In our assessment of the value of a Manhattan share, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.
- The QMP methodology as our secondary methodology, which represents the value that a Shareholder may receive for a Manhattan share if it were sold on market prior to the announcement of the Proposed Transaction.

We have chosen these methodologies for the following reasons:

- We have adopted the Sum-of-Parts approach as our primary valuation method. We consider that the core value of Manhattan lies in the value of its mineral assets (which are currently not producing assets and they are not generating any cash flows). Consequently, we consider that the Sum-of-Parts approach to be the most appropriate methodology. We have commissioned VRM to provide an independent market valuation of the Company’s mineral assets, which is incorporated in our Sum-of-Parts;
- We have adopted the QMP as a secondary methodology as Manhattan’s shares are listed on the ASX. This means there is a regulated and observable market where Manhattan’s shares can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid and the market should be fully informed of the company’s activities. As detailed in Section 10.2, we consider there to be a low level of liquidity for Manhattan shares. Therefore, we have utilised the QMP approach as our secondary valuation methodology in determining the value of a Manhattan share prior to the Proposed Transaction.

- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Manhattan's mineral assets do not currently generate any income, nor are there any historical profits that could be used to represent future earnings. Furthermore, the FME methodology is not considered appropriate for valuing finite life assets such as mining assets, therefore, we do not consider the application of the FME approach to be appropriate; and
- Manhattan has no foreseeable future net cash inflows on which we would have sufficient reasonable grounds to rely, in accordance with Regulatory Guide 170 'Prospective Financial Information' (**'RG 170')** and Information Sheet 214: Mining and Resources: Forward-looking Statements **('IS 214'**), therefore we do not consider the application of the DCF approach to be appropriate.

Technical Expert

In performing our valuation of Manhattan's mineral assets, we have relied on the Technical Specialist Report prepared by VRM, which includes an assessment of the market value of Manhattan's mineral assets.

We instructed VRM to provide an independent market valuation of Manhattan's mineral assets. VRM considered a number of different valuation methods when valuing these assets. VRM's Technical Specialist Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) (**'VALMIN Code'**) and the JORC Code.

We are satisfied with the valuation methodologies adopted by VRM, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code. The specific valuation methodologies used by VRM are referred to in the respective sections of our Report and in further detail in the Technical Specialist Report attached in Appendix 3.

9.2 Value of a Manhattan share following the Proposed Transaction

In our assessment of the value of a Manhattan share following the Proposed Transaction, we have utilised the Sum-of-Parts methodology, which estimates the market value of Manhattan by aggregating the fair market value of its assets and liabilities, including those impacted through the Proposed Transaction. In our Sum-of-Parts valuation, we have had consideration of the following:

- The value of Manhattan prior to the Proposed Transaction as detailed in Section 10;
- The increase in the value of the Company as a result of the acquisition of the Hook Lake Project, with reliance on the independent market valuation undertaken by VRM;
- The effect of the Consideration Shares issued as part of the Proposed Transaction; and
- The application of a minority discount.

We have also considered the QMP of Manhattan shares in the period following the announcement of the Proposed Transaction as an indicator of the value of Manhattan (following the acquisition of the Hook Lake Project) because market participants are fully informed of the terms of the Proposed Transaction and therefore this measure reflects the market's view of the value of Manhattan following the completion of the Proposed Transaction. We note that market pricing following the announcement of a transaction can be volatile, and as such, we have assessed the QMP of Manhattan's shares on a VWAAP basis over several time periods following the announcement of the Proposed Transaction to smooth the daily price fluctuations.

10. Valuation of a Manhattan share prior to the Proposed Transaction

10.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Manhattan share prior to the Proposed Transaction, by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of Manhattan's mineral assets; and
- The value of Manhattan's other assets and liabilities.

Our Sum-of-Parts valuation of Manhattan prior to the Proposed Transaction is set out in the table below:

Valuation of a Manhattan share prior to the Proposed Transaction	Ref.	Low $	Preferred $	High $
Value of Manhattan's mineral assets	10.1.1	2,800,000	4,500,000	6,100,000
Value of Manhattan's other assets and liabilities	10.1.2	2,581,799	2,581,799	2,581,799
Total value of Manhattan prior to the Proposed Transaction (control)		**5,381,799**	**7,081,799**	**8,681,799**
Number of shares on issue prior to the Proposed Transaction	10.1.3	234,898,898	234,898,898	234,898,898
Value per Manhattan share prior to the Proposed Transaction (control)		**0.023**	**0.030**	**0.037**

Source: BDO analysis

Based on the above, we have assessed the value of a Manhattan share prior to the Proposed Transaction (on a controlling interest basis) to be in the range of $0.023 and $0.037, with a preferred value of $0.030.

10.1.1. Valuation of Manhattan's mineral assets

In performing our valuation of Manhattan's mineral assets, we have relied on the Technical Specialist Report prepared by VRM. We instructed VRM to provide an independent market valuation of Manhattan's mineral assets being the Chebogue Project, Tibooburra Project, Tibooburra JV, and Ponton Project. VRM determined the fair market value of Manhattan's mineral assets to be in the range of $2.8 million and $6.1 million, with a preferred value of $4.5 million.

The breakdown of VRM's valuation of Manhattan's mineral assets is set out in the table below:

Valuation of a Manhattan's mineral assets	Low $	Preferred $	High $
Value of the Chebogue Project	500,000	1,100,000	1,700,000
Value of the Tibooburra Project	400,000	1,000,000	1,500,000
Value of the Tibooburra JV	1,600,000	2,000,000	2,300,000
Value of the Ponton Project	300,000	400,000	600,000
Total value of Manhattan's mineral assets	**2,800,000**	**4,500,000**	**6,100,000**

Source: Technical Specialist Report prepared by VRM

For further information on VRM's approach and conclusions, refer to VRM's Technical Specialist Report, which is included as Appendix 3 of our Report.

10.1.2. Valuation of Manhattan's other assets and liabilities

The other assets and liabilities of Manhattan represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Manhattan and analysis of the other assets and liabilities, outlined in the table below, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

The table below represents a summary of the assets and liabilities identified:

Other assets and liabilities	Note	Reviewed as at 31-Dec-24 $	Adjusted $
CURRENT ASSETS			
Cash and cash equivalents	a)	2,685,079	2,263,227
Other receivables		141,782	141,782
TOTAL CURRENT ASSETS		**2,826,861**	**2,405,009**
NON-CURRENT ASSETS			
Security deposits		198,410	198,410
Property, plant and equipment		63,068	63,068
Exploration and evaluation expenditure	b)	10,486,670	-
TOTAL NON-CURRENT ASSETS		**10,748,148**	**261,478**
TOTAL ASSETS		**13,575,009**	**2,666,487**
CURRENT LIABILITIES			
Trade and other payables		84,688	84,688
TOTAL CURRENT LIABILITIES		**84,688**	**84,688**
TOTAL LIABILITIES		**84,688**	**84,688**
NET ASSETS		**13,490,321**	**2,581,799**

Source: Manhattan's reviewed financial statements for the half year ended 31 December 2024 and BDO Analysis

We have been advised that there has not been any other significant change in the net assets of Manhattan since 31 December 2024 and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below. Where the above balances differ materially from the reviewed position at 31 December 2024 we have obtained supporting documentation to validate the adjusted values used, which provides reasonable grounds for reliance on the unaudited financial information.

We note the following in relation to the above valuation to Manhattan's other assets and liabilities:

Note a): Cash and cash equivalents

We have adjusted cash to reflect cash on hand at 22 May 2025. We have been provided with bank statements supporting this cash position.

Note b): Exploration and evaluation expenditure

We have adjusted the book value of exploration and evaluation expenditure of $10.49 million at 31 December 2024 to nil, as it is accounted for in the valuation of Manhattan's mineral assets, which have been valued separately in Section 10.1.1.

10.1.3. Number of shares outstanding

As detailed in Section 5.6, the number of Manhattan shares on issue as at the date of our Report is 234,898,898.

10.2 QMP valuation

To provide a comparison to the valuation of a Manhattan share in Section 10.1, we have also assessed the QMP of a Manhattan share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of approval under Item 7 s611 the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.
- Access to potential tax losses.

Whilst the Vendors will not be obtaining 100% of Manhattan, RG 111 states that the expert should calculate the value of a target's shares as if 100% control were being obtained. The expert can then consider an acquirer's practical level of control when considering reasonableness. Reasonableness has been considered in Section 13.

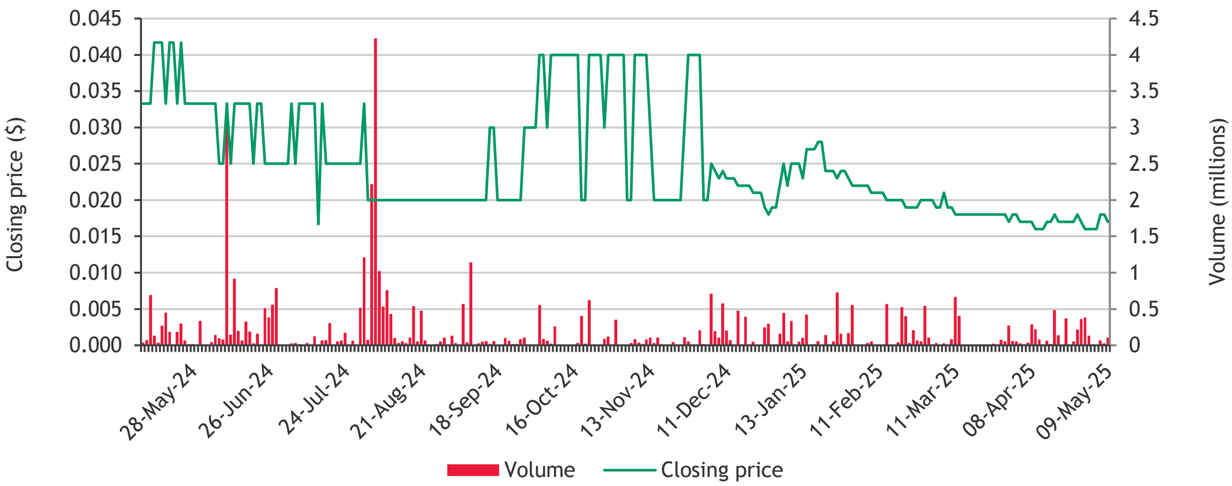
Therefore, our calculation of the QMP of a Manhattan share including a premium for control has been prepared in two parts. The first part is to calculate the QMP of a Manhattan share on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

Minority interest value

Our analysis of the QMP of a Manhattan share is based on the pricing prior to the announcement of the Proposed Transaction. This is because the value of a Manhattan share after the announcement of the Proposed Transaction may include the effects of any change in value as a result of the Proposed Transaction. However, we have considered the value of a Manhattan share following the announcement of the Proposed Transaction when we have considered reasonableness in Section 13.

Information on the Proposed Transaction was announced to the market on 12 May 2025. Therefore, we have assessed the QMP of a Manhattan share over the period from 9 May 2024 to 9 May 2025, being the last trading day prior to the announcement of the Proposed Transaction. We note that on 12 December 2024, the Company consolidated its securities on a 20 for 1 basis. The following chart provides a summary of the closing share price movements and trading volume over this period on a post consolidation basis.

Manhattan share price and trading volume history (post consolidation basis)



Source: Bloomberg and BDO analysis

The post consolidation closing price of a Manhattan share over the period from 9 May 2024 to 9 May 2025 ranged from a high of $0.0417 on multiple trading days, most recently on 23 May 2024, to a low of $0.016 on multiple trading days, most recently on 6 May 2025. The largest day of single trading over the assessed period was 5 August 2024, when 4,221,133 shares were traded (on a post consolidation basis).

During this period a number of announcements were made to the market. The announcements are set out below:

Date	Announcement	Closing Share Price Following Announcement			Closing Share Price Three Days After Announcement		
		$ (movement)			$ (movement)		
30/04/2025	March 2025 Quarter Activities and Cash Flow Reports	0.017	▼	5.6%	0.016	▼	5.9%
14/03/2025	Interim Financial Report Half-Year Ended 31 December 2024	0.018	▶	0.0%	0.018	▶	0.0%
31/01/2025	December 2024 Quarter Activities and Cash Flow Reports	0.022	▼	4.3%	0.022	▶	0.0%
30/01/2025	Surface Access Granted - Chebogue Lithium Project	0.023	▼	4.2%	0.022	▼	4.3%
18/12/2024	Post Consolidation Directors' Interest Notices	0.022	▶	0.0%	0.021	▼	4.5%
18/12/2024	Investor Presentation	0.022	▶	0.0%	0.021	▼	4.5%
16/12/2024	Farm-In- Tibooburra Gold Project	0.022	▼	4.3%	0.022	▶	0.0%
13/12/2024	NVO: Strengthens Portfolio w/ Two High-Grade Gold Projects	0.023	▶	0.0%	0.022	▼	4.3%
12/12/2024	Consolidation Completed	0.023	▶	0.0%	0.022	▼	4.3%
02/12/2024	Change of Director's Interest Notice for Mr Nielsen	0.040	▶	0.0%	0.025	▼	37.5%
29/11/2024	Change of Director's Interest Notice for Mr Cardaci	0.040	▶	0.0%	0.020	▼	50.0%
29/11/2024	Notice under Section 708A(5)(e)	0.040	▶	0.0%	0.020	▼	50.0%
29/11/2024	Application for quotation of securities - MHC	0.040	▶	0.0%	0.020	▼	50.0%
28/11/2024	Notification regarding unquoted securities - MHC	0.040	▶	0.0%	0.020	▼	50.0%
27/11/2024	2024 Annual General Meeting Results	0.040	▲	33.3%	0.040	▶	0.0%
30/10/2024	Proposed issue of securities - MHC	0.040	▶	0.0%	0.040	▶	0.0%

Date	Announcement	Closing Share Price Following Announcement $ (movement)			Closing Share Price Three Days After Announcement $ (movement)		
30/10/2024	September 2024 Quarter Activities and Cashflow Reports	0.040	►	0.0%	0.040	►	0.0%
25/10/2024	Consolidation/Split - MHC	0.040	►	0.0%	0.040	►	0.0%
25/10/2024	Notice of 2024 Annual General Meeting	0.040	►	0.0%	0.040	►	0.0%
25/10/2024	Letter to Shareholders about 2024 Annual General Meeting	0.040	►	0.0%	0.040	►	0.0%
10/10/2024	Change in substantial holding	0.040	►	0.0%	0.040	►	0.0%
08/10/2024	Update - Application for quotation of securities - MHC	0.040	▲	33.3%	0.040	►	0.0%
08/10/2024	Notice under Section 708A(5)(e) of Corporations Act	0.040	▲	33.3%	0.040	►	0.0%
08/10/2024	Application for quotation of securities - MHC	0.040	▲	33.3%	0.040	►	0.0%
08/10/2024	Application for quotation of securities - MHC	0.040	▲	33.3%	0.040	►	0.0%
08/10/2024	Entitlement Offer Shortfall Update	0.040	▲	33.3%	0.040	►	0.0%
02/10/2024	Date of 2024 Annual General Meeting and Director Nominations	0.030	►	0.0%	0.030	►	0.0%
30/09/2024	2024 Statutory Accounts and Annual Report	0.030	►	0.0%	0.040	▲	33.3%
30/09/2024	2024 Appendix 4G	0.030	►	0.0%	0.040	▲	33.3%
30/09/2024	2024 Corporate Governance Statement	0.030	►	0.0%	0.040	▲	33.3%
16/09/2024	Change of Director's Interest Notice for Mr Nielsen	0.030	▲	50.0%	0.020	▼	33.3%
13/09/2024	Change of Director's Interest Notice for Mr Seton	0.020	►	0.0%	0.020	►	0.0%
11/09/2024	Application for quotation of securities - MHC	0.020	►	0.0%	0.030	▲	50.0%
09/09/2024	Results of Entitlement Offer	0.020	►	0.0%	0.020	►	0.0%
15/08/2024	Update - Proposed issue of securities - MHC	0.020	►	0.0%	0.020	►	0.0%
15/08/2024	Extension of Entitlement Offer Closing Date to 04 Sept 2024	0.020	►	0.0%	0.020	►	0.0%
07/08/2024	Notification to Ineligible Shareholders	0.020	►	0.0%	0.020	►	0.0%
07/08/2024	Notification to Eligible Shareholders	0.020	►	0.0%	0.020	►	0.0%
07/08/2024	Dispatch of Offer Booklet and Offer Opens for Applications	0.020	►	0.0%	0.020	►	0.0%
30/07/2024	Notice under S708AA(2)(f) of the Corporations Act 2001	0.025	►	0.0%	0.020	▼	20.0%
30/07/2024	Proposed issue of securities - MHC	0.025	►	0.0%	0.020	▼	20.0%
30/07/2024	Proposed issue of securities - MHC	0.025	►	0.0%	0.020	▼	20.0%
30/07/2024	Entitlement Offer Booklet	0.025	►	0.0%	0.020	▼	20.0%
30/07/2024	Entitlement Offer to Raise up to $1.5 Million	0.025	►	0.0%	0.020	▼	20.0%
29/07/2024	June 2024 Quarter Activities and Cashflow Reports	0.025	►	0.0%	0.020	▼	20.0%
01/07/2024	Notification of cessation of securities - MHC	0.025	►	0.0%	0.033	▲	33.2%
28/06/2024	Change in Management Team	0.025	►	0.0%	0.025	►	0.0%

Source: Bloomberg and BDO analysis

We note from the table above that the Company's share price regularly remains unchanged on days that ASX announcements are released. To provide further analysis of the QMP of a Manhattan share, we have also considered the VWAP for 10-, 30-, 60- and 90-day periods to 9 May 2025.

Share price per unit	09-May-25	10 days	30 days	60 days	90 days
Closing price	$0.017				
Volume weighted average price (VWAP)		$0.017	$0.017	$0.018	$0.020

Source: Bloomberg and BDO analysis

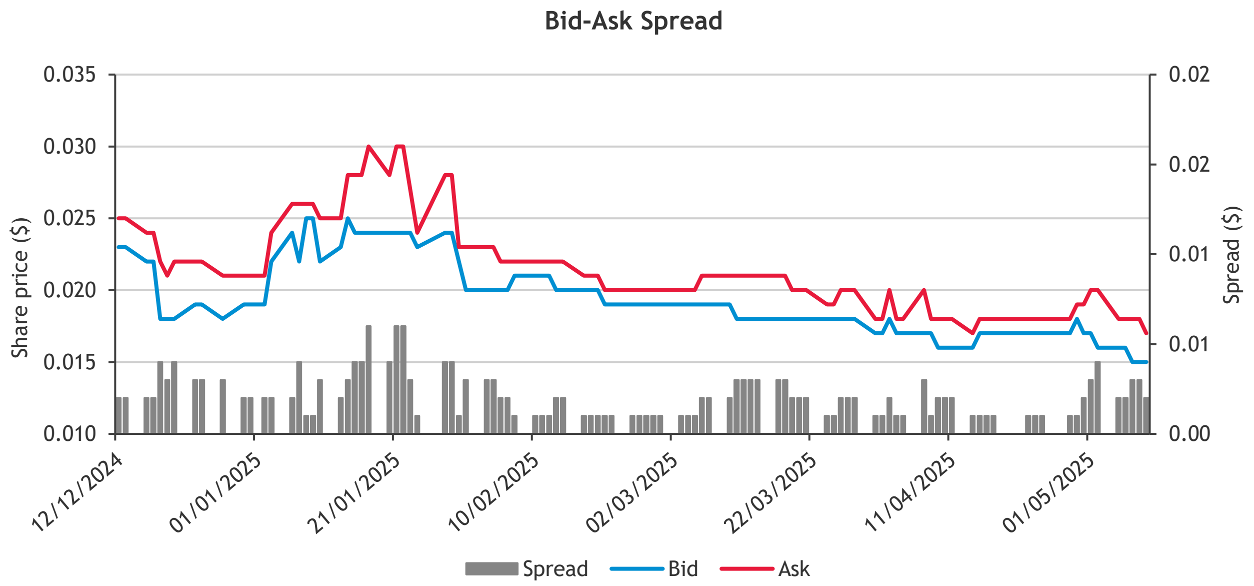
The above VWAPs are prior to the date of the announcement of the Proposed Transaction, to avoid the influence of any movements in the price of Manhattan shares that have occurred since the Proposed Transaction was announced.

An analysis of the volume of trading in Manhattan shares for the one year period to 9 May 2025 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.017	$0.017	100,000	0.04%
10 days	$0.015	$0.018	1,320,073	0.56%
30 days	$0.015	$0.019	3,491,473	1.49%
60 days	$0.015	$0.021	7,222,075	3.07%
90 days	$0.015	$0.028	10,973,472	4.67%
180 days	$0.015	$0.040	20,108,903	8.56%
1 year	$0.015	$0.042	43,812,685	18.65%

Source: Bloomberg and BDO analysis

This table indicates that Manhattan's shares display a low level of liquidity, with only 1.5% of the Company's issued capital being traded in the recent 30-day trading period. Additionally, we have considered the bid-ask spread of Manhattan prior to the announcement of the Proposed Transaction, outlined in the graph below.



Source: Bloomberg and BDO analysis

We calculated the average spread over the period from 12 December 2024 to 9 May 2025 to be $0.00213, which equates to approximately 9.91% of the prevailing share price over that period.

RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Manhattan, we consider the shares to display a low level of liquidity, on the basis that only 1.5% of Manhattan's issued capital being traded in the recent 30 trading day period. Of the 52 weeks in which our analysis is based on, the trading volume of Manhattan's securities exceeded 1% of total issued capital in only three of those weeks. We also note that the average bid-ask spread from the consolidation date up to the announcement date was 9.91% of the prevailing share price over the period.

Our assessment is that a range of values for a Manhattan share based on market pricing, after disregarding post-announcement pricing, is between $0.017 and $0.020 with a preferred value being the rounded midpoint value of $0.019, as we have no reason to select either end of the range.

Control premium

The quoted market price per share reflects the value to minority interest shareholders. In order to value a Manhattan share on a control basis, we have added a control premium that is based on our analysis set out below.

We have reviewed control premiums on completed transactions, paid by acquirers of metals and mining companies and all ASX-listed companies over the period from January 2015 to May 2025. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e. less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed metals and mining companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	5	961	34.47
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	5	44	51.44
2016	10	72	44.15
2015	10	261	45.09

Source: Bloomberg and BDO analysis

All ASX-listed companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	12	624	30.38
2024	43	953	28.74
2023	35	421	27.41
2022	39	3,199	23.39
2021	28	1,095	35.17
2020	16	368	40.43
2019	29	4,166	32.83
2018	26	1,572	30.07
2017	24	1,169	36.75
2016	28	490	38.53
2015	28	948	33.53

Source: Bloomberg and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2015 onwards for ASX-listed general mining companies and all ASX-listed companies are set out below:

Entire Data Set Metrics	ASX-Listed Metal & Mining Companies		All ASX-Listed Companies	
	Deal Value ($m)	Control Premium (%)	Deal Value ($m)	Control Premium (%)
Mean	500.08	36.58	1465.16	31.62
Median	62.60	32.67	142.21	27.36

Source: Bloomberg and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed metals and mining companies and all ASX-listed companies is approximately 36.58%, and 31.62%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed.

In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 32.67% for ASX-listed metal and mining companies, and 27.36% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%.

QMP including control premium

Applying a control premium to Manhattan's quoted market share price results in the following QMP value including a premium for control:

QMP valuation of a Manhattan share	Low	High
QMP	$0.017	$0.020
Control premium	25%	35%
QMP valuation including a premium for control	**$0.021**	**$0.027**

Source: BDO analysis

Therefore, our valuation of a Manhattan share based on the QMP methodology and including a premium for control is between $0.021 and $0.027, with our preferred QMP value of a Manhattan share being a midpoint value of $0.024, as we have no reason to prefer either end of the range.

10.3 Assessment of the value of a Manhattan share prior to the Proposed Transaction

The results of the valuations performed are summarised in the table below:

Valuation of a Manhattan share prior to the Proposed Transaction	Ref.	Low $	Preferred $	High $
Sum-of-Parts (controlling interest basis)	10.1	0.023	0.030	0.037
QMP (controlling interest basis)	10.2	0.021	0.024	0.027

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value a Manhattan share, as the core value of the Company lies in its mineral assets, which have been independently valued by VRM, an independent technical specialist, in accordance with the VALMIN Code, JORC Code, and ASIC's Regulatory Guides. Notwithstanding, we consider the QMP approach to be relevant for the purposes of a broad cross-check to our valuation under the Sum-of-Parts approach. Based on the values above, we consider the valuation under the QMP approach to be broadly supportive of the lower range of our valuation under the Sum-of-Parts approach.

The different results of our valuation approaches are explained by:

- Differing technical and economic assumptions adopted by investors and the Independent Technical Specialist, this is because investors are not necessarily guided by the VALMIN Code and ASIC's Regulatory Guides. As market participants are not governed by these codes, they may be basing their valuations on assumptions; and
- Manhattan's shares display a low level of liquidity, as determined by our liquidity analysis in Section 10.2, therefore the market price may not reflect the underlying value of a Manhattan share.

Based on the results above we consider the value of a Manhattan share to be between $0.023 and $0.037, with a preferred value of $0.030.

11. Valuation of a Manhattan share following the Proposed Transaction

11.1 Sum-of-parts valuation following the Proposed Transaction

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Manhattan share on a minority basis following the Proposed Transaction, by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration of the following:

- Value of Manhattan's mineral assets
- Value of Manhattan's other assets and liabilities
- Value of the Hook Lake Project (assuming all Mining Property is transferred to 6106 prior to completion of the Proposed Transaction)
- Payment of the Cash Consideration.

Our Sum-of-Parts valuation is set out in the table below:

Valuation of a Manhattan share following the Proposed Transaction	Ref.	Low $	Preferred $	High $
Value of Manhattan's mineral assets	10.1.1	2,800,000	4,500,000	6,100,000
Value of Manhattan's other assets and liabilities	10.1.2	2,581,799	2,581,799	2,581,799
Value of the Hook Lake Project	11.1.1	3,000,000	6,200,000	9,400,000
Payment of Cash Consideration	11.1.2	(185,000)	(185,000)	(185,000)
Total value of Manhattan following the Proposed Transaction (control)		**8,196,799**	**13,096,799**	**17,896,799**
Number of shares on issue following the Proposed Transaction (undiluted basis)	11.1.3	434,898,898	434,898,898	434,898,898
Value per Manhattan share following the Proposed Transaction (control)		**0.019**	**0.030**	**0.041**
Minority discount	11.1.4	**26%**	**23%**	**20%**
Value per Manhattan share following the Proposed Transaction (minority)		**0.014**	**0.023**	**0.033**

Source: BDO analysis

The table above indicates that the value of a Manhattan share, on a minority and undiluted basis, is between $0.014 and $0.033, with a preferred value of $0.023.

11.1.1. Valuation of the Hook Lake Project

In performing our valuation of Manhattan's mineral assets following the Proposed Transaction, we have relied on the Technical Specialist Report prepared by VRM which includes an assessment of the market value of the Hook Lake Project. VRM determined the fair market value of the Hook Lake Project to be in the range of $3.0 million to $9.4 million, with a preferred value of $6.2 million.

The range of values for the Hook Lake Project as determined by VRM is set out below:

Valuation of the Hook Lake Project	Low $	Preferred $	High $
Value of the Hook Lake Project	3,000,000	6,200,000	9,400,000

Source: Technical Specialist Report prepared by VRM

VRM notes in its report that '*the Hook Lake Project has an associated 2.0% Royalty. Given the early-stage exploration status of the project, the royalty is considered by VRM to have negligible value. The value of the royalty is considered to be minimal due to the likely extended time required to target, explore, study and complete any feasibility studies prior to any decision to develop any delineated mineralisation, therefore due to the likely extended timeframe prior to any funds to be paid in association with the royalty the royalty is considered to have minimal value*'.

For further information on VRM's approach and conclusions, refer to VRM's Technical Specialist Report, which is included as Appendix 3 of our Report.

11.1.2. Payment of Cash Consideration

Pursuant to the Share Sale Agreement, Manhattan will pay the Vendor and its Nominees a total of $185,000 in cash, as part of the total consideration package for the acquisition of 100% of the issued capital of 6106.

11.1.3. Number of shares on issue following the Proposed Transaction

As set out in Section 4, the number of shares on issue following the Proposed Transaction is 434,898,898, assuming only the issue of Consideration Shares, and not the vesting or conversion of the Consideration Performance Rights.

A breakdown is set out below:

Shares on issue at the date of our Report	234,898,898
Consideration Shares issued to the Vendor Group	200,000,000
Total shares on issue following the Proposed Transaction (undiluted)	**434,898,898**

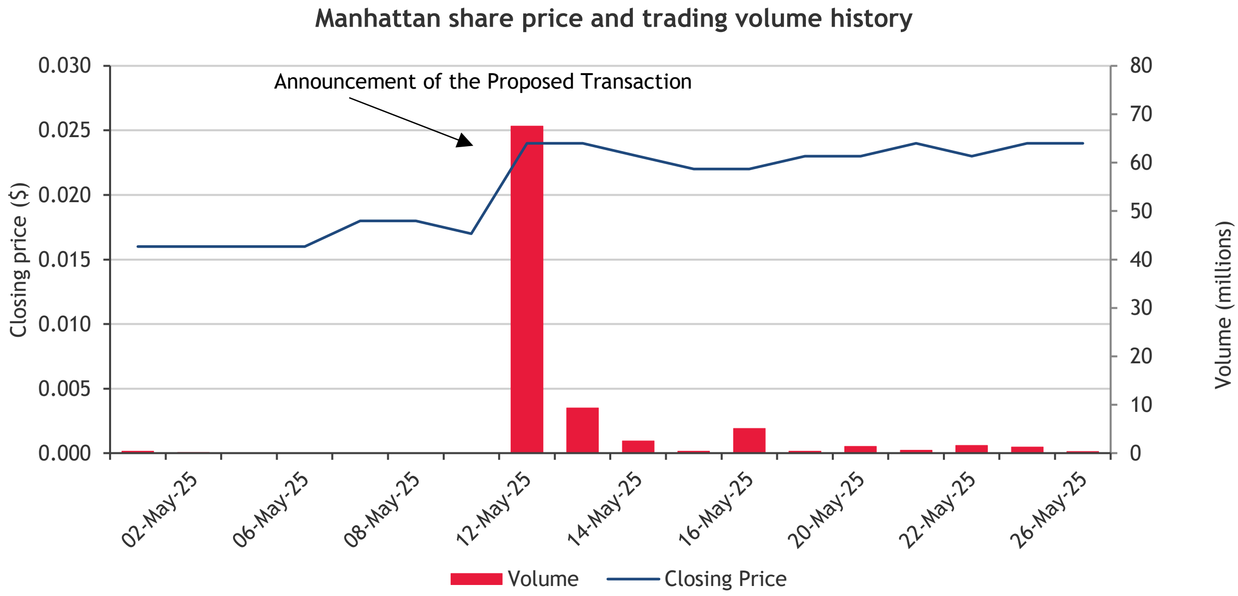
Source: BDO analysis

11.1.4. Minority Interest Discount

As outlined in Section 3.3 of our Report, in assessing fairness we have compared the value of a Manhattan share prior to the Proposed Transaction on a control basis to the value of a Manhattan share following the Proposed Transaction on a minority interest basis, as we are required to do by RG 111. A minority discount is based on the inverse of the control premium and is calculated using the formula 1-(1/(1+control premium)). Based on our analysis in Section 10.2, we consider an appropriate control premium to be in the range of 25% to 35%. This assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26%, with a rounded midpoint of 23%.

11.2 Quoted market price of a Manhattan share based on post-announcement pricing

We have analysed movements in Manhattan's share price since the Proposed Transaction was announced. A graph of Manhattan's share price and trading volume leading up to and following the announcement of the Proposed Transaction is set out below.



Source: Bloomberg

The closing price of a Manhattan share from 1 May 2025 to 23 May 2025 ranged from a low of $0.016 on multiple trading days, most recently on 6 May 2025, to a high of $0.024 on multiple trading days, most recently on 26 May 2025.

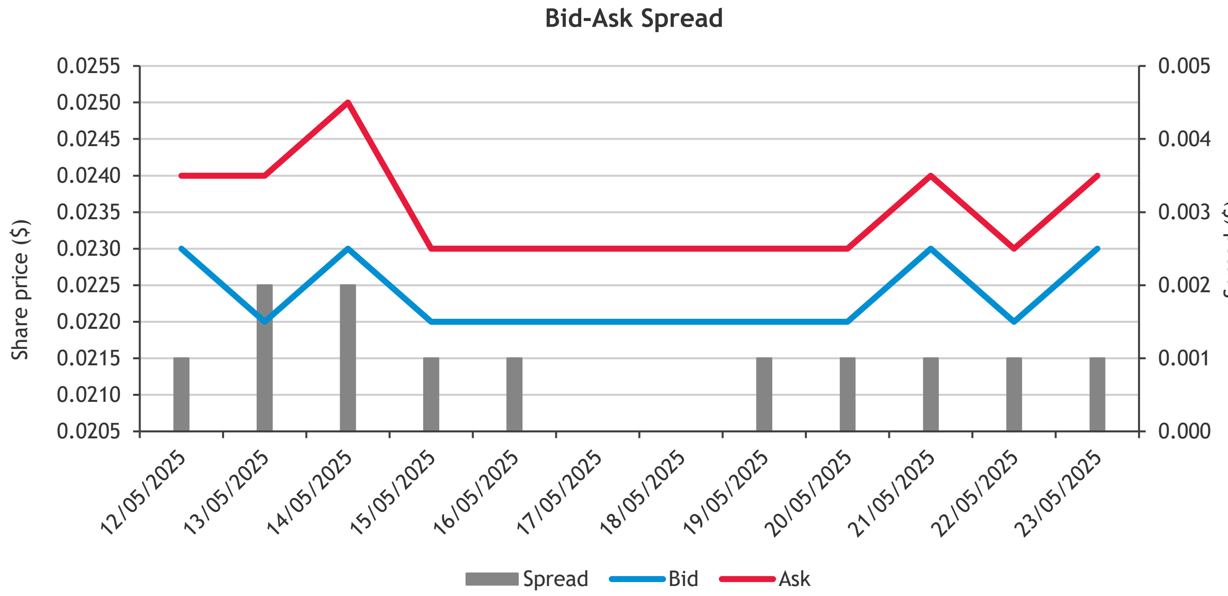
The Proposed Transaction was announced on 12 May 2025. On the date that the Proposed Transaction was announced, the share price reached a high of $0.037 before closing at $0.024, which was 41% higher than the closing price of $0.017 on the previous trading day. On the day of announcement, 67,557,516 shares were traded, representing approximately 28.8% of Manhattan's current issued capital. Following the announcement of the Proposed Transaction, the closing share price of Manhattan has fluctuated from a low of $0.022 to a high of $0.024.

To provide further analysis of the market prices for a Manhattan share post the announcement of the Proposed Transaction, we have also considered the weighted average market price for the below periods following the announcement:

Share price per unit	12-May-25	5 days	10 days
Closing price	$0.024		
Volume weighted average price (VWAP)	$0.031	$0.0296	$0.0292

Source: Bloomberg and BDO analysis

In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of Manhattan shares before utilising the QMP methodology to value a share after the Proposed Transaction. Additionally, we have considered the bid-ask spread of Manhattan post-announcement, outlined in the graph below.



Source: Bloomberg and BDO analysis

We calculated the average spread over the period from 12 May 2025 to 23 May 2025 to be $0.0012, which equates to approximately 5.08% of the prevailing share price over that period. We note that this is significantly lower than the bid-ask spread of 9.91% calculated over the period from 12 December 2024 to 9 May 2025 prior to the announcement of the Proposed Transaction, as set out in Section 10.2.

We have also analysed the liquidity of Manhattan shares, as proxied by the volume traded as a percentage of the number of shares on issue, over the post-announcement period up to 26 May 2025. We conduct this analysis in order to determine whether we consider the Manhattan shares to be liquid and active in the period following the announcement of the Proposed Transaction.

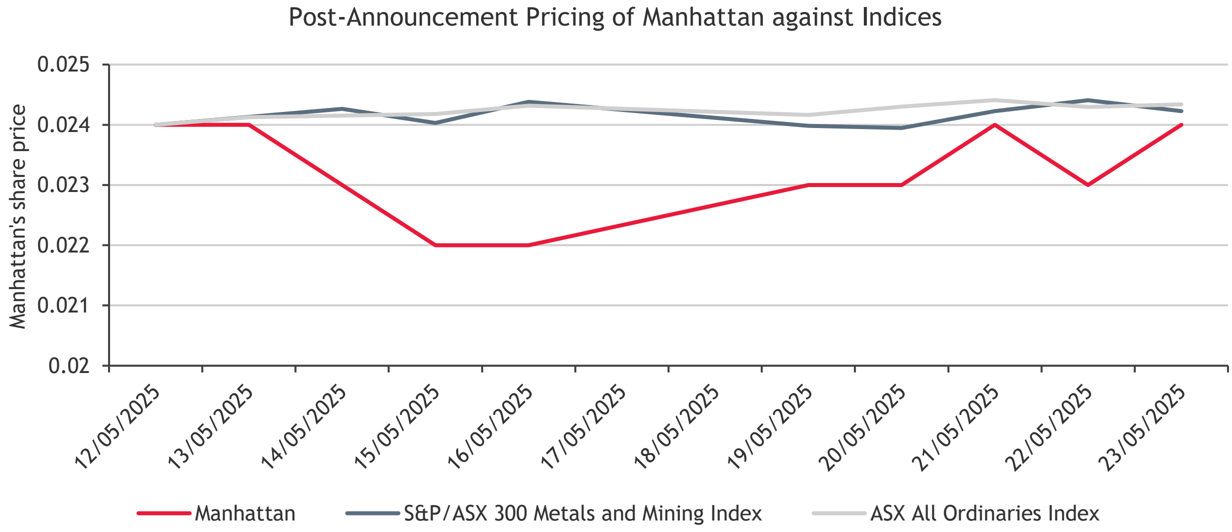
Date	Daily VWAP	High	Low	Closing	Volume	Volume as a % of issued capital	Cumulative volume traded as a % of issued capital
12-May-25	0.031	0.037	0.023	0.024	67,557,516	28.76%	28.76%
13-May-25	0.023	0.025	0.022	0.024	9,322,738	3.97%	32.73%
14-May-25	0.024	0.024	0.023	0.023	2,511,312	1.07%	33.80%
15-May-25	0.023	0.024	0.022	0.022	382,839	0.16%	33.96%
16-May-25	0.022	0.023	0.021	0.022	5,095,692	2.17%	36.13%
19-May-25	0.023	0.023	0.023	0.023	406,956	0.17%	36.30%
20-May-25	0.023	0.024	0.022	0.023	1,421,066	0.60%	36.91%
21-May-25	0.023	0.024	0.022	0.024	606,773	0.26%	37.17%
22-May-25	0.023	0.023	0.022	0.023	1,568,356	0.67%	37.83%
23-May-25	0.023	0.024	0.023	0.024	1,269,993	0.54%	38.38%
26-May-25	0.023	0.024	0.022	0.024	305,966	0.13%	38.51%

Source: Bloomberg and BDO analysis

We consider the trading following the announcement of the Proposed Transaction to show high levels of liquidity with 38.5% of Manhattan shares being traded in the period (11 trading days) following the announcement of the Proposed Transaction.

We have also considered whether there are external market factors which could influence the Manhattan share price following the announcement of the Proposed Transaction by analysing movements in the ASX All Ordinaries Index, as a proxy for the market, and the S&P/ASX 300 Metals and Mining Index, as a proxy for Manhattan's industry, over the same post-announcement period.

We note that performance of the ASX All Ordinaries Index and the S&P/ASX 300 Metals and Mining Index remained relatively flatlined over the period post-announcement. The Manhattan share price has experienced higher levels of volatility than the two indices. Given this, its unlikely external factors have been driving the post announcement movements in the Company's share price. Our analysis is depicted in the graph below, with each factor rebased to Manhattan's share price following the announcement of the Proposed Transaction in order to illustrate the relative performance of the indices and Manhattan's share price.



Source: Bloomberg and BDO analysis

Our assessment of the value of a Manhattan share, utilising the QMP of Manhattan's shares following the announcement of the Proposed Transaction, is between $0.022 and $0.024 with a preferred value being a midpoint value of $0.023.

11.3 Assessment of the value of a Manhattan share following the Proposed Transaction

The results of the valuations performed are summarised in the table below:

Valuation of a Manhattan share following the Proposed Transaction	Ref.	Low $	Preferred $	High $
Sum-of-Parts (minority interest basis)	11.1	0.014	0.023	0.033
QMP (minority interest basis)	11.2	0.022	0.023	0.024

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value a Manhattan share following the announcement of the Proposed Transaction, as the core value of the Company lies in its mineral assets (including the Hook Lake Project), which have been independently valued by VRM, an independent technical specialist, in accordance with the VALMIN Code, JORC Code, and ASIC's Regulatory Guides. Notwithstanding this, given we consider the shares of Manhattan to display a high level of liquidity following the announcement of the Proposed Transaction, we also consider the QMP approach to be relevant for the purposes of our assessment of the value of Manhattan share following the Proposed Transaction.

We note the valuation range under the QMP methodology is within the valuation range under our sum-of-parts methodology, with the preferred value under both valuation methodologies being the same.

We note the wider range of values under the sum-of-parts methodology is as a result of the range of values for the Hook Lake Project adding to the range of values of Manhattan's own mineral assets, as determined by VRM.

Based on the results above we consider the value of a Manhattan share following the Proposed Transaction to be between $0.014 and $0.033, with a preferred value of $0.023.

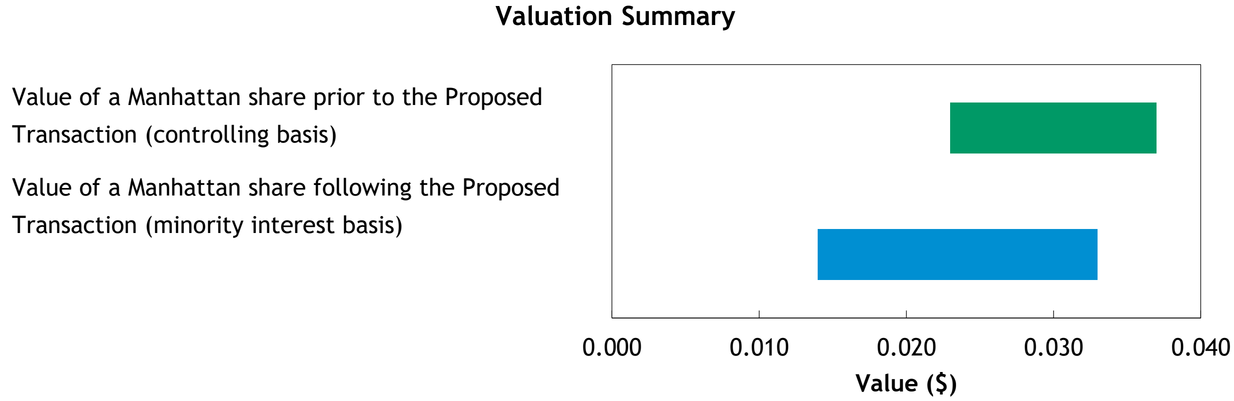
12. Is the Proposed Transaction fair?

A comparison of the value of a Manhattan share prior to the Proposed Transaction (on a control basis), and the value of a Manhattan share following the Proposed Transaction (on a minority interest basis), is set out below:

	Ref	Low $	Preferred $	High $
Value of a Manhattan share prior to the Proposed Transaction (controlling basis)	10.1	0.023	0.030	0.037
Value of a Manhattan share following the Proposed Transaction (minority interest basis) - undiluted	11.1	0.014	0.023	0.033

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of an alternative proposal, the Proposed Transaction is not fair for Shareholders, as the values of a Manhattan share following the Proposed Transaction are lower than prior to the Proposed Transaction.

13. Is the Proposed Transaction reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Proposed Transaction.
- Other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Proposed Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Transaction is not approved. Accordingly, in the absence of any other relevant information and/or a superior proposal we consider that the Proposed Transaction is reasonable for Shareholders.

We consider the Proposed Transaction to be reasonable given that it is value accretive under various scenarios on a like for like basis (i.e. on a minority interest basis prior to and following the Proposed Transaction). We also consider it likely that if the Proposed Transaction is not approved, the share price of Manhattan could decline to pre-announcement levels.

Additionally, we note that the transaction structure is favourable for Shareholders as the Consideration Performance Rights will only vest and be converted to ordinary shares if performance hurdles (that are value accretive to Shareholders) are achieved.

13.1 Alternative Proposal

We are unaware of any alternative proposal that might offer the Shareholders of Manhattan a premium over the value resulting from the Proposed Transaction.

13.2 Practical level of control

If the Proposed Transaction is approved, then the Vendor Group collectively, will hold an interest of approximately 45.99% in Manhattan following completion of the Proposed Transaction. When shareholders are required to approve an issue that relates to a company there are two types of approval levels. These are general resolutions and special resolutions. A general resolution requires 50% of shares to be voted in favour to approve a matter and a special resolution required 75% of shares on issue to be voted in favour to approve a matter. If the Proposed Transaction is approved, the Vendor Group could be able to block general resolutions and special resolutions.

We note that Vivien Enterprises (a member of the Vendor Group) will hold a relevant interest of approximately 18.9% of Manhattan following the Proposed Transaction, on a standalone basis.

The Vendor Group’s control of Manhattan following the Proposed Transaction will be significant when compared to all other shareholders, with the next largest shareholder being Netwealth Investments Limited, who will hold a relevant interest of 3.85% in Manhattan on completion of the Proposed Transaction.

As a condition of the Share Sale Agreement, Manhattan has agreed to make an offer to Gavin Rezos (a member of the Vendor Group) to join the Board as a non-executive director with effect on and from completion of the Proposed Transaction. If Gavin Rezos accepts that offer, the Company will use reasonable endeavours to ensure that the Manhattan board approves his appointment as non-executive director. For further information please refer to the Notice of Meeting.

13.3 Advantages of approving the Proposed Transaction

We have considered the following advantages in our assessment of whether the Proposed Transaction is reasonable.

<table>
<tr><th>Advantage</th><th>Description</th></tr>
<tr><td>No material cash element</td><td>The Proposed Transaction does not deplete significant cash funds of Manhattan as the consideration payable by the Company is primarily in the form of ordinary shares in Manhattan and Performance Rights in Manhattan, allowing the Company to utilise its cash reserves on (among other things) exploration expenditure on its portfolio of assets.</td></tr>
<tr><td>The Proposed Transaction is value accretive across various parts of the range on a like-for-like basis</td><td>In our assessment of whether the Proposed Transaction is fair, we have assessed the value of a Manhattan share prior to the Proposed Transaction on a control basis compared to the value of a Manhattan share following the Proposed Transaction on a minority interest basis. However, we note that on a like-for-like basis, where the value of a Manhattan share is measured on a minority basis both prior to and following the Proposed Transaction, the Proposed Transaction is value accretive under our assessed high valuation and the same under our preferred valuation, as outlined below:
<table>
<tr><th></th><th>Low ($)</th><th>Preferred ($)</th><th>High ($)</th></tr>
<tr><td>Value of a Manhattan share prior to the Proposed Transaction (control basis)</td><td>0.023</td><td>0.030</td><td>0.037</td></tr>
<tr><td>Minority interest discount</td><td>26%</td><td>23%</td><td>20%</td></tr>
<tr><td>Value of a Manhattan share prior to the Proposed Transaction (Minority basis)</td><td>0.017</td><td>0.023</td><td>0.030</td></tr>
</table>
</td></tr>
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<table>
<tr><th>Advantage</th><th>Description</th></tr>
<tr><td></td><td>
<table>
<tr><th></th><th>Low ($)</th><th>Preferred ($)</th><th>High ($)</th></tr>
<tr><td>Value of a Manhattan share prior to the Proposed Transaction (minority basis)</td><td>0.017</td><td>0.023</td><td>0.030</td></tr>
<tr><td>Value of a Manhattan share following the Proposed Transaction (minority basis)</td><td>0.014</td><td>0.023</td><td>0.033</td></tr>
</table>
</td></tr>
<tr><td>The Consideration Performance Rights to be issued to the Vendor Group as part of the Proposed Transaction will only vest on events that will be value accretive to Shareholders</td><td>The Proposed Transaction is conditional on shareholder approval of the Consideration Shares and Performance Rights. While our valuation of a Manhattan share following the Proposed Transaction does not include the impact of the vesting and conversion of the Consideration Performance Rights into ordinary shares in Manhattan, vesting of the Consideration Performance Rights would only eventuate following events that would be value accretive to shareholders (being significant increases in share price and technical milestones related to the Company’s mineral assets).

If the share prices which are required to trigger the vesting of the Performance Shares are achieved then all Shareholders will benefit from this increased value.</td></tr>
<tr><td>Increased liquidity of Manhattan shares</td><td>As noted in section 11.2, there has been a significant increase in the liquidity of Manhattan shares following the announcement of the Proposed Transaction, with bid-ask spreads also narrowing. Improved liquidity allows investors to enter or exit their investment more quickly without needing to offer as large a discount or premium to attract counterparties.</td></tr>
<tr><td>Exposure to a new project providing shareholders the opportunity to participate in the project’s potential upside</td><td>If the Proposed Transaction is approved, Manhattan will gain exposure to a project with an unclassified gold resource, providing shareholders with exposure to a commodity that has seen significant price growth over recent months.</td></tr>
<tr><td>Strengthening of the Board with the addition of Gavin Rezos</td><td>As part of the Proposed Transaction, the Company must make an offer to Gavin Rezos to join the Board as a non-executive Director of the Company.</td></tr>
</table>

Advantage	Description
	Mr Rezoz has many years of Australian and international corporate, project finance and investment banking experience and is both a former Head of Legal and Compliance across multiple countries for the HSBC Group and an investment banking Director of HSBC Group. Mr Rezos has held chair, board and CEO positions of companies in the materials, technology and resources sector in Australia, the United Kingdom, the United States and Singapore. He is principal of Viaticus. Mr Rezos is a Chairman of Kuniko Limited and of Resources and Energy Group Limited. Mr Rezoz is the former founding Chairman of Vulcan Energy Resources Limited, which grew from a market capitalisation of $10 million to over $1 billion. Mr Rezos is also a former Director of Iluka Resources Ltd and has taken three companies from start up to the ASX 300.

13.4 Disadvantages of approving the Proposed Transaction

We have considered the following disadvantages in our assessment of whether the Proposed Transaction is reasonable.

Disadvantage	Description
Dilution of existing shareholders' interests	The issue of new Manhattan shares as part of the Proposed Transaction is dilutive to current Shareholders, going from a 100% ownership interest prior to the Proposed Transaction to a 54.01% ownership interest following the Proposed Transaction.
Proposed Transaction is conditional on the issue of Consideration Performance Rights which on vesting and conversion to ordinary shares, would be further dilutive to existing shareholders' interests	It is a condition precedent of the Share Sale Agreement, that shareholders approve the issue of Consideration shares and Consideration Performance Rights to the Vendor Group. While the Company is seeking shareholder approval under item 7 s611, for just the issue of the Consideration Shares, in order for the Proposed Transaction to complete, Shareholders will also need to approve the issue of the Consideration Performance Rights. Assuming the vesting and conversion of the Consideration Performance Rights (and no other derivative instruments), the Vendor Group would collectively hold a relevant interest in 59.84% of the Company's issued capital. However, we note in order for the Consideration Performance Rights to vest, certain milestones need to be met, which would be value accretive to the Company. Additionally, it is not known whether the Vendor Group will be associates of one another at the time of vesting of any Consideration Performance Rights.
There is a royalty payable on the Hook Lake Project	As part of the Proposed Transaction, a 2% royalty will be payable quarterly on all minerals produced, sold, removed, or otherwise disposed of from the Tenements in future periods, with no cap on royalty payments. However, we note that VRM consider the royalty to have negligible value, given the early-stage exploration nature of the project.

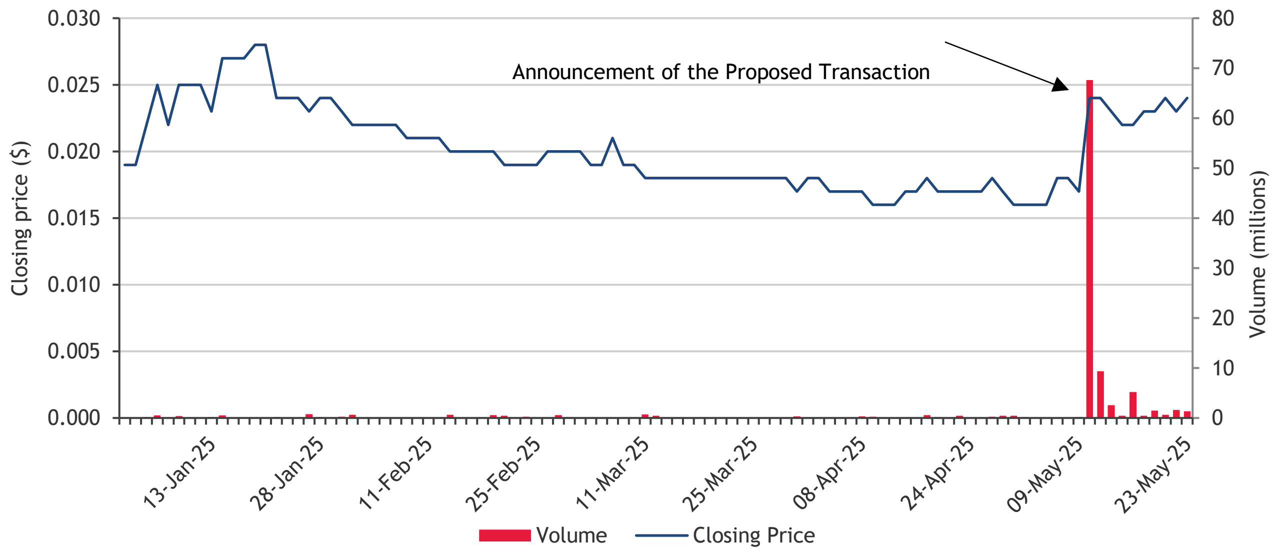
Disadvantage	Description
Future takeover bids may be deterred	The existence of a large shareholding by the Vendor Group, who together can block special resolutions and ordinary resolutions may be a deterrent to potential future takeover bids, therefore reducing the likelihood of Shareholders receiving a takeover premium in the future.
Reduction in proportionate free float	The presence of such a large shareholding by the Vendor Group is likely to reduce the level of free float, noting Vivien Enterprises alone will have a relevant interest in Manhattan of approximately 18.9% following the Proposed Transaction.

13.5 Consequences of not approving the Proposed Transaction

Potential impact on share price

We have analysed movements in Manhattan's share price since the Proposed Transaction was announced. A graph of Manhattan's share price and trading volume leading up to and following the announcement of the Proposed Transaction is set out below.

Manhattan share price and trading volume



Source: Bloomberg

The closing price of a Manhattan share from 31 December 2024 to 23 May 2025 ranged from a low of $0.016 on multiple trading days, most recently on 6 May 2025, to a high of $0.028 on multiple trading days, most recently on 20 January 2025.

The Proposed Transaction was announced on 12 May 2025. On the date that the Proposed Transaction was announced, the share price closed at $0.024, up from the closing price of $0.017 on the previous trading day. On that day, 67,557,516 shares were traded, representing approximately 28.8% of Manhattan's current issued capital. Following the announcement of the Proposed Transaction, the share price of Manhattan has fluctuated from a low of $0.022 to a high of $0.024.

Given the above analysis, it is possible that if the Proposed Transaction is not approved, Manhattan’s share price may decline to levels observed prior to the announcement of the Proposed Transaction.

Focus on existing portfolio

If the Proposed Transaction is not approved by Shareholders, management has advised that the Company will continue to explore and develop its current portfolio of gold, lithium and uranium projects located within Australia and Canada.

14. Conclusion

We have considered the terms of the Proposed Transaction as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Proposed Transaction is not fair but reasonable to Shareholders.

Specifically, we consider the Proposed Transaction to be reasonable given that it is value accretive under various scenarios on a like for like basis (i.e. on a minority interest basis prior to and following the Proposed Transaction). We also consider it likely that if the Proposed Transaction is not approved, the share price of Manhattan could decline to pre-announcement levels.

Additionally, we note that the transaction structure is favourable for Shareholders as the Consideration Performance Rights will only vest and be converted to ordinary shares if performance hurdles (that are value accretive to Shareholders) are achieved.

15. Sources of information

This report has been based on the following information:

- Draft Notice of Meeting on or about the date of this report
- Audited financial statements of Manhattan for the years ended 30 June 2023 and 30 June 2024
- Reviewed financial statements of Manhattan for the half year ended 31 December 2024
- Bank statements
- Independent Specialist Report performed by VRM
- Share Sale Agreement
- Reserve Bank of Australia
- S&P Capital IQ
- Bloomberg
- Consensus Economics
- Share registry information of Manhattan
- Announcements made by Manhattan available through the ASX
- Discussions with Directors and Management of Manhattan.

16. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $35,000 (excluding GST and reimbursement of out-of-pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Manhattan in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd’s reliance on information provided by Manhattan, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Manhattan, 6106 and any of their respective associates with reference to ASIC Regulatory Guide 112 ‘Independence of Experts’. In BDO Corporate Finance Australia Pty Ltd’s opinion it is independent of Manhattan, 6106 and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with Manhattan, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to Manhattan and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO (Australia) Ltd, an Australian company limited by guarantee, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

17. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Ashton Lombardo of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years’ experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 750 public company independent expert’s reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

Ashton Lombardo is a member of the Australian Institute of Chartered Accountants, is a CA BV Specialist and is member of the committee established to develop and maintain the VALMIN Code. Ashton has over thirteen years of experience in Corporate Finance and has facilitated the preparation of numerous independent expert’s reports and valuations. Ashton has a Bachelor of Economics and a Bachelor of Commerce from the University of Western Australia and has completed a Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia

18. Disclaimers and consents

This report has been prepared at the request of Manhattan for inclusion in the Notice of Meeting which will be sent to all Manhattan shareholders. Manhattan engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider the proposed acquisition of all the issued capital of 6106 (including the Hook Lake Project).

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Manhattan. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications, it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Transaction tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Manhattan, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Manhattan and 6106. The valuer engaged for the mineral asset valuation, VRM, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the date of the Shareholder meeting.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD

Sherif Andrawes
Director

Ashton Lombardo
Director

Appendix 1 – Glossary of Terms

Reference	Definition
6106	6106 Resources Limited
ABS	Australian Bureau of Statistics
Acquisition Option	Existing option held by Vivien Enterprises to acquire the Hook Lake Project
AFCA	Australian Financial Complaints Authority
Afro Mining	Afro Mining Pty Ltd
AGM	Annual General Meeting
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
AUD or $	Australian dollar
Awati	Awati Resources Limited
the Bank	Bank of Canada
BDO	BDO Corporate Finance Australia Pty Ltd
Beatons Creek	Beatons Creak Gold Pty Ltd
Big Betty Prospect	Spodumene boulder field located at BP target
BP Target	Target area at the Chebogue Project
Brazil Lake	Brazil Lake Lithium Project
Buy Back Option	The option granted to Manhattan by Eric Sondergaard and Vivien Enterprises to repurchase all of the Royalty interests for a particular Project from Eric Sondergaard and Vivien Enterprises
CAGR	Compound annual growth rate
Cash Consideration	$185,000 in cash
Chebogue Project	Chebogue Lithium Project
Conditional Placement	200 million shares at an offer price of $0.001 per share pursuant to a conditional placement
the Company	Manhattan Corporation Limited
the Consideration	Consists of the Cash Consideration, Royalty, Consideration Shares and Consideration Performance Rights
Consideration Performance Rights	150,000,000 performance rights, split into three equal tranches that each vest based on different VWAP conditions and technical milestones related to the project tenements, as partial consideration for the acquisition of 6106
Consideration Shares	200,000,000 fully ordinary paid shares in Manhattan as partial consideration for the acquisition of 6106
Corporations Act	The Corporations Act 2001 Cth

Reference	Definition
CPI	Consumer Price Index
DCF	Discounted Future Cash Flows
Entitlement Offer	1 for 2 pro-rata non-renounceable entitlement offer of new fully paid ordinary shares at an offer price $0.001 per share to raise $1.5 million (before costs)
Farm-In Agreement	Farm-In and Joint Venture agreement between Manhattan and Beatons Creek
FME	Future Maintainable Earnings
FSG	Financial Services Guide
GDP	Gross Domestic Product
GST	Goods and Services Tax
Heninga Lake Project	Heninga Lake Copper/Gold/Silver/Zinc Project
Hook Lake Project	The Hook Lake Project, comprising nine prospects within three mineral claims including the Turquetil Lake High Grade Gold deposit as well as several other gold and polymetallic volcanogenic massive sulphide prospects located in the Eastern Nunavut region of Canada.
HST	Harmonised Sales Tax
Initial Farm-In Period	Initial 12 month period following the Farm-In Agreement
IS 214	Information Sheet 214: Mining and resources: Forward-looking statements
item 7 s611	item 7 of Section 611of the Corporation Act
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves - 2012 Edition
km	Kilometres
km^2	Square Kilometres
Lead Manager	708 Capital Pty Ltd
Lead Manager Options	400 million (pre consolidation) options issued to the Lead Manager with an exercise price of $0.002 and expiry date of 27 November 2027
Li_2O	Lithium Oxide
LME	London Metal Exchange
m	Metres
Manhattan	Manhattan Corporation Limited
Moz	Million ounces
MRE	Mineral Resource Estimate
NAV	Net Asset Value
New Bendigo Prospect	A prospect that is located in the northern licenses of the Tibooburra Project
Novo Resources	Novo Resources Corporation

Reference	Definition
NSW	New South Wales
Placement	Placement of Manhattan Shares at $0.02 each to raise at least $2 million
Ponton Project	Ponton Uranium Project
Proposed Transaction	The proposed acquisition of 6106 Resources Limited, which if approved by Manhattan shareholders, would result in the Vendor Group acquiring up to 45.99% of the Manhattan shares on issue
oz	Ounces
QMP	Quoted market price
RBA	Reserve Bank of Australia
RC	Reverse circulation
our Report	This Independent Expert's Report prepared by BDO
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 170	Regulatory Guide 170 'Prospective Financial Information'
RG 74	Acquisitions Approved by Members
Royalty	2% net smelter return royalty payable on all minerals produced, sold, removed, or otherwise disposed of from the Tenements comprising the Hook Lake Project
Royalty Minerals	All minerals produced, sold, removed, or otherwise from the Tenements comprising the Hook Lake Project
Second Farm-In Period	12 months after the Initial Farm-In Period Novo Resources may elect to continue spending a minimum of $1,000,000 on exploration within the following 12 months and issue a further 1,000,000 Novo Resources shares to Manhattan
Section 606	Section 606 of the Corporations Act
Section 611	Section 611 of the Corporations Act
Shareholders	Shareholders of Manhattan not associated with the Vendor Group
Shortfall	Remaining shortfall of new shares which were not subscribed for by eligible shareholders as part of the Entitlement Offer
Sum-of-Parts	Combination of methodologies used for the valuation
Technical Specialist Report	The technical specialist report prepared by VRM
Tenements	The tenements that comprise the Hook Lake Project
Tibooburra Project	Tibooburra Gold Project
Turquetil Project	Turquetil Gold Project
USGS	United States Geological Survey
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)

Reference	Definition
Vendor	Eric Sondergaard
Vendor Group	Eric Sondergaard, Rod McIllree , Samuel Vaughn, Olga Soloveiva, Vivien Enterprises Pte Ltd, John Hancock and Astrotrica Capital SEZC, who collectively are currently operating the Hook Lake Project
Vesting Conditions	Specific VWAP targets and technical milestones associated with each tranche of the Consideration Performance Rights
Vivien Enterprises	Vivien Enterprises Pte Ltd
VRM	Valuation and Resource Management Pty Ltd
VWAP	Volume weighted average price
WA	Western Australia

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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

The resource multiple is a market based approach which seeks to arrive at a value for a company by reference to its total reported resources and to the enterprise value per tonne/lb/oz of the reported resources of comparable listed companies. The resource multiple represents the value placed on the resources of comparable companies by a liquid market.

Appendix 3 - Technical Specialist Report

MANHATTAN CORPORATION LIMITED AND 6106 RESOURCES LIMITED INDEPENDENT TECHNICAL ASSESSMENT AND VALUATION REPORT

Presented To: BDO

Date Issued: 28/05/2025

Revision: 6

Document Reference	VRM Manhattan ITAR Rev6
Distribution	Manhattan Corporation Limited BDO Corporate Finance Australia Pty Ltd Valuation and Resource Management Pty Ltd
Principal Author	Paul Dunbar BSc Geol (Hons) MSc MINEX F AusIMM M AIG Date: 28 May 2025
Peer Reviewer	Libbi Kern
VRM Approval	Paul Dunbar Date: 28 May 2025
Effective Report Date	28 May 2025
Valuation Date	12 May 2025
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Executive Summary

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by BDO Corporate Finance Australia Pty Ltd (BDO) to prepare an Independent Technical Assessment Report (**ITAR**), including valuation of the Mineral Assets of Manhattan Corporation Limited (ASX: MHC) (**Manhattan** or the **Company**) (ABN 61 123 156 089) and the Mineral Assets held by Mr Eric Sondergaard (the **Seller**) and other members of a vendor group, and proposed to be transferred to 6106 Resources Limited (**6106 Resources**) (a Canadian registered company).

The ITAR has been prepared to assist BDO in completing its Independent Expert Report (**IER**) in relation to the proposed Share Purchase Agreement between Manhattan and the Seller (being the sole shareholder of 6106 Resources) where Manhattan will acquire 100% of the shares in 6106 Resources as announced on 12 May 2025 (**Transaction**). The main Mineral Asset of 6106 Resources from completion of the Transaction is expected to be the Hook Lake Project (**Hook Lake Project**), which consists of the Heninga Lake Copper/Gold/Silver/Zinc Project (**Heninga Lake Project**) and the Turquetil Gold Project (**Turquetil Project**) both located in Nunavut, Canada. The Mineral Assets owned by Manhattan are the Tibooburra Gold Project in New South Wales, Australia, the Chebogue Lithium Project in Nova Scotia, Canada and the Ponton Uranium Project in Western Australia. As a part of the Transaction, the Seller and Vivien Enterprises Pte Ltd (another member of the vendor group) will receive a 2.0% NSR royalty on mineral production from the Hook Lake Project.

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC, 2012**).

This Report is a technical review and valuation opinion of the mineral assets of Manhattan and the Hook Lake Project, to be owned by 6106 Resources. Applying the principles of the VALMIN Code, VRM has used several valuation methods to determine the value for the mineral assets. Importantly, as neither the principal author nor VRM hold an Australian Financial Securities Licence, this valuation is not a valuation of Manhattan and 6106 Resources or but rather an asset valuation of the Manhattan Mineral Assets and the Hook Lake Project.

The Valuation Date is 12 May 2025 and remains current / applies commodity prices as at that date. VRM provided a draft report containing the technical sections of the Report on 29 April 2025 to BDO for factual accuracy checking by the company. This report includes updated technical information associated with the factual accuracy checking conducted by the company.

As commodity prices, exchange rates and cost inputs fluctuate this valuation is subject to change over time. The valuation derived by VRM is based on information provided by Manhattan along with publicly available data including ASX releases and published technical information. VRM has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this Report. The opinions and statements in this Report are given in good faith and under the belief that they are accurate and not false nor misleading.

The default currency is Australian dollars (unless otherwise stated). As with all technical valuations the valuation included in this Report is the likely value of the mineral projects and not an absolute value. A range of likely values for the various mineral assets is provided with that range indicating the accuracy of the valuation.

Hook Lake Project

The Hook Lake Project, which contains of the Heninga Lake Project and the Turquetil Project is located in the Kitikmeot region of Nunavut. The Projects consists of 13 mineral claims in three project area blocks, and two Exploration Agreements covering 423 km^2.

VRM has estimated the value of the project on a 100% ownership basis considering the technical information supporting its prospectivity.

This report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

Manhattan Mineral Assets

The Chebogue Lithium Project consists of 43 licences covering 500km^2, the Tibooburra Gold Project consist of 15 licences covering 2,195km^2 and the Ponton Uranium Project consists of one granted Exploration License E28/1898 for 34 blocks and one Exploration Licence Application (E28/2454) for 121 blocks.

VRM has estimated the value of the projects on a 100% ownership basis considering the technical information supporting its prospectivity.

This report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

Conclusion and Valuation Opinion

VRM has estimated the value of the Hook Lake Project and the Manhattan Projects considering the technical information available as at the valuation date as described further in the body of this report.

The Ponton Project has the only reported Mineral Resource estimate which has been prepared applying the guidelines of the Australasian Code for Reporting of Exploration Targets, Mineral Resources and Ore Reserves - The JORC Code 2012 Edition (**JORC**).

It is uncertain whether future exploration will result in the definition of any further Mineral Resource estimates on any of the Projects.

The Projects were primarily valued using a Geoscientific valuation approach for the Hook Lake Project, the Tibooburra South Gold Project and the Chebogue Lithium Project while the Ponton Project was valued using a discounted Comparable Transaction (Resource Multiple) approach and the Tibooburra Joint Venture was valued by the Joint Venture terms as announced in December 2024.

In VRM's opinion, based on the rationale outlined in this report, the **Market Value** of the Hook Lake Project is between **A$3.0 million** and **A$9.4 million** with a preferred value of **$6.2 million**.

The Manhattan Projects, have a combined market value of between **A$2.8 million** and **A$6.1 million** with a preferred value of **$4.5 million**.

This provides a combined valuation of the 6106 Resources and Manhattan Projects of between **A$5.8 million** and **A$15.5 million** with a mid-point of **A$10.7 million**.

1. Introduction

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by BDO Corporate Finance Australia Pty Ltd (**BDO**) to prepare an Independent Technical Assessment Report (**ITAR**), including valuation of the Mineral Assets of Manhattan Corporation Limited (ASX: MHC) (**Manhattan** or the **Company**) (ABN 61 123 156 089) and the Mineral Assets owned held by Mr Eric Sondergaard (the **Seller**) and other members of a vendor group, and proposed to be transferred to 6106 Resources Pty Ltd (**6106 Resources**).

The ITAR has been prepared to assist BDO in completing its Independent Expert Report (**IER**) in relation to the proposed Share Purchase Agreement between the Seller and Manhattan where Manhattan will acquire 100% of the shares in 6106 Resources as announced on the 12 May 2025 (ASX: MHC 12 May 2025) (**Transaction**). The Mineral Asset of 6106 Resources from completion of the Transaction is expected to be the combined Hook Lake Project consisting of 13 mineral claims and 2 Exploration Agreements in Nunavut, Canada. As a part of the Transaction the Seller and Vivien Enterprises Pte Ltd (another member of the vendor group) will also receive a 2.0% NSR royalty. The Manhattan Mineral Assets are the Chebogue Lithium Project in Nova Scotia, Canada, the Tibooburra Gold Project (divided onto Northern Tenements and the Southern Tenements) in New South Wales, Australia and the Ponton Uranium Project in Western Australia. The Manhattan and 6106 Resources Projects are valued as part of this report.

As part of the IER, BDO engaged VRM as the independent expert to value the 6106 Resources and Manhattan Projects. In preparing the IER, VRM understands that BDO will rely on this report or ITAR. VRM confirms it is independent of the companies detailed above.

The Manhattan Projects are shown in Figure 1 and the 6106 Resources Projects are shown in Figure 2.

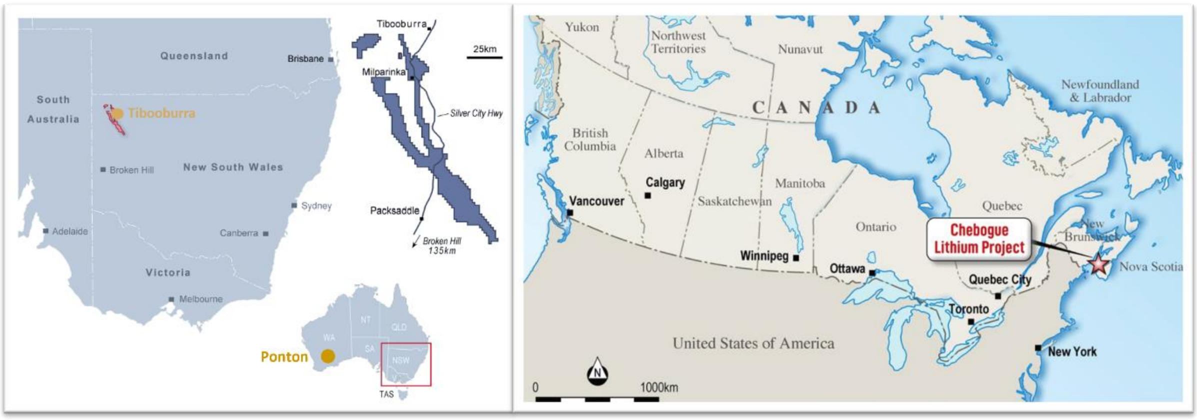

Figure 1: Location of Manhattan's Projects

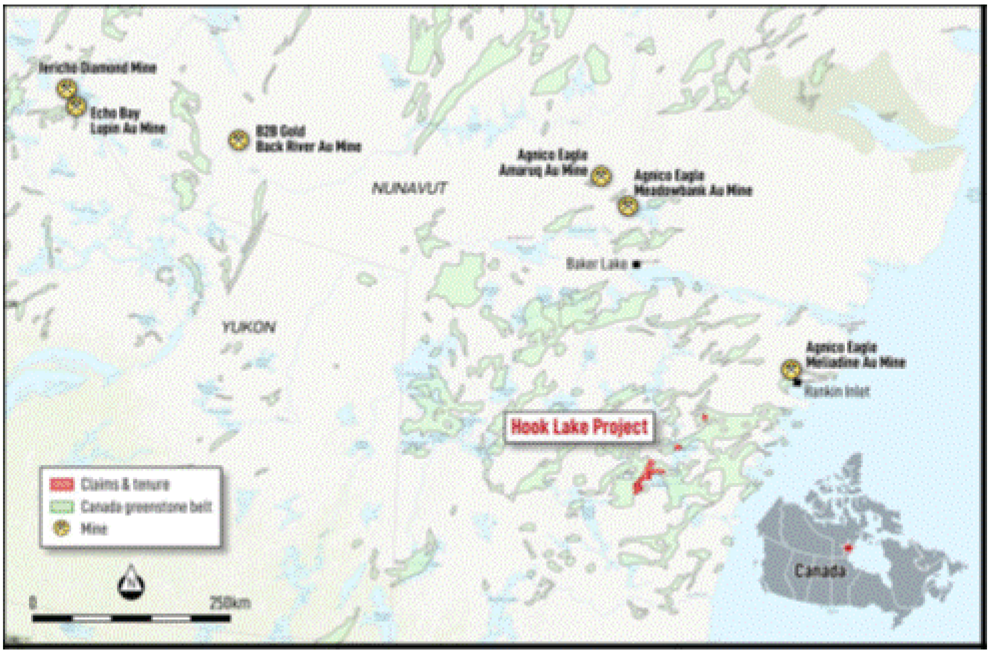

Figure 2: Location of Hook Lake Project, Nunavut

Source ASX: MHC 12 May 2025

1.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, VRM has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules and guidelines and the listing rules of the Australian Securities Exchange (**ASX**).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Manhattan and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2 Scope of Work

VRM's primary obligation in preparing this ITAR is to independently describe and value the Mineral Assets of the company applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

VRM has compiled the Report based on the principle of reviewing and interrogating both the documentation of the companies involved and their consultants, and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by 6106 Resources and Manhattan, based on information supplied to VRM by both companies, and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

VRM understands that its review and report will be included in an Independent Experts Report being prepared by BDO and as such, it is understood that VRM's review will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3 Statement of Independence

VRM was engaged to undertake an ITAR and Valuation of the Projects. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

The Principal Authors of the Report is Paul Dunbar, a Director and Principal of VRM. He has not had any association with Manhattan or 6106 Resources, their individual employees, or any interest in the securities of these companies, which could be regarded as affecting his ability to give an independent, objective and unbiased opinion.

VRM provides independent assistance by way of objective unbiased opinion in relation to matters within its area of expertise. VRM has confirmed in writing that it has no relevant conflicts of interest in connection with this matter. VRM will be paid a fee for this work based on standard commercial rates for professional services and is estimated to be approximately $40,000 (excluding GST).

1.4 Competent Persons Declaration and Qualifications

This Report was prepared by Mr Paul Dunbar as the primary author.

The Report and information that relates to geology, exploration potential and mineral asset valuation is based on information compiled by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person who is a Fellow of the AusIMM and a member of the AIG. Mr Dunbar is a Principal of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under the 2015 VALMIN Code. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

The Report was peer reviewed prior to release.

Between the Valuation date and the date of this Report, nothing has come to the attention of VRM unless otherwise noted in the Report that would cause any material change to the conclusions. The Valuation Date for the report is 12 May 2025.

1.5 Reliance on Experts and Sources of Information

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Canada, New South Wales or Western Australia. In relation to the tenement standing, VRM has relied on the information publicly available on the S & P Global Capital IQ Mapping Function which accesses the Indigenous and Northern Affairs Canada database. In addition to the Canadian Projects VRM has interrogated the various Government websites that detail the tenement information in New South Wales and Western Australia.

On this basis VRM has confirmed the tenements which constitute the Projects are current. The company has confirmed their respective tenement status.

In respect of the information contained in this Report, VRM has relied on Information and Reports obtained from Manhattan or the public domain including but not limited to:

- Presentation material including several cross sections and plans.
- Various ASX releases of Manhattan including exploration results.
- 6106 Resources and Manhattan's internal reports.
- Annual Reports
- Quarterly Reports
- ASX releases detailing exploration activities.
- Various ASX releases from previous owners and neighbouring companies.
- Government Regional datasets, including geological mapping and explanatory notes.

All information and conclusions within this Report are based on information that VRM obtained from Manhattan or 6106 Resources to assist with this Report and other relevant publicly available data to 12 May 2025. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. VRM has assessed the content of these reports and information and confirm that the contents are reasonable and that they meet the Reasonable Grounds Requirements. VRM has relied on the information contained within the reports, articles and databases provided by Manhattan and 6106 Resources as detailed in this report. A draft of this Report was provided to BDO for provision to the companies, for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report. The valuation sections of the Report were not provided to the companies until the technical aspects were validated, and the Report was declared final.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.6 Site visit

A site visit to the Projects was not undertaken for this ITAR.

VRM has previously undertaken technical reporting and valuations for several other projects in the general region of the Projects and based on those previous reports and information VRM does not believe that undertaking a site visit would provide any additional information that would materially change the opinions, conclusions or valuation contained within the Report.

2. Mineral Tenure

The Mineral Assets held by the Seller and other members of a vendor group, and proposed to be transferred to 6106 Resources are the Heninga Lake Copper/Gold/Silver/Zinc Project (Heninga Lake Project), the Turquetil Gold Project (Turquetil Lake Project), the VG Prospect and the Spook Prospect collectively these four Projects are termed the Hook Lake Project. The Manhattan Mineral Assets are the Chebogue Lithium Project in Nova Scotia, Canada, the Tibooburra Gold Project (divided into Northern Tibooburra Tenements and Southern Tibooburra Tenements) in New South Wales, Australia, and the Ponton Uranium Project in Western Australia. The details of the tenure which forms these Projects is detailed below with the details of each of the tenements appended to this Report as Appendix A for the 6106 Resources tenements and Appendix B for the Manhattan Tenements.

2.1 Hook Lake Project

The Hook Lake Project consists of the Heninga Lake Copper/Gold/Silver/Zinc volcanic hosted massive sulphide (VHMS) Project (Heninga Lake Project), the Turquetil Lake Gold Project (Turquetil Lake Project), the VG Project and the Spook Project is located in the Kivalliq Region of Nunavut, Canada and comprises of 13 mineral claims in three project area blocks, and two Exploration Agreements covering 423 km^2. The Mineral Exploration Agreements are between the Seller and Nunavut Tunngavik Incorporated (NTI) for IOL parcels AR16 and AR25. Under the agreement a 100% mineral interest is granted for a period of 20 years.

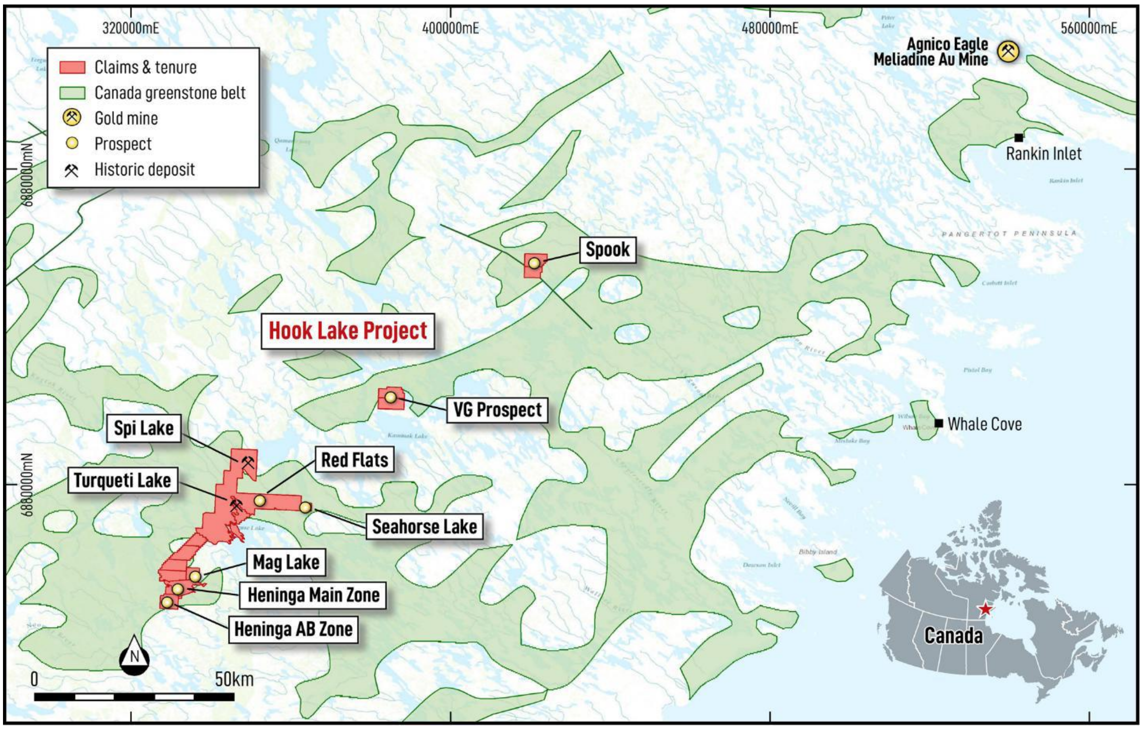

Figure 3: Hook Lake Project showing tenure, Historic Deposits and Prospects of Interest

Source: ASX: MHC 12 May 2025

The 6106 Resources Mineral Claims have been validated by VRM reviewing the tenement information provided by 6106 Resources and comparing this with the S&P Global Capital IQ Mapping Function which accesses the Indigenous and Northern Affairs Canada database.

2.2 Chebogue Lithium Project

The Chebogue Project, owned by Manhattan is located in Nova Scotia, Canada and consists of 43 licenses (3,088 claims) covering 500km^2.

On the 6th February 2023 Manhattan Corporation Limited (MHC or Company) announced that it had entered into a binding agreement to acquire 100% of the shares in Afro Mining Pty Ltd (Afro Mining), which, via its subsidiary Continental Lithium Limited (Continental Lithium), has the rights to 109 mineral licences comprising the Chebogue Lithium Project (Project) in Nova Scotia, Canada (Acquisition).

In the ASX release detailing the Chebogue Project acquisition (MHC ASX release 6 February 2023) it reported that Continental Lithium, a subsidiary of Afro Mining can held an option to earn a 100% interest in two contiguous licences also located in Nova Scotia, Canada, each consisting of 80 claims. It has been confirmed to VRM that option has lapsed without being executed.

The mineral licences are along strike from the Brazil Lake Lithium Deposit both to the north-east and south-west of the discovery veins (Figure 4)

The tenements were validated by VRM reviewing the tenement information provided by Manhattan and comparing this with the S and P Global Capital IQ Mapping Function which accesses the Indigenous and Northern Affairs Canada database.

The individual claims are detailed in Appendix B.

VRM is not qualified or a specialist in the mining tenure or mining act of Canada and as no warranty, actual or implied is made regarding the validity or security of the tenure listed in Appendix A or Appendix B.

2.3 Tibooburra Gold Project

The project consists of nine 100% held exploration licences "Southern Tenements" around 1,564km^2 and a further six licences for 631km^2 under a Farm-in and joint Venture Agreement with Novo Resources Corporation (Novo) where Novo can earn up to 70% by expenditure and the issues of shares "Northern Tenements". Manhattan is free carried to a decision to mine. The tenements are held by Awati Resources which is a wholly owned subsidiary of Manhattan.

2.4 Ponton Uranium Project

The Ponton Uranium Project consists of one granted Exploration License E28/1898 for 34 blocks and one Exploration Licence Application (E28/2454) for 121 blocks (Figure 6).

The Double 8 uranium deposit and the Double 8, Stallion South, Highway South and Ponton targets are all located on granted exploration licence, E28/1898, located within the Queen Victoria Spring Nature Reserve (**QVSNR**), where ministerial consent is required to undertake exploration activities, or the Reserve boundaries need to be modified by a Reserves Amendment Bill in the WA parliament to exclude the area of the Double 8 Mineral Resource estimate from the Reserve to allow future exploration and development of the deposit.

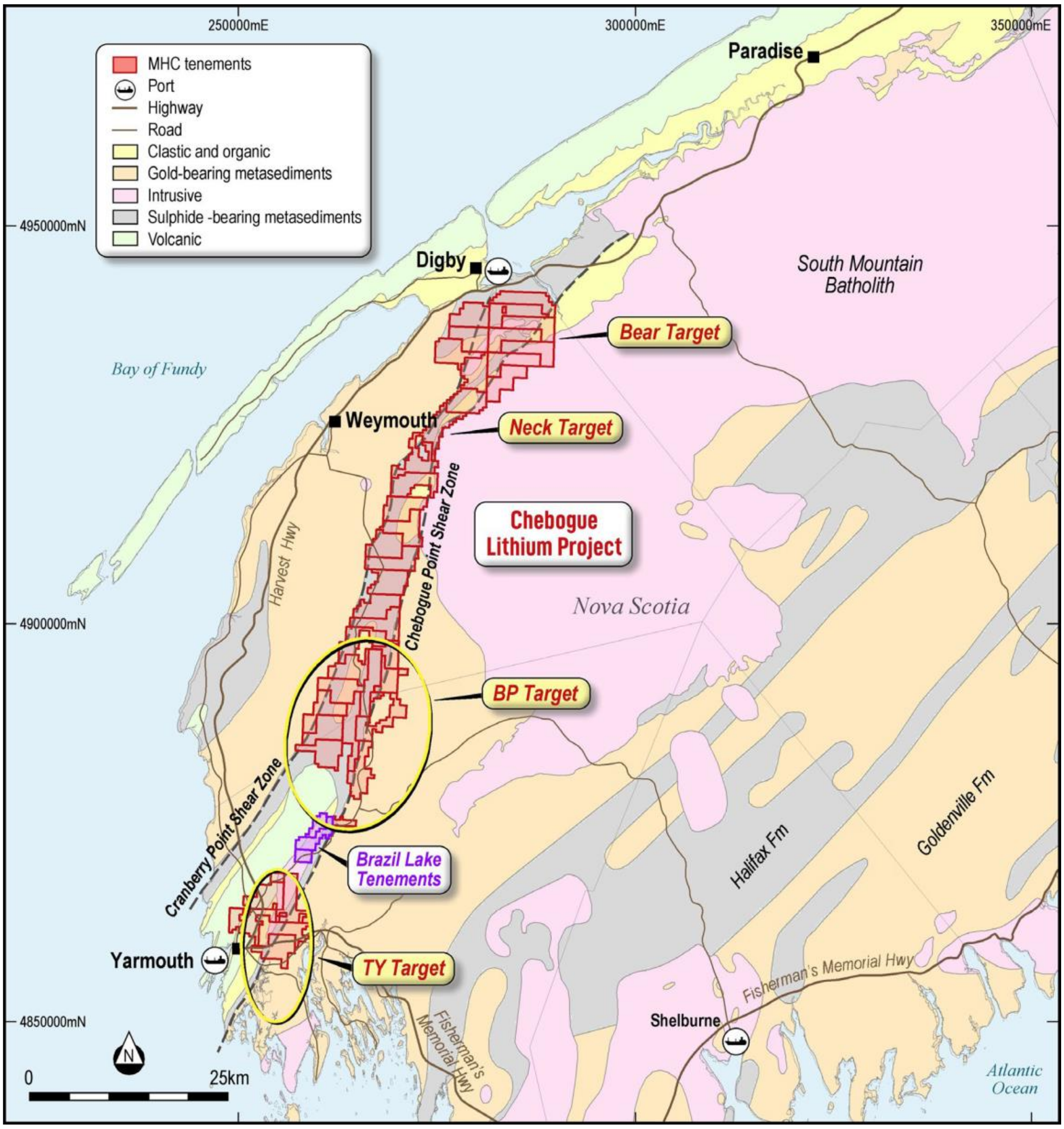

Figure 4: Chebogue Lithium Project Tenements

Source (ASX MHC 18 December 2024

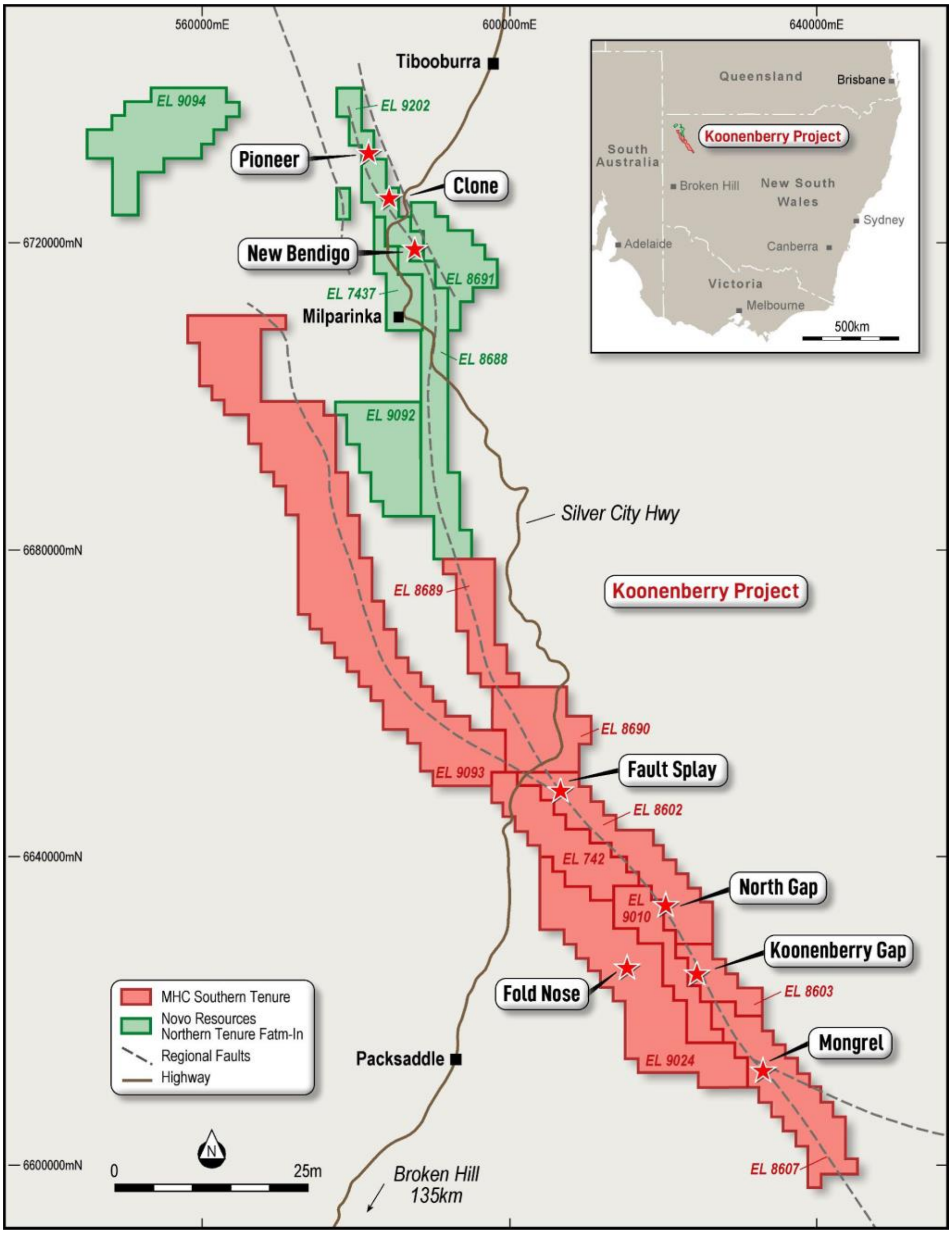

Figure 5: Location of Manhattan Tibooburra tenements showing the Novo Farm-In "Northern" tenements in green.

Source: ASX MHC 12 December 2024

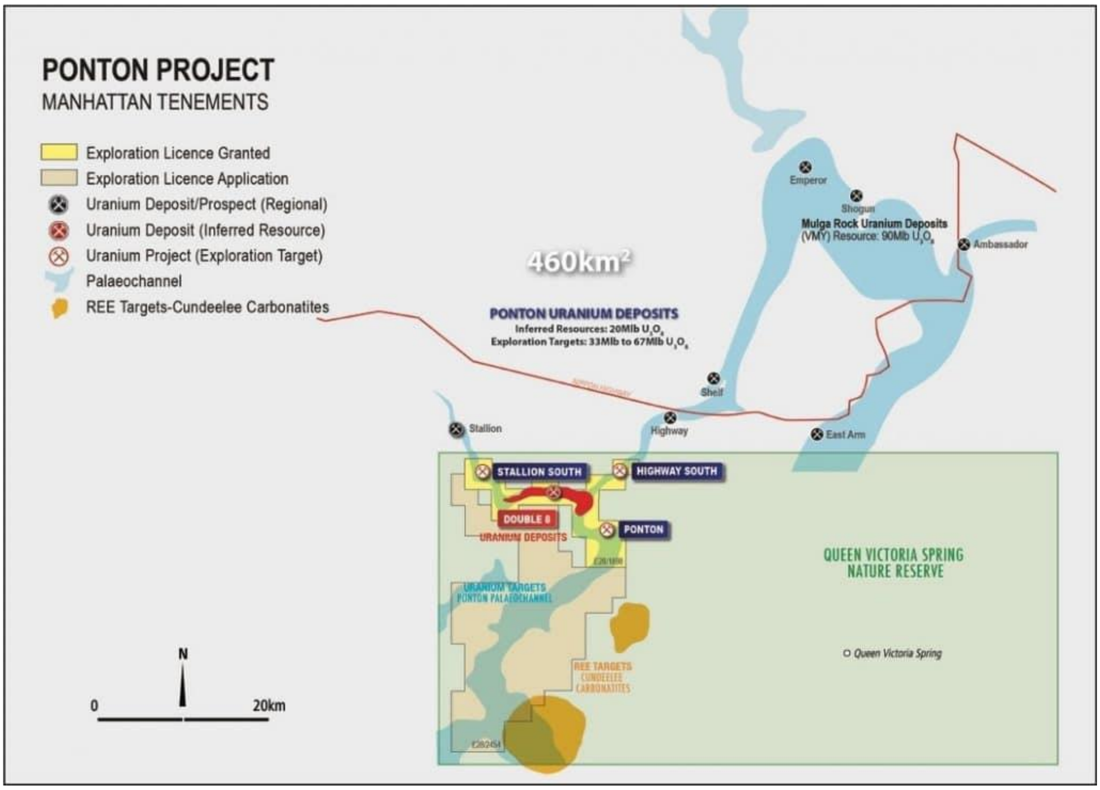

Figure 6: Ponton Project Tenements located east of Kalgoorlie, Western Australia

Source ASX: MHC 18 January 2024

3. Hook Lake Project

3.1 Project Location, Access and Climate

The Hook Lake Project, consisting of the Heninga and Turquetil Lake Projects, the VG Prospect and the Spook Prospect covering 423km^2, is located in the south eastern portion of the district of Keewatin, Nunavut. It is around 150km northwest of Arviat, 225km southwest of Rankin Inlet and 375km northwest of the port of Churchill, Manitoba (Figure 7).

The area is characterised by numerous lakes and low relief topography (maximum 30 m). The land-surface has limited outcrop, and exposures are regularly obscured by a heavy growth of lichen. Permafrost is known to extend to ~180 m. The tundra is largely covered by glacial till, gravel and boulders, including multiple eskers, and northwest-southeast oriented drumlins.

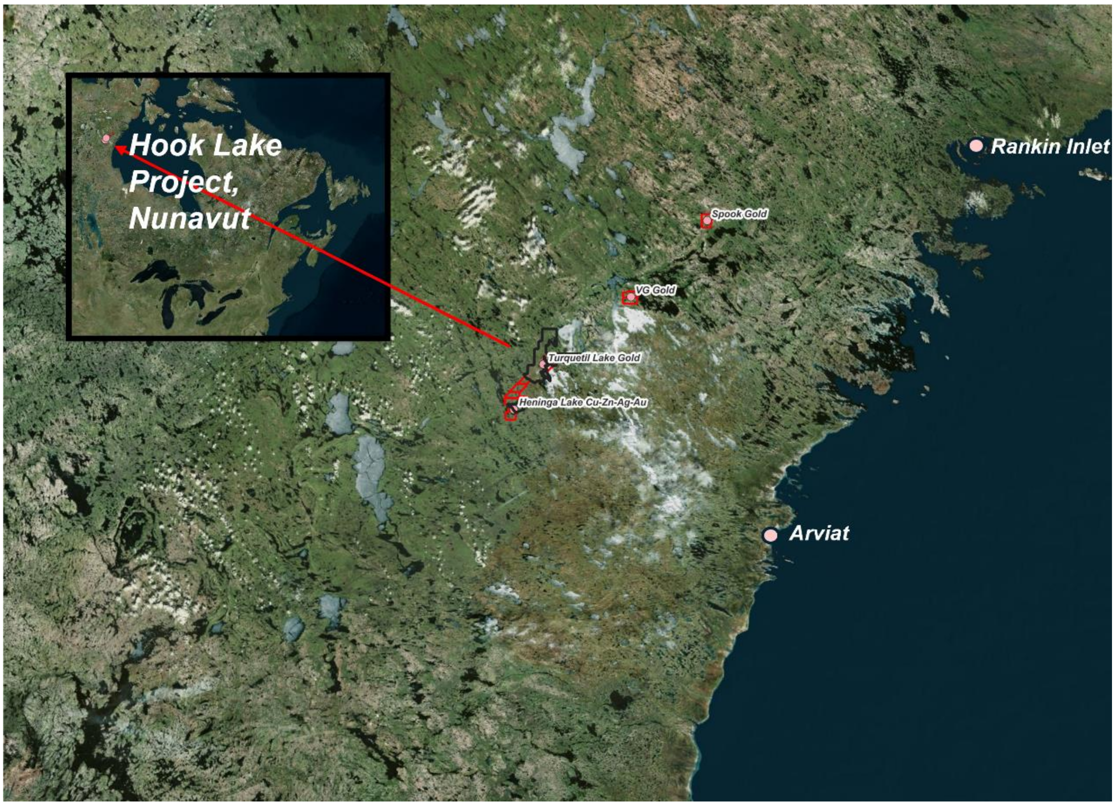

Figure 7: Location of the Hook Lake Project in Nunavut, Canada

Source: Bing Satellite Imagery

3.2 Regional Geological Setting

The Heninga Lake and Turquetil Lake Projects are located within the Archean Rankin-Ennadai greenstone belt which is part of the Churchill Structural Province. The belt extends almost 400 km northeast from Arviat to Rankin Inlet and stretches 100 km southwest to Kaminuriak and South Henik Lakes.

The belt consists of mafic to felsic volcanic and sedimentary rocks (Kaminak Group), banded chert-magnetite iron formation, and intrusions (granites, tonalite). Late Archean (2.7 - 2.5 Ga) deformation of the belt probably occurred during the emplacement of quartz diorite and granodiorite batholith intrusions (Davidson, 1970; Bell, 1971; Eade, 1974; Beavon, 1976).

Unconformably overlying the Archean units are Proterozoic arenaceous sedimentary and volcanic rocks (Davidson, 1970). These include strata of the Paleoproterozoic Montgomery Lake and Hurwitz groups. The Hurwitz group contains both sedimentary rocks and mafic flows (Bell 1971). The Montgomery Lake group includes volcanic and sedimentary rocks that are cut by numerous northeast-trending, dolerite dykes.

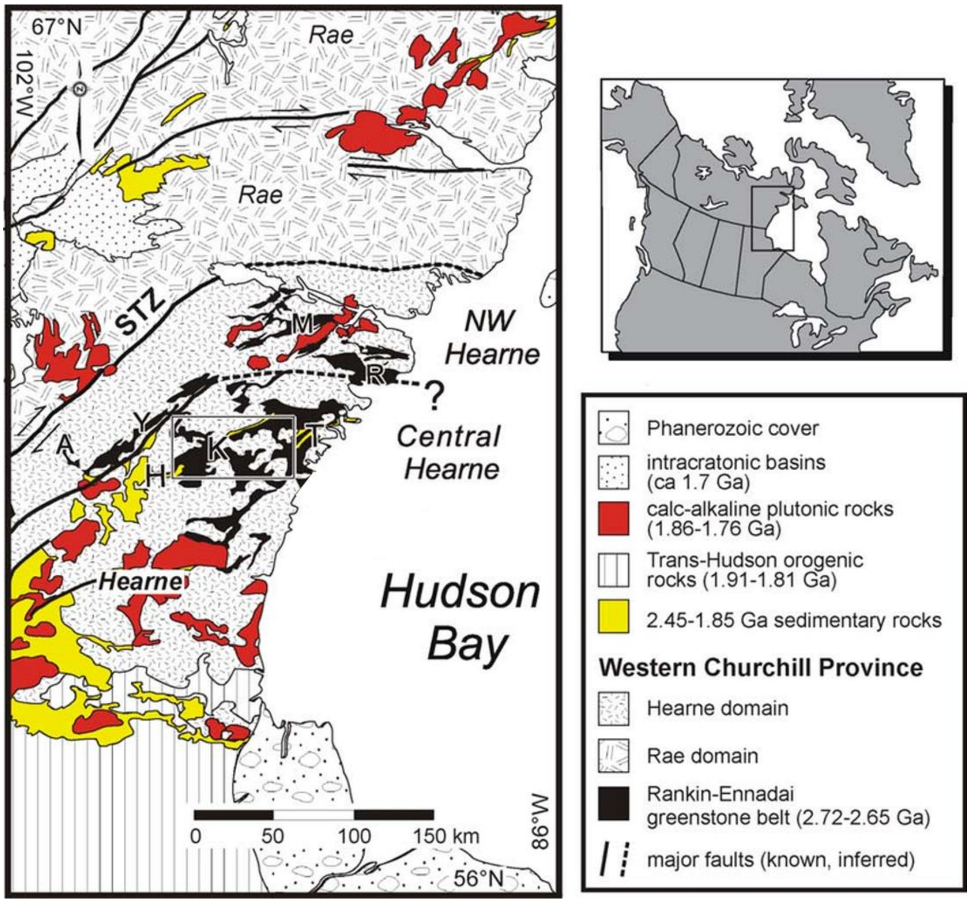

Figure 8: Geology of the Western Churchill Province, northcentral Canada

Source: Sandiman et al 2004

Mineralisation

Regionally, base metal mineralisation in the Rankin -Ennadai greenstone belt includes the Victory property, located 175km west of Rankin Inlet. At the Victory deposit, drilling intersected 5.12 m of 8.28% Zn, 0.38% Cu and 17.48g/t Ag (Indian and Northern Affairs, 1999).

The Ferguson Lake Ni-Cu deposit, located 220 km west of Rankin Inlet, is owned by Starfield Resources Inc. This deposit is hosted within an east-trending hornblendite (amphibolite with +60% hornblende). The Ferguson Lake deposit is divided into an East and West zones. The East zone was drilled by INCO from 1952 to 1955, who intersected 23.9 m of 1.28% Ni and 1.08% Cu. The West zone (6.4 million tonnes) averages 0.87% Cu and 0.75% Ni (Indian and Northern Affairs, 1999).

Gold Mineralisation is mostly Archean hosted Orogenic Gold with the 9.3 million ounce Meliadine Gold Mine (NYSE: AEM 31 December 2024, S&P Global post production 2.064Moz) to the northeast of the project within the same belt (Figure 9).

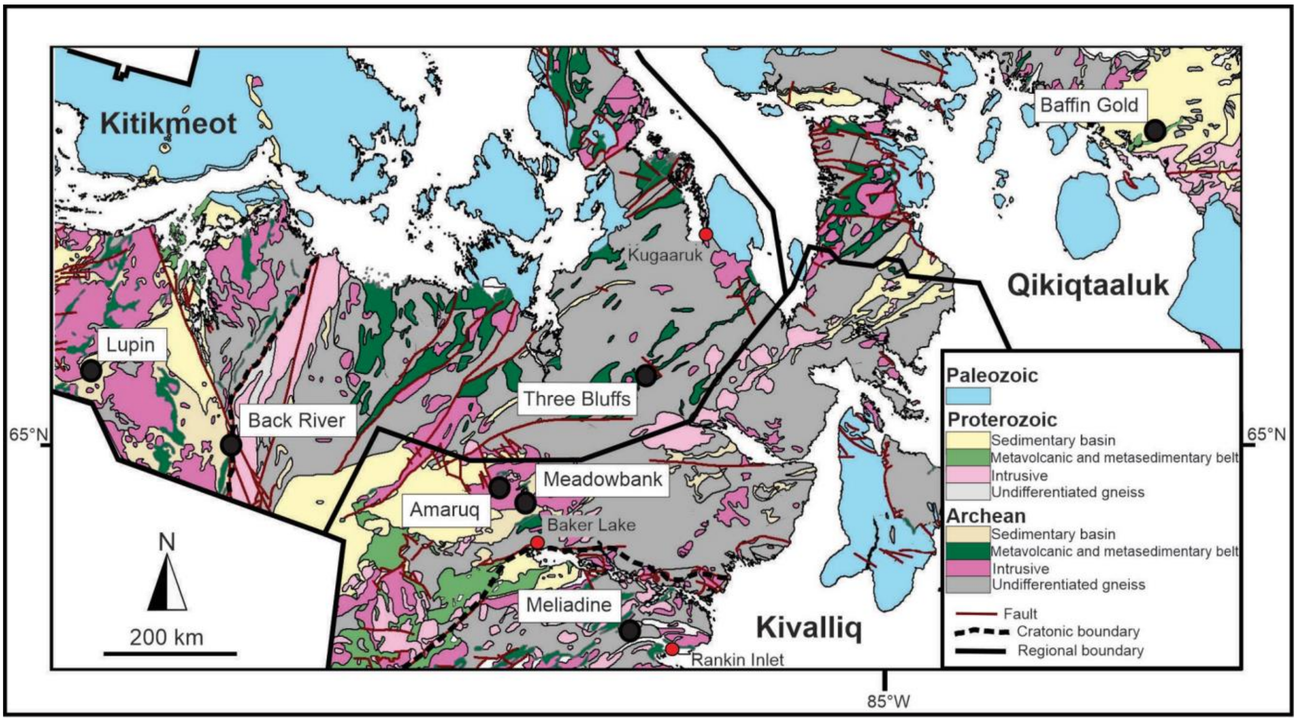

Figure 9: Kivalliq Province (southern) geology and location of Meliadine

Oher gold occurrences include the Kayak occurrence (Complex Minerals Corp), located 23 km north of Whale Cove, which returned values from chip samples of up to 32.5 g/t gold (Indian and Northern Affairs, 1999). The Kayak mineralization is hosted within hematite-, iron carbonate-, and sericite-altered deformation zones within a feldspar porphyry (Indian and Northern Affairs, 1999).

The Nowyak Property, owned by Navigator Resources, is located 200 km west northwest of Arviat. Drill intersections returned values of 1.7 m @ 9.33 g/t gold, and 4.0 m @ 2.67 g/t gold, within altered felsic volcanic rocks and tonalite of the Kamatik shear zone (Indian and Northern Affairs, 1999).

3.3 Local Geology and Mineralisation

Locally the Kaminak Group hosts a typical greenstone sequence of lower intermediate to mafic volcanics and minor interbanded chert/BIF with an upper intermediate to felsic volcanics and pyroclastic sediments intruded by domal granitoids. Overlying the Kaminak Group Proterozoic Hurwitz Group Quartzite occurs in the north of the area (Figure 10).

The shear zone which hosts most of the Turquetil gold mineralisation occurs over a recorded strike length of 30km and is 1km wide trending northeast - southwest. In addition, minor mineralisation is located in deformed BIF horizons. Gold is also associated with VHMS horizons such as at Heninga Lake.

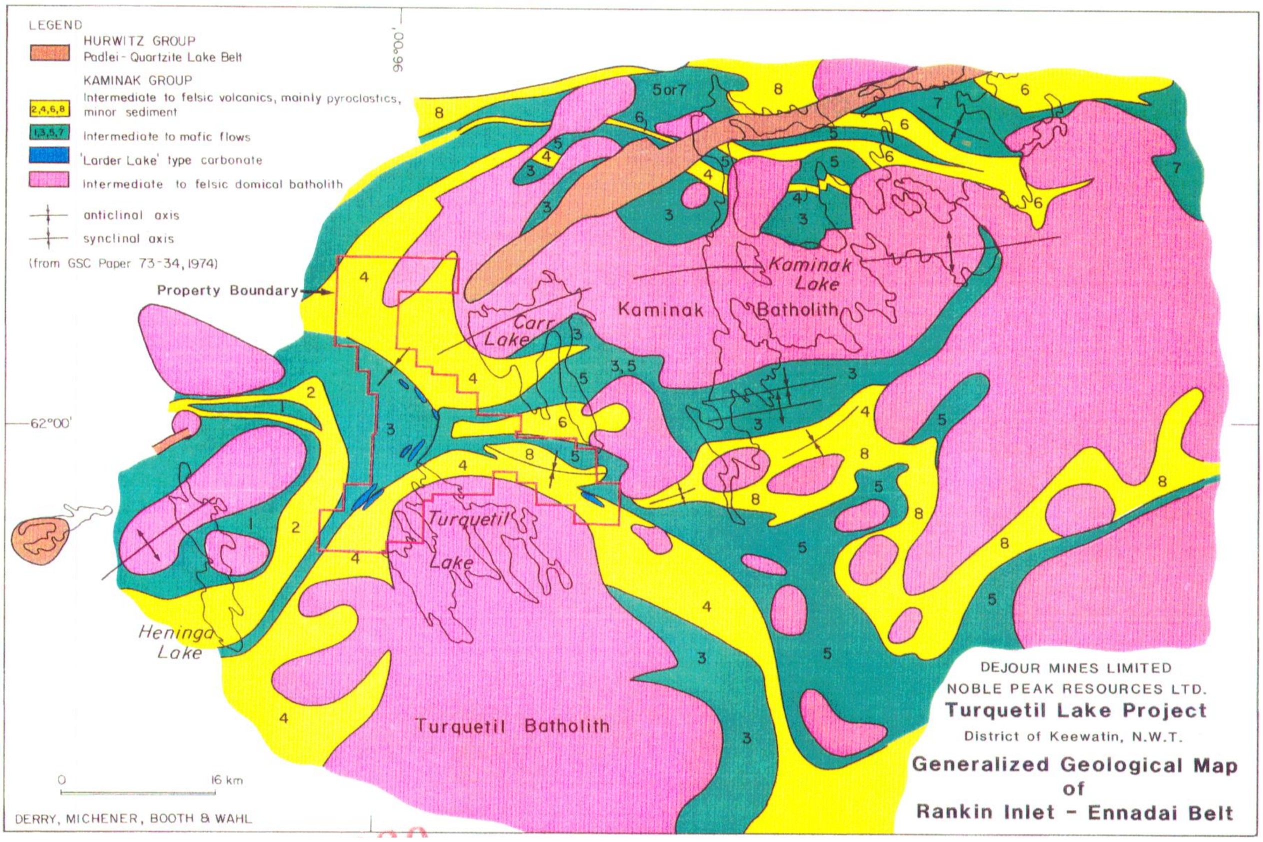

Figure 10: Local Geology interpretation, Heninga Lake and Turquetil Lake

Source: Robinson *Derry Michener Booth and Wahl* (1989)

Note the tenement outlines in the figure above are not the current Project boundaries.

3.4 Regional Project Area History and Previous Exploration

3.4.1 Turquetil Lake (Claims 104972 and Exploration Agreement AR16)

Previous work is reported by Robinson et al (1988) and summarised here. It should be noted that Manhattan state that these Exploration Results and the "Foreign" Resource estimate quoted are historical in nature and have not been reported in accordance with the JORC Code or any other acceptable code. A competent person has not done sufficient work to classify these estimates as Exploration Results or Mineral Resources or Ore Reserves in accordance with the JORC Code. There are no more recent estimates available, and it is uncertain that, following further evaluation and/or further work that the historical estimates will be able to be reported in accordance with the JORC Code (2012).

The earliest known report of gold is from 1948 with drilling of three holes from 1976 to 1978 by Essex Minerals (TAU series) which returned;

- TAU-76-01: 27.58m at 3.33 g/t Au from 44.35m, including 13.01m at 6.29 g/t Au from 53.04m
- TAU-78-02: 17.99m at 2.09 g/t Au from 85.95m

In 1988, 66 diamond holes were drilled for 10,620m by Dejour Mines Ltd and Noble Peak Resources. The gold-arsenopyrite-sulphide hosted mineralisation zone was described as being continuous over 940m.

A plan of the drilling with selected intercepts forms Figure 11 with selected intercepts also summarised Table 1 Sections AA′ and B B′ are shown as Figure 12

Gold is associated with arsenopyrite with the highest gold grades relating to the highest arsenopyrite with little relationship with pyrite. Mineralisation is interpreted to be steeply dipping with parallel gold bearing horizons within ankerite altered shear zones, iron carbonate pyrite and arsenopyrite. Minor green fuchsite occurs locally within the ankerite zone.

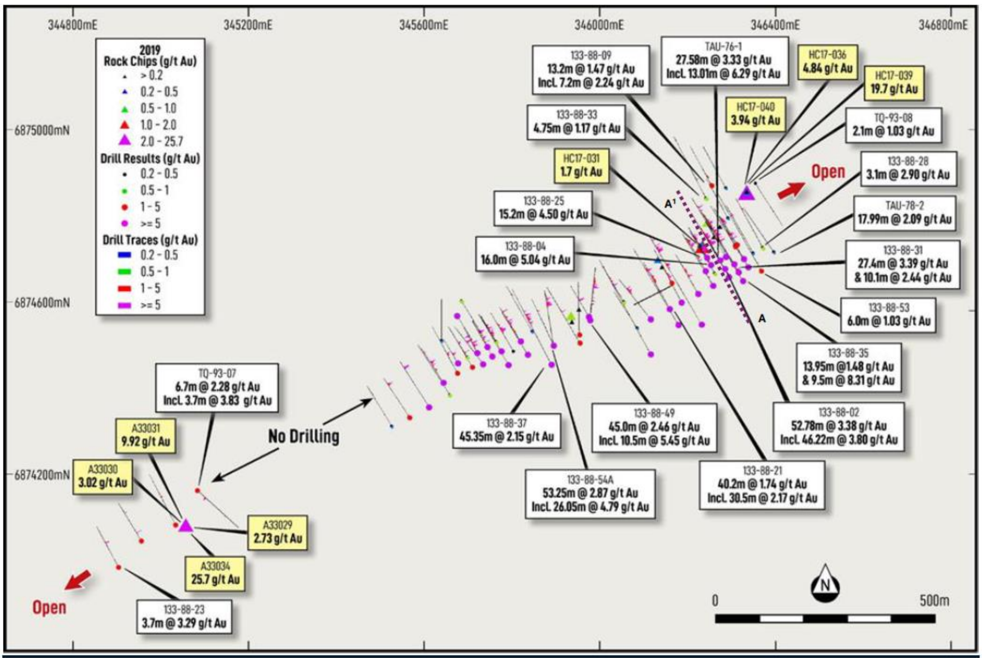

Figure 11: Historic Drill holes with selected downhole intervals – Turquetil Lake

Source: ASX: MHC 12 May 2025

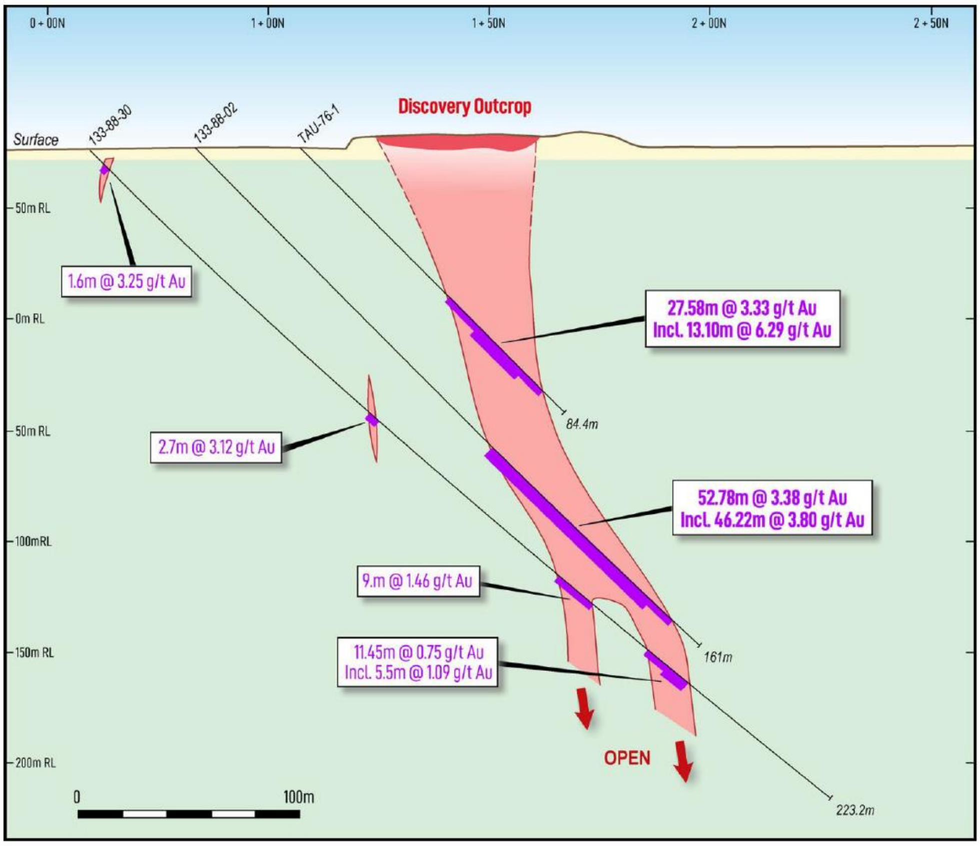

Figure 12: Reinterpreted Geological Sections A A' left and B B' right

Source: ASX MHC 12 May 2025

Table 1: Turquetil Lake selected gold intercepts

- **133-88-02:** 52.78m @ 3.38 g/t Au from 89.22m, Including 46.22m @ 3.80 g/t Au from 89.78m
- **133-88-04:** 16.0m @ 5.04 g/t Au from 52.0m
- **133-88-21:** 40.2m @ 1.74 g/t Au from 87.80m, Including 30.5m @ 2.17 g/t Au from 97.5m
- **133-88-25:** 15.2m @ 4.50 g/t Au from 14.70m
- **133-88-31:** 27.4m @ 3.39 g/t Au from 124.0m & 18.4 @ 1.53 g/t Au from 172.5m @ 2.17 g/t Au from 180m, Including 10.10m @ 2.44 g/t Au from 180.4m
- **133-88-35:** 13.95m @ 1.48 g/t Au from 39.9m & 9.5m @ 8.31 g/t Au from 273m
- **133-88-37:** 45.35m @ 2.15 g/t Au from 139.8m
- **133-88-49:** 45.0m @ 2.46 g/t Au from 138.5m, Including 10.5m @ 5.45 g/t Au from 138.5m
- **133-88-54A:** 53.25m @ 2.87 g/t Au, Including 26.05m @ 4.79 g/t Au from 168.5m

Source: ASX MHC 12 May 2025

A non-JORC resource estimate was made at 3.4 million tonnes at 2.4 g/t (MH Resources, 1994). Note VRM has not used this resource estimate to determine a market based value as it has never been classified according to the JORC Code.

VRM accepts Manhattan's view that the historical estimate and exploration results are material and relevant to Manhattan's proposed acquisition of the Project and provide an expectation of additional positive results and prospectivity.

Placer Dome Inc. completed a further eight diamond holes (TQ-93-01 to TQ-93-08) for ~1,014 metres in 1993 (Stroshein, 1993).

3.4.2 Surface Sampling (Exploration Agreement AR25) including Seahorse Lake and Red Flats

Sampling by prospector John Tugak in 2017 returned up to 19.7 g/t gold from surface rock chip samples of quartz-arsenopyrite veins within quartz-ankerite alteration zones. The sample HC17-039 is located 400m north of the main drilled zone, indicating a possible new structural and mineralised zone which has not been drilled (Tugak 2017).

16km east of Turquetil Lake, rock chip sampling in 1991 by Placer Dome identified further outcropping anomalous rock chips over 2km of strike at Seahorse Lake with a peak of 5.8 g/t Au (Sample A33130). Base metals result of up to 740g/t Ag (A33105), 0.36% Cu (A33110), 1.34% Pb and 2.8% Zn (A32535) were also returned.

Banded Iron Formation (BIF) hosted gold is a major source of gold in Nunavut. The Red Flats Prospect is 6km west of Seahorse and 6km east of Turquetil Lake with the area hosting both outcropping and sub-cropping BIF which exhibits structural disruption and folding. The BIF has been historically noted as a target for further gold mineralisation but has never been tested due to its location under glacial cover.

This represents a significant exploration target for the discovery of another style of gold mineralisation in addition to the iron-carbonate and quartz vein hosted gold discovered to date. The Red Flats target is a magnetic high with obvious cross-cutting structures.

3.4.3 Heninga Lake Base Metals (Exploration Agreement AR25)

Heninga Lake project is located immediately to the northeast of Mineral Claim 103134 on NLCA Inuit Owned Lands AR25, 28km south southwest of Turquetil Lake (Figure 7). The Heninga Lake area has an exploration history dating back to 1948, when prospecting indicated gossans on the east shore of Heninga Lake. According to Woode-Wicke (2008) who summarised the previous work, the area was initially staked by Hudson Bay Mining and Smelting Co. Ltd. (**HBMS**) in 1948. HBMS drilled 16 drill holes and reported the occurrence of base metal sulphide mineralisation at the Heninga Lake 'South zone. In 1974 Gemex Minerals Inc. acquired the property and, after conducting EM surveying, discovered the main Heninga Lake mineralisation with a 7 hole drill program designed to test a geophysical anomaly and the AB-11 mineralisation is located approximately 3.4 km to the southwest.

St. Joseph Exploration Ltd (**SJEL**) optioned the property from Gemex Minerals Inc. and conducted geological mapping, geochemistry, EM and IP surveying. SJEL drilled 56 holes for a total of 9,334m at the Main and AB-11 zones in 1976. In 1996 Inco Exploration Ltd. and Breakwater Resources (in joint venture) conducted first stage reconnaissance mapping, airborne Geotem, Magnetic surveys, and drilling of 19 diamond drill holes for 8,027m at the main and AB-11 zones. Encouraging drill results in the 1996 program led to 22 drill holes in 1997, an extensive litho geochemical sampling program, geophysical surveys and additional regional exploration. Inco sold their interest in the Heninga Lake JV to Breakwater in 1999. No further work has been reported on the property.

The Heninga Lake Main and AB-11 zones are the two known VHMS mineralised zones in the Heninga Lake area. The 400 m strike length of the Heninga Lake Main zone mineralisation is constrained by drilling, however only a single drill hole (BH63788) constrains its down dip extent. Figure 13 is plan of the existing drilling from Inco's 1996 report (taken from Woode-Wicke 2008).

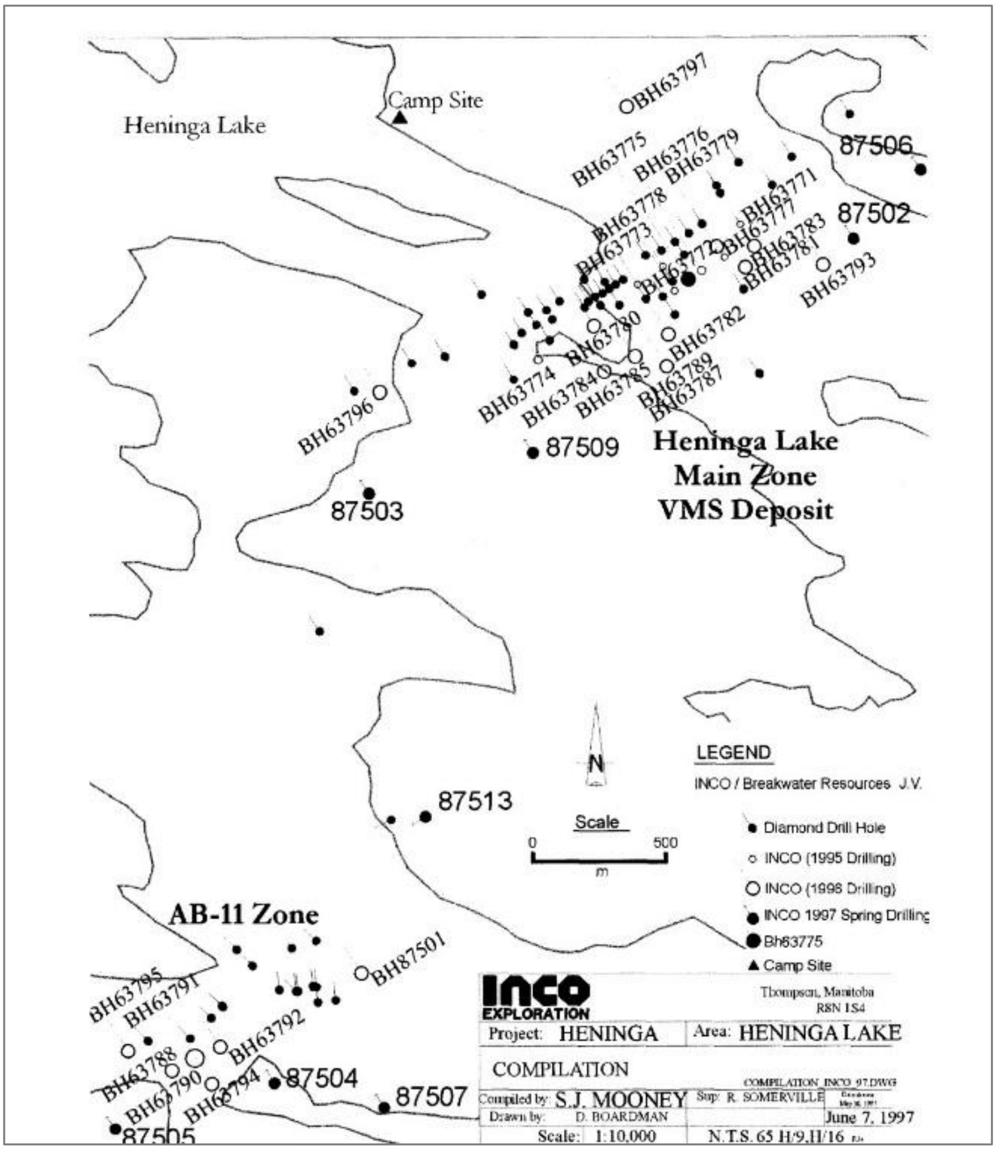

Figure 13: Drillhole Location Plan Heninga Lake

Source: Woode-Wicke 2008

Exploration drilling has focussed on the Main and AB-11 areas, and the favourable middle formation and its contact with lower formation. The Heninga Lake Main zone consists of three stratigraphically stacked massive sulphide lenses (50-100% sulphides) and stringer and veinlet mineralization that are stratigraphically stacked one above the other, located near or at the contact between the middle and the lower formations and within the middle formation.

The contact of the middle formation with the lower formation has not yet been systematically tested by drilling along the 16 km known strike length of the dacite member, nor has the thrust fault duplication of this contact to the south been tested.

The sulphide lenses occur within thicker sections of middle formation bedded tuff that may have accumulated within fault bounded basins. The lower most and main massive sulphide lens is up to 20 m thick.

3.4.4 Mag Lake (Claim 104973)

6km further to the north east of Heninga Lake, rock samples have been collected by previous explorers which contain similar VHMS style mineralisation to Heninga Lake (MH Resources 1994). These samples include;

Mag Lake Occurrence consists of polymetallic sulphide zone that extends for ~120 m comprising massive sphalerite, chalcopyrite and galena. Rock samples from this occurrence have returned assays of up to 36% Zn & 2.5% Cu associated with significant Au & Ag (MH Resources, 1994)

Conformable quartz-carbonate vein (~0.4 m wide and at > 150m long) that contains up to 10% pyrite, 2% chalcopyrite. Chip sampling (across the vein) has returned assays of up to 11.31 g/t Au, 1,248.7 g/t Ag. 0.63% Cu and 0.13% Pb over 0.30m. A previous sample across the vein assayed 100 g/t Au, 5,567.7 g/t Ag, 0.36% Cu, 0.3% Zn $ 1.81% Pb over 0.7m (MH Resources, 1994)

3.4.5 Spi Lake – Volcanogenic Massive Sulphide (Exploration Agreement AR16)

Spi Lake is 11.1 km north of Turquetil Lake and similar to Heninga, Spi Lake is hosted within felsic volcanoclastic rocks, and is associated with chlorite-biotite-talc alteration. It was discovered in 1960 by the Giant Yellowknife Mines company who describe outcrops of zinc-copper mineralisation (Beavon et al 1973). Sulphides noted on surface are chalcopyrite-galena-sphalerite-pyrite-pyrrhotite. No drilling has been conducted.

3.4.6 VG Prospect (Claims 105072 and 105073)

50km northeast of Turquetil Lake, the VG prospect is an early-stage orogenic gold target which is reported to have “spectacular visible gold” on surface (Sikamon, 1989). Sample No. 9115 was analysed by Barringer Laboratories (Toronto Canada Job # 891200) by Screen Fire Assay utilising Fire Assay (Atomic Absorption). Analysis by Barringer returned 20.7 oz/t (709.7 g/t) Au. No information has been obtained or is available in regard to the appropriateness of the sampling method, though Manhattan included the result as the company feels that it is material to the mineralisation style being sort at the VG Prospect.

Previous work (by Sikamon Gold Resources Ltd in 1990 includes diamond drilling of 17 holes for 1,003m, prospecting and ground geophysics. The drilling confirmed geologically anomalous gold and base metals within an exhalative zone. Mapping and sampling of narrow quartz veins associated with this exhalative zone discovered visible gold at an oblique orientation to the exhalative zone.

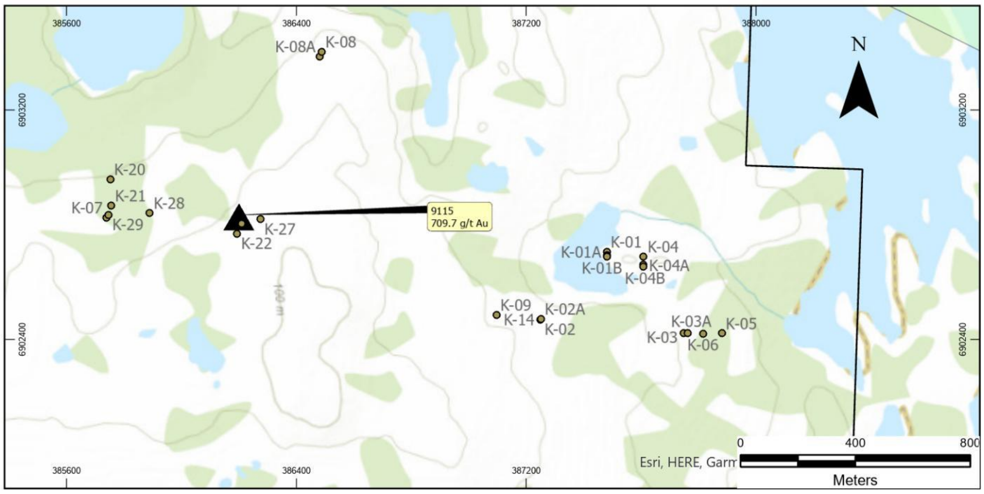

Figure 14: VG Prospect Location Map with drillholes and sample 9115.

Source: ASX: MHC 12 May 2025

3.4.7 Spook Prospect (Claims 105070 and 105071)

A further 50km northeast of VG is the Spook Prospect, a cluster of 10 zones of quartz veining within a mafic volcanic package. According to ASX report MHC 12 May 2025, the zones consist of gold and base metal mineralization in quartz veins within interflow chemical sediment and tuffaceous units. Visible gold was noted to have been panned from trench and rubble material.

Drilling, and other exploration works completed at Spook, has not been compiled or verified by Manhattan, with ground proofing required to verify the precise locations of localised grids.

3.5 Exploration Potential

Exploration potential is for iron carbonate altered shear zones containing thin vein hosted quartz with extensive associated alteration as show at Turquetil Lake where wide (>50m interpreted true width) intercepts of around 2 g/t have been intersected. There is good potential to discover additional similar mineralisation to this, both along strike and along other major regional north west trending structures.

In addition, gold and base metals are associated with numerous exhalative base metal plus gold sulphide zones where Heninga Lake is the most developed with extensive drilling. There are multiple known occurrences of this style of mineralisation. Given the style is highly amenable to detection via geophysical methods the best potential is around existing fields down plunge or blind beneath the level that these systems can test via surface geophysics.

4. Chebogue Lithium Project

The transaction to acquire the project resulted in the 100% acquisition of Afro Mining Pty Ltd for $2.5 m of Manhattan shares via its main subsidiary Continental Lithium

4.1 Project Location, Access and Climate

The Chebogue Lithium project is located in the Silurian White Rock Formation belt of western Nova Scotia, Canada (Figure 15). The project is 3 hours' drive from the city of Halifax which hosts a port and the Halifax Stanfield Internation Airport. The project is also 25km from the port of Yarmouth.

The Property straddles the Digby/Yarmouth County line and is approximately 30 kilometres north-northeast of the Town of Yarmouth. The Property is most easily accessed from the Lake Annis Road and the community of Lake Annis approximately 8 kilometres north of the junction of the Brazil Lake Road. Most areas of the Property can be easily accessed by road along a network of public and private roads.

The Property lies within southwestern Nova Scotia and has a temperate climate with seasonal temperature extremes moderated by the Atlantic Ocean. The Property area has annual precipitation of 1300 mm to 1400 mm. Moderate snowfall and freezing temperatures are expected from December to mid-March with average temperatures of 0 to -15°C; summer temperatures ranging from 20 to 25°C (June to September).

Figure 15: Chebogue Lithium project location

Source: ASX: MHC 6 February 2023.

4.2 Regional Geological Setting

Rocks of the Meguma Terrane dominate the area. The Meguma Terrane is sub-divided into the Cambrio Ordovician Meguma Group, comprised of the Halifax and Goldenville Formations, the Silurian White Rock Formation, and coeval granitic igneous intrusions related to the Devonian South Mountain Batholith.

The Meguma Terrane is the most outboard litho-tectonic zone accreted to the Northern Appalachian system during the mid-Devonian Acadian Orogeny (Cullen et al., 2022). The earliest deformation in the area occurred during the Acadian Orogeny and produced northeast-trending, upright folds with a shallow southwest plunge and a related penetrative fabric.

The main structural features in the Property area are parallel steeply dipping north-northeast-trending shear zones (e.g., Chebogue Point and Cranberry Point Shear Zones) and associated syn- and antiforms.

The entire Silurian belt lies adjacent to the South Mountain Batholith which is the primary heat engine for the formation of pegmatites and other mineral deposits in the area.

The Property is almost entirely covered by glacial till hampering mineral exploration.

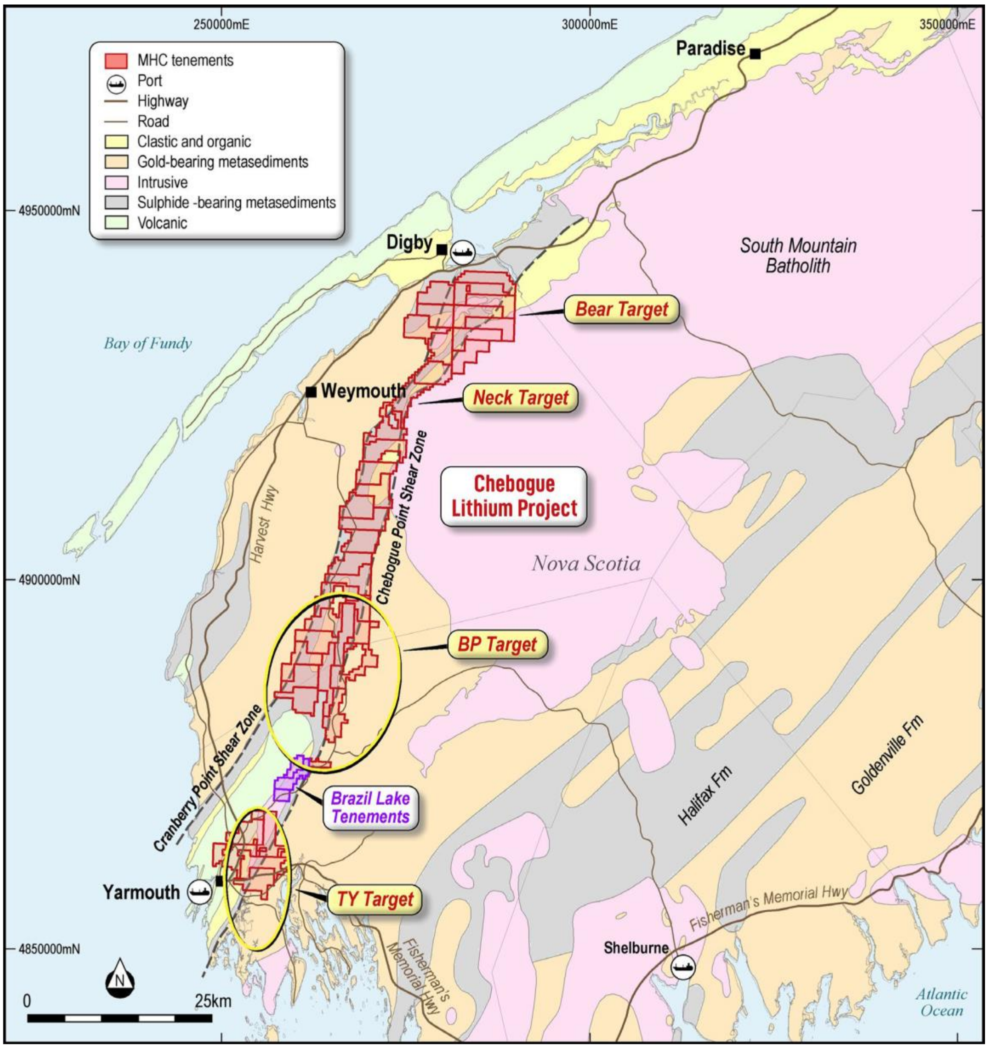

Figure 16: Geological setting of the Chebogue Lithium Project

Source: ASX: MHC 12 December 2024

Mineralisation

The Brazil Lake lithium Resource of 10Mt at 1.2% Li2O is within three stacked spodumene bearing pegmatite dykes (JORC Resource - Lithium Springs Limited) of the White Rock Formation. The dykes strike south southwest and dip at 20° to the west with drilling intersections up to 41.8m wide (not true width). Two of the pegmatites outcrop whilst the third has more than 5m of post mineral glacial cover.

4.3 Local Geology and Mineralisation

In the Property area, the Meguma Formations are typically oriented north-northeast to south-southwest.

The underlying geology at the "BP" Target area straddles metamorphosed Green Harbour Formation of the Goldenville Group to the east, progressing westward across the Chebogue Point shear zone, and into volcanics of the White Rock Formation. These volcanic occur immediately to the northeast along strike of the Brazil Lake pegmatites. The setting is between two shear zones, the Chebogue Point Shear Zone and the Cranberry Point Shear Zone.

The Company believes that similar, northeast oriented, spodumene-bearing pegmatites may occur further to the north and south of Brazil Lake along the northeast trending stratigraphic sequence of metavolcanics and metasediments. This sequence of up to ~4 kilometres wide, runs parallel to, and to the west of the Chebogue Point Shear Zone.

4.4 Project Area History

Historic exploration in the surrounding project area has mainly focused on gold, tin, base metals, and rarely on other critical metals. The first noted occurrence of spodumene-bearing pegmatite in the region was discovered in 1960 by the Geological Survey of Canada at Brazil Lake. The Brazil Lake Lithium Project is now privately owned by Canadian company, Champlain Mineral Ventures Ltd. (Lithium Springs)

Manhattan reported on 6 June 2023 the discovery of spodumene-bearing pegmatite boulders at its Chebogue Lithium Project with a further two occurrences reported on 3 July and 8 August 2023.

The Company reported a further fourth high-grade spodumene-rich boulder occurrence on 11 September 2023, located approximately 1.6km south of Occurrence 2 and 1.1km north of Occurrence 3, all within the Big Betty Prospect.

Spodumene bearing sub-angular boulders have been discovered on surface where assays have previously returned samples greater than 1% Li_2O, including 2.24% Li_2O and 2.22% Li_2O. Exploration to date consisting of prospecting, soil sampling, and initial screening for spodumene flakes in glacial till. No confirmed bedrock mineralisation has been identified, and the company awaits approval for drilling to test for bedrock mineralisation.

At the BP Target, the company believes that glacial dispersion patterns in the area, indicates that the bedrock lithium source is located approximately 200m in an up-ice direction (northwest) from the trace of the pegmatite boulder trail; this spodumene-bearing, pegmatite boulder field is ~7.5km north of the Brazil Lake Lithium Project

The Company undertook a highly detailed drone aeromagnetic survey with survey lines spaced at 25m and 50m apart at an average height of 12m above the ground over the Big Betty Prospect late in the September Quarter 2023 (Figure 17).

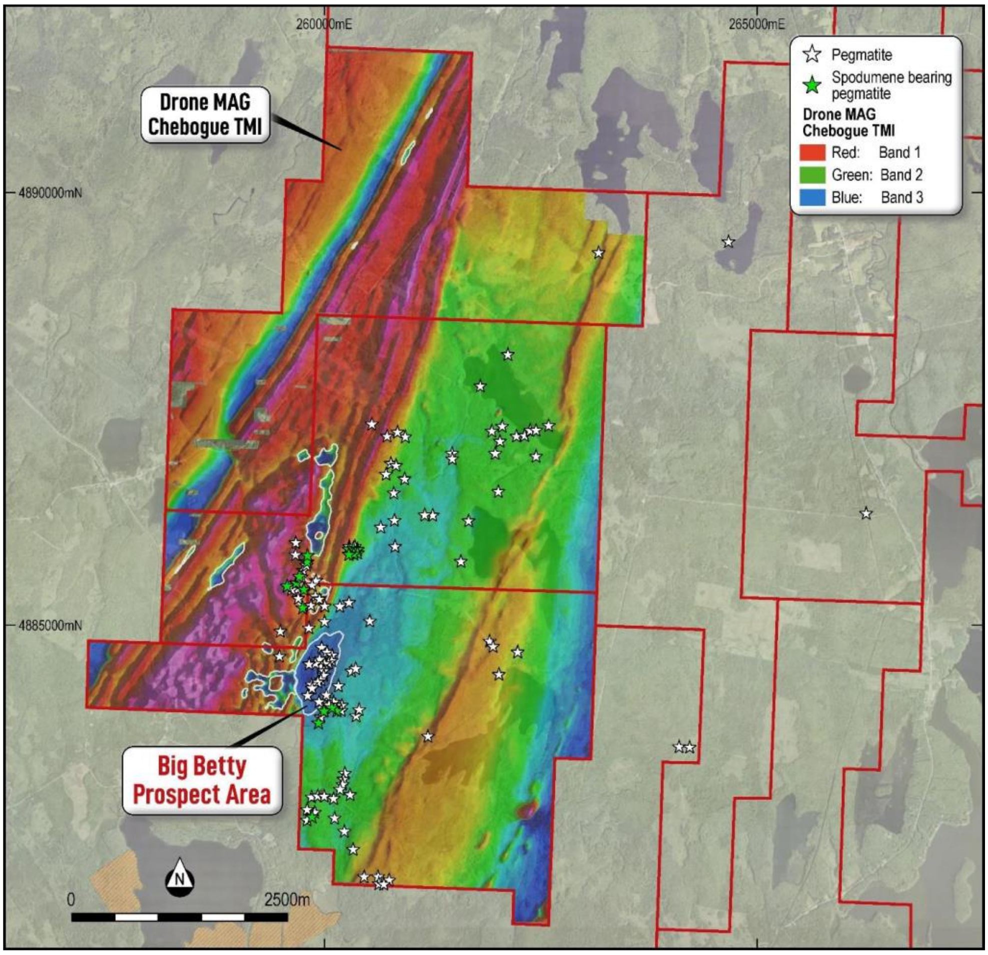

Figure 17: Overview map outlining all recently completed aeromagnetic survey (TMI - total magnetic Intensity image), highlighting low response magnetic features (white outline) in conjunction with known pegmatite occurrences.

Source: ASX: MHC 30 January 2024

4.5 Exploration Potential

There is good potential to discover primary bedrock hosted spodumene bearing pegmatites similar to Brazil Lake Lithium Deposit under the glacial till north and south of the Brazil Lake Deposit given that Manhattan has collected mineralised boulders within the glacial till. Licences 55309 and 55310 have boulder samples greater than 1% Li_2O in pegmatites. No other tenements have specific direct lithium anomalous geochemistry or pegmatites discovered.

5. Tibooburra Gold Project

5.1 Project Location, Access and Climate

The project is made up of a contiguous land package of eleven granted exploration licences and four exploration licence applications located approximately 200km north of Broken Hill. The project stretches up to 160km south from the historic Tibooburra townsite (Figure 18) 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 southeast on towards the recently discovered Kayrunnera gold nugget field

Access is via the Silver City Highway from Broken Hill to Tibooburra, which runs through the project area.

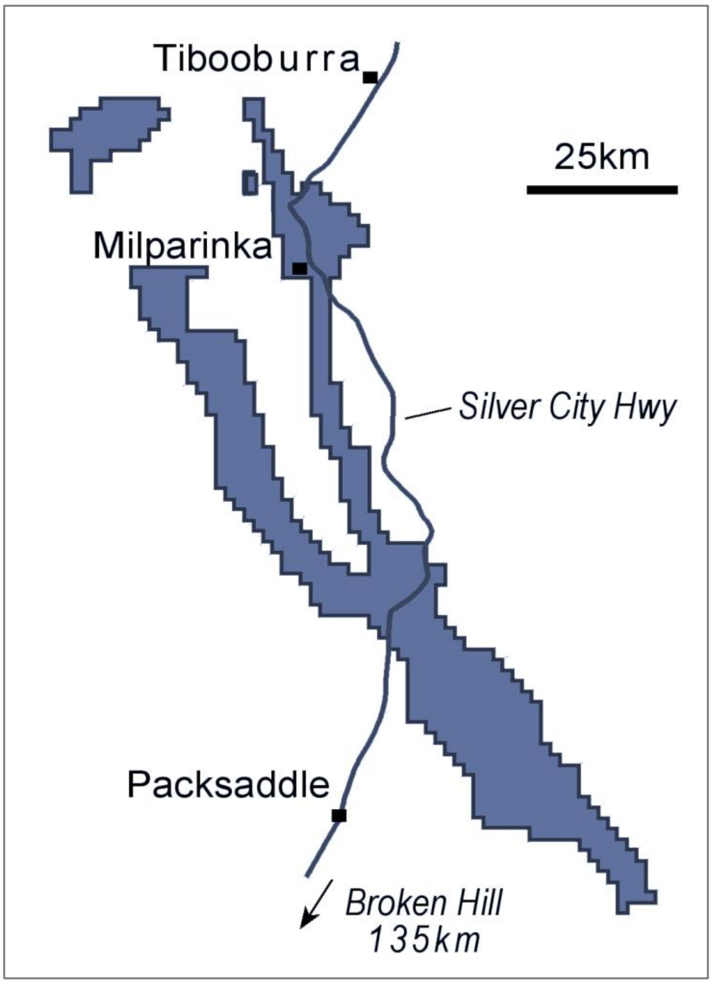

Figure 18: Tibooburra Gold Project location

Source: ASX: MHC December 2024

5.2 Regional Geological Setting

The project is located within the northeastern Koonenberry Belt which lies on the northeastern margin of the Archean Curnamona Craton.

The belt consists of interbedded shallow marine sediments and volcanic tuff dated at 503-496 Ma and deformed around 441-424 Ma. The sequence was intruded by monzodiorite sills and dykes and the Tibooburra Granodiorite around 412 Ma.

The Tibooburra Goldfields consist of a series of outcropping "inliers" known as Tibooburra, Warratta, Mt Browne and Mt Poole made up of strongly foliated meta tuffs and mudstones, which have been intruded by the monzodiorite intrusions (Figure 19).

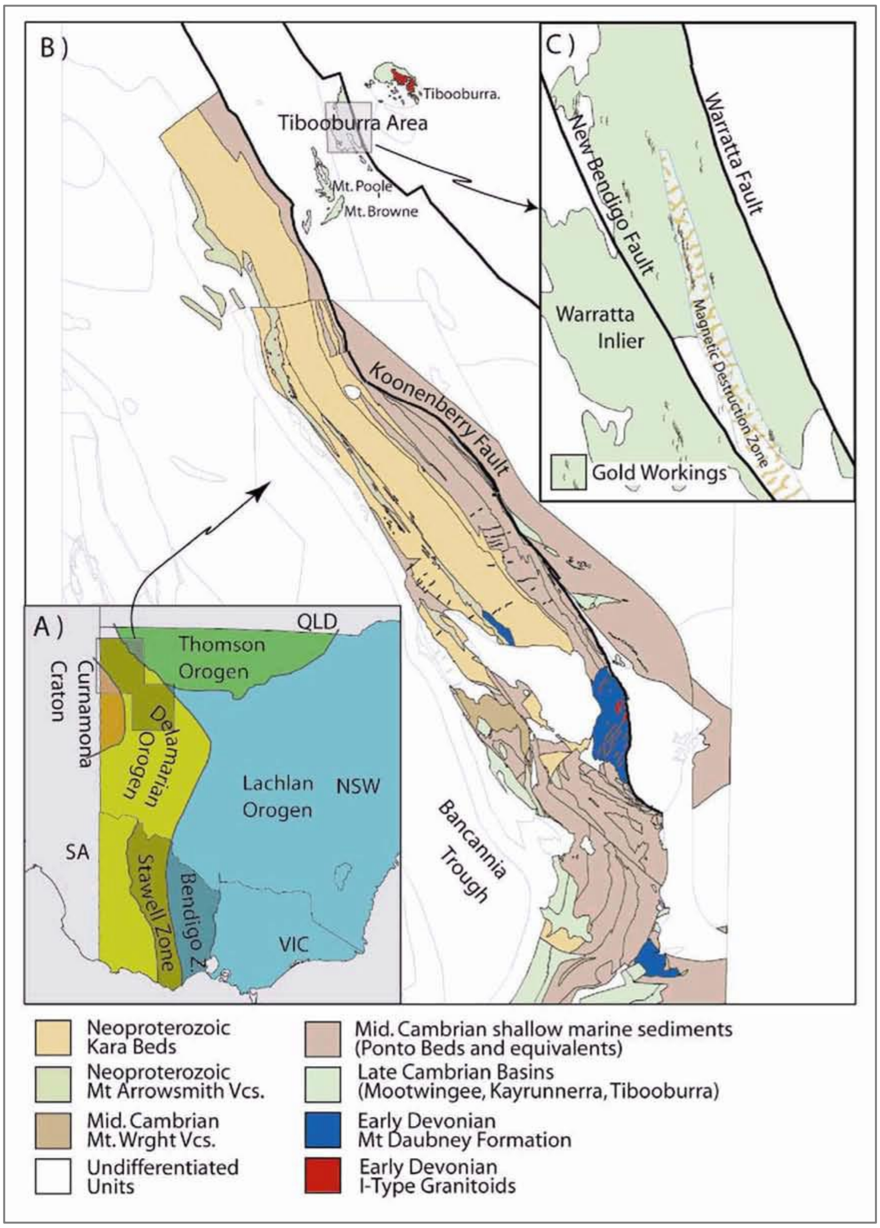

Figure 19: Geology of the Koonenberry Belt (image b) and Warrata Inlier (image c)

Source: Greenfield and Reid 2006

Major faults are generally parallel to cleavage with reverse kinematics. They are observed to cut across fold noses, producing hanging wall anticlines and footwall synclines. Active to at least post-Pleistocene, the major Warratta and New Bendigo Faults (Figure 19c) have evidence of a long history, with fold and cleavage intensity increasing toward these structures, and mylonitic fabrics within the fault zones.

A second deformation event (D2) refolded F1 folds, quartz vein networks and S1 cleavage. The event is characterized by kink-banding and mesoscopic F2 chevron like folding in discrete domains.

Mineralisation

Mineralisation in the Tibooburra Goldfields is classified as orogenic gold and typical of turbidite-hosted/slate-belt gold provinces style with timing and style similar to the western Lachlan in Victoria. (Greenfield and Reid 2006). The mineralisation is synchronous with the early deformation associated with quartz veining parallel to S_1 (the dominant deformation mineral fabric) and forming stringer zones.

5.3 Local Geology and Mineralisation

In the Tibooburra area, continental provenance and shallow marine setting of the Late Cambrian sedimentary rocks indicates deposition on a continental platform or shelf. The flat enveloping surface of the folds developed in the Tibooburra area also corresponds to a flat magnetic profile and monotonous lower greenschist facies metamorphism.

Most of the primary gold mineralisation was from the Warratta Inlier with more than 200 old shafts and it. The historical primary gold mineralisation was a small percentage of the historic gold mined but was very high grade at 23 g/t Au. The mineralisation was historically not tested below 60m.

The Warratta Inlier sediments are known as the Jefferys Flat Beds and made up of interbedded siltstone and sandstone, pyritic siltstone and mudstone, conglomerate, sandstone and limestone, interbedded siltstone and sandstone with minor quartzite and pyritic siltstone and mudstone. The sequence is intruded by monzodiorite to rhyolitic dykes and sills, postdating D1 and folded by D2.

Quartz veins are described as bedding/cleavage parallel but locally transgressive, veins are continuous over 100-200m with networks 5-10m wide. The mineralisation and associated mineral alteration forms a magnetic low, considered to be related to mineral alteration (Greenfield and Reid 2006).

5.4 Project Area History

The area was initially mined in shallow pits and underground by prospectors in 1881 and 1901 with 1700kg of gold reported to have been extracted (ASX: MHC 2 December 2019) from alluvial and eluvial deposits. Most of this was derived from quartz rich lag at the base of a Cretaceous sedimentary cover.

Prospects delineated, mined and explored by previous workers include New Bendigo, Clone, Pioneer, Elizabeth Reef and Good Friday.

Northern Tenements

Most of the historical exploration by Manhattan and others before them has been concentrated on the Northern tenements.

Manhattan conducted exploration on the project from 2020 to 2023 concentrating initially on the New Bendigo Prospect where previous drilling by Proto Resources (2006), Meteoric Resources (2011-2012), Awati (2016-2018) had highlighted potential down plunge of high grade shoots (ASX: MHC 11 Feb 2020) (Figure 20).

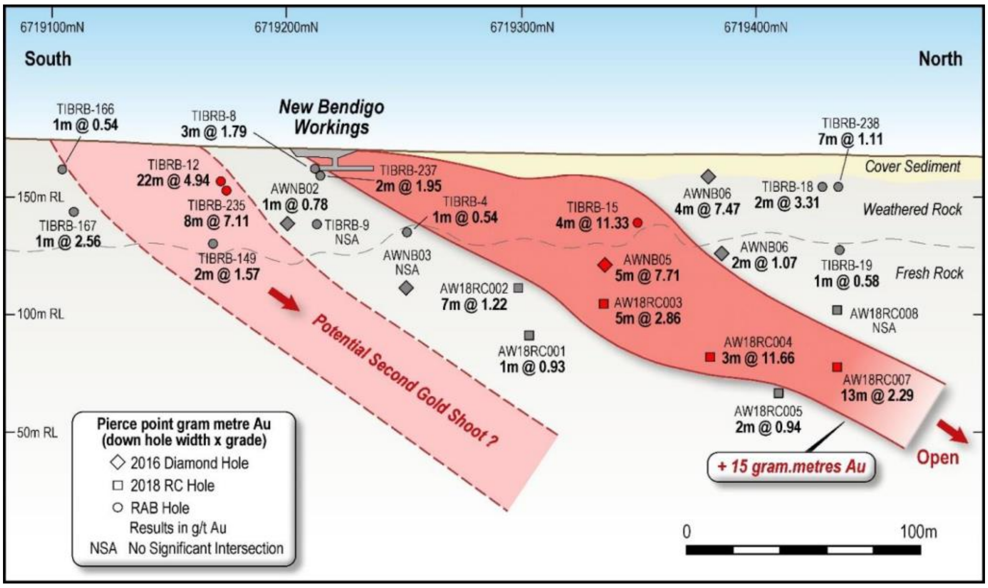

Figure 20: New Bendigo Long Section as at end 2019.

Source: ASX MHC 11 Feb 2020

Drilling over the period 2020 to 2023 by Manhattan consisted of Reverse Circulation (RC) Drill Holes of 136 holes, diamond drilling of seven holes and two RC diamond tails (NB107 and NB123) and aircore drilling of 206 holes with best results of:

- 7m at 18.16 g/t Au from 87m (NB0023)
- 30m at 4.03 g/t Au from 11m (NB0033), including 5m at 20.86 g/t Au from 11m and 14m at 1.03 g/t Au from 25m
- 8m at 40.5 g/t Au from 70m (NB0089) including 3m at 105.34 g/t Au
- 16m at 13.89 g/t Au from 1m (NB0083)
- 7m at 13.10 g/t Au from 97m, incl. 5m at 18.01 g/t Au (NB0113); and
- 13m at 6.16 g/t Au from 50m, incl. 3m at 25.48 g/t Au (NB0122)
- 24m at 3.55 g/t Au from 82m (NBD0005), including 4m at 20.11 g/t Au from 96m.

During the course of the drilling, the interpretation of lode continuity has changed from strike parallel to a series of fairly discontinuous high-grade plunging shoots (Figure 21).

This re-interpretation was conducted by Dr John Beeson (Geoscience Now) and Mr Peter Croft (Brockman Solutions) and included field mapping, a review of the diamond core and the acquisition and interpretation of televiewer data of selected holes.

Mapping completed of the surface outcrops by Beeson and Croft at New Bendigo identified a strong, north to northwest trending penetrative fabric associated with the Koonenberry Fault, with numerous quartz veins oriented sub-parallel to the penetrative fabric. A number of steeply dipping, cross cutting quartz rich tensional veins were also mapped and observed in core, varying in trend between northeast-southwest to east-northeast to west southwest, together with discrete cross cutting shears developed at an acute clockwise angle to the penetrative fabric.

On the basis of this information, a three-dimensional (3D) model was created to assess the relationship between the various structural features and existing drilling coverage proximal to the new Bendigo workings. The model suggested that high grade gold mineralisation is related to the penetrative fabric, the fabric sub-parallel quartz veins, with cross cutting quartz veins and discrete shears potentially associated with high-grade intercepts.

The Consultants' interpretation of this model is that intersection lineations between these structural elements may exert a plunge control on gold mineralisation, that may promote formation of discrete high-grade shoots within the shear system.

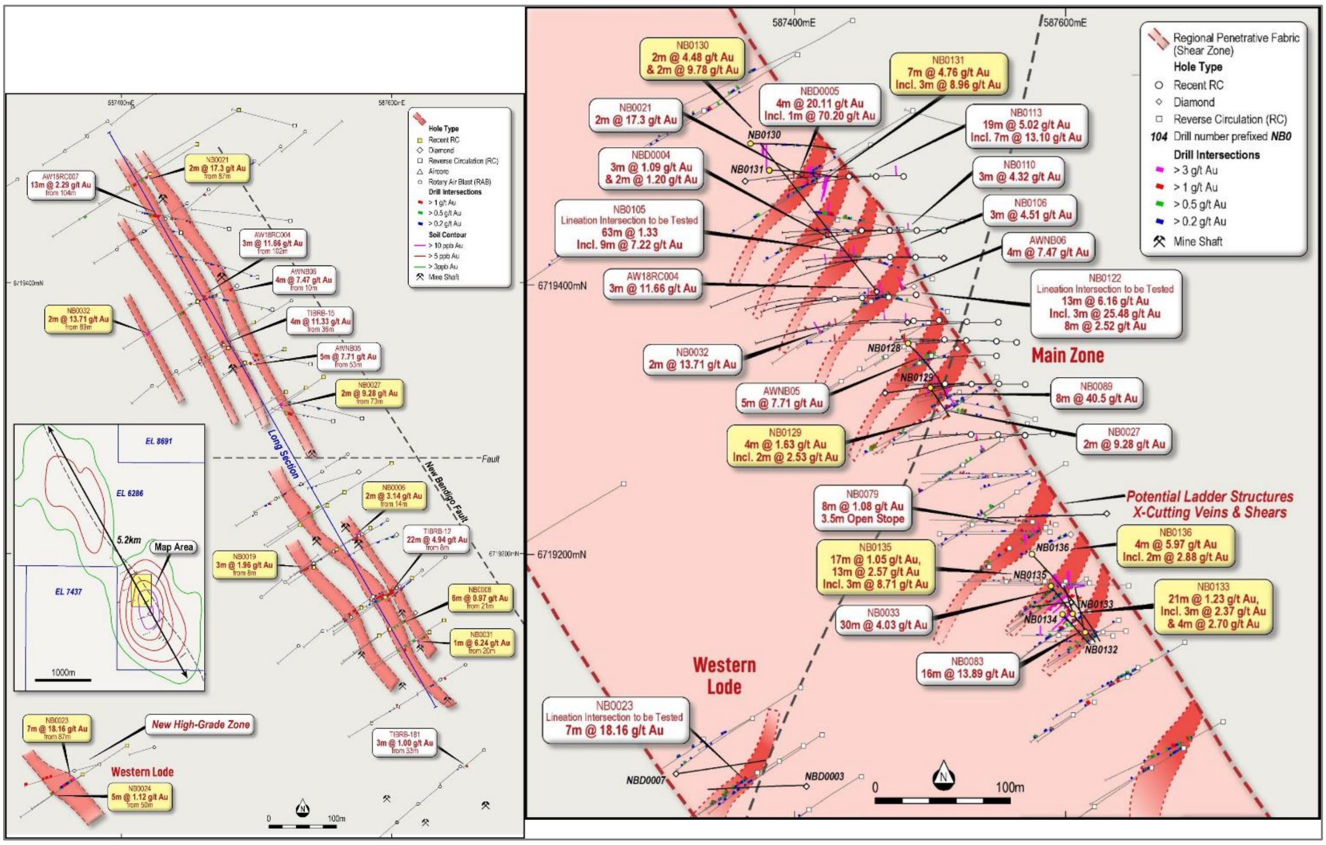

Figure 21: a left) New Bendigo Drill Hole Collar Plan and interpretation 2020
b right) 2022-23 showing inferred "ladder Structures". Drill traces are projected to surface. Type examples of high-grade mineralisation are shown as call outs.

Source: a. ASX MHC 25 June 2020, b. ASX MHC 18 October 2022, when interpretation first shown then amended 10 July 2023 with further results i.e. NB130 and 131

Following the structural study and some further drilling to test continuity of some of the plunging shoots, the company made the interpretation that the mineralised system is made up of two styles of mineralisation, namely:

▪ A series of high-grade plunging veins and/or shoots, and

▪ A broad low-grade system that is confined and orientated within the steeply dipping "New Bendigo" regional shear system that strikes at ~330 degrees (ASX MHC 18 October 2022)

However, no further drilling was conducted on the project after the results were received in July 2023.

Elsewhere on the "Northern Tenements" drilling was conducted at Clone which is located approximately 7 km to the north-northwest of New Bendigo and comprises historical mining shafts down to an estimated 20-40 metres below surface, covering a similar extent of strike (~450 metres) to that found at New Bendigo's "Main Zone". Clone occurs within a similar geological setting (lithological and structural) to "Main Zone" and has reported historical rock chip sampling of quartz vein material of up to 25.6 g/t gold. On 10 July 2023 MHC announced drilling results from Clone (Figure 22) with 10 holes for 1230m with results of:

- 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)

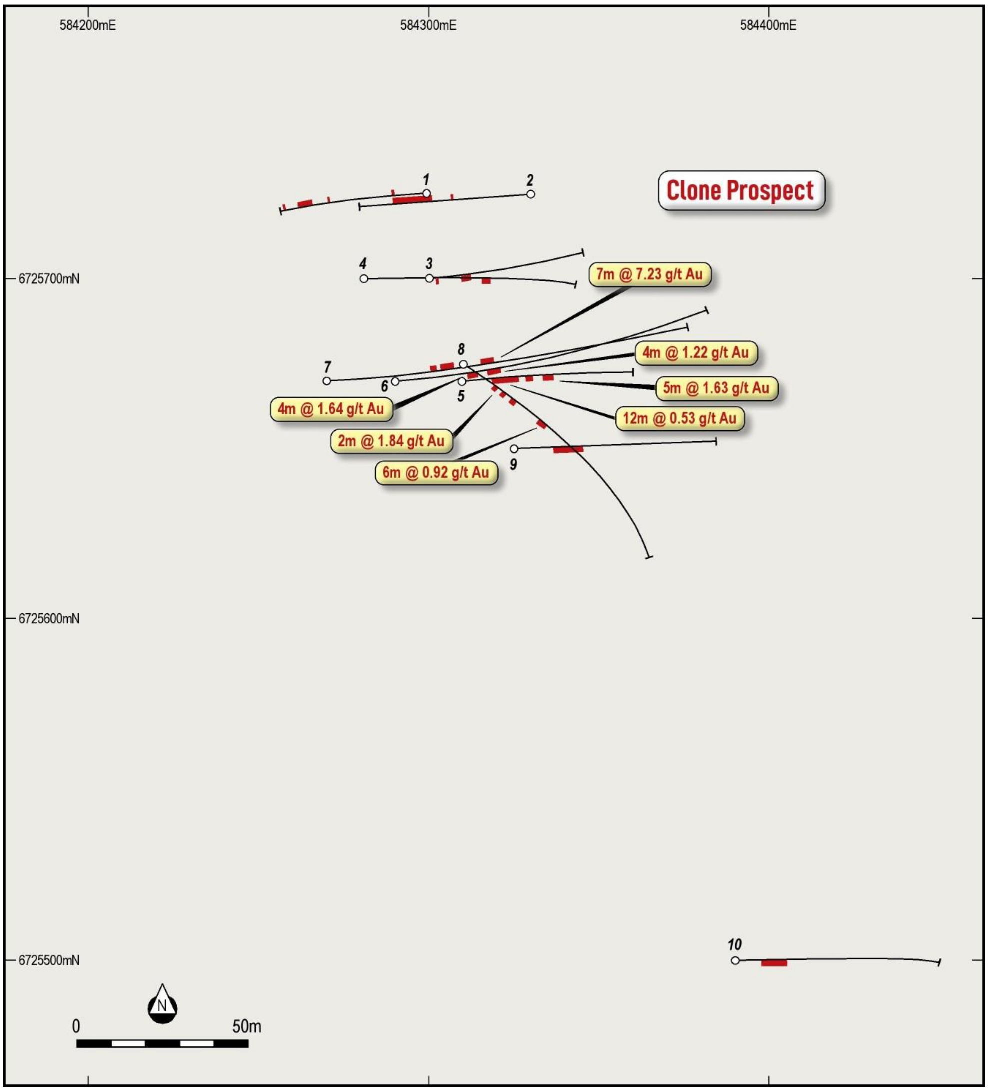

Figure 22: Clone drilling plan with assay results

Source: ASX MHC 10 July 2023

Other results of note included the Hot Soils Prospect and Pioneer Prospects that returned 5m at 6.96 g/t Au from a limited RC programme completed in 2022 (Figure 23).

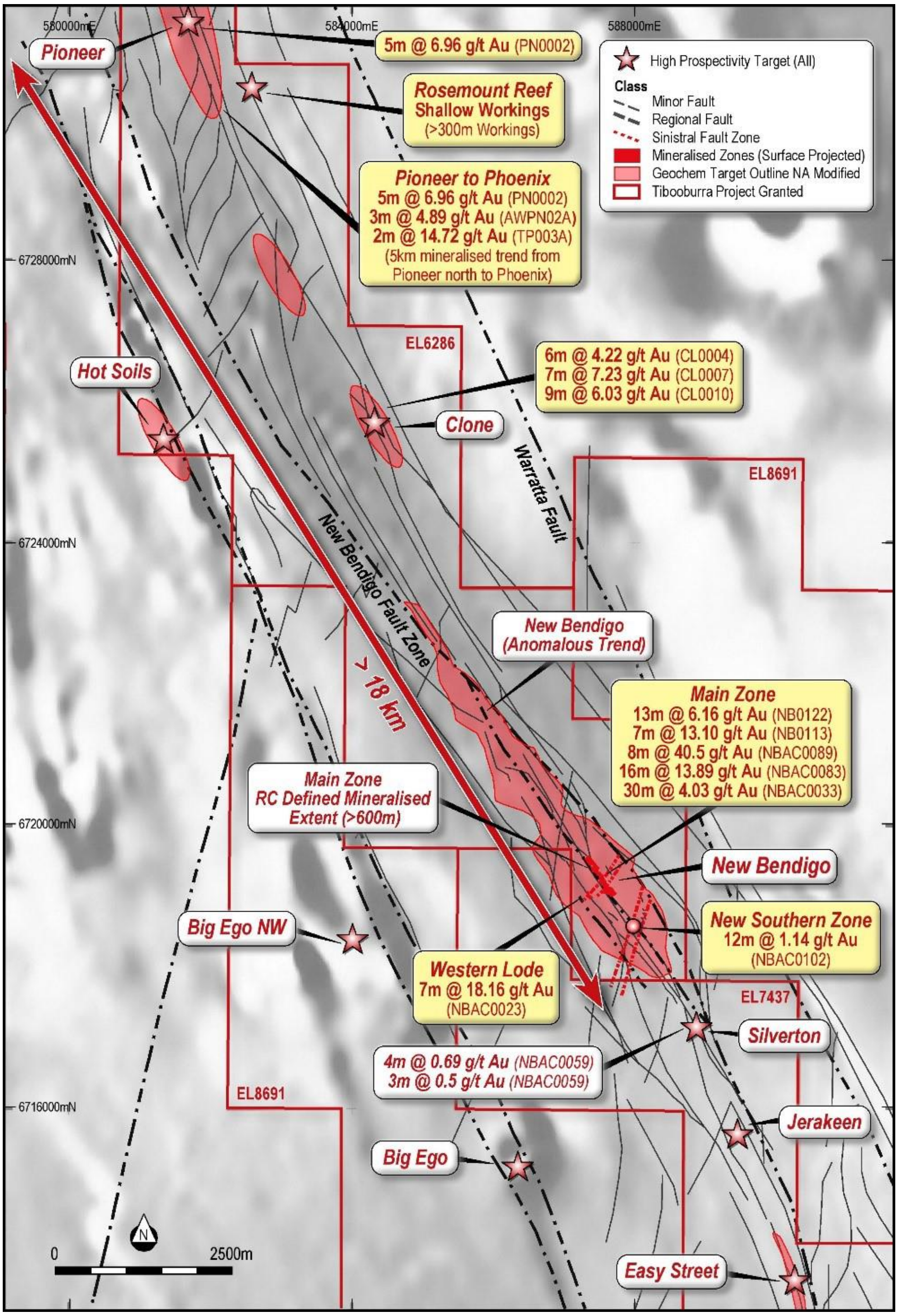

Figure 23: Regional Prospects and Drilling Results (Northern Tenements)

Source: ASX MHC 20 July 2023

On 16 December 2024 Novo Resources Corporation farmed into the Manhattans 6 northern licences (631km2). The deal comprised of an initial $500,000 spend on exploration and the issuance of 500,000 Novo shares (issued at a deemed price of $0.08029). After 12 months Novo is required to issue a further 1,000,000 shares and spend another $1,000,000 to earn 70%.

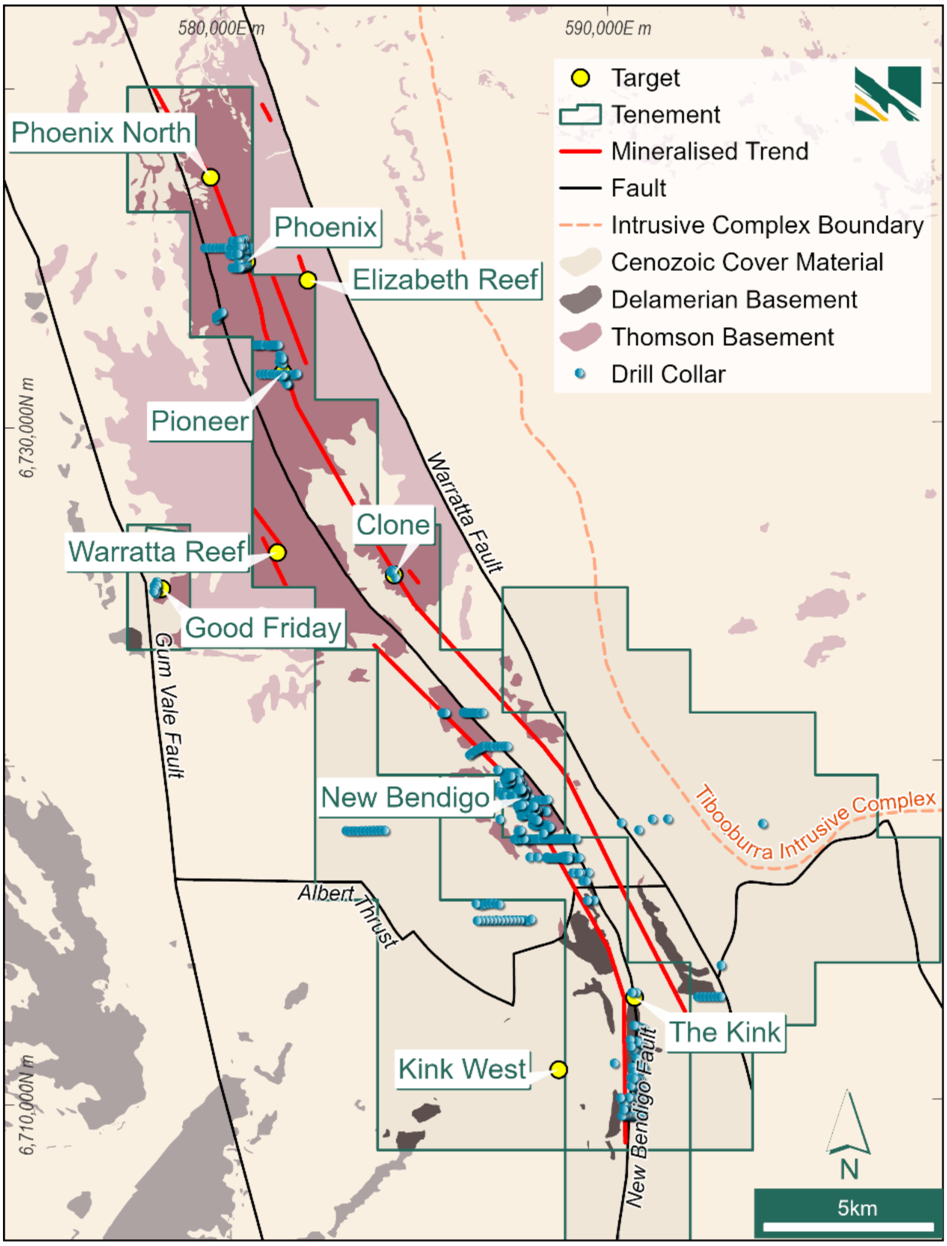

Figure 24: Tibooburra Northern Tenements Farm-in and JV, with geology, drill collars, main prospects, highlighting parallel mineralised trends

Source: ASX NVO 6 February 2025

Southern Tenements

On the Southern Tenements, the New Bendigo Fault continues for another 70km to where it converges with another major structure, the Koonenberry Fault. This convergence creates a 50km-long zone of even greater structural complexity, which may enhance the potential for the discovery of large, multi-million ounce gold systems concealed beneath the relatively thin (<50m) transported cover. No drilling has been conducted on these tenements.

Four priority targets (Cobham Ridge, Fault Splay, North Gap, Koonenberry Gap, Fold Nose and Mongrel) have been identified that have two or more of the following characteristics and shown on (Figure 25):

- Located on a structural kink, splay or bifurcation

- Coincidence with anomalous (10 times background) gold soil geochemistry
- Proximity to Kayrunnera Nugget Field to the southeast
- Coincidence with zones of interpreted magnetite destruction (i.e. potentially favourable alteration).

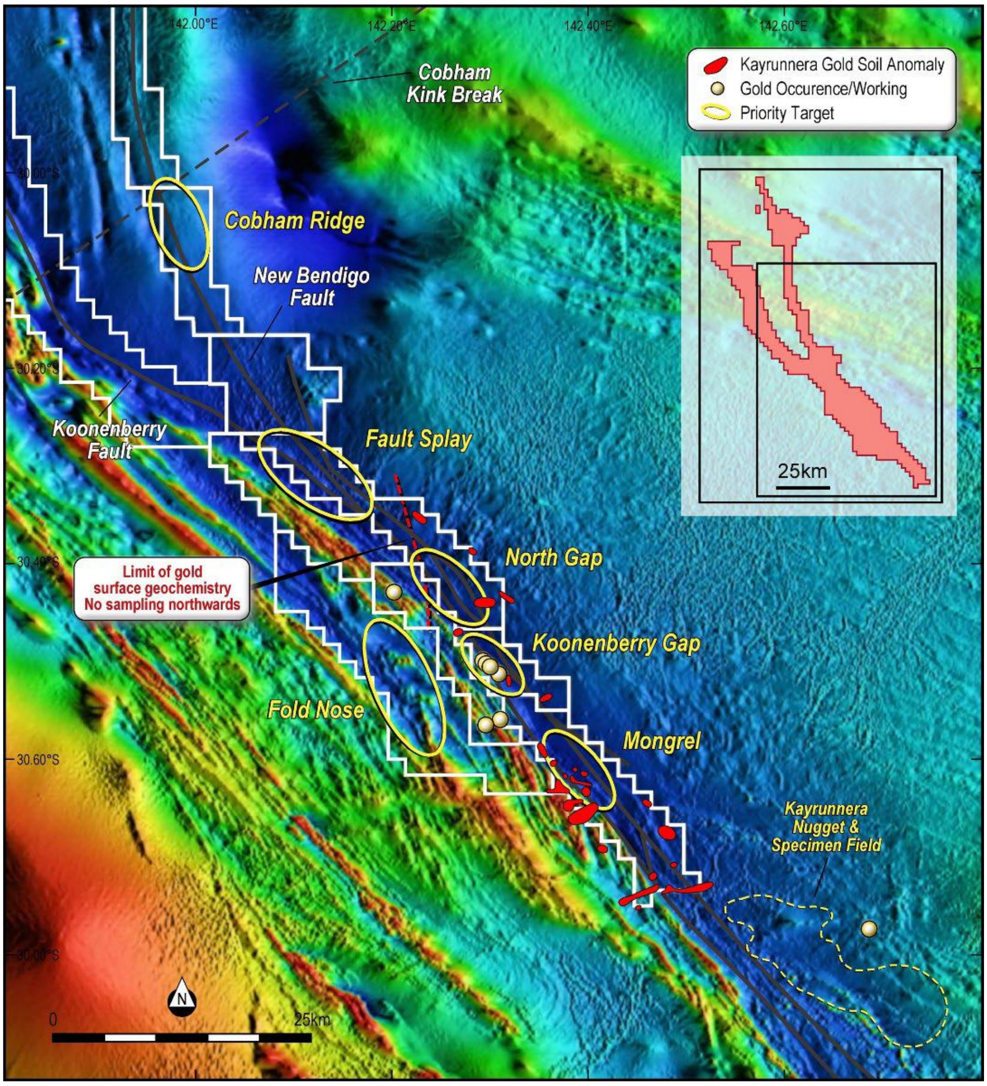

Figure 25: Southern Tenements priority targets 2024

Source: ASX MHC 12 December 2024

5.5 Exploration Potential

Exploration to date has returned high grade "shoot style" discontinuous mineralisation which is unlikely to be economic at a large scale. Potential is most likely for more of this style along the belt.

The most likely deposit could be a larger high grade shoot which has been repeatedly mineralised and therefore upgraded. Multiple shoots would be required to make the project economic given there is no milling infrastructure in the region.

6. Ponton Uranium Project

6.1 Project Location, Access and Climate

The Ponton Uranium Project is located approximately 200 km northeast of Kalgoorlie on the edge of the Great Victoria Desert in WA.

Access is via Kurnalpi and Pinjin Homesteads and thence via the Tropicana Gold mine Road.

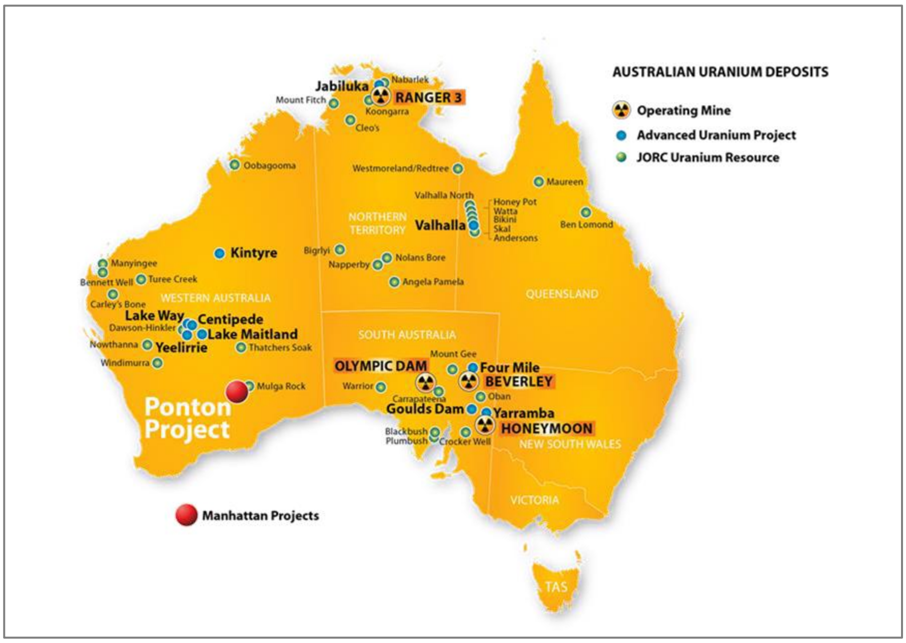

Figure 26: Ponton Uranium Project location

Source: ASX MHC 12 December 2024

6.2 Regional Geological Setting

The surficial geology is underlain by Tertiary paleochannels cut into Permo-Carboniferous sediments of the Paterson Formation in the southwest corner of the Officer Basin. These paleochannels are known to host several uranium deposits and drilled uranium prospects such as at Mulga Rock to the north. The sediments overlie granitoid and metamorphic rocks of the Archean Yilgarn Craton.

Manhattan has drill tested and defined relatively shallow (50 to 70 meters deep) paleochannel sand-hosted uranium mineralisation amenable to in-situ metal recovery (**ISR**) to the north of the existing project area.

Mineralisation

A detailed geology of the mineralisation is taken from Porter's description of Mulga Rocks (Porter 1990).

The base of the channel is generally occupied by 2 to 3 m of pebble gravel, grading upward into fining quartz sand up to 40 m thick, with lenses of carbonaceous and pyritic silts and clays. The sand is conformably followed by up to 30 m of interbedded clay, carbonaceous clay, peaty clay and peat, with the organic content increasing upwards. The base of this unit has sand lenses, while the upper 2 to 3 m has been oxidised to white kaolinitic clay. The bulk of the uranium is hosted by the peats and peaty clay near the top of this unit, with radium in the kaolinitic oxidised layer marking the previous mineralisation at the redox front.

The kaolinitic clay is followed by up to 30 m of interbedded quartz sand, silt and clay which is wholly oxidised and silicified to varying degrees and has been lateritised nearer surface. All of these are masked by a blanket of up to 20 m of aeolian sand and alluvial clay.

The uranium mineralisation in each of the deposits is found immediately below the redox front at the base of weathering hosted by richly carbonaceous muddy sediments, commonly peat, clayey peat and peaty clay and at a depth to top varying from 20 to 50 m below surface. Dry ore has up to 60% organic carbon, with kaolinitic clay and minor quartz. The ore contains clastic resistates (quartz, zircon, rutile, etc), authigenic sulphides (pyrite, chalcocite, chalcopyrite, sphalerite, polydymite and violarite), barite, gypsum and anglesite, selenides (of Pb, Hg, Ag, Cu, Ni), diffuse concentrations of Se, Ti, V, U, and Cu, and rare authigenic uranium oxides, U-Ti oxides, U arsenates, and U silicates.

The bulk of the ore is as fine disseminations, too fine to discern, disseminated through the organic sediments, held by adsorption on the organic matter as urano-organic complexes.

6.3 Local Geology and Mineralisation

The Ponton project area is underlain by Tertiary palaeo channels as described above. Carbonaceous sand hosted uranium mineralisation lies below 40 to 70 metres of cover. Here the uranium mineralisation has formed as shallow reduced sand hosted tabular uranium deposits in a confined palaeo channel.

Mineralisation is hosted within carbonaceous sand under a clay cap layer (approx. 1m thick). The base of the palaeo channel is weathered/fresh Archaean granite and, locally, mid Proterozoic Paterson Formation shales and sediments.

The mineralogy of the Ponton deposits has had some preliminary petrological analysis. The mineralogical analysis showed that uranium was predominantly represented by coffinite and davidite. Microprobe analyses of davidite grains detected that Lanthanum is the most common rare earth element (REE), with minor amounts of Cerium, Yttrium and Erbium. Calcium is common and substitutes REE and probably uranium.

Samples analysed demonstrated strong correlation between uranium mineralisation and ilmenite-rutile-pyrite association, as well as uranium being commonly associated with carbonaceous organics.

6.4 Mineral Resource Estimates

On 23 January 2017 Manhattan reported an upgraded JORC Code (2012) Inferred Resource for the Double 8 uranium deposit at Ponton in WA of 26 million tonnes (Mt), for 17.2 million pounds (Mlb) grading 300ppm uranium oxide (U_3O_8) at a 200ppm cutoff.

MHC also reported on 23 January 2017 four exploration targets (Figure 2), with the potential to provide additional resources, namely:

- Extensions to the Double 8 Resource;
- Stallion South;
- Highway South; and

- Ponton.

The Mineral Resource Estimates reported here, and the four Exploration Targets that were previously reported, are based on 21 holes and 1,170 metres of drilling by Manhattan in 2016 and over 70km of conductive palaeo channels defined by the Company’s airborne EM and magnetic surveys within QVSNR (Figure 3) and uranium mineralised sands discovered in previous drilling of 114 holes and 6,900 metres of drilling and down hole gamma logging by PNC Exploration (“PNC”) and Uranerz Limited (“Uranerz”) in the area in the 1980’s.

Manhattan obtained and compiled all the PNC and Uranerz exploration drilling results from 1983 to 1986 that discovered the palaeo channel sand hosted uranium mineralisation in the area. Forty four (44) of these drill holes were drilled into the Double 8 deposit. Double 8 was found to host roll-front or tabular type uranium mineralisation in the lower parts of the palaeo channel (40-70 metres depth) in reduced sands. The uranium mineralisation was drill intersected in an area along approximately nine kilometres of the palaeo channel, at widths of approximately 500m on average and down hole thicknesses of 3 to 25 metres. This information including the geological drill logs, assay results, down hole gamma logs, logging tool calibrations and estimated disequilibrium factors have been digitised and verified by Manhattan’s independent consultant’s 3D Exploration Pty Ltd.

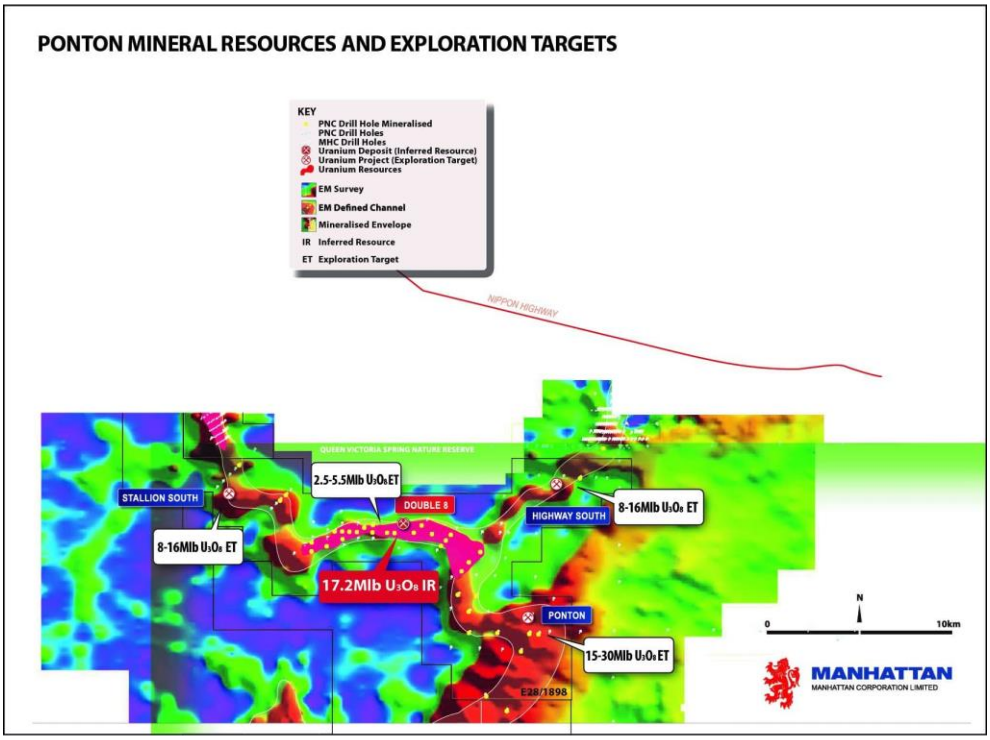

Figure 27: Ponton Mineral Resources and Exploration Targets

Source: ASX MHC 31 January 2018

The Mineral Resource Estimate was conducted by Hellmann and Scofield (**H&SC**) (2017) for the Double 8 Prospect. The estimate is based on approximately 2,706m of drilling from 44 aircore holes drilled by PNC in the early 1980s along 10 kilometres of the palaeo channel at Double 8 (Figure 27 and Figure 28). The drilling has covered an area of approximately 9 x 1.2 km of the Ponton palaeo channel. 40 of these holes were successfully logged by Manhattan for uranium decay products using a down hole gamma radiometric probe. The original analog gamma logging data was digitized and recalibrated by 3D Exploration Pty Ltd in April 2009 and provided to H&SC as digitized logs converted to radiometric uranium (**eU_3O_8**). David Wilson, of 3D Exploration Pty Ltd, took responsibility for the quality and accuracy of eU_3O_8 measurements used in these estimates. This information was prepared and first disclosed under the JORC Code 2004.

The updated resource estimate prepared by H&SC was supported by further detailed information in included in the JORC Code 2012 prescribed Table 2. An Inferred Resource of 7,800 tonnes (17.2Mlb) of uranium oxide at a 200ppm U_3O_8 cut off for the Double 8 uranium deposit was in the ASX release of 23 January 2017 as shown in Figure 28. The reported resources are based on RC drilling by PNC in the mid 1980's and are classified as Inferred.

The uranium mineralisation at Double 8 remains open and is yet to be closed off by drilling.

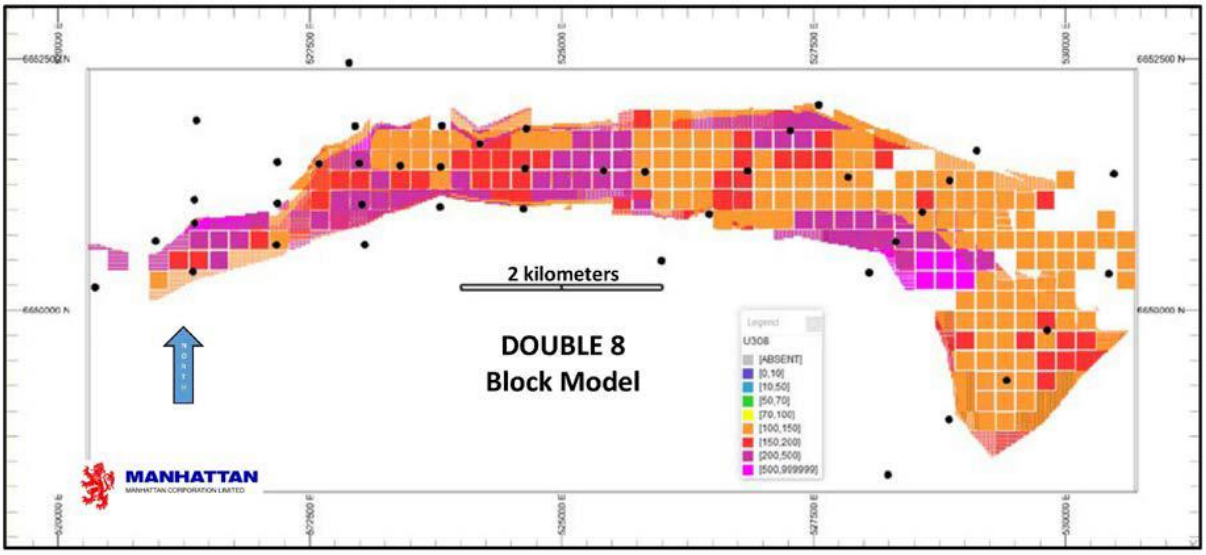

Figure 28: Double 8 Block model 100ppm Cut-off

Source: ASX MHC 23 January 2017

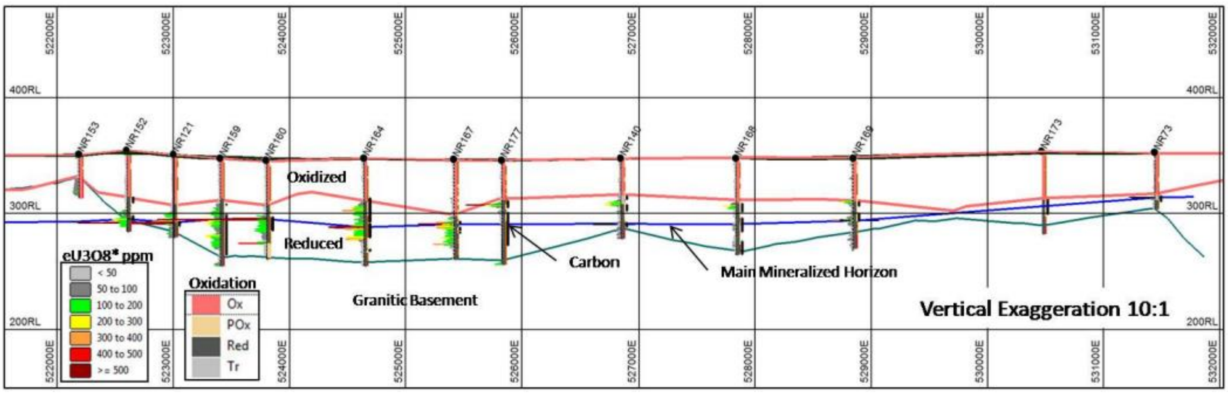

Figure 29: Double 8 Long section through the mineralisation, looking north

Source: Hellman and Scofield Resource MRE Report 2009

Table 2: Double 8 Inferred Resources

DOUBLE 8 INFERRED RESOURCE ESTIMATES				
CUTOFF GRADE eU_3O_8(ppm)	TONNES (MILLION)	GRADE eU_3O_8(ppm)	TONNES U_3O_8(t)	POUNDS (MILLION) U_3O_8(Mlb)
100	*110*	*170*	*18,700*	*42.0*
150	*51*	*240*	*12,240*	*26.0*
200	***26***	***300***	***7,800***	***17.2***
250	*14*	*360*	*5,040*	*11.0*

Source: ASX MHC 23 January 2017

6.4.1 VRM Assessment of the Double 8 MRE and reported Exploration Targets

As required by the VALMIN Code, VRM has undertaken an assessment of the reasonableness of the reported Mineral Resource estimate within the Ponton Project. In the assessment VRM reviewed the ASX release and associated JORC tables from 23 January 2017 and various WA government policies.

In VRM's opinion the technical aspects of the inferred MRE appear reasonable and suitable for reporting in accordance with the JORC Code. These aspects are considered reasonable and consistent with other uranium projects.

In VRM's opinion, a significant discount should be applied to the value of the Project due to the MRE's location within the QVSNR and the current environmental, access and logistical aspects for undertaking exploration within the QVSNR. In VRM's research and as reported by the company no exploration activities have occurred within the QVSNR since the early 1980's which highlights the challenges in gaining access for exploration. Additionally, in VRM's opinion the reported Exploration Targets are not suitable for reporting nor using in determining the value of the Project due to the uncertain timeframe to gain access for exploration and the uncertainties associated with these targets.

The inferred MRE meets the requirements for Reasonable Prospects of Eventual Economic Extraction (RPEEE).

In VRM's opinion, due to the unknown timeframe for the company to obtain access to the QVSNR for additional exploration, and the current prohibition of uranium mining in Western Australia the value of the Project should be significantly discounted. On that basis, a discount of 80% has been applied.

6.5 Exploration Potential

The uranium mineralisation at Double 8 remains open and is yet to be closed off by drilling. Exploration access to the QVSNR requires either ministerial consent or an adjustment to the boundary of the reserve, which given the stated Western Australian government policy of not approving any new uranium mines or permit mineral exploration in A Class reserves is considered unlikely.

7. Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for Properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 3 and provides a guide as to the most applicable valuation techniques for different assets.

Table 3: VALMIN Code 2015 valuation approaches suitable for mineral Properties.

Valuation Approaches suitable for mineral properties				
Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

In accordance with the definitions used in the VALMIN Code the Projects are best described as Early Stage Exploration Projects.

7.1 Previous Valuations

VRM is not aware of any previous Valuations on the Mineral Assets.

7.2 Valuation Subject to Change

The valuation of any mineral Property is subject to several critical inputs most of these change over time and this valuation is using information available as of 12 May 2025 being the valuation date of this Report and considering information up to 12 May 2025. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions, climatic variability that may impact on the development assumptions, the ability and timing of available funding to advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment. While VRM has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of VRM.

As at the date of this Report in VRM's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

7.3 General Assumptions

The Mineral Assets of Manhattan and the Hook Lake Project are valued using appropriate methodologies as described Table 1 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to VRM is accurate and can be relied upon.
- The valuations only relate to the Mineral Assets located within the tenements controlled by the respective Companies, and not the Companies, their shares or market value.

- That the mineral rights, tenement security and statutory obligations were fairly stated to VRM and that the mineral license will remain active.
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe.
- That the owners of the mineral assets can obtain the required funding to continue exploration activities.
- The commodity prices assumed (where used / considered in the valuation) are as at 12 May 2025, being;
  - Gold US$3,236.81/oz (source S&P Capital IQ)
  - Copper US$9,544.37/t (source S&P Capital IQ)
  - Uranium US$51.83/lb (source US St Louis Federal Reserve)
  - Nickel US$15,436.58/t (source S&P Capital IQ)
- The exchange rate used to determine the value in A$ at 12 May 2025 are
  - US$ - A$ - 0.63678 (www.xe.com).
  - C$ - A$ - 0.89180 (www.xe.com).
- All currency in this report are Australian Dollars or A$, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US$ or Canadian Dollars C$.

7.4 Gold Commodity Analysis

As the Projects being valued in this Report are prospective for gold, it is important to note the current market conditions and supply and demand fundamentals of the precious metal markets. The gold price is fundamentally different to many of the other commodities as the gold price is frequently seen as a pseudo currency and is considered by many as a safe-haven investment option, especially in the current monetary policies of many of the major countries reserve banks. Global uncertainty in regard to banking stability in the US, political instability in Europe, the state of the world economy and the current inflationary environment has driven an increase in the gold price since early 2020. The recently announced trade tariffs announced by the US government including the global stock market instability associated and uncertainty associated with the impact of the tariffs on world trade and the global economies has caused the recent rapid increase in the gold price including gold trading at record prices. Figure 30 shows the gold price in USD over the last five years.

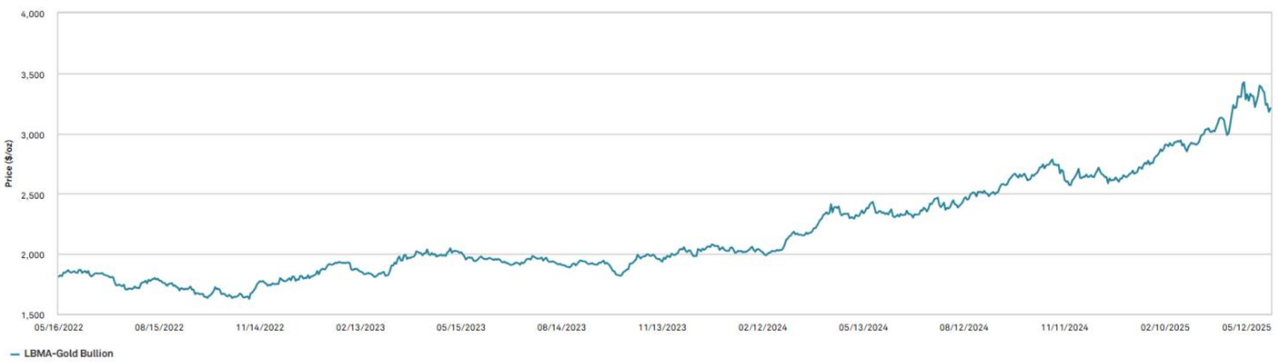

Figure 30 Five year gold price in US$/oz

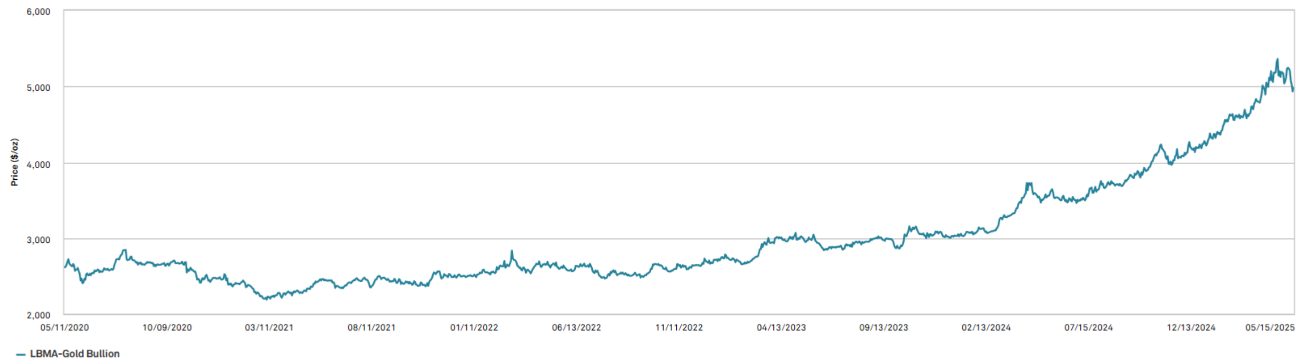

Figure 31 Five year gold price in A$/oz

While the gold price is high in Australian dollars (Figure 31) there is a strong bias toward advanced projects obtaining funding and the earlier stage projects are still difficult to attract investment money.

VRM considers that the overall gold market is buoyant with the gold price at or near all-time highs in both US dollars and Australian dollar terms. The market is attributing a premium particularly for assets which do not require large amounts of development capital. There are still issues for projects requiring significant capital, coupled with global supply chain issues and the lack of a skilled labour force to build and operate new projects. Further, such projects have a heightened risk element around permitting. In the current climate, funding for gold projects is competing with a vast array of funding opportunities in the critical minerals and clean energy space making a crowded market for gold project finding.

When normalising the transaction valuation to the gold price, VRM has elected to use the spot US dollar gold price for normalisation of the potentially comparable transactions, this has occurred for the area based transactions within Nunavut.

7.5 Lithium Commodity Market Analysis

As can be seen from Figure 32 the lithium price has experienced extreme volatility in the past five years with the high prices experienced during 2022 and 2023 related to an expectation of increasing demand due to the electrification of the worlds vehicle industry and the association uptake in battery usage. The demand has not kept up with expectation and uptake of battery electric vehicles has slowed with associated demand down the price has slumped at the same time that substantial supply in the way of new mines has increased.

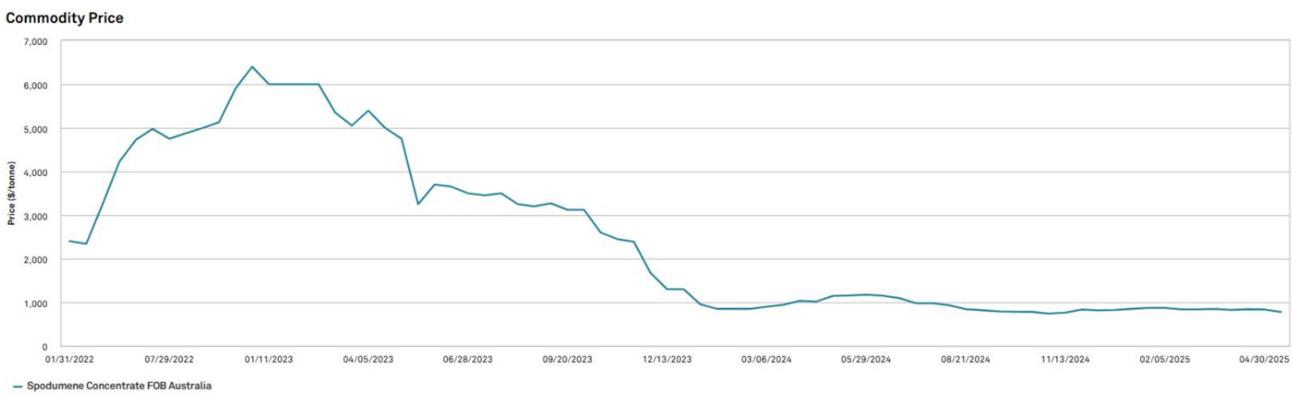

Figure 32: Lithium Carbonate Global Average and Spodumene (SC6) concentrate FOB Australia

Source: 21 August 2024 S and P Capital IQ

7.6 Uranium Commodity Analysis

The Ponton Project being valued in this Report is prospective for uranium it is important to note the current market conditions and supply and demand fundamentals for uranium. The uranium price is fundamentally different to many of the other commodities in that the end users of the production are nuclear utilities for power generation. The vast majority of all uranium transactions (for the sale of uranium oxide concentrates) are done on long term contracts the details of which are not publicly disclosed or reported. Only a very small proportion of uranium is traded on a spot price market with the estimated proportion of spot transactions being approximately 5% of the overall uranium supply transactions.

Figure 33 shows the uranium (U_3O_8) price in US$ over the last five years. VRM notes that there while there has been a decline in the uranium price over the past 18 months the current price is still elevated compared to the previous 3½ years.

VRM has used the uranium price of US$51.83/lb as at 31 March 2025, being the most recent price available from the international monetary fund via the St Louis Federal Reserve. VRM has used this price due to the availability of the uranium price over an extended period and the available price for normalising the comparable transactions.

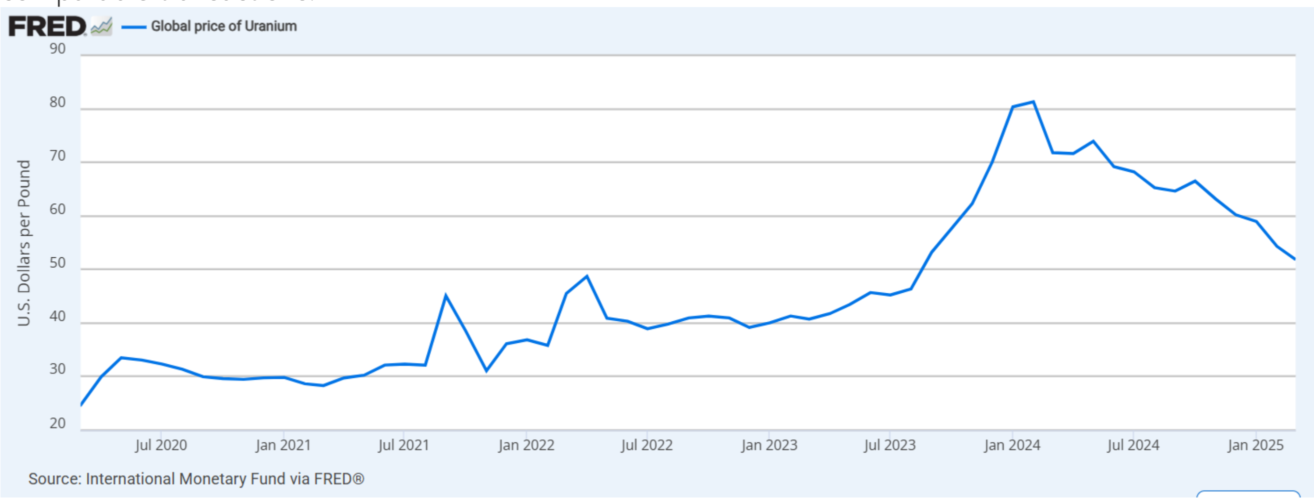

Figure 33: Five Year uranium price from the Federal Reserve Economic Data (FRED)

(Source: Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, https://fred.stlouisfed.org)

Uranium futures were steady around $64 per pound in April, the lowest in 18 months, amid the continued backdrop of sufficient supply and uncertain demand. US President Trump did not include Russia in its major reciprocal tariffs to underscore earlier signals that the US may remove current sanctions against the import of Russian nuclear fuel. The latest estimates indicated that Russia hosted nearly half of the global uranium conversion and enrichment capacity, against a backdrop of plentiful supply of yellowcake for Western enrichers with capacity constraints.

7.7 Valuation of Advanced Properties

There are several valuation methods that are suitable for advanced Properties including the following:

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with published Ore Reserves),
- Comparable Market Based transactions including Resource and Reserve Multiples

- Joint Venture Transactions
- Yardstick valuations

At the Valuation Date there are no Ore Reserve estimates on any of the Projects; therefore, an income valuation approach is not considered to be an appropriate valuation method.

Only the Ponton Project contains a JORC Mineral Resource estimate, being an inferred uranium Mineral Resource estimate.

7.7.1 Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource Estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions has been derived from various sources including the ASX and other securities exchange releases associated with these transactions, a database compiled by VRM for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain. The comparable transactions have been compiled where Mineral Resources and in some cases Ore Reserves have been estimated. Appendix C details the Resource Area Multiples for a series of transactions that are considered at least broadly comparable with the Projects.

7.7.2 Yardstick Valuation

A yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. Where a project is expected to produce a concentrate, the value is discounted to account for the payability of the product produced. For example while not generally publicly available a concentrate producer would have an offtake agreement with a smelter or concentrate trading company which would include costs associated with a treatment charge, a refining charge, penalties for other deleterious elements in the concentrate, a fee payable for other potentially valuable elements in the concentrate in addition to these costs associated with the production of a concentrate would be the transport and port handling costs, insurance and additional state based royalties. Therefore where a project generates or is expected to generate a concentrate in VRM's opinion a 50% discount to the yardstick multiples detailed in Table 4 below are reasonable given the additional costs when compared to a project that generates or is expected to generate gold dore which is the basis of the yardstick multiples detailed below.

Table 4: Typical Yardstick Multiples used for Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

7.8 Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- A Geoscientific (Kilburn) Valuation.
- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic).
- Joint Venture terms based on the Properties' area; and
- A prospectivity enhancement multiplier (PEM).

The methodology to determine the Comparable transactions based on a projects area is undertaken using the same methodology as that described for the Comparable transactions' valuation for advanced projects section; however transactional value is applied to the project's area rather than the Mineral Resources or Ore Reserves. The Joint Venture terms valuation is similar to the comparable transactions based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

Where there is a recent and relevant transaction on the subject Mineral Asset, in VRM's opinion this provides a most accurate valuation of the subject mineral asset, as long as there have not been significant or fundamental changes in the technical understanding or knowledge associated with the Project.

VRM considers a Geoscientific or Kilburn valuation as a robust valuation method. The area based comparable transaction multiples can also be useful in valuations but are strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas. It is the view of VRM that the least transparent and most variable valuation method is a PEM valuation as this depends on an assessment of the effectiveness of the expenditure.

7.8.1 Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published in the CIM bulletin by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential.

While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project. There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost, which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity of, both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement. Therefore, VRM either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

Table 5 documents the ranking criteria that were used in conjunction with the base acquisition cost (BAC) for the project tenements to determine the technical valuation of the project. A range of valuations is determined based on the assessed range of each ranking criteria, for example a tenement or claim (or group of claims) may be assessed as having an off-property ranking of between 1.5 to 2.0 in that mineralisation has been identified but no Exploration Targets defined, therefore a ranking range of 1.0 - 1.5 would be too low and 2.0 - 2.5 would be too high.

VRM determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. For the tenements, the BAC has been determined using the exploration commitments for the tenement. These commitments were either provided or confirmed from the original tenement certificates.

The technical valuation is determined by multiplying each of the four geoscientific ranking criteria (off-property, on-property, anomaly factor and geological factors) in series with the BAC. This is completed for the lower of the ranking d factors and separately with the upper of the rankings to determine the range in the technical valuations.

The technical valuation derived from the Kilburn ranking factors are frequently adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions toward a specific commodity or geological terrain. These adjustments can either increase or decrease the technical value to derive the fair market valuation.

Using the ranking criteria from Table 5 along with the base acquisition costs tabulated in the appendices an overall technical valuation is determined.

Table 5: Ranking Criteria used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	Off-property	On-property	Anomaly	Geological
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within tenement	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified		Favourable geological setting
2.5			Significant intersections – not correlated on section	
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production		Mineralised zones exposed in prospective host rocks
3.5			Several significant ore grade intersections that can be correlated	
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

The total technical valuation is adjusted to derive a market valuation by making a market factor adjustment and a location or geopolitical adjustment.

A market factor was derived to account for the current market conditions associated with a particular commodity while a geopolitical or location factors would include remoteness or climate affecting the access and also cost to conduct exploration, environmental or heritage aspects of a project or the political stability or attractiveness of a jurisdiction for exploration or mining.

For early-stage Projects (where there are no Mineral Resources estimated), VRM considers the Geoscientific (Kilburn) Valuation method to be the most robust and is commonly the primary valuation method used for the surrounding exploration potential.

7.8.2 Prospectivity Enhancement Multiplier (PEM) Valuation

As outlined in Table 3 and in the VALMIN Code a cost – based or appraised value method is an appropriate valuation technique for early-stage exploration Properties. Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property. The prospectivity enhancement multiplier (PEM) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific Property and commodity being evaluated. Onley, (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria used in this report are outlined in Table 6 below. VRM considers the PEM valuation method as a secondary valuation method. In the opinion of the author, it is preferable to use resource multiples for comparable transactions once a JORC 2012 resource has been estimated however if there are no comparable transactions then a PEM is a viable valuation method.

Table 6: Prospectivity Enhancement Multiplier (PEM) ranking criteria

PEM Ranking Criteria	
Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

8. Mineral Asset Valuation for Manhattan and Hook Lake Project

The principal mineral assets valued as a part of this ITAR are the Hook Lake Project (**Hook Lake Project**), which consists of the Heninga Lake Copper/Gold/Silver/Zinc Project (**Heninga Lake Project**) and the Turquetil Gold Project (**Turquetil Project**) both located in Nunavut, Canada. The Hook Lake Project will be at the completion of the transaction owned by 6106 Resources. The Mineral Assets owned by Manhattan are the Tibooburra Gold Project in New South Wales, Australia, the Chebogue Lithium Project in Nova Scotia, Canada and the Ponton Uranium Project in Western Australia.

The Ponton Project has a uranium Mineral Resource estimate reported applying the guidelines of JORC 2012. There are no other Mineral Resource estimates within the other Projects valued in this report.

There are no Ore Reserves within any of the Projects.

The Hook Lake Project has an associated 2.0% Royalty. Given the early stage exploration status of the project, the royalty is considered by VRM to have negligible value. The value of the royalty is considered to be minimal due to the likely extended time required to target, explore, study and complete any feasibility studies prior to any decision to develop any delineated mineralisation, therefore due to the likely extended timeframe prior to any funds to be paid in association with the royalty the royalty is considered to have minimal value.

8.1 Value of Mineral Assets

Two valuations have been undertaken for each of the parts of the Projects.

In VRM's opinion, the Hook Lake, Chebogue and Tibooburra South Project should be valued using a Geoscientific or Kilburn approach to determine the value of the exploration potential within the tenements with a PEM used as a supporting or secondary valuation method where there has been recent exploration expenditure.

For several of the Projects the primary valuation approach is a Geoscientific or Kilburn valuation method.

A resource multiple approach was undertaken for the Ponton Project as there is a JORC Mineral Resource estimate on the Project with a supporting valuation being a Yardstick approach.

For the Tibooburra North Project, which is subject to an earn-in JV with Novo Resources Limited, the value has been determined based on the terms of the JV agreement which was announced in December 2024. Secondary valuations include a PEM method based on previous exploration expenditure and a Geoscientific approach. The Tibooburra South Project tenements are valued using a Geoscientific approach and supported by a PEM valuation.

An area based comparable transaction approach has been used as a supporting valuation method for the Hook Lake Project with a Geoscientific valuation the primary approach.

In valuing the Chebogue Project VRM has considered the price that Manhattan paid for the Project in early 2023, normalised the price paid to the lithium price and applied an appropriate uplift for the recent exploration success on the Project. Therefore, VRM considers the Geoscientific valuation approach to be the primary approach supported by the normalised purchase price.

The Ponton Project has been valued by a comparable transaction (resource multiple) approach with supporting valuations being a Geoscientific valuation and a yardstick method. The valuation has been discounted by 80% given the Project location in a nature reserve and that no permission has been forthcoming to allow drilling within the nature reserve and the current mining ban on uranium projects in Western Australia. This discount is based on professional judgement. VRM considers this discount to be on a reasonable basis.

The details of the valuations are described below.

8.2 Geoscientific Valuation of Exploration Assets

There are several specific inputs that are critical in determining a valid geoscientific or Kilburn valuation, these are ensuring that the specialist undertaking the valuation has a good understanding of the mineralisation styles within the overall region, the tenements and has access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. In addition to ensuring the rankings are correct deriving the base acquisition costs (BAC) is critical as that is the primary driver of the final value. In this case the BAC is derived by the exploration commitment to maintain the tenement in good standing which, for the Canadian projects is based on a commitment in $CAD, while for Australian projects the BAC is based on the commitment in A$. The BAC varies depending on the province with the mineral claims in Nunavut requiring expenditure of C$10.0/ha while in Nova Scotia the commitments are C$12.5/ha. The Canadian BAC was converted to Australian dollars based on the exchange rate on the Valuation Date. Within the Australian Projects VRM has assigned the commitment required for the tenements in Western Australia and assumed a commitment of $1,000/block for the tenements in New South Wales. The costs of tenement applications and targeting have not been included in the BAC.

The Geoscientific rankings were derived for each of the ranking criteria for each of the tenements with the Off-Property Criteria considered to be between 1.0 and 2.0, the On-Property Criteria between 1.0 and 3.0, the Anomaly Factor between 1.0 and 4.0 while the Geology Criteria are considered to be between 0.9 and 3.0.

The rankings for each tenement were assessed to be within a range and are detailed in Appendix D. These rankings and the BAC for each tenement, also detailed in Appendix D, have when multiplied in series determined the technical value. The lower technical value is determined based on the lower of all of the ranking criteria and the BAC multiplied in series. The upper technical value has been determined by the upper of the ranking criteria and the BAC for each tenement also multiplied in series.

A discount or premium has been applied to the technical value to account for the market conditions associated with the primary commodity targeted and a locational, geopolitical, heritage and environmental aspects associated with each of the Projects.

Overall, a 15% discount has been applied to the Chebogue and the Tibooburra Projects due to the access issues, heritage and environmental approvals while a 5% discount has been applied for the Hook Lake Project for access issues and an 80% discount for the access, environmental and regulatory approvals for the Ponton Project. A market premium of 20% has been applied to all the gold projects (Hook Lake and Tibooburra) due to the record or near record gold price, a 10% premium for the elevated uranium price while a 20% discount has been applied to the Chebogue lithium Project due to the depressed lithium price.

The Technical and Market Values are shown in Table 7. The technical valuation is the base acquisition cost multiplied by the ranking factors outlined in Appendix D while the Market Value is the Technical Value multiplied by the access/environmental/heritage risks and market adjustments as detailed above.

Table 7: Geoscientific valuation of the Manhattan and 6106 Resources exploration projects.

Project	Priority	Technical Low A$M	Technical Mid A$M	Technical High A$M	Market Low A$M	Market Mid A$M	Market High A$M
Hook Lake	Primary	2.6	5.4	8.2	3.0	6.2	9.4
Tibooburra JV	Secondary	0.9	2.1	3.4	0.9	2.2	3.4
Tibooburra 100%	Primary	0.4	0.9	1.5	0.4	1.0	1.5
Ponton	Secondary	0.7	1.4	2.1	0.2	0.3	0.5
Chebogue	Primary	0.7	1.6	2.5	0.5	1.1	1.7

Note Appropriate rounding to the total valuation has been undertaken, totals may not add due to rounding,

8.3 Comparable Transactions – Area Multiples

VRM undertook a search for early stage project transactions that do not contain mineral resources that were completed in the last five years within the Canadian Provinces of Nunavut and has identified six transactions that are broadly comparable to the Hook Lake Project. The transactions were targeting copper, gold and nickel and are detailed in Appendix C. These transactions were normalised to the main target commodity price at the transaction date and the valuation date and assigned to the area of the projects.

On a normalised basis the average of all six potentially comparable transactions is A$24,649/km^2. The median value is $18,141/km^2. These are highly impacted by two more advanced projects where the multiples were $64,865/km^2 and $41,029/km^2 on an area of 41.03km^2 and 26.65km^2, respectively. This compares to the 6106 project are of 423km^2. If these two transactions were removed, then the average multiple is $10,500/km^2 and the median is 8,038/km^2. VRM considers that the most likely normalised area based transaction multiple of $10,500 represents the most likely market value for the Project.

In order to give a range of likely market values the upper value was determined as being 25% above the average of the normalised transaction multiples and the lower value determined as being 25% below the average normalised transaction multiple. VRM considers this range to be reasonable considering the valuation method and the comparable transactions used in determining the transaction multiples.

Table 8 Area Based Comparable Transaction Valuation

Project	Holder	Area (km^2)	Multiple (A$/km^2)	Lower Valuation 25% (A$ M)	Mid-Point Valuation (A$ M)	Upper Valuation + 25% (A$ M)
Hook Lake	Seller	423	10,500	3.3	4.4	5.6

Note appropriate rounding has been applied and the totals may not add due to rounding.

Based on these area based resource multiples, the preferred value for the Hook Lake Project is **$4.4 million**, in a range from **$3.3 million** to **$5.6 million**.

8.4 Comparable Transactions – Resource Multiples

VRM undertook a search for early stage Australian uranium project transactions that contain Mineral Resources that were reported according to the JORC 2012 guidelines. A total of six transactions that are broadly comparable to the Ponton Project were identified. Importantly these most of these are in jurisdictions which allow uranium mining, unlike Western Australia which is where the Ponton Project is located.

The transactions are detailed in Appendix C and were normalised to the uranium Price at the transaction date compared to the uranium price at the valuation date.

On a normalised basis the average of all six potentially comparable transactions is A$0.18/lb of contained uranium. The median value is A$0.13/lb. VRM considers that the most likely normalised comparable transaction resource multiple of A$0.13/lb is reasonable for a uranium project in a jurisdiction which allows uranium mining, however due to the location of the Ponton Project within Western Australia and the QVSNR represents a material hurdle progressing the Project and therefore a 80% discount to the comparable transaction resource multiple of A$0.13/lb is reasonable, this results in a multiple of $0.03/lb.

In order to give a range of likely market values the upper value was determined as being 25% above the average of the normalised transaction multiples and the lower value determined as being 25% below the average normalised transaction multiple. VRM considers this range to be reasonable considering the valuation method and the comparable transactions used in determining the transaction multiples.

Table 9 Resource Based Comparable Transaction Valuation

Project	Equity	Resources (M lb) (Total)	Preferred Multiple 20% of the median	Lower Valuation (-25%) (A$ M)	Preferred Valuation (A$ M)	Upper Valuation (+25%) (A$ M)
Ponton Project - Double 8 Deposit	100%	17.20	0.03	0.3	0.4	0.6

Note appropriate rounding has been applied and the totals may not add due to rounding, the contained uranium is slightly different to the total reported by the company as it is calculated by VRM based on the Mineral Resource estimated tonnes and uranium grades.

Based on these comparable transaction resource multiples, the preferred value for the Ponton Project is **$0.4 million**, in a range from **$0.3 million** to **$0.6 million**.

8.5 Yardstick Valuation

As detailed above the yardstick method can also be considered as a valuation approach, particularly as a cross check or supporting valuation technique to support the valuation generated by a comparable transaction method. This method is typically used as a supporting approach for valuation of Ore Reserves and / or Mineral Resources and is based on a percentage of the current metal price.

For MRE's, a common yardstick value would be between 0.5% and 5% of the current commodity price, dependent on the Mineral Resource classification as at the valuation date. As the uranium Mineral Resource estimate for the double 8 deposit within the Ponton Project is classified as an Inferred Mineral Resource the percentage is between 0.5% and 1% of the uranium price due to the higher uncertainty in geological and grade continuity.

VRM has applied a range of percentage values as detailed in Table 4 corresponding to the classification of the uranium Mineral Resource estimate within the Ponton Project and the uranium price. concentrates at the valuation date in order to value the resources within the Projects. The valuations are summarised in Table 10 below. A 50% discount to the uranium price has been applied due to the Project likely to produce a concentrate while an additional 80% discount has been applied due to the access, permitting, environmental aspects of the Project along with the current ban on mining uranium within Western Australia.

Table 10: Yardstick Valuation of the Ponton Project

Project	Inferred Mineral Resource (M lb)	Uranium Price (A$/lb)	Discount	Low 0.5% (A$ M)	Mid-Point (A$ M)	High 1.0% (A$ M)
Ponton - Double 8 MRE	17.20	$81.4	90%	0.7	1.0	1.4

Note VRM considers that due to the environmental and access issues with the Ponton Project an 80% discount is applicable in addition to the 50% discount used for a project that is expected to generate a concentrate, therefore the total discount is 90%.

Based on the Yardstick valuation approach, the preferred value for the Ponton Project is **$1.0 million**, in a range from **$0.7 million** to **$1.4 million**. In VRM's opinion while this valuation is above the other valuation approaches it is a reasonable supporting valuation approach for the Project.

8.6 Transactions on the Subject Mineral Assets

VRM considers that a recent market based transaction on the subject assets to be a reasonable assessment of the market value of the Project being valued. In this report there are two recent transactions that could be potentially considered to be recent market based transactions on the subject mineral assets. These transactions are the recent Joint Venture on the Northern tenements of the Tibooburra Project where Novo Resources Limited entered into an earn-in Joint Venture on the tenements as detailed above and the second is where Manhattan acquired the Chebogue Project in February 2023.

Tibooburra North Project Valuation

The Novo Joint Venture, announced in December 2024 has a two stage earn-in where Novo can acquire 70% over two stages. In Stage one Novo is required to expend $0.5 million in the first 12 months and issue 500,000 Novo shares to Manhattan. Novo can elect to progress to Stage two where an additional 1,000,000 Novo shares will be issued to Manhattan and additional exploration expenditure $1.0 million is required in the 12 month period after completing Stage one. As the second Stage is dependent on an election by Novo there is a risk that the second stage will not be completed, therefore VRM has discounted the expenditure on the second stage by 20%. This results in a risk weighted valuation for 100% of the Project of $2.0 million. At the valuation date Novo has not earnt any equity in the Project and therefore the Project is considered to be 100% owned by Manhattan. Given the short period between the transaction being announced and the valuation date VRM considers that the transaction does not need to be normalised to the gold price.

A range in the valuation has been determined based on the risk of Novo not proceeding to stage 2 of the earn-in. If no discount is applied, then this returns an upper value for the project of $2.3 million while if a discount of 50% s the lower valuation would be $1.6 million.
Therefore, VRM considers the market value of the Tibooburra North Project is between **$1.6 million** and **$2.3 million** with a preferred value of **$2.0 million**.

Chebogue Project Valuation

In valuing the Chebogue Project VRM has considered the price that Manhattan paid for the Project. This was $2.5 million in Manhattan shares with the transaction announced in early 2023. When the Project was purchased the spodumene concentrate price was approximately US$6,000/t compared to the current price of US$779/t. If the transaction were normalised to the spodumene concentrate price, then the Project valuation would be approximately A$0.35 million. Importantly, exploration success on the Project, being the discovery of transported boulders containing spodumene within the project, has, in VRM's opinion increased the value of the project. The extent of the value increase is uncertain however in VRM opinion an uplift of three (3) to the normalised value is reasonable to estimate a secondary approach. This results in a secondary valuation of the Chebogue Project at approximately $1.0 million. Therefore, VRM considers that the Chebogue Project to be valued at **$1.0 million**. As this is based on a recent market transaction approach VRM considers that it is not appropriate to estimate a valuation range.

8.7 Prospectivity Enhancement Multiplier (PEM) Valuation

VRM has undertaken a PEM valuation of the tenements where the recent exploration expenditure has been provided by the company. For the Ponton Project this valuation includes the value of the tenements that contain the inferred uranium Mineral Resource estimate and as such for the Ponton Project is a total Project value.

This expenditure has been multiplied by the Prospectivity Enhancement Multiplier as detailed in Table 6. To generate a range in the PEM valuations. VRM has assessed the effectiveness of the exploration expenditure and therefore used an upper and lower PEM multiple to generate a range of likely values of the Projects. The preferred valuation is the average of the upper and lower PEM valuation. Table 11 details the total expenditure, and the total valuation for the Projects. The individual tenement expenditures and PEM multiples assigned for each tenement are detailed in the appendices to this report.

Table 11: PEM Valuation by Project

Project	PEM Valuation by Project Expenditure ($)	Lower ($M)	Preferred ($M)	Upper ($M)
Tibooburra JV	$ 2.1	2.2	2.4	
Tibooburra 100%	$ 0.5	0.6	0.6	
Ponton	$ 0.2	0.2	0.2	

Note Appropriate rounding has been undertaken.

For the Tibooburra JV, the market valuation as determined by the PEM valuation method has resulted in a value between **$2.1 million** and **$2.4 million** with a preferred valuation of **$2.2 million**, for the 100% Tibooburra Project the market value is between **$0.5 million** and **$0.6 million** with a preferred valuation of **$0.6 million** while the Ponton Project has a value of **$0.2 million**.

9. Risks and Opportunities

As there are several general along with Project specific risks and opportunities associated with exploration activities such as those being undertaken by Manhattan and on the Hook Lake Project, VRM has separated these risks and opportunities into the two general headings.

9.1 General Risks and Opportunities

Mineral exploration, by its very nature has significant risks, particularly for early-stage projects, of which many of the Project areas are considered. Based on the industry-wide exploration success rates it is possible that no additional significant economic mineralisation will be located within any of the Projects. Even in the event significant mineralisation does exist within the Projects, factors both in and out of the control of the Company may prevent the identification or development of such mineralisation.

There are often environmental, safety and regulatory risks associated with exploration. This may include, but is not limited to, factors such as community consultation and agreements, as well as environmental considerations. Once more advanced, Projects are assessed for risks associated with mining, metallurgical and processing facilities requirements and services, ability to develop infrastructure appropriately, and mine closure processes. For exploration projects such as the Manhattan and 6106 Resources Projects any assessment of these factors at this stage of exploration and development are either too early to make a meaningful assessment or are unknown at this time. Assessment of these risks would be addressed in successive technical-economic studies, which generally commence once a Project has initiated Mineral Resource definition drilling and estimation activities. A risk exists that fatal flaws may be identified during these studies, that impede project development.

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in annual and quarterly technical reports and ASX releases sourced from the companies and other public data. In addition, company presentations and academic literature has been utilised to evaluate the historic exploration data, and to ascertain the prospectivity potential and possible mineralisation systems present within the tenement holdings.

There are two potential sources of uncertainty associated with this type of information compilation; 1. significant material information may not have been identified in the data compilation, and 2. there is a potential risk associated with the availability or timely release of the exploration reports related to the areas of interest. Therefore, obtaining the historical reports often requires extremely time-consuming and costly searches. There could also be duplication and compilation errors associated with several of the publicly available data compilations; this is commonly associated with multiple reporting of the exploration activities by different tenement managers using different grid references for the exploration activities. As such, these data may not be available and may have material errors that could have a material impact on potential exploration decisions.

Often the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs. Therefore, it is difficult to determine the validity and reliability of much of the historical samples, even where original assays are reported. The inability to properly validate all the exploration data reported herein, which has an impact on the proposed exploration, increases the exploration risk.

Global economics such as changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities. These are factors that are outside of the control of the Company, as are broader societal issues. There has also been a recent increase in the recognition of the need for a rapid transition of the global energy requirements and there has been a significant push toward a change toward a lower carbon intensity power generation. This shift has dramatically changed the demand profile for several "green" or "future facing" commodities including lithium, nickel, copper in the electrification of vehicles and uranium in power generation.

9.2 Project Specific Risks and Opportunities

All the projects have additional exploration potential adjacent to or along strike of the current exploration targets that require additional evaluation and assessment.

Potential extends adjacent to the Mineral Resource estimates within the Ponton Project, however there are significant impediments to advancing this exploration as the Project is within the QVSNR which requires state ministerial approval for exploration activities to occur. Additionally for any uranium development to proceed in Western Australia the current ban on uranium mining would need to be lifted. Given the current political environment in Western Australia it is considered highly unlikely that the Western Australian Government's position on uranium mining will change in the near term. This is a significant risk to the Ponton Project and has been reflected in the valuation of the Project.

The most significant risk for the Chebogue Project, are associated with the timely access to the targets for additional exploration, this is in some ways also an opportunity as the area has had limited previous exploration however VRM has been informed that the primary land is forestry which has resulted in access issues for continued exploration. One material risk is the glacial cover within the Project and the lack of any identified bedrock lithium bearing pegmatites.

The Tibooburra Project is remote with this causing logistical issues for exploration additionally the current uncertainty in environmental, heritage access and approvals in New South Wales are likely to cause delays in advancing a project however the exploration stage of the Project, being early stage, is likely to impact the value of the Project. One additional risk is that Novo withdraws from the Joint Venture prior to completing Second Stage of the earn-in, while this would ensure the Project remains owned 100% by Manhattan it would also reflect a lack of exploration success which would potentially downgrade the potential and therefore the value of the Project. For the 100% owned Tibooburra Project tenements the highest risk and also opportunity is the extensive cover over the majority of the Project, this greatly increases exploration risk but also with modern targeting and geophysical tools may result in targets that have no previous exploration. Targeting under extensive cover sequences has resulted in several significant gold and base metal discoveries however this style of exploration is commonly high risk and high cost.

The Hook Lake Project has several significant risks and opportunities; the most significant risk is associated with the environmental approvals and access to the targets for additional exploration however these risks are no different to other projects in the region. One of the most significant opportunities is the significant exploration potential which is only partly captured in the Geoscientific valuation. As the main targets for additional exploration include VMS mineral systems which are a well understood deposit style which usually occur in clusters or district scale camps. As there are surface expression that have been identified in the Project it is possible that additional VMS bodies are identified both below the surface gossans and in blind mineralisation. The ranking criteria used in the valuation potentially do not account for the surface expressions and anomalies which if drilled with exploration success would result in a material uplift in the ranking criteria, especially the anomaly factor used in the Geoscientific approach. Additionally there has been no modern geophysical surveys within the Project which may generate additional exploration targets.

10. Preferred Valuation

Based on the valuation techniques detailed above, Table 12 provides a summary of the valuations derived for the projects by the various techniques. Figure 34 graphically shows the valuation range and preferred valuation for the Mineral Resources and exploration potential within the projects and the combined valuation range and preferred valuation for the mineral assets.

VRM's preferred valuation is based on the Geoscientific Method for the majority of the Projects, other than for the Ponton Project where comparable transaction approach is preferred and for the Tibooburra Joint Venture area where the JV terms agreed in December 2024 is the preferred market value of the Project. The primary valuation method is well supported by the secondary valuations undertaken for the Projects.

Table 12: Market Valuation Summary Projects by method

Company	Projects	Method		Lower Valuation	Preferred Valuation	Upper Valuation
Manhattan	Ponton	Comparable Transactions (A$/lb)	**Primary**	**0.3**	**0.4**	**0.6**
		Geoscientific	Supporting	0.2	0.3	0.5
		Yardstick	Supporting	0.7	1.0	1.4
		PEM	Supporting	0.2	0.2	0.2
	Tibooburra JV	December 2024 Novo JV	**Primary**	**1.6**	**2.0**	**2.3**
		Geoscientific	Supporting	0.9	2.2	3.4
		PEM	Supporting	2.1	2.2	2.4
	Tibooburra 100%	Geoscientific	**Primary**	**0.4**	**1.0**	**1.5**
		PEM	Supporting	0.5	0.6	0.6
	Chebogue	Geoscientific	**Primary**	**0.5**	**1.1**	**1.7**
		Normalised Acquisition value x 3	Supporting	1.0	1.0	1.0
Manhattan	Total	Various		**2.8**	**4.5**	**6.1**
Seller	Hook Lake	Geoscientific	**Primary**	**3.0**	**6.2**	**9.4**
		Comparable Transactions ($/km^2)	Supporting	3.3	4.4	5.6
Seller	Total	Geoscientific		**3.0**	**6.2**	**9.4**
Combined Companies		**Preferred Valuation**		**5.8**	**10.7**	**15.5**

Note the totals may not add due to rounding in the valuations.

In VRM's opinion the preferred value of the Hook Lake Project is **$6.2 million**, within a range from **$3.0 million** to **$9.4 million**.

The Projects, owned by Manhattan have a likely market value of **$4.5 million**, within a valuation range from **$2.8 million** to **$6.1 million**.

Therefore, the combined **Market Value** of the Mineral Assets is between **A$5.8 million** and **A$15.5 million** with a mid-point of **A$10.7 million**.

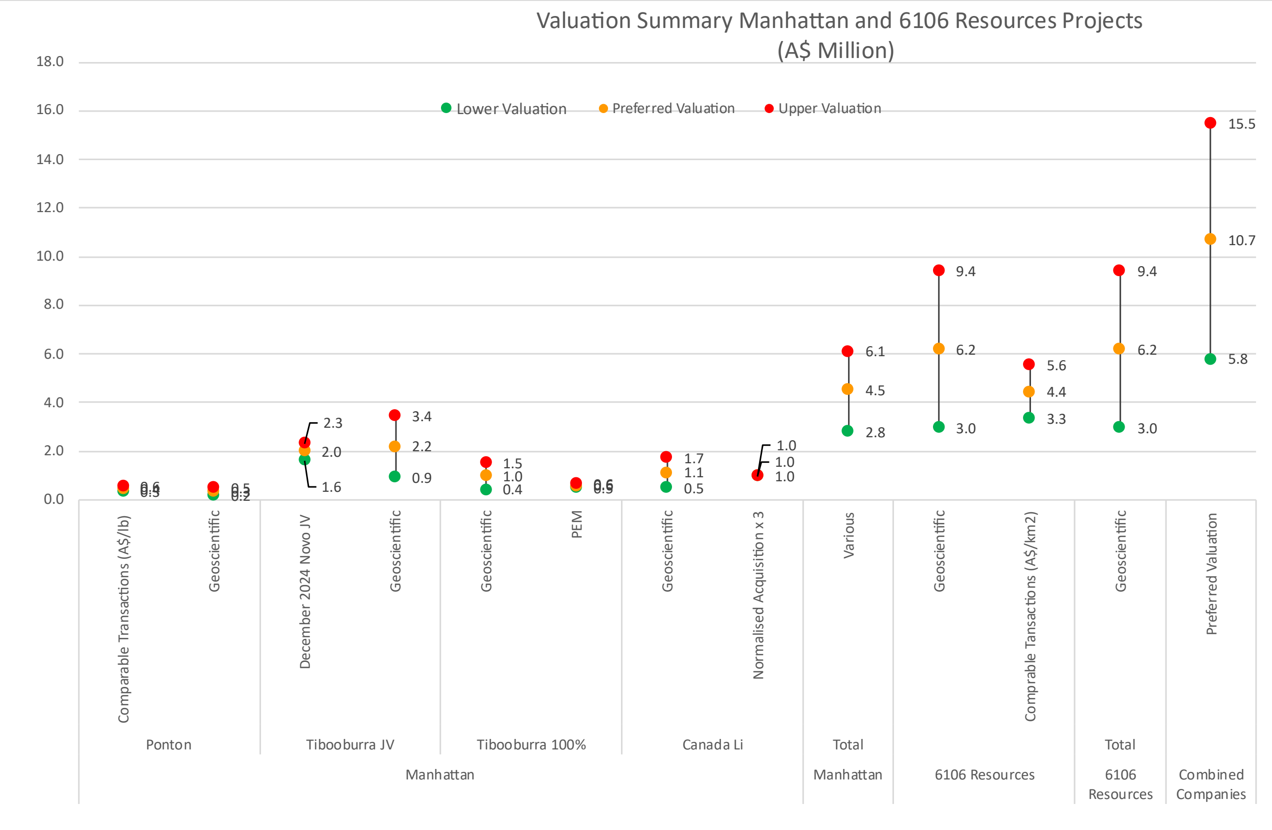

Figure 34: Valuations by various methods of the 6106 Resources and Manhattan Mineral Assets

11. References

The reference list below includes public domain and unpublished company reports obtained either directly from the Company or ASX releases of previous Joint Venture holders or previous holders of the tenements.

11.1 Published References

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Appendix A Tenement Schedule being acquired by 6106 Resources

Project	Claim #	Holder	Company	Issuance Date	Renew Date	Total	Equity	Status
Hook Lake	103133	E.S.	6106	28/09/2023	28/9/2025	1648.40 ...	100%	Live
Hook Lake	103134	E.S.	6106	28/09/2023	28/9/2025	574.54 HA	100%	Live
Hook Lake	103135	E.S.	6106	28/09/2023	28/9/2025	76.64 HA	100%	Live
Hook Lake	104972	E.S.	6106	10/03/2024	10/03/2026	1275.54 ...	100%	Live
Hook Lake	104973	E.S.	6106	10/03/2024	10/03/2026	1128.55 ...	100%	Live
Hook Lake	105071	E.S.	6106	2/05/2025	2/05/2027	1177.07 ...	100%	Live
Hook Lake	105072	E.S.	6106	2/05/2025	2/05/2027	1640.91 ...	100%	Live
Hook Lake	105073	E.S.	6106	2/05/2025	2/05/2027	1812.11 HA	100%	Live
Hook Lake	105074	E.S.	6106	2/05/2025	2/05/2027	1798.29 ...	100%	Live
Hook Lake	105070	E.S.	6106	2/05/2025	2/05/2027	1717.32 ...	100%	Live
Hook Lake	105075	E.S.	6106	2/05/2025	2/05/2027	1624.88 ...	100%	Live
Hook Lake	105077	E.S.	6106	2/05/2025	2/05/2027	1202.08 ...	100%	Live
Hook Lake	105076	E.S.	6106	2/05/2025	2/05/2027	1814.41 ...	100%	Live

Notes E.S. – Eric Sondergaard, 6106 - 6106 Resources Limited

Appendix B Manhattan Tenement Schedule

Project	Claim #	Holder	Company	Issuance Date	Renew Date	Total Area	Equity	Status
Tibooburra	EL 9202	Awati	Manhattan	28/06/2021	27/06/2027	7390 HA	100%	Live
Tibooburra	EL 7437	Awati	Manhattan	23/12/2009	22/12/2026	3280 HA	100%	Live
Tibooburra	EL 8691	Awati	Manhattan	2/02/2018	2/01/2027	13730 HA	100%	Live
Tibooburra	EL 8688	Awati	Manhattan	2/02/2018	2/01/2027	11020 HA	100%	Live
Tibooburra	EL 9092	Awati	Manhattan	15/3/2021	14/3/2027	11870 HA	100%	Live
Tibooburra	EL 9094	Awati	Manhattan	16/03/2021	15/3/2027	15810 HA	100%	Live
Tibooburra	EL 8602	Awati	Manhattan	23/06/2017	22/6/2026	14520 HA	100%	Live
Tibooburra	EL 8603	Awati	Manhattan	23/06/2017	22/06/2026	5030 HA	100%	Live
Tibooburra	EL 8607	Awati	Manhattan	23/06/2017	22/6/2026	14780 HA	100%	Live
Tibooburra	EL 8689	Awati	Manhattan	2/02/2018	2/01/2027	8020 HA	100%	Live
Tibooburra	EL 8690	Awati	Manhattan	2/02/2018	2/01/2027	11570 HA	100%	Live
Tibooburra	EL 8742	Awati	Manhattan	5/04/2018	5/03/2027	11560 HA	100%	Live
Tibooburra	EL 9010	Awati	Manhattan	17/11/2020	16/11/2026	8300 HA	100%	Live
Tibooburra	EL 9024	Awati	Manhattan	13/1/2021	1/12/2027	25100 HA	100%	Live
Tibooburra	EL 9093	Awati	Manhattan	16/3/2021	15/3/2027	57600 HA	100%	Live
Ponton	E28/1898	Manhattan	Manhattan	8/11/2011	8/10/2025	34.00	100%	Live
Ponton	E28/2454	Manhattan	Manhattan			121.00	100%	Pending
Chebogue	55117	Continental	Manhattan	17/06/2022		1295.2 HA	100%	Renewal Application
Chebogue	55118	Continental	Manhattan	17/06/2022		1295.2 HA	100%	Renewal Application
Chebogue	55165	Continental	Manhattan	8/11/2022	8/11/2026	777.12 HA	100%	Live
Chebogue	55166	Continental	Manhattan	8/11/2022	17/08/2026	615.22 HA	100%	Live
Chebogue	55184	Continental	Manhattan	17/08/2022	17/08/2026	97.14 HA	100%	Live
Chebogue	55289	Continental	Manhattan	23/09/2024		1295.2 HA	100%	Renewal Application
Chebogue	55290	Continental	Manhattan	23/09/2024		1295.2 HA	100%	Renewal Application
Chebogue	55291	Continental	Manhattan	23/09/2024		1295.2 HA	100%	Renewal Application
Chebogue	55292	Continental	Manhattan	23/09/2024		1295.2 HA	100%	Renewal Application
Chebogue	55293	Continental	Manhattan	23/09/2024		1295.2 HA	100%	Renewal Application
Chebogue	55294	Continental	Manhattan	23/09/2024		1295.2 HA	100%	Renewal Application
Chebogue	55295	Continental	Manhattan	23/09/2024		1295.2 HA	100%	Renewal Application
Chebogue	55299	Continental	Manhattan	26/09/2022		1295.2 HA	100%	Renewal Application
Chebogue	55300	Continental	Manhattan	26/09/2022		1295.2 HA	100%	Renewal Application
Chebogue	55301	Continental	Manhattan	26/09/2022		1295.2 HA	100%	Renewal Application
Chebogue	55302	Continental	Manhattan	27/09/2022	27/09/2026	1295.2 HA	100%	Live
Chebogue	55303	Continental	Manhattan	27/09/2022	27/09/2026	1295.2 HA	100%	Live
Chebogue	55304	Continental	Manhattan	27/09/2022	27/09/2026	194.28 HA	100%	Live
Chebogue	55305	Continental	Manhattan	27/09/2022		955.21 HA	100%	Renewal Application
Chebogue	55306	Continental	Manhattan	27/09/2022		1295.2 HA	100%	Renewal Application
Chebogue	55307	Continental	Manhattan	27/09/2022		1295.2 HA	100%	Renewal Application
Chebogue	55308	Continental	Manhattan	27/09/2022	27/09/2026	1295.2 HA	100%	Live
Chebogue	55309	Continental	Manhattan	27/09/2022	27/09/2026	1295.2 HA	100%	Live
Chebogue	55310	Continental	Manhattan	27/09/2022	27/09/2026	1295.2 HA	100%	Live
Chebogue	55312	Continental	Manhattan	27/09/2022	27/09/2026	1295.2 HA	100%	Live
Chebogue	55313	Continental	Manhattan	27/09/2022	27/09/2026	1295.2 HA	100%	Live
Chebogue	55314	Continental	Manhattan	27/09/2022	27/09/2026	1295.2 HA	100%	Live
Chebogue	55315	Continental	Manhattan	28/09/2022	28/09/2026	1295.2 HA	100%	Live
Chebogue	55316	Continental	Manhattan	28/09/2022	28/09/2026	1295.2 HA	100%	Live
Chebogue	55317	Continental	Manhattan	28/09/2022	28/09/2026	1295.2 HA	100%	Live
Chebogue	55318	Continental	Manhattan	28/09/2022		1295.2 HA	100%	Renewal Application
Chebogue	55321	Continental	Manhattan	28/09/2022		1295.2 HA	100%	Renewal Application
Chebogue	55322	Continental	Manhattan	28/09/2022		1295.2 HA	100%	Renewal Application
Chebogue	55323	Continental	Manhattan	28/09/2022		1295.2 HA	100%	Renewal Application
Chebogue	55324	Continental	Manhattan	28/09/2022		1295.2 HA	100%	Renewal Application
Chebogue	55325	Continental	Manhattan	28/09/2022	28/09/2026	1295.2 HA	100%	Live
Chebogue	55326	Continental	Manhattan	28/09/2022	28/09/2026	1295.2 HA	100%	Live

Project	Claim #	Holder	Company	Issuance Date	Renew Date	Total Area	Equity	Status
Chebogue	55328	Continental	Manhattan	28/09/2022		1295.2 HA	100%	Renewal Application
Chebogue	55329	Continental	Manhattan	28/09/2022		1295.2 HA	100%	Renewal Application
Chebogue	55330	Continental	Manhattan	28/09/2022		1295.2 HA	100%	Renewal Application
Chebogue	55331	Continental	Manhattan	28/09/2022		1295.2 HA	100%	Renewal Application
Chebogue	55332	Continental	Manhattan	28/09/2022		1295.2 HA	100%	Renewal Application
Chebogue	55333	Continental	Manhattan	28/09/2022		1295.2 HA	100%	Renewal Application

Notes: Manhattan - Manhattan Corp Ltd, Awati - Awati Resources Pty Ltd, Continental - Continental Lithium Ltd, renewal application denotes that a renewal application has been lodged and is considered by VRM likely that a new mineral claim will be granted as a matter of standard tenement management with the new mineral claim over the prior, now expired claim.

Appendix C Comparable Transactions

Comparable Resource Multiple Transactions

Buyer Name / Target	Date	R&R Eq Acquired	Deal Value (A$ M)	Project	Equity Acquired (%)	U_3O_8 Price at Transaction Date	Norm. Ratio	MRE Multiple (A$/lb)	Norm. Multiple (A$/lb)
Adavale Resources	4/07/2024	774,115	0.32	Lake Surprise	100.00	68.25	0.7594	0.41	0.31
Consolidated Uranium	15/06/2022	10,696,829	2.76	Ben Lomond	100.00	40.33	1.2852	0.26	0.33
Alligator Energy	31/07/2020	46,676,270	4.08	Samphire	100.00	32.36	1.6017	0.09	0.14
Elevate Uranium	4/07/2019	56,793,514	2.73	Angela and Pamela, Bigrlyi, Oobagooma	100.00	25.23	2.0546	0.05	0.10
Laramide Resources	31/10/2018	903,430	0.03	Lagoon Creek	50.00	27.51	1.8843	0.06	0.10
Uranium Africa	14/12/2016	56,793,514	2.50	Angela and Pamela, Bigrlyi, Oobagooma	100.00	19.22	2.6974	0.04	0.12

Statistic	Non Normalised A$/lb	Normalised A$/lb
Average	0.15	0.18
Median	0.07	0.13
Minimum	0.41	0.33
Maximum	0.04	0.10
75th Percentile	0.30	0.31
25th Percentile	0.05	0.10
Count	6	6

Comparable Area Based Transactions

Buyer Name Target Name	Deal Primary Commodity	Commodity Price At Transaction Date (US$)	Commodity Price At Valuation Date (US$)	Normalisation Ratio	Date	Deal Value (A$ M)	Prop Acquired	Equity Acquired	Project Area (km^2)	Area Acquired	$/km^2	Normalised $/km^2
White Cliff Minerals Limited/Exploration Licence L-2797	Copper	9,944.84	9,544.37	0.959730876	26/11/2024	0.77	Nunavut	100.00	29.52	29.52	26,090.43	25,039.79
Agnico Eagle Mines Limited/Oro Gold Property	Gold	2,328.80	3,236.81	1.389904672	2/07/2024	1.91	Hope Bay Oro	100.00	41.03	41.03	46,669.27	
Durango Gold Corp./Coppermine Project	Copper	8,387.75	9,544.37	1.137893952	28/11/2023	1.29	Coppermine	100.00	1,659.00	1,659.00	776.89	884.01
Viridis Mining and Minerals Limited/South Kitikmeot project	Gold	1,808.32	3,236.81	1.789954212	4/08/2021	0.43	South Kitikmeot	90.00	67.67	60.90	6,280.48	11,241.77
StrategX Elements Corp./NagVaak Project	Nickel	19,547.00	15,436.58	0.789716069	1/08/2021	1.38	NagVaak	100.00	26.65	26.65	51,954.65	
Frontline Gold Corporation/Epworth project	Copper	9,740.00	9,544.37	0.979914784	27/07/2021	0.06	Epworth	80.00	13.13	10.50	4,933.57	4,834.48

Statistic	Non Normalised A$/lb	Normalised A$/lb
Average	$9,520	$10,500
Median	$5,607	$8,038
25th Percentile	$1,816	$1,872
75th Percentile	$21,138	$21,590
Max	$26,090	$25,040
Min	$777	$884
Count	4	4

Appendix D Geoscientific Valuation

Project	Tenement	Equity	Off Property		On Property		Anomaly		Geology		BAC (A$)	Technical Valuation			Discount / Premia		Market Valuation		
			Low	High	Low	High	Low	High	Low	High		Low (A$M)	Mid-Point (A$M)	High (A$M)	Locational	Market	Low (A$M)	Mid-Point (A$M)	High (A$M)
Tibooburra	EL 9202	100%	1.0	1.5	2.5	3.0	2.0	2.5	2.0	2.5	37500	0.38	0.71	1.05	85%	120%	0.38	0.73	1.08
Tibooburra JV	EL 7437	100%	1.5	2.0	1.0	1.5	1.5	2.0	1.5	2.0	33000	0.11	0.25	0.40	85%	120%	0.11	0.26	0.40
Tibooburra	EL 8691	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	92000	0.14	0.38	0.62	85%	120%	0.14	0.39	0.63
Tibooburra	EL 8688	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	74000	0.11	0.31	0.50	85%	120%	0.11	0.31	0.51
Tibooburra	EL 9092	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	60000	0.09	0.25	0.41	85%	120%	0.09	0.25	0.41
Tibooburra	EL 9094	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	79500	0.08	0.24	0.40	85%	120%	0.08	0.25	0.41
Tibooburra JV Total												0.9	2.1	3.4			0.9	2.2	3.4
Tibooburra	EL 8602	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	49000	0.04	0.10	0.17	85%	120%	0.04	0.11	0.17
Tibooburra	EL 8603	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	17000	0.02	0.04	0.06	85%	120%	0.02	0.04	0.06
Tibooburra	EL 8607	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	50000	0.05	0.11	0.17	85%	120%	0.05	0.11	0.17
Tibooburra	EL 8689	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	27000	0.02	0.06	0.09	85%	120%	0.02	0.06	0.09
Tibooburra	EL 8690	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	39000	0.04	0.08	0.13	85%	120%	0.04	0.09	0.13
Tibooburra	EL 8742	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	39000	0.04	0.08	0.13	85%	120%	0.04	0.09	0.13
Tibooburra	EL 9010	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	28000	0.03	0.06	0.09	85%	120%	0.03	0.06	0.10
Tibooburra	EL 9024	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	85000	0.08	0.18	0.29	85%	120%	0.08	0.19	0.29
Tibooburra	EL 9093	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	104000	0.09	0.22	0.35	85%	120%	0.10	0.23	0.36
Tibooburra 100% Total												0.4	0.9	1.5			0.4	1.0	1.5
Ponton	E28/1898	100%	1.5	2.0	1.5	2.0	3.0	3.5	1.0	1.5	$102,000	0.69	1.42	2.14	20%	110%	0.15	0.31	0.47
Ponton	E28/2454	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5		0.00	0.00	0.00	20%	110%	0.00	0.00	0.00
Ponton Total												0.7	1.4	2.1			0.2	0.3	0.5
Chebogue	55117	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55118	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55165	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$10,893	0.01	0.02	0.04	85%	80%	0.01	0.02	0.02
Chebogue	55166	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$8,623	0.01	0.02	0.03	85%	80%	0.01	0.01	0.02
Chebogue	55184	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$1,362	0.00	0.00	0.00	85%	80%	0.00	0.00	0.00
Chebogue	55289	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55290	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55291	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55292	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55293	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55294	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04

Project	Tenement	Equity	Off Property		On Property		Anomaly		Geology		BAC (A$)	Technical Valuation			Discount / Premia		Market Valuation		
			Low	High	Low	High	Low	High	Low	High		Low (A$M)	Mid-Point (A$M)	High (A$M)	Locational	Market	Low (A$M)	Mid-Point (A$M)	High (A$M)
Chebogue	55295	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55299	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55300	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55301	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55302	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55303	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55304	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$2,723	0.00	0.01	0.01	85%	80%	0.00	0.00	0.01
Chebogue	55305	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$13,389	0.01	0.03	0.05	85%	80%	0.01	0.02	0.03
Chebogue	55306	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55307	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55308	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55309	100%	1.5	2.0	1.0	1.5	1.5	2.0	0.9	1.0	$18,154	0.04	0.07	0.11	85%	80%	0.02	0.05	0.07
Chebogue	55310	100%	1.5	2.0	1.0	1.5	1.5	2.0	0.9	1.0	$18,154	0.04	0.07	0.11	85%	80%	0.02	0.05	0.07
Chebogue	55312	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55313	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55314	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55315	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55316	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55317	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55318	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55321	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55322	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55323	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55324	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55325	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55326	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55328	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55329	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55330	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55331	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55332	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue	55333	100%	1.0	1.5	1.0	1.5	1.0	1.5	0.9	1.0	$18,154	0.02	0.04	0.06	85%	80%	0.01	0.03	0.04
Chebogue Total												0.7	1.6	2.5			0.5	1.1	1.7
Hook Lake	103133	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$18,484	0.03	0.08	0.12	95%	120%	0.03	0.09	0.14

Project	Tenement	Equity	Off Property		On Property		Anomaly		Geology		BAC (A$)	Technical Valuation			Discount / Premia		Market Valuation		
			Low	High	Low	High	Low	High	Low	High		Low (A$M)	Mid-Point (A$M)	High (A$M)	Locational	Market	Low (A$M)	Mid-Point (A$M)	High (A$M)
Hook Lake	103134	100%	1.5	2.0	1.0	1.5	2.0	2.5	1.0	1.5	$6,442	0.02	0.05	0.07	95%	120%	0.02	0.05	0.08
Hook Lake	103135	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$859	0.00	0.00	0.01	95%	120%	0.00	0.00	0.01
Hook Lake	104972	100%	1.0	1.5	2.5	3.0	3.5	4.0	2.5	3.0	$14,303	0.31	0.54	0.77	95%	120%	0.36	0.62	0.88
Hook Lake	104973	100%	1.0	1.5	1.5	2.0	2.0	2.5	1.5	2.0	$12,655	0.06	0.12	0.19	95%	120%	0.06	0.14	0.22
Hook Lake	105071	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$13,199	0.01	0.04	0.07	95%	120%	0.02	0.05	0.08
Hook Lake	105072	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$18,400	0.02	0.06	0.09	95%	120%	0.02	0.06	0.11
Hook Lake	105073	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$20,320	0.02	0.06	0.10	95%	120%	0.02	0.07	0.12
Hook Lake	105074	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$20,165	0.03	0.08	0.14	95%	120%	0.03	0.09	0.16
Hook Lake	105070	100%	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$19,257	0.02	0.06	0.10	95%	120%	0.02	0.07	0.11
Hook Lake	105075	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$18,220	0.03	0.08	0.12	95%	120%	0.03	0.09	0.14
Hook Lake	105077	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$13,479	0.02	0.06	0.09	95%	120%	0.02	0.06	0.10
Hook Lake	105076	100%	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$20,345	0.03	0.08	0.14	95%	120%	0.03	0.10	0.16
Hook Lake	AR16	100%	1.0	1.5	1.0	1.5	2.5	3.0	2.5	3.0	$254,093	1.59	3.37	5.15	95%	120%	1.81	3.84	5.87
Hook Lake	AR25	100%	1.0	1.5	2.0	2.5	3.5	4.0	2.5	3.0	$24,041	0.42	0.75	1.08	95%	120%	0.48	0.86	1.23
Hook Lake Total												2.6	5.4	8.2			3.0	6.2	9.4

Note the lower technical valuation is the lower of each of the ranking criteria multiplied in series by the BAC for each tenement while the High technical valuation the high ranking criteria multiplied in series by the BAC. The Market valuation is the technical valuation multiplied by the discount or premium for each of the location and the market factors. Appropriate rounding has been applied, and the totals may not add due to the rounding.

Appendix E PEM Valuation

Project	Tenement	Equity	Total Exploration Expenditure	PEM Multiple Low	PEM Multiple High	PEM Valuation Low (A$ M)	PEM Valuation Mid-Point (A$ M)	PEM Valuation High (A$ M)
Tibooburra JV	EL 9202	100%	$1,081,511	1.3	1.5	1.41	1.51	1.62
Tibooburra JV	EL 7437	100%	$232,354	1.3	1.5	0.30	0.33	0.35
Tibooburra JV	EL 8691	100%	$241,473	1.0	1.3	0.24	0.28	0.31
Tibooburra JV	EL 8688	100%	$51,642	1.0	1.3	0.05	0.06	0.07
Tibooburra JV	EL 9092	100%	$27,563	1.0	1.3	0.03	0.03	0.04
Tibooburra JV	EL 9094	100%	$22,731	1.0	1.3	0.02	0.03	0.03
Tibooburra JV Total			$1,657,275			2.1	2.2	2.4
Tibooburra	EL 8602	100%	$97,944	1.0	1.3	0.10	0.11	0.13
Tibooburra	EL 8603	100%	$75,964	1.0	1.3	0.08	0.09	0.10
Tibooburra	EL 8607	100%	$102,909	1.0	1.3	0.10	0.12	0.13
Tibooburra	EL 8689	100%	$51,229	1.0	1.3	0.05	0.06	0.07
Tibooburra	EL 8690	100%	$49,665	1.0	1.3	0.05	0.06	0.06
Tibooburra	EL 8742	100%	$56,608	1.0	1.3	0.06	0.07	0.07
Tibooburra	EL 9010	100%	$27,067	1.0	1.3	0.03	0.03	0.04
Tibooburra	EL 9024	100%	$6,739	1.0	1.3	0.01	0.01	0.01
Tibooburra	EL 9093	100%	$23,117	1.0	1.3	0.02	0.03	0.03
Tibooburra 100% Total			$491,242			0.5	0.6	0.6
Ponton	E28/1898	100%	$68,861	2.5	3.0	0.17	0.19	0.21
Ponton	E28/2454	100%	Application			0.00	0.00	0.00
Ponton Total			$68,861			0.2	0.2	0.2

Note the expenditure is the expenditure for the past five years

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Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral [Mineralogy Database (webmineral.com)] and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code (The VALMIN Code - 2015 Edition).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth)*.

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to https://www.jorc.org/ for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the

World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to Society of Petroleum Engineers (SPE) | Oil & Gas Membership Association for further information.

Practitioner is an Expert as defined in the *Corporations Act,* who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience;

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Monday, 21 July 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate “Appointment of Corporate Representative”. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Manhattan Corporation Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ______________________

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Manhattan Corporation Limited to be held at Level 1, 35 Richardson Street, West Perth, WA 6005 on Wednesday, 23 July 2025 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 6 (except where I/we have indicated a different voting intention in step 2) even though Resolution 6 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Proposed Issue of Consideration Shares to Vendors under Proposed Transaction	☐	☐	☐
Resolution 2	Proposed Issue of Consideration Performance Rights to the Principal Vendors	☐	☐	☐
Resolution 3	Ratification of agreement to issue Executive Performance Rights to Mr Eric Sondergaard (or his nominee(s))	☐	☐	☐
Resolution 4	Ratification of agreement to issue Executive Performance Rights to Mr Gavin Rezos (or his nominee(s))	☐	☐	☐
Resolution 5	Proposed Issue of Introduction and Facilitation Shares to the Facilitator (or its nominee(s))	☐	☐	☐
Resolution 6	Increase in Directors' Fees	☐	☐	☐
Resolution 7	Proposed Issue of Unlisted Options to Mr L MacDougall (or his nominee(s))	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address