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ASX: MHC & MHCO

New Prospect & Drilling Update

- **Manhattan Corporation (MHC) is pleased to announce that it has completed the first part of its planned aggressive drill campaign(s) at New Bendigo and further regional gold targets that commenced in mid-November 2020 and will continue in the 1st Quarter 2021**
- **To date MHC has completed three Diamond holes and 105 Aircore holes**
- **Diamond drilling has intersected broad zones of fractured, veined and crackle brecciated quartz pyrite altered black shales proximal to the historic workings at "Main Zone" where previous Reverse Circulation (RC) Drilling has returned up to 30m at 4.03, including 5m at 20.86 g/t Au (both) from 11m (NB0033), and**
- **Broad zones of strong to intense silica, sericite, pyrite and (+/-) fuchsite altered shales, siltstones and sandstones interbedded with fractured, veined and brecciated quartz, pyrite altered black shales proximal to RC hole NB0023 that returned 7m at 18.16 g/t on the "Western Lode"**
- **Drilling is planned to resume in February to complete the planned, fully funded ~30,000m drilling programmes comprising of Aircore, Diamond Core, and Reverse Circulation Drilling**
- **Further to the above, MHC has outlined additional mineralisation at a prospect named "Clone" that is located approximately 7 km to the NNW of New Bendigo. "Clone" comprises historical mining shafts down to an estimated 20-30 metres below surface, covering a similar extent of strike length (~450 metres) to New Bendigo "Main Zone" and occurs within a similar geological setting (lithological and structural) to "Main Zone".**
- **Historical rock chip sampling at Clone has reported results of up to 25.6 /g/t Au. MHC plans to complete initial RC drill testing at Clone as part of the broader RC programme to be completed over the New Bendigo area in Q1 2021**

New Bendigo – Diamond Drilling

MHC Completed three diamond holes (NBD0001 – 003) for 366.1 metres. The three holes are in the process of being freighted to Adelaide for processing and analysis. Drilling focused on the "Main Zone" (NBD0001 and NBD0002) and twinning the high-grade intersection at Western Lode 7m at 18.16 g/t Au from 87m (NB0023).

Drilling on the "Main Zone" intersected broad zones of fractured, veined and crackle brecciated quartz pyrite altered black shales proximal to the historic workings in fresh rock (NBD0001). Similar textured and weathered alteration (fractured, crackle brecciated, veined and ex-sulphidic material) in oxidised core was intersected in NBD0002 that was cored from surface to follow up recent RC drilling where 30m at 4.03 g/t Au from 11m (NB0033) was intersected, that included 5m at 20.86 g/t Au from 11m

Initial interpretation of the recently completed diamond core at New Bendigo continues to confirm the continuity of mineralisation within a wide NNW trending shear zone and strengthens MHC's understanding of the controls on the high-grade mineralisation.

Twinning of NB0023 (7m at 18.16 g/t) on the "Western Lode" intersected broad zones of strong to intense silica, sericite, pyrite and (+/-) fuchsite altered shales, siltstones and sandstones interbedded with quartz, pyrite altered black shales. Drilling proximal to the previous Au results intersected similar zones of fractured, brecciated, veined and altered material to that intersected in NBD0001.

MHC in conjunction with its specialist structural geologist plans to complete a thorough structural interpretation of the core completed to date on the return of the assays before recommencing diamond drilling in 2021, targeting further discoveries and expansion of high-grade zones that are associated with high strain features intersected in core that cut across the dominant regional shear system.

New Bendigo – Aircore Drilling

MHC completed 105 Aircore drillholes (NBAC0001-105) for a total of 4,863m at its New Bendigo Prospect. Drilling covered approximately 4 kilometres of prospective strike along the New Bendigo fault zone, targeting local extensions to and near the current known mineralised zones, and regionally to define the location and extent of the fault and shear system and outline further prospective mineralised zones to that already defined at "Main Zone" and "Western Lode".

MHC is encouraged by the drilling completed to date, with parts of the programme intersecting logged structures, alteration, and mineral assemblages like those noted within the New Bendigo "Main Zone" and "Western Lode".

Drilling also delivered significant technical knowledge on the localised mineralisation and how it sits within the broader regional geology. This included the significant widths encountered of the New Bendigo Fault Zone and its interaction with other shears and faults within the region. MHC feels that the data gathered will significantly enhance further targeting of mineralisation within a much more understood geological model at New Bendigo and regionally, including the >30km of mineralised corridor that New Bendigo, Clone and Pioneer are located within.

The first batch of samples were sent for analysis to ALS Adelaide on the 7/12/2020. Assays are pending.

Clone Prospect

During a review of the data, MHC outlined additional mineralisation at a prospect named "Clone" that is located approximately 7 km to the NNW of New Bendigo (*Figure 2)*. "Clone" comprises historical mining shafts (*Figure 1*) down to an estimated 20-30 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 Au (Sample No. AGC000918 584,403E, 6,725,513N MGA94_Z54). Further historic trenching that has been undertaken ~150m east of the main line of historic workings has uncovered further untested mineralised veins.

MHC plans to complete initial RC drill testing at Clone as part of a broader RC programme to be completed over the New Bendigo area in Q1 2021

Figure 1: Clone – Extensive Historical workings

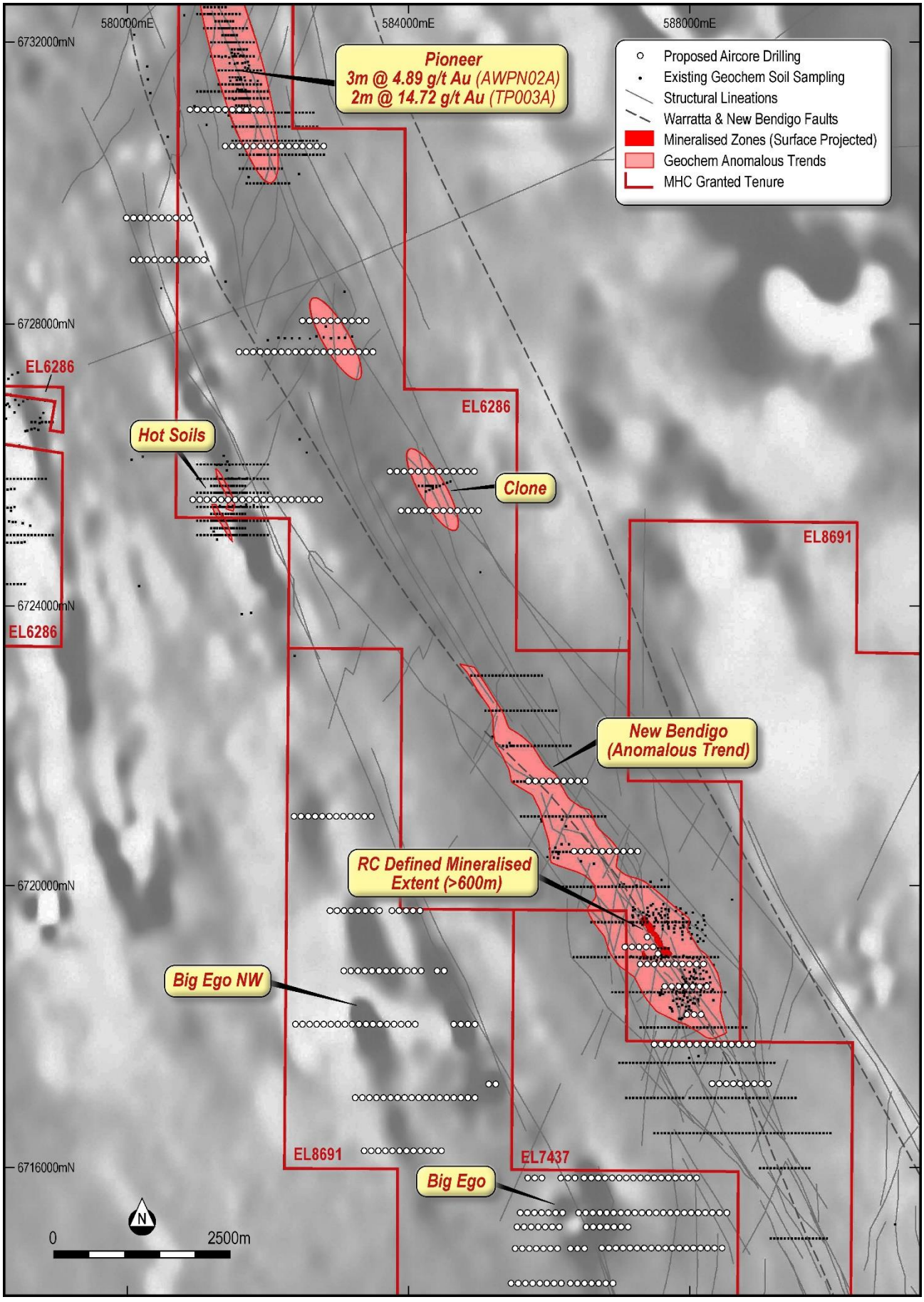

Figure 2: Planned Aircore Drilling (TMI RTP 1VD Grey Scale Aeromagnetic Image Background)

About the Tibooburra Gold Project

The current ~2,200 km^2 Tibooburra Gold Project comprises a contiguous land package of 10 granted exploration licences and five exploration licence application that are located approximately 200km north of Broken Hill. It stretches 160km south from the historic Tibooburra townsite and incorporates a large proportion of the Albert Goldfields (which produced in excess of 50,000 to 100,000 ounces of Au from auriferous quartz vein networks and alluvial deposits that shed from them during its short working life), along the gold-anomalous (soil, rock and drilling geochemistry, gold workings) New Bendigo Fault, to where it merges with the Koonenberry Fault, and then strikes further south on towards the recently discovered Kayrunnera gold nugget field. The area is conveniently accessed via the Silver City Highway, which runs N-S through the project area.

Similarities to the Victorian Goldfields

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

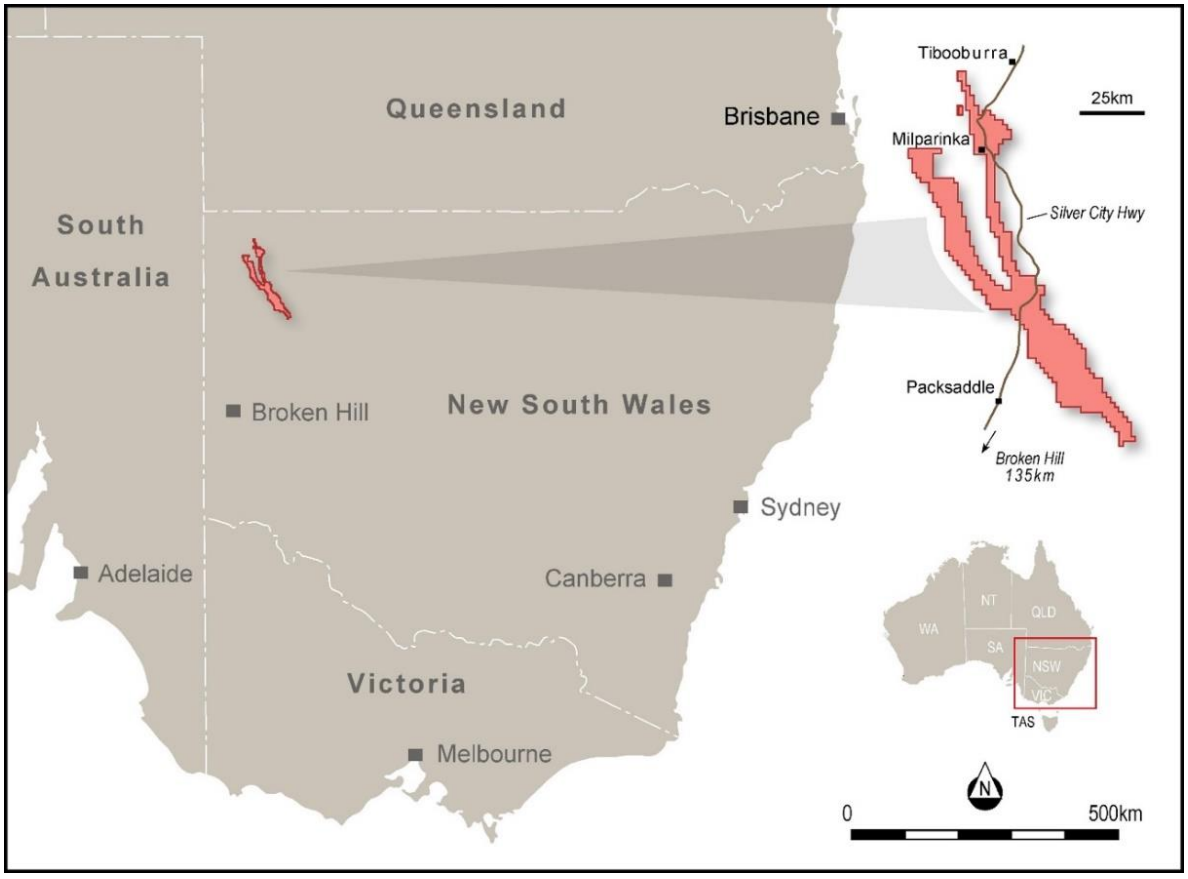

Figure 2: Location of the Tibooburra Gold Project.

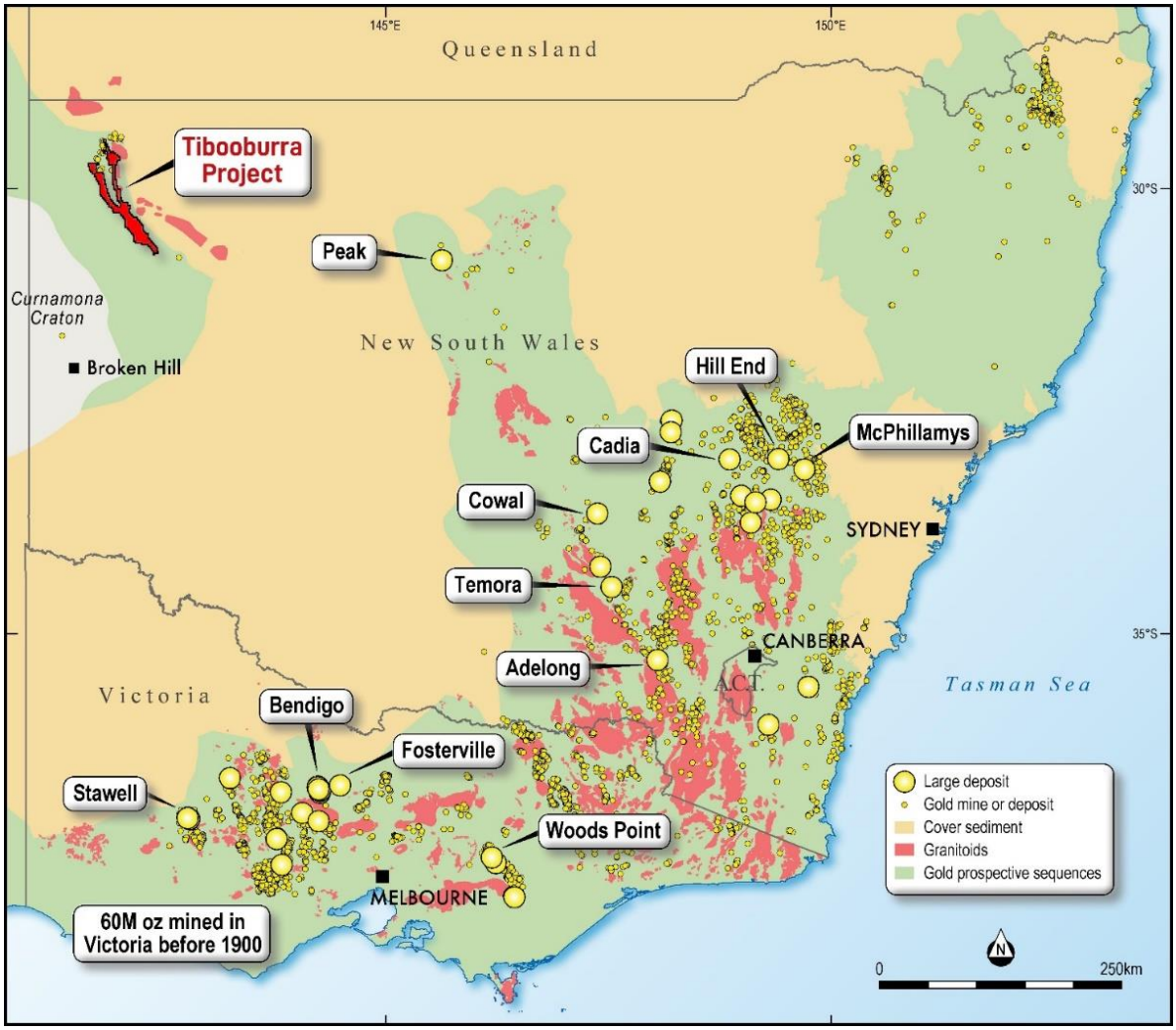

Figure 3. Prospective Palaeozoic gold terrains (green shading) of NSW and Victoria.

JORC Code, 2012 Edition – Table 1

As required by ASX Listing Rule 5.7, the relevant information and Tables required under the JORC Code can be found in the following announcements:

In reference to results quoted for the Pioneer Prospect included in text and Figure 1 for drill holes AWPN02A and TP003, results have been recalculated using an 0.5 g/t Au lower grade cut with a maximum of 2m of internal waste from the previously released results that were tabled with their respective JORC Tables by MHC on the 2nd December 2019, "Manhattan to Acquire New High-Grade Gold Project in NSW".

In reference to results quoted for the New Bendigo Prospect for drill holes using the prefixes "TIBRB" or "AW", results and their respective JORC Tables for the quoted intersections were reported and tabled by MHC on the 11th February 2020, "Drilling – Tibooburra Gold Project".

In reference to results quoted for the New Bendigo Prospect for drill holes NB0001-32, results and their respective JORC Tables for the quoted intersections were reported and tabled by MHC on the 25th June 2020, "New High-Grade Gold Discovery". Where Screen Fire Assays had been completed post the 25th June 2020 release on the quoted intersections, they were updated and tabled in that release along with their relevant JORC tables.

In reference to results quoted for the New Bendigo Prospect for drill holes NB0033-72, results and their respective JORC Tables for the quoted intersections were reported and tabled by MHC on the 12th October 2020, "Spectacular High-Grade

Gold Continues at New Bendigo".

References

Greenfield J and Reid W, 2006. Orogenic gold in the Tibooburra area of north-western NSW – a ~440Ma ore system with comparison to the Victoria Goldfields. *ASEG Extended Abstracts, 2006:1, 1-8, DOI: 10.1071/ASEG2006ab059.*

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

For further information

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Competent Persons Statement

The information in this Report that relates to Exploration Results for the Tibooburra Project is based on information review by Mr Kell Nielsen who is the CEO of Manhattan Corporation Limited and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Nielsen has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and to the overseeing activities which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Editions of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Nielsen consents to the inclusion in the report of the matters based on his reviewed information in the form and context in which it appears.

Forward looking statements

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