

**MANHATTAN**

MANHATTAN CORPORATION LIMITED

ABN 61 123 156 089

6 August 2018

Manhattan Completion of Placement & Update

Highlights

- Manhattan Corporation Limited ("**Manhattan**" or the "**Company**") is pleased to announce that it has completed the share placement announced 8 June 2018 to raise \$3 million ("**Placement**")
- The Placement meets the final pre-condition of an option agreement with Helix Resources Limited for Manhattan to earn up to an 80% interest in the Joshua Porphyry Copper Project in Chile
- **The Company plans to commence Stage 1 diamond drilling (3000m) in September 2018**
- **To enable the full extent and complexity of the Joshua porphyry system to be characterised, a high-resolution aeromagnetic survey is planned for August.**
- Mr Robert Perring has been appointed to the board of Manhattan as Non-Executive Director and Technical Advisor to the Company. Mr Perring's recent technical review of the Joshua Project identified new, robust and previously undrilled targets that represent potential to significantly increase the known tonnes and copper grade (targeting >0.5% Cu) of the Joshua mineral system and the economic viability of the project. Mr Alan Eggers has stepped down from the board.

Manhattan Corporation Limited ("**Manhattan**" or the "**Company**") is pleased to announce that it has completed the share placement announced 8 June 2018 to raise \$3 million ("**Placement**"). The completion of the Placement follows shareholder approval at the Company's General Meeting held on 25 July 2018. The Placement meets a key condition of the Joshua Agreement ("**Joshua Agreement**") over the Joshua Copper Porphyry Project in Chile ("**Joshua Project**") with Helix Resources Limited (ASX Code: HLX) ("**Helix**") whereby Manhattan has the right to earn up to an 80% interest in the Joshua Project.

Joshua Porphyry Copper Project - Stage 1 Diamond Drilling

Funds raised from the Placement allow for commencement of Stage 1 expenditure with an initial 3,000m diamond drill program with a minimum commitment of AUD\$1 million. The Company, in conjunction with Helix, is well advanced in its planning and budgeting of its exploration and drilling programs at the Joshua Project.

The Company currently plans to commence Stage 1 diamond drilling (approx. 3,000m) in September 2018.

Stage 1 Drilling will focus on testing:

- ***Potential for higher-grade supergene copper mineralisation in the shallowest (<150m deep) part of the currently known system***
- ***Potential for higher-grade (>0.5% Cu) hypogene copper sulphide mineralisation in the zones of highest Induced Polarisation ("IP") chargeability anomalism (+15mV/V IP chargeability anomalies represent the principal geophysical signature of many world-class copper porphyry deposits)***
- ***Zones within the currently known system where potential exists to outline a copper mineral system that has tonnes and grades that may be attractive to Major copper mining companies.***

Stage 1 drilling provides Manhattan exposure to the potential significant upside of a new porphyry copper discovery in a world-class mining destination. Helix's well established in-country exploration team will manage the initial exploration drilling.

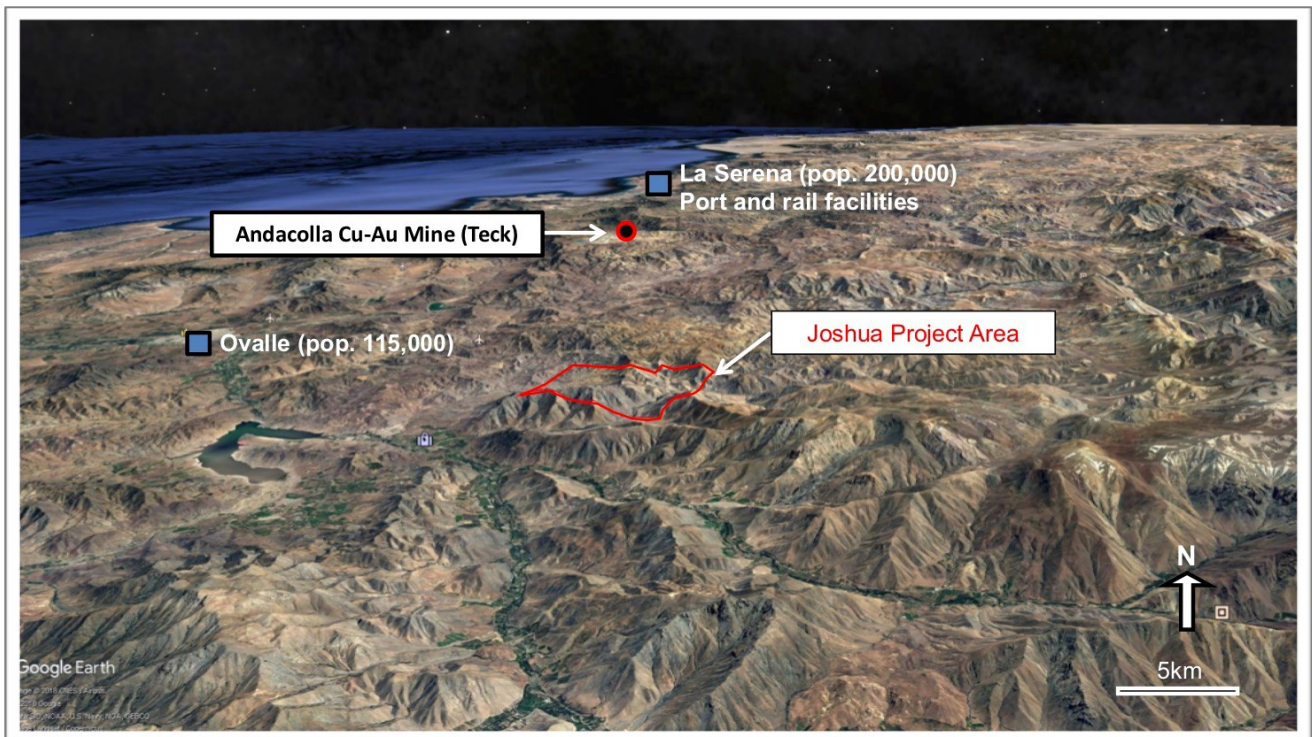


Figure 1 | Project Location, Region IV, Chile

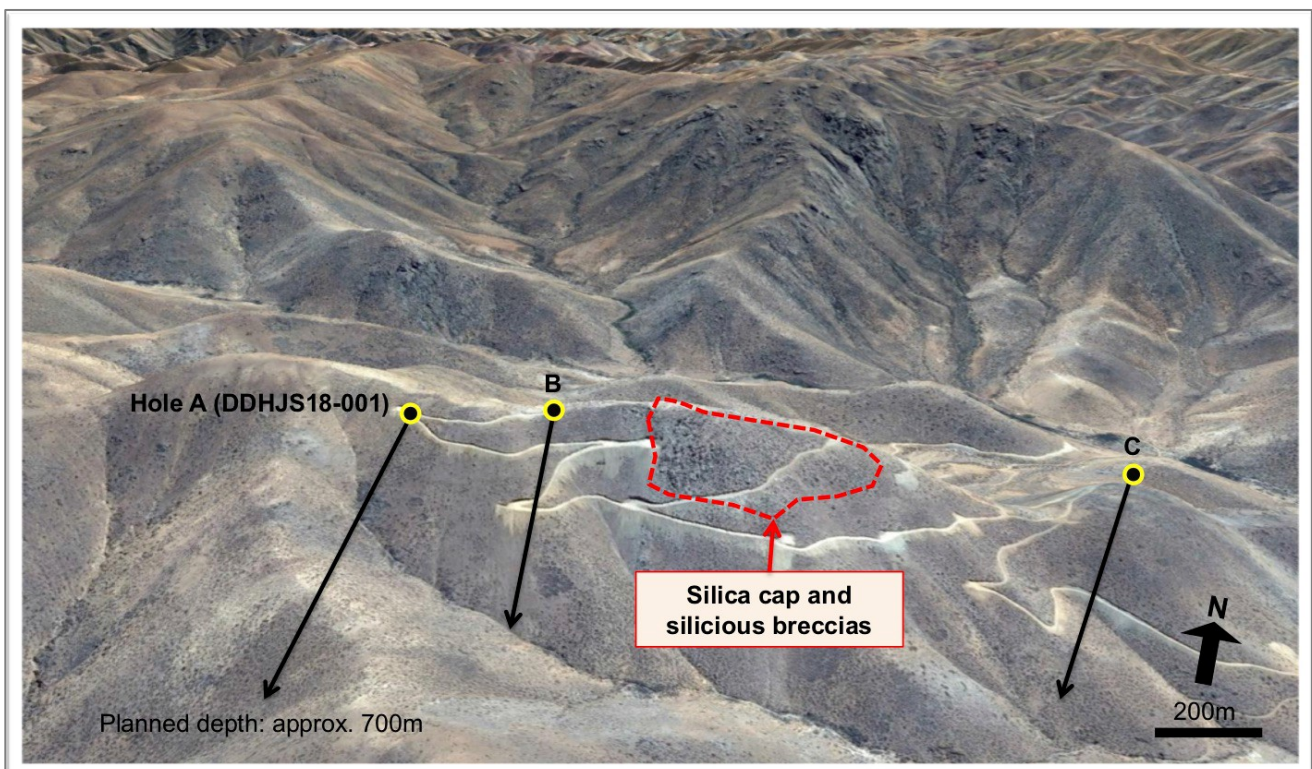


Figure 2 | Proposed Initial Drill Hole Locations, Drill Sites Ready

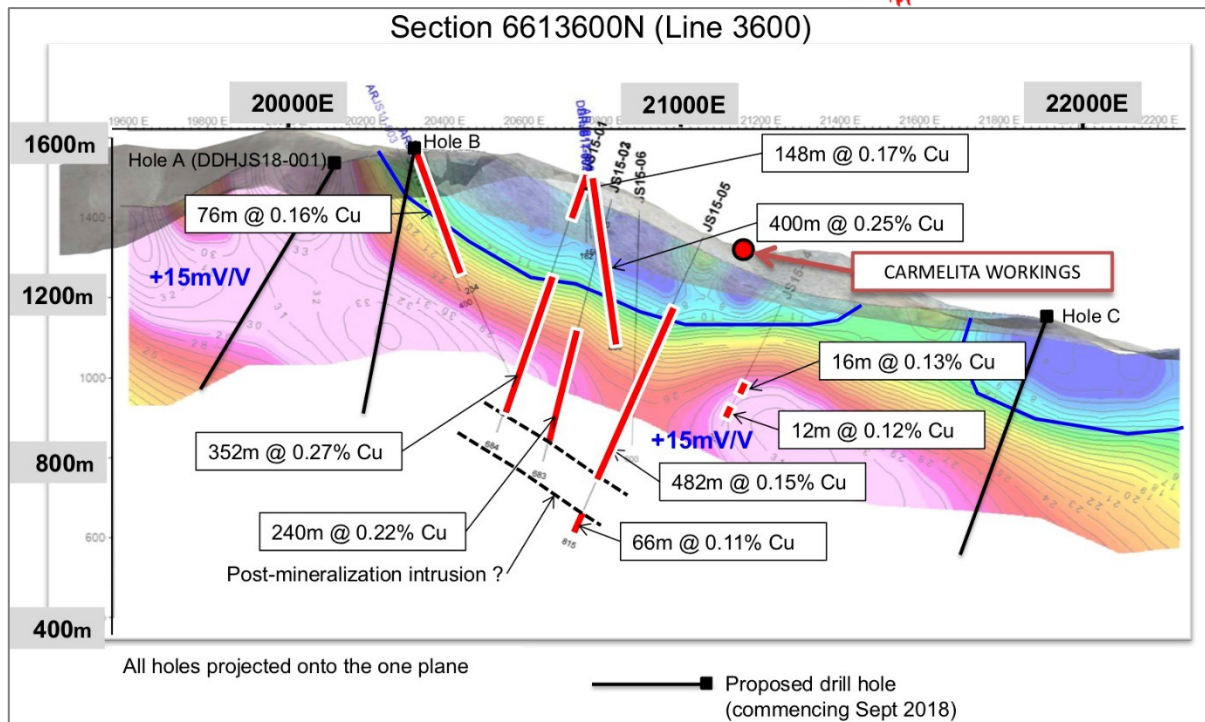


Figure 3 | IP Chargeability showing +15mV/V zones, the geophysical signature of many world-class copper porphyry deposits where potential exists to return Cu grades (>0.5%) and thicknesses attractive to Major copper mining companies

Aeromagnetic Survey

A high-resolution (50m flight lines) aeromagnetic survey is planned for completion during August. This survey will for the first time enable interpretation of the complexity and full extent of the Joshua porphyry system. ASTER satellite mineral alteration mapping conducted earlier this year highlighted a substantially larger footprint (6.5km by 2km) for the Joshua porphyry system. Significantly, the ASTER alteration response mapped is similar to that of the large Andacolla porphyry copper deposit located 45km northwest of Joshua.

Previous drilling at Joshua focused on a zone of surface copper mineralization, brecciation and silica-tourmaline alteration (16 RC/diamond in an area 500m by 700m in 2011, 2012, 2015). The new aeromagnetic data, combined with the existing ASTER data, is likely to reinforce the concept of a large porphyry system at Joshua.

Board Changes

Mr Robert Perring has now been appointed to the board of Manhattan as a Non-Executive Director and technical advisor for the initial drill program. Robert Perring is a qualified mineral exploration and resource geologist who has worked in a diverse range of geological terrains within Australia, South America and the Middle East exploring for a broad range of mineral deposit types including Copper and Gold. In recent years, he has focused on developing project and corporate opportunities for junior explorers. He commenced his professional career in 1980 initially working for a number of technologically innovative global mining companies (e.g. Pancontinental Mining Limited, Normandy Mining Limited, Newmont Mining Limited) before transitioning into the junior mining sector in 2006 to pursue discovery opportunities in countries with emerging mining industries. Robert Perring has held senior technical and corporate positions in Normandy Mining Limited (General Manager – Exploration) and Newmont Mining Limited (Director of Exploration – Australia and New Zealand) where he implemented innovative exploration strategies that culminated in the discovery of several new mineral resources (e.g. Moolart gold deposit, in production). He was educated in Australia (University of Technology, Sydney) and the United Kingdom (Imperial College, University of London) and is a member of the Australian Institute of Geoscientists.

Mr Alan Eggers has stepped down from the board. Mr Eggers has been a long-standing executive director of Manhattan and has worked tirelessly for the company along being a significant financial contributor over his tenure. The Board and the Company greatly appreciate and thanks Mr Eggers contribution and wishes him well for his future endeavours.

Manhattan Non-Executive Chairman, Marcello Cardaci said:

“This \$3 million raising places the Company in a strong financial position and allows for the commencement of meeting our Stage 1 obligations under the terms of the Joshua Agreement. The Company eagerly anticipates the commencement of drilling at Joshua in September giving Manhattan exposure to the significant upside of a potential new porphyry copper discovery in a world class mining destination.

I would personally like to thank Mr Eggers for his long standing financial support, dedication and commitment to the Company.”

The above dates are indicative only and are subject to change. An Appendix 3B in relation to this issue has been lodged with ASX.

About the Joshua Copper Project

The Joshua Project is located 350km north of Santiago in Chile’s coastal porphyry copper belt. The 50 sq.km project area has all-year-round access and is favourably situated at low altitude, and close to infrastructure including ports, rail, roads and possible power and water solutions for any future mining scenarios.

The Joshua porphyry copper system is characterised by a regionally significant alteration anomaly (6.5km by 2km), centred on a zone of surface copper mineralization, brecciation and silica-tourmaline alteration. The broad alteration response at Joshua is similar to that of the Andacollo Cu-Au porphyry deposit located 45km to the northwest of the Joshua Project and operated by North American mid-cap company Teck.

The Joshua Project drilling occurred in three phases in 2011, 2012 by Helix and subsequently by IMG Contractors in 2015. The drilling has been supervised by Helix staff in its entirety. Representative samples from RC material have been retained in trays at Helix’s storage facility in the nearby town of Ovalle, along with all DDH core completed to date. The following table provides the collar information for drilling to date at the Joshua Project.

For full details of exploration results refer to the ASX announcements by Helix dated 10 August 2011, 28 March 2012, 8 June 2012, 17 December 2015 and 6 February 2016. Helix is not aware of any new information or data that materially effects the information in these announcements.

Table 1: RC and DDH Collars at the Joshua Project in Region IV Chile

Hole ID	Type	East (WGS-84)	North (WGS-84)	Elevation	Azimuth	Inclination	Depth
ARJS11-001	RC	320756	6613442	1501	55	-85	156
ARJS11-002	RC	320756	6613442	1501	0	-65	182
ARJS11-003	RC	320278	6613618	1575	70	-65	400
ARJS11-004	RC	320360	6613411	1462	70	-65	234
ARJS11-005	RC	320703	6613247	1403	20	-65	242.5
JS12-001	DDH	320859	6613257	1385	260	-50	302.10
JS12-002	DDH	320767	6613450	1346	55	-80	400
JS12-003	DDH	320530	6613266	1420	280	-50	242.1
JS12-004	DDH	320703	6613247	1403	270	-65	147.6
JO15-01	DDH	320749	6613441	1502	290	-70	698.25
JO15-02	DDH	320811	6613347	1453	280	-75	41.30
JO15-03	DDH	320811	6613347	1453	280	-75	683.15
JO15-04	DDH	321290	6613730	1167	240	-65	352.40
JO15-05	DDH	321044	6613375	1331	290	-80	815.05
JO15-06	DDH	320814	6613558	1439	350	-65	637.85
JO15-07	DDH	320396	6613659	1544	80	-65	242.00
ARJO15-01	RC	320432	6613484	1514	120	-65	30.00

The Joshua Copper project JORC Code Table 1 is attached.

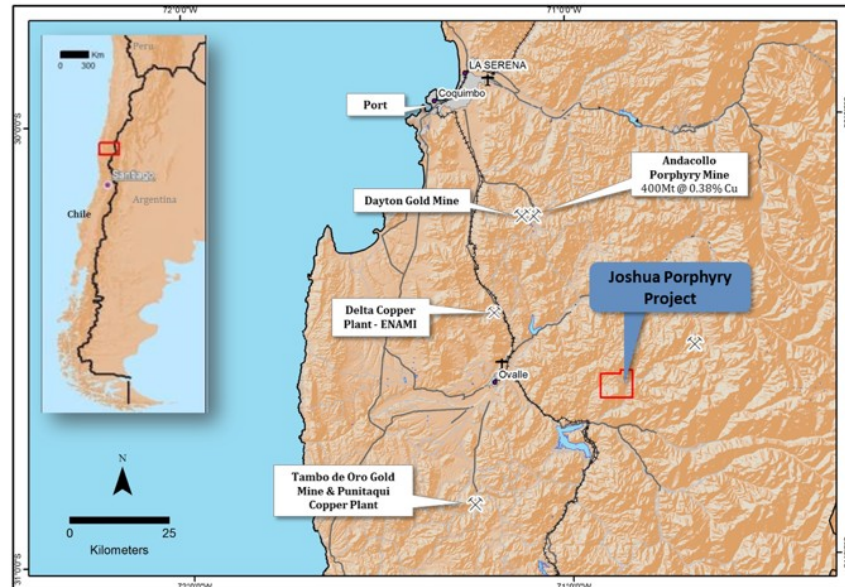


Figure 4 | Joshua Copper Project, Region IV Chile

Competent Persons Statement

The information in this Report that relates to Exploration Results for the Joshua Project is based on information review by Mr Robert Perring who is a non executive Director and technical adviser of Manhattan Corporation Limited and a Member of the Australian Institute of Geoscientists. Mr R Perring 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 R Perring consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. For full details of exploration results refer to the ASX announcements by Helix Resources Ltd dated 10 August 2011, 28 March 2012, 8 June 2012, 17 December 2015 and 6 February 2016, and to the ASX announcement by Helix Resources Ltd dated 8 June 2018. Helix Resources Ltd and Manhattan Corporation Limited are not aware of any new information or data that materially effects the information in these announcements.

MARCELLO CARDACI
Manhattan Corporation Limited

JORC Code – Table 1

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Joshua drilling used a commercial contractor for RC and DDH drilling. A total of 16 holes for 5,504.2m Holes were orientated at various grid directions, and were drilled at dips of between 60-90°.</p> <p>The drill hole locations were located by handheld GPS no down hole surveys were conducted during drilling.</p> <p>RC Drilling was used to obtain 1m samples. Sampling was completed as 2m composites as a first pass, collected by Contractors or Helix staff and transported to the laboratory for assay. DDH Drilling was used to obtain core. Sampling was completed as 2m half or quarter core as a first pass, collected by Contractors or Helix staff and transported to the laboratory for assay.</p>
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • RC and DDH were the methods chosen for the holes drilled and RC were drilled with a 150mm face sampling hammer using industry practice drilling methods, HQ and NQ core was collected using double tube methods.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and</i> 	<ul style="list-style-type: none"> • Sample weight and recoveries are observed during the drilling and any sample under-sized or over-sized was noted the geological logs. • Samples were checked by the geologist for volume, moisture content, possible contamination and recoveries. Any issues are

Criteria	JORC Code explanation	Commentary
	<i>grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	discussed with the drilling contractor.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> All RC samples have a representative sieved amount of drill chips collected in trays for future reference. Logging of All Drilling recorded lithology, alteration, degree of oxidation, fabric and colour. All holes were logged in full.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> The preparation of DDH and RC samples follow industry practice. This involves oven drying, pulverization of total sample using LM5 mills until 85% passes 75 micron. The laboratories standard QA_QC procedures were carried out. The sample sizes are considered appropriate to the grain size of the material being sampled. Repeatability of assays was good.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> 	<ul style="list-style-type: none"> All assays were conducted at accredited assay laboratory in Santiago Chile. The analytical technique used for base metals is a mixed acid digest with a MS collection. Gold was assayed via the fire assay and aqua regia methods. Laboratory QA/QC samples involving the use of blanks, duplicates, standards (certified reference materials), replicates as part of in-house procedures.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Results have been verified by Helix Company management. Geological data was collected using handwritten log sheets which detailed geology (weathering, structure, alteration, mineralisation), sampling quality and intervals, sample numbers, QA/QC and survey data. This data, together with the assay data received from the laboratory and subsequent survey data were entered into a secure Access databases and verified.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The drill collar positions were picked-up using GPS. Grid system is WGS84 Zone 19S. Surface RL data collected using GPS. Topography around the drilled area is a large hill with drainage intersecting northwest and southwest of the drilled area. Variation in topography is approximately 400m across the area.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Drill holes at the Joshua Project were targeting a porphyry copper stockwork. This was a three phased drilling program conducted by Helix for the Phase 1 & 2 and the Third Phase completed by IMG Contractors on behalf of EPG Partners as part of their Option to earn an interest in the Joshua Project at the time. Sampling involved 2m interval composite samples.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and</i> 	<ul style="list-style-type: none"> This covers a 3 phase drilling program, and the information available is consistent with large bulk-tonnage porphyry style copper mineralisation The distribution of copper is known to be variably enriched and depleted within an overall porphyry copper system. The limited area tested to date is not sufficient to suggest a positive or

Criteria	JORC Code explanation	Commentary
	<i>reported if material.</i>	negative bias, with future work expected to assist in assessing these relationships.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Chain of Custody is managed by the Company and contractors. The samples were freighted directly to the laboratory with appropriate documentation listing sample numbers intervals and/or cut, with analytical methods requested.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No additional QA/QC has been conducted for the drilling to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The Joshua Project is located on concessions Joshua 1-17. Helix owns the project 100% with Manhattan having the right to earn an interest in the project up to 80% by delivering a BFS. The mineral concessions are in good standing, with next rent due in March 2019. There are no known impediments to operating in this area.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> No Previous modern exploration has occurred at Joshua prior to Helix's involvement, several artisanal mines and working are present throughout the area.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The project is considered to be prospective for copper and gold porphyry mineralisation styles
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not</i> 	<ul style="list-style-type: none"> Refer to Helix's previous announcements dated 10 August 2011, 28 March 2012, 8 June 2012, 17 December 2015 and 6 February 2016. Helix is not aware of any new information or data that materially effects the information in these announcements.

Criteria	JORC Code explanation	Commentary
	<i>detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	<ul style="list-style-type: none"> A portion of the results have been included in this announcement as indicative of previous drilling results for information purposes only. The new targets and planned drilling under the proposed earn-in JV will be in new areas outside the previous drill pattern.
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Refer to Helix's previous announcements dated 10 August 2011, 28 March 2012, 8 June 2012, 17 December 2015 and 6 February 2016. Helix is not aware of any new information or data that materially effects the information in these announcements.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> The programs were designed to prove concept that a large, porphyry copper system is present at Joshua. Drilling was designed to intersect below outcropping copper in a central stockwork system at Joshua. These systems are broad and results are generally considered true-width due to the nature of the large mineralisation body (100's of metres wide and thick).
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Refer to figure 2,3 and 4 in MHC ASX announcement titled: Manhattan Signs Landmark Agreement on Joshua Copper Project dated 8 June 2018.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading</i> 	<ul style="list-style-type: none"> Refer to Helix's previous announcements dated 10 August 2011, 28 March 2012, 8 June 2012, 17 December 2015 and 6 February 2016. Helix is not aware of any new information or

Criteria	JORC Code explanation	Commentary
	<i>reporting of Exploration Results.</i>	data that materially effects the information in these announcements.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> ASTER: PhotoSat Information Ltd conducted the remote-sensing mineral alteration study in March 2018. ASTER (Advanced Spaceborne Thermal Emission and Reflection Radiometer) is an imaging instrument flying on Terra, a satellite launched in December 1999 as part of NASA's Earth Observation System. Band widths in the Visible to Near-Infrared, Shortwave Infrared and Thermal Infrared are measured. Diagnostic combinations (ratios) of these bands are then used to characterize and map the areal extend of Iron Oxide, Hydroxyl, Kaolinite-Alunite, Sericite and Silica alteration zones. Induced Polarisation (IP) Survey: The pole-dipole IP survey was conducted for Helix by Quantec Geoscience in 2011. The data was collected on 100m centres along E-W lines spaced 200m apart using Industry best practices for data collection and processing.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Manhattan is funding a minimum A\$1m program and budget to deliver 3,000m of DDH drilling at Joshua targeting new areas surrounding the previous work by Helix.