

31 October 2019

2019 September Quarter

Ponton Uranium Project, Western Australia

Manhattan Corporation Limited's (**Manhattan**) flagship Ponton uranium project is located approximately 200km northeast of Kalgoorlie on the edge of the Great Victoria Desert in Western Australia (WA). The Company is the registered holder of 460km² of exploration tenements (granted and application) that cover highly prospective Tertiary palaeochannels developed on the Phanerozoic, sedimentary Gunbarrel Basin. These palaeochannels host a number of uranium deposits and a JORC 2012 Inferred Resource was announced by Manhattan to the ASX on the 23 January 2017.

The existing WA state government policies currently preclude the approval of new uranium mines and prohibit mineral exploration within A Class reserves. As has occurred in the past, these policies can change in time whether, as result a result of a change in existing Government policies, or a change in Government. In the interim, Manhattan has been active in identifying and evaluating other exploration discovery opportunities in a range of commodities types (Au, Cu, Ni).

The Company continues to monitor the global Uranium market, including the growing demand for Uranium in China, Russia, India and Middle East, changes in US Government Uranium policy, the meeting of global renewable energy targets, and the changing global Uranium supply inventory. Whilst nuclear energy remains well established in the global energy mix, and new nuclear power plants are both planned and in construction, Manhattan is of the view that uranium price is unlikely to significantly change in the near-term.

Manhattan has rationalised its Ponton tenement holdings to reduce holding costs and expenditure commitments. The Company retains the uranium resources and key tenements as a potential low-cost uranium development opportunity should state government policies change. Should Uranium prices progress to incentive prices for new mine developments, this will point to considerable value and opportunity at the Ponton Uranium Project should current Government policies change.

Corporate

As an exploration company, Manhattan has identified and reviewed a number of new discovery opportunities in the current Quarter and site visits are planned.

At the conclusion of the September 2019 Quarter the Company had cash at bank of \$968,833. Refer to the **attached** Appendix 5B for further details.

For further information

Marcello Cardaci
Non-Executive Chairman

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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Name of entity

Manhattan Corporation Limited

ABN

61 123 156 089

Quarter ended ("current quarter")

30 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(23)	(23)
(b) development	-	-
(c) production	-	-
(d) staff costs	(16)	(16)
(e) administration and corporate costs	(30)	(30)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (BAS Refund)	6	6
1.9 Net cash from / (used in) operating activities	(63)	(63)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,031	1,031
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(63)	(63)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	968	968

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	968	1,031
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (credit card)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	968	1,031

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

16

Nil

Item 6.1 includes aggregate amounts paid to directors including director fees.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

Nil

Nil

Not Applicable

8. Financing facilities available

Add notes as necessary for an understanding of the position

- 8.1 Loan facilities
- 8.2 Credit standby arrangements
- 8.3 Other (please specify)

**Total facility amount
at quarter end
\$A'000**

**Amount drawn at
quarter end
\$A'000**

Nil

Nil

Nil

Nil

Nil

Nil

- 8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

Not Applicable

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	10
9.2 Development	-
9.3 Production	-
9.4 Staff costs	30
9.5 Administration and corporate costs	45
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	85

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	0%	0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	0%	0%

Tenement Schedule **Attached**

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:

Eryn Kestel
Company Secretary

Date: 31 October 2019

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

TENEMENT SCHEDULE

As at 30 September 2019

WESTERN AUSTRALIA							
Tenement Number	Project	Registered Holder(s)	Manhattan's Interest	Date Granted	Expiry Date	Area	Notes
E28/1898	Ponton	MHC	100%	11 Aug 2011	10 Aug 2021	34 sub blocks	(1)
E28/2454	Ponton	MHC	100%	App	App	121 sub blocks	
Notes							
(1)	22 sub blocks surrendered 4 September 2017						
Abbreviations							
E	Exploration Licence WA		DMP	Western Australian Department of Mines and Petroleum			
km ²	Square Kilometre		MHC	Manhattan Corporation Limited ABN 61 123 156 089			
App	Application Lodged						
Areas							
Western Australia				1 Sub block		2.97km ²	
Ponton Project		155 sub blocks		Total Area		460km ²	