



29 April 2020

ASX: MHC & MHCO

2020 March Quarter Report

Highlights

- On the 6th April, Manhattan Corporation Limited completed the acquisition of 100% of Awati Resources Limited which owns 100% of the Tibooburra Gold Project in NSW, Australia, the acquisition of Tibooburra delivers:
 - A high-grade gold project in an emerging district that holds multi-million-ounce gold discovery potential, with good access and infrastructure: ~200km from Broken Hill and 35km from Tibooburra
 - Exposure to 160-kilometres of an emerging gold-anomalous structural corridor,
 - with the structure, age and tectonic features of the corridor bearing similarities to the Victorian Goldfields where large orogenic gold deposits continue to be discovered (e.g. Fosterville)
- All necessary environmental approvals were received during the quarter to commence initial Reverse Circulation (RC) drill programme at the 100% owned Tibooburra Gold Project, NSW. Drilling is scheduled to commence by mid-May 2020.
- The 2,500 metre drilling programme is planned to follow-up and test:
 - the down-plunge extensions of the high-grade gold shoot at the **New Bendigo Prospect**
 - **historic RAB drilling results of up to 22m at 4.94 g/t Au from 8m (TIBRB-12)** that has never been followed-up with either RC or diamond drilling.
 - historical RAB drilling results to the west of the main New Bendigo shoots that could represent the near-surface expression of another mineralised shoot. **Historical results include**
 - **7m at 3.33 g/t Au from 10m (TIBRB-6) and**
 - **4m at 2.47 g/t Au from 7m (TIBRB-10)**
- Mr Jens Balkau joined the board on 6 April 2020. His previous role as Exploration Manager for Regis Resources led to the discovery and definition of more than 5M ounces of gold in the Duketon Belt of Western Australia
- Mr Kell Nielsen was appointed Chief Executive Officer (CEO), on the 23rd April 2020.

Awati Acquisition

Manhattan Corporation Limited (**MHC or the Company**) (**ASX: MHC**), completed the acquisition of 100% of the business and assets of Awati Resources Pty Ltd on the 6th April 2020.

Details of the acquisition are contained in previous releases to the ASX, namely “*Manhattan to Acquire New High-Grade Gold Project in NSW*” (2nd December 2019) and “*Awati Resources Pty Ltd Acquisition Completed and Operations Update*” (6th April 2020).

New Bendigo RC Drilling

MHC plans to commence its initial Reverse Circulation (RC) drill programme at New Bendigo in May 2020, with the Company engaging the services of an RC drilling services specialist. Work is currently scheduled to commence mid-May subject to movement and work restrictions mandated by Government(s) due to the COVID-19 Pandemic. The drilling program is designed to test:

- the down-plunge extension of the north-plunging, high-grade shoot
- potential for a second parallel shoot located beneath the first reflected by a historical RAB drilling result of 22m at 4.94g/t Au from 8m in hole TIBRB-12
- potential for a third plunging shoot located to the west of the currently defined mineralisation where RAB drilling has intersected 7m at 3.33 g/t Au from 10m (TIBRB-6) and 4m at 2.47 g/t Au from 7m (TIBRB-10)

Previous drilling at New Bendigo returned highly encouraging gold intersections within a small section of a 5km long soil anomaly that is interpreted to potentially define a series of north-plunging, high-grade gold shoots (Figure 1), which are open down-plunge to the north and have yet to be closed off (Figure 2).

In addition to this, historical RAB drilling has identified further potential shoots, predominantly to the west of the current drilling, that have yet to be followed up with either RC or Diamond Drilling.

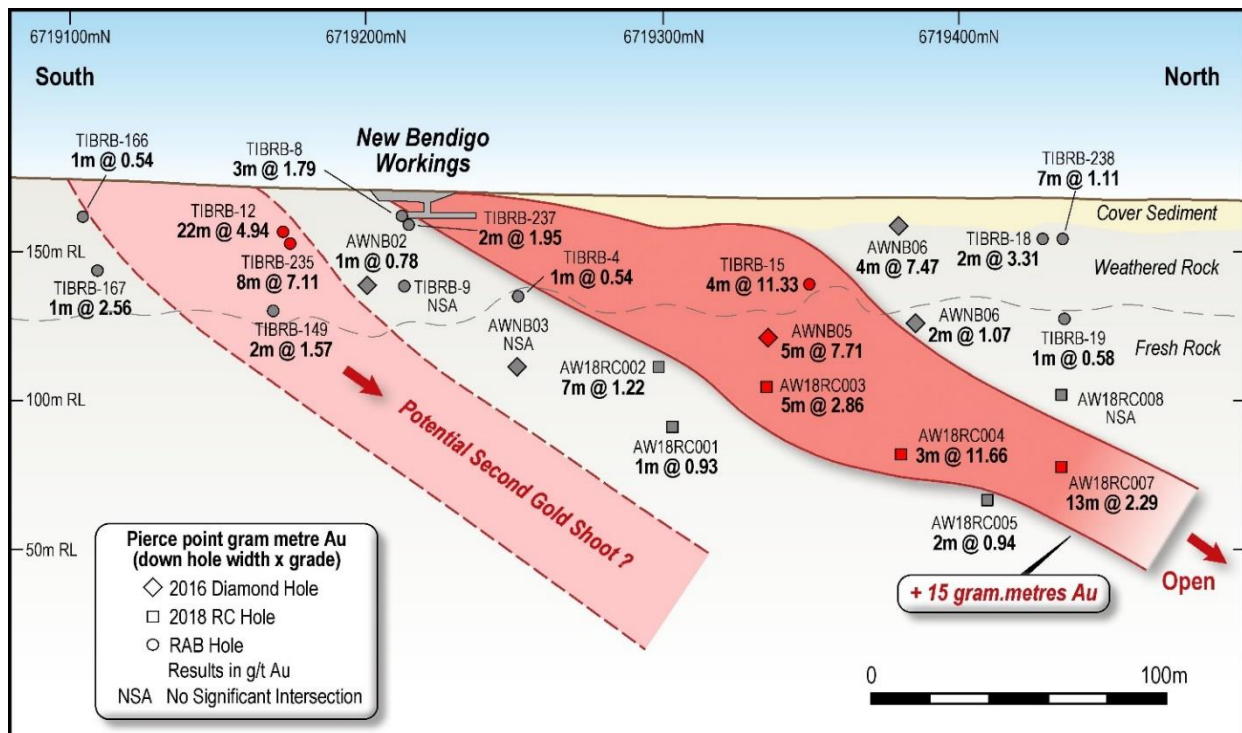


Figure 1. New Bendigo Long Section showing the north plunging shoot and the potential for a sub-parallel shoot. Section line is oblique to the GDA-94 grid and runs from 587650E 6719100N to 587450E 6719450N.

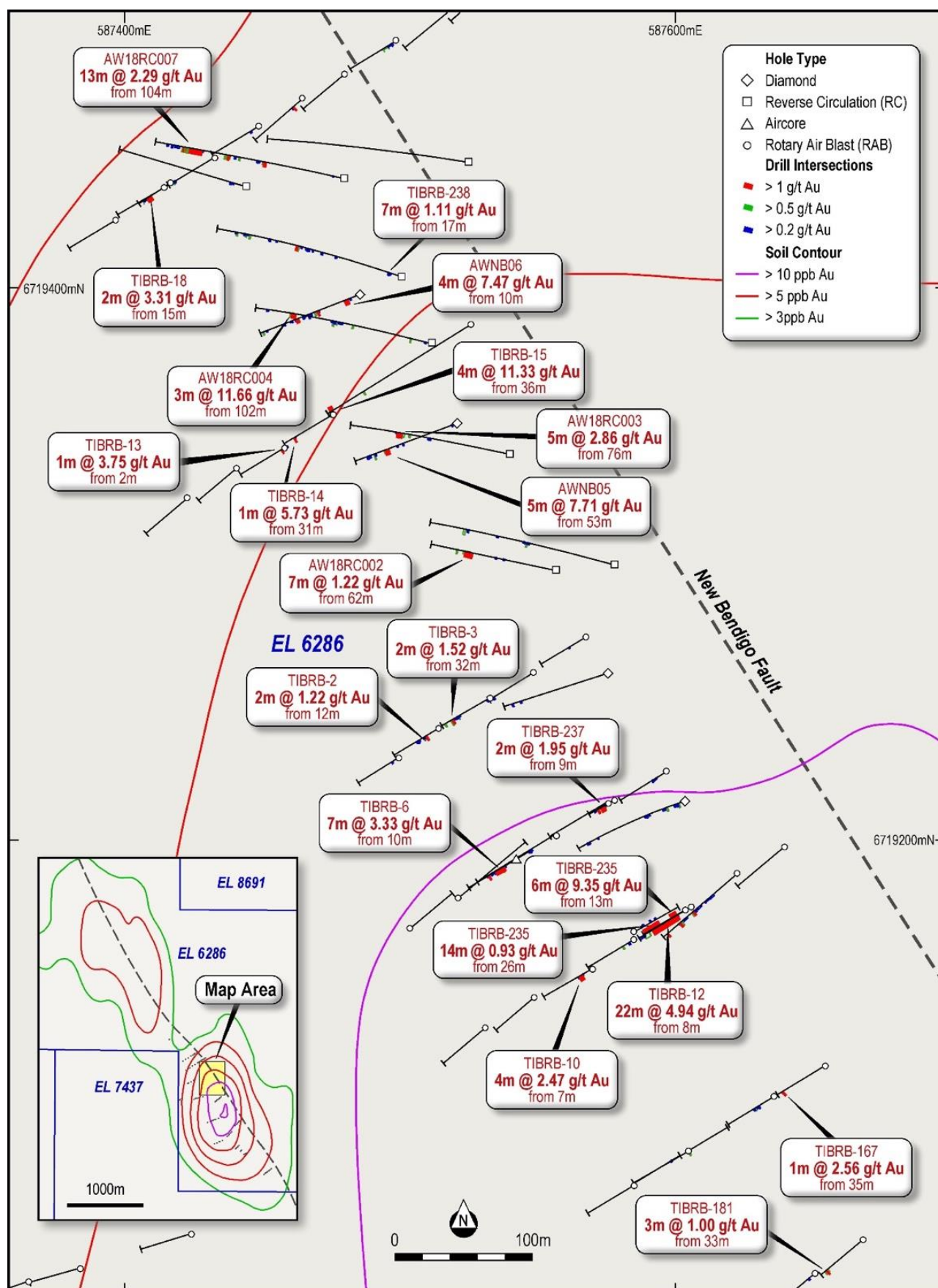


Figure 2. New Bendigo Drill Hole Collar Plan, showing drill traces projected to surface with key intersections reported in Table 2 by MHC on the 11th February 2020 "Drilling – Tibbooburra Gold Project.

Note the limited drilling within the broader 5km long (strike extent) soil anomaly.

New Tibooburra Gold Project ELA's Acquisitions

MHC applied for a further Exploration Licence during the quarter (EL) in addition to the previously reported Exploration Licence Application (ELA) No. 5912 (ASX:MHC "Activity Report and Appendix 5B for December 2019 Quarter" on the 31st January 2020). This additional ELA was made to acquire an area that had recently become available and allows MHC to cement its dominant position in the emerging Tibooburra Gold district.

The new ELA (No. 5939) adds a further 83 km² (Table 1) covering an area strategically located between MHC's existing tenure and ELA No. 5912 (Figure 3). In addition to the ELA's strategic location, historic drilling completed by BP Minerals Australia (BP 1984 & BP 1984a) has reported highly encouraging percussion drill intercepts from magnetic sediments and banded iron units, drilling returned up to:

- 6m at 1.97% Cu from 58m (NM-P2) and
- 6m at 0.87% Cu from 64m (NM-P3)

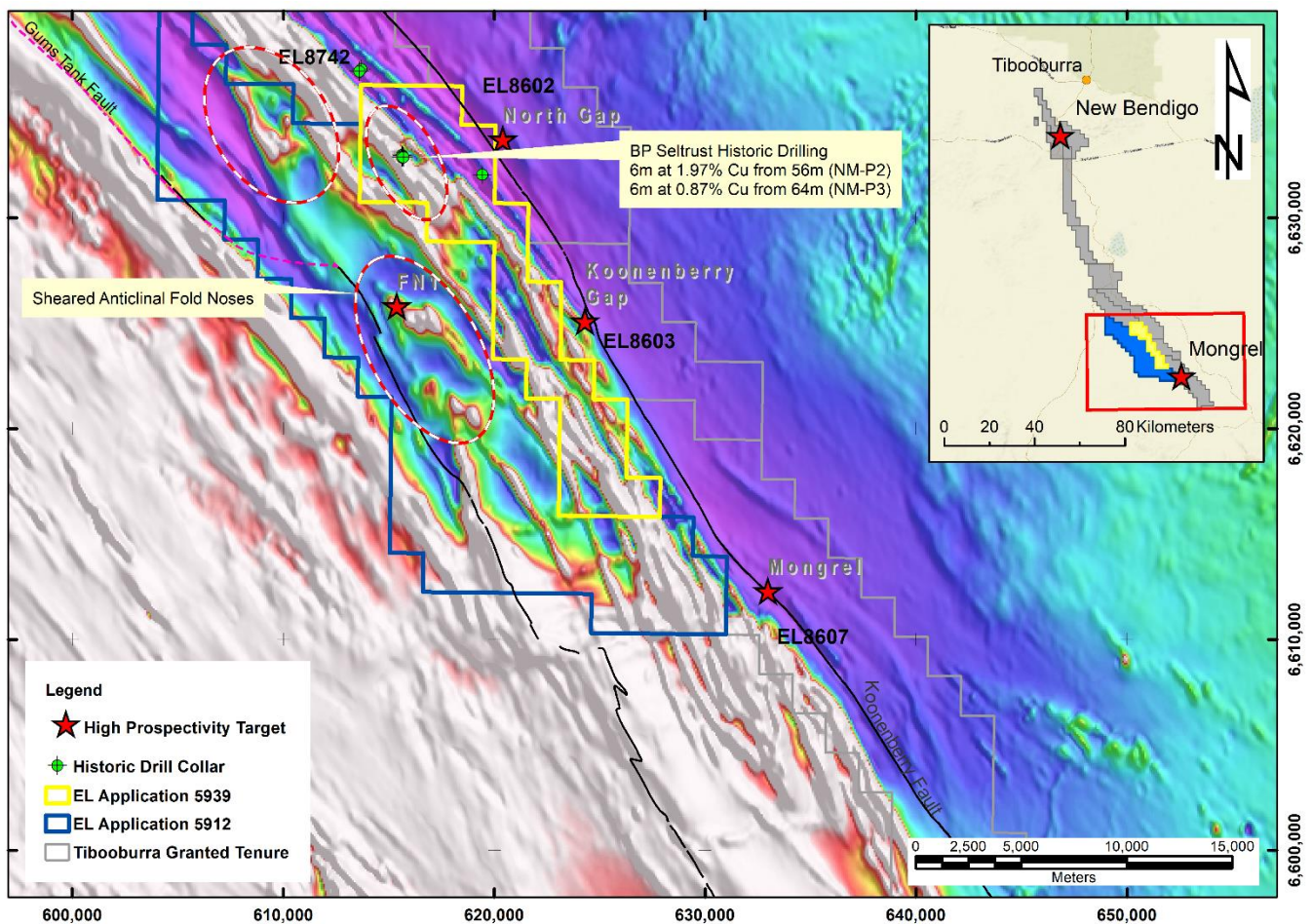


Figure 3. New EL applications at Tibooburra in relation to current licences with high-priority targets (red/white dashed circles). Second Derivative Reduced to Pole Magnetic base Image.

About the Tibooburra Gold Project

The current 1,354 km² Tibooburra Gold Project comprises a contiguous land package of 10 granted exploration licences and two exploration licence applications (Table 1) that is located approximately 200km north of Broken Hill. It stretches 160km south from the historic Tibooburra Goldfields, 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.

Mining History

Auriferous quartz vein networks and alluvial deposits that shed from them, were mined in shallow pits, shafts and adits by early prospectors between 1881 and 1901. Over 1,700kg of gold was extracted, mostly from alluvial and eluvial deposits. Despite the rich rock-chip gold assays and overall historical mining grades of over 20g/t Au, **the primary ore systems have rarely been tested below the water table** (approx. 60m). Only sporadic exploration has been conducted since the abandonment of the goldfield in 1901, with undercover exploration utilising the high-quality geophysical datasets of the Geological Survey of NSW ("GSNSW") now being possible.

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 very 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).

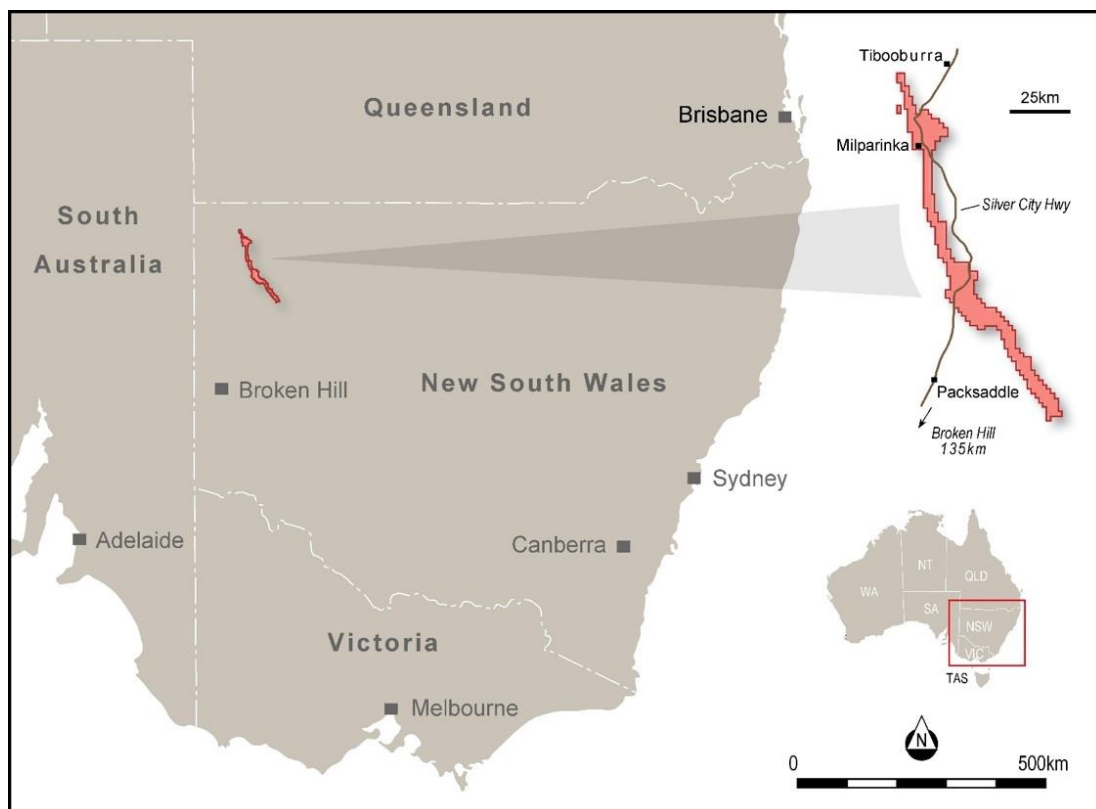


Figure 4: Location of the Tibooburra Gold Project.

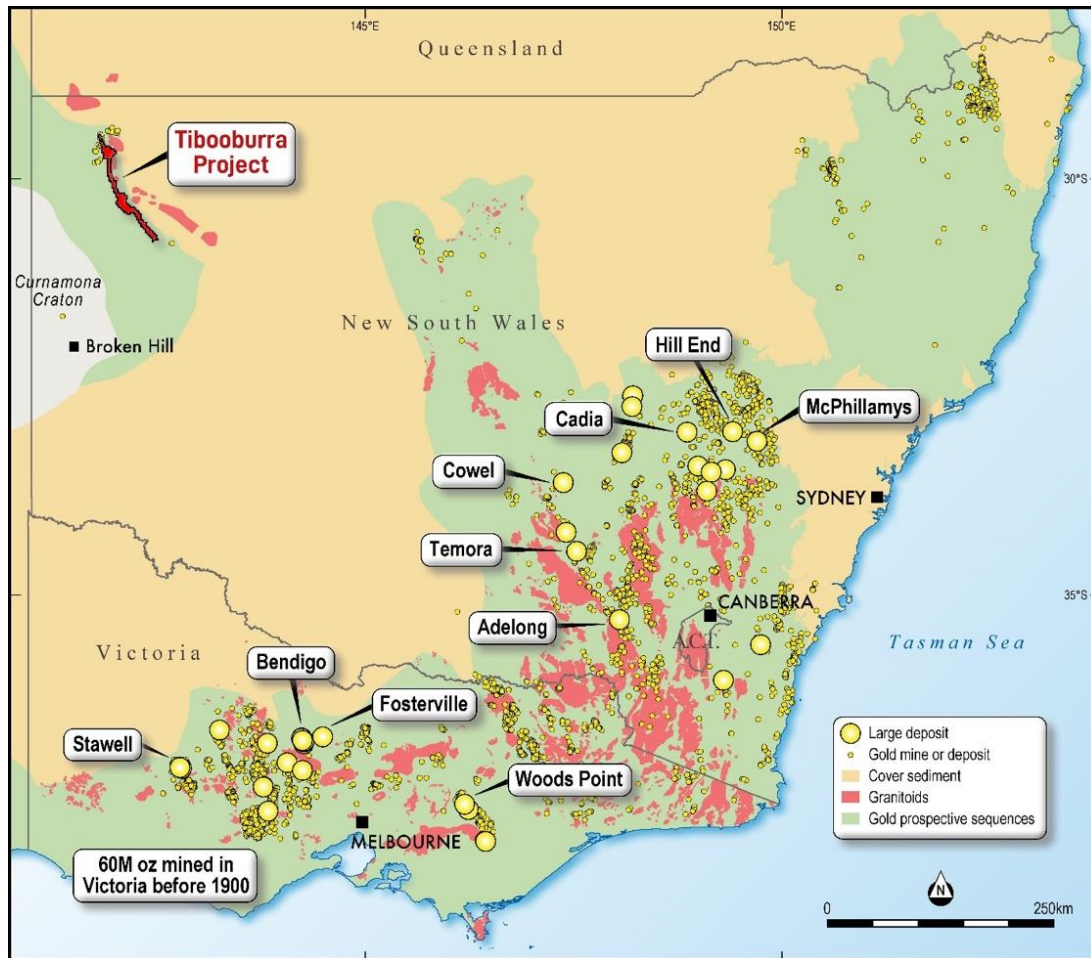


Figure 5. Prospective Palaeozoic gold terrains (green shading) of NSW and Victoria.

Ponton Uranium Project, Western Australia

Manhattan Corporation Limited's (Manhattan) 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 including an Inferred Resource (JORC 2012) that 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.

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.

Appointment and Resignation of Directors

Mr Jens Balkau was appointed to the Company's board as a non-executive director on the 6th April 2020.

Jens has more than 40 years' experience as a geologist, formerly with Western Mining Corporation and Regis Resources Limited, where he led the discovery and definition of more than 5Moz of gold in the Duketon Belt of Western Australia. His discovery record also includes the world-class Tampakan copper-gold project in the Philippines and he was involved in the Babel and Nebo nickel discoveries in the West Musgrave region of central Australia. Jens is a member of the AusIMM and Australian Institute of Geoscientists.

Mr Robert Perring resigned as a director during the quarter. The Company extends its sincere appreciation to Mr Perring for his efforts whilst on the board.

Management Changes

Mr Kell Nielsen – Chief Executive Officer – BSc (Geology), MSc (Mineral Economics)

Mr Nielsen was appointed Chief Executive Officer (CEO), on the 23rd of April, Mr Nielsen previously occupied the position of Project Manager with the Company.

Mr Nielsen is an Australian Geologist with over 25 years' experience in project generation, exploration and development across a broad range of minerals including gold, copper and base metals. Kell has worked extensively in Australia, Mongolia, West and East Africa and Myanmar covering a diverse range of experiences and roles from grass roots exploration to being at the forefront of discoveries and managing large resource development teams for Placer Dome (Wallaby resource definition >10Moz Au) and consulting to BHP Billiton's iron ore and coal divisions. In more recent years, Kell has been active in generating large resource projects for listed companies that are likely to be developed in the future, such as the large Ngualla Rare Earth Deposit (Tanzania, ASX:PEK), Selenge Iron Project (Mongolia) and the Diamba Sud Gold Project (Senegal, ASX:CHZ). Kell provides extensive experience accrued from management, technical directorships and consulting roles within ASX listed companies and global project acquisitions

JORC Code, 2012 Edition – Table 1

In reference to results quoted for the New Bendigo Prospect, results and their respective JORC Tables for the quoted intersections have been reported and tabled by MHC on the 11th February 2020 "Drilling – Tibooburra Gold Project". MHC confirms that it is not aware of any new information or data that materially affects the New Bendigo drill results included in this announcement.

In reference to historic percussion results quoted for Exploration Licence Application No. 5939 by BP Minerals, results and their respective JORC Tables for the quoted intersections were reported and tabled by MHC on the 23rd April 2020 "Drilling Update & CEO Appointment". MHC confirms that it is not aware of any new information or data that materially affects the historic results reported within the area under application (ELA5939)

References

BP 1984. BP Minerals Australia for Seltrust Mining Corporation Pty Ltd. *First Six Monthly Report for EL2248, Mipa. Period 28th June – 27th December 1984, Volume I.*

BP 1984a. BP Minerals Australia for Seltrust Mining Corporation Pty Ltd. *First Six Monthly Report for EL2248, Mipa. Period 28th December 1984 – 27th July 1985, Volume I.*

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.*

www.manhattancorp.com.au

MANHATTAN CORPORATION LIMITED

ABN 61 123 156 089

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

For further information

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Non-Executive Chairman

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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.

Table 1. Tibooburra Gold Project - Tenements

Tenement No.	Area (sq.km)	Registered Holder	Date Granted	Renewal Date
EL 6286	75	Awati Resources Limited	23-Aug-04	23-Aug-20
EL 7437	33	Awati Resources Limited	23-Dec-09	23-Dec-20
EL 8602	147	Awati Resources Limited	23-Jun-17	23-Jun-20
EL 8603	51	Awati Resources Limited	23-Jun-17	23-Jun-20
EL 8607	150	Awati Resources Limited	27-Jun-17	27-Jun-20
EL 8688	111	Awati Resources Limited	02-Feb-18	02-Feb-21
EL 8689	81	Awati Resources Limited	02-Feb-18	02-Feb-21
EL 8690	117	Awati Resources Limited	02-Feb-18	02-Feb-21
EL 8691	138	Awati Resources Limited	02-Feb-18	02-Feb-21
EL 8742	117	Awati Resources Limited	04-May-18	04-May-21
ELA 5912	85 Units (Approx:251 Sq.km)	Awati Resources Limited	Pending (Applied 24-Jan 2020)	
ELA 5939	28 Units (Approx:83 Sq.km)	Awati Resources Limited	Pending (Applied 18-Mar-2020)	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Manhattan Corporation Limited

ABN

61 123 156 089

Quarter ended ("current quarter")

March 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(73)	(104)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(22)	(62)
	(e) administration and corporate costs	(118)	(346)
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	Government grants and tax incentives	-	-
1.8	Other - <i>December 2019 quarter BAS Refund</i>	20	35
1.9	Net cash from / (used in) operating activities	(193)	(477)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	925
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	0	925

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,672	1,031
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(193)	(477)
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)	-	925
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,479	1,479

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	1,479	1,672
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,479	1,672

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

22

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Item 6.1 includes aggregate amounts paid to directors being fees totalling \$22,500.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	Nil	Nil
7.2 Credit standby arrangements	Nil	Nil
7.3 Other (please specify)	Nil	Nil
7.4 Total financing facilities	Nil	Nil
7.5 Unused financing facilities available at quarter end	Not Applicable	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(193)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(193)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,479
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,479
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	8
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
Not Applicable	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
Not Applicable	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
Not Applicable	

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.

Date: 29 April 2020

Authorised by: By the Board of Manhattan Corporation Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

TENEMENT SCHEDULE

As at 31 March 2020

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		