



01 September 2020

ASX: MHC & MHCO

RC Drilling Nearing Completion at New Bendigo

- MHC has completed 34 RC holes (NB0033- NB0066) for 4,175 metres.
- Approximately 900 metres remains to be drilled and is expected to be completed by Saturday 5th September.
- The first batch of samples (approximately 2,000 samples) are undergoing sample preparation at ALS Global Laboratories in Adelaide. Results are expected late September 2020.
- A second batch of samples (~1,800 samples) has been dispatched from site and are expected to arrive at the laboratory this week.

The 5,000 metre Reverse Circulation programme (RC) was planned to follow-up and test the recently discovered shallow high-grade "Western Lode" at New Bendigo, where recent drilling returned **7m at 18.16 g/t Au from 87m (NB0023)**;

Drilling completed during this current phase has seen the completion of 13 holes for 1,532 m on the Western Lode. This has extended the drill coverage by 40m north and 140m south of the initial discovery holes reported on the 25th of June 2020.

Drilling completed on the Western Lode has intersected similar alteration to that encountered by MHC during its initial RC drilling programme completed in May.

A further RC drilling fence is planned to be completed prior to the completion of drilling in this current phase. This additional fence will extend RC drilling coverage a further 200m south of current drilling or approximately 340m to the south (along strike) of the initial discovery holes (NB0023 - 24).

Further to the drilling on the "Western Lode", MHC has completed a further 21 RC holes for 2,643 metres on the Main Zone to date. Drilling at Main Zone is expected to conclude tomorrow.

RC Drilling at Main Zone was planned to follow up the continuity and structure of the expanded high-grade mineralisation intersected in recent RC drilling at the New Bendigo Main Zone, namely where the intersected zones remain open along strike and down dip and where infill drilling is required to constrain the structurally controlled mineralised lodes identified to date. Drilling completed in May returned significant results including **2m at 17.30 g/t Au from 87m (NB0021)**, **2m at 13.71 g/t Au from 89m (NB0032)**, **2m at 9.28 g/t Au from 73m (NB0027)**

RC Drilling completed on the Main Zone during this phase has extended the drill coverage an additional 80m north and 110m south of the most northern and southern drill lines, respectively. Completed holes have focussed on the shallow nature of the mineralisation and are all less than 200 metres vertically from surface with an average lineal drilled depth of 128 metres (~105 m vertically).

Similar alteration widths to that encountered by MHC during its initial RC drilling programme have been intersected to date.

New Bendigo – Upcoming Drilling

Subsequent to the 5,000m RC drilling programme above, MHC had planned to commence a 5000m Aircore drilling programme (Aircore) to target the extents of the known mineralised system at New Bendigo and the area known as “Big Ego”. Drilling was planned to commence towards the end of the current RC programme.

The programme at “New Bendigo” was designed to target the area between the newly discovered “Western Lode” and the “Main Zone” where no drilling exists, with further drilling planned to extend the “drill coverage” to the south and north of the known mineralised footprints of both the “Main Zone” and “Western Lode” where evidence of mineralisation exists over a strike length in excess of 1km (*Figure 4*).

Due to the expanded footprint and increased knowledge arising from recently completed RC drilling in the current phase, along with field reconnaissance completed to the south of New Bendigo, MHC is reviewing the planned Aircore programme in preference for more suitable RC drilling. MHC is considering extending the RC coverage to the south and in between “Western Lode” and “Main Lode” and potentially mobilising a diamond core rig for the next phase of drilling.

Big Ego – Aircore Drilling

In addition to the planned Aircore drilling at New Bendigo, MHC planned to drill test the “Big Ego” Target (Formerly known as either “South Bendigo” or “New Bendigo South”) located ~4 kilometres south of New Bendigo (*Figure 5*). The target comprises a large elongated offset demagnetised circular feature located along fault offsets within an NNW trending shear system. Demagnetisation has been linked with the gold event at Tibooburra.

MHC is reviewing the timing of the planned Aircore drilling at Big Ego, given the recent changes to the planned programme at New Bendigo.

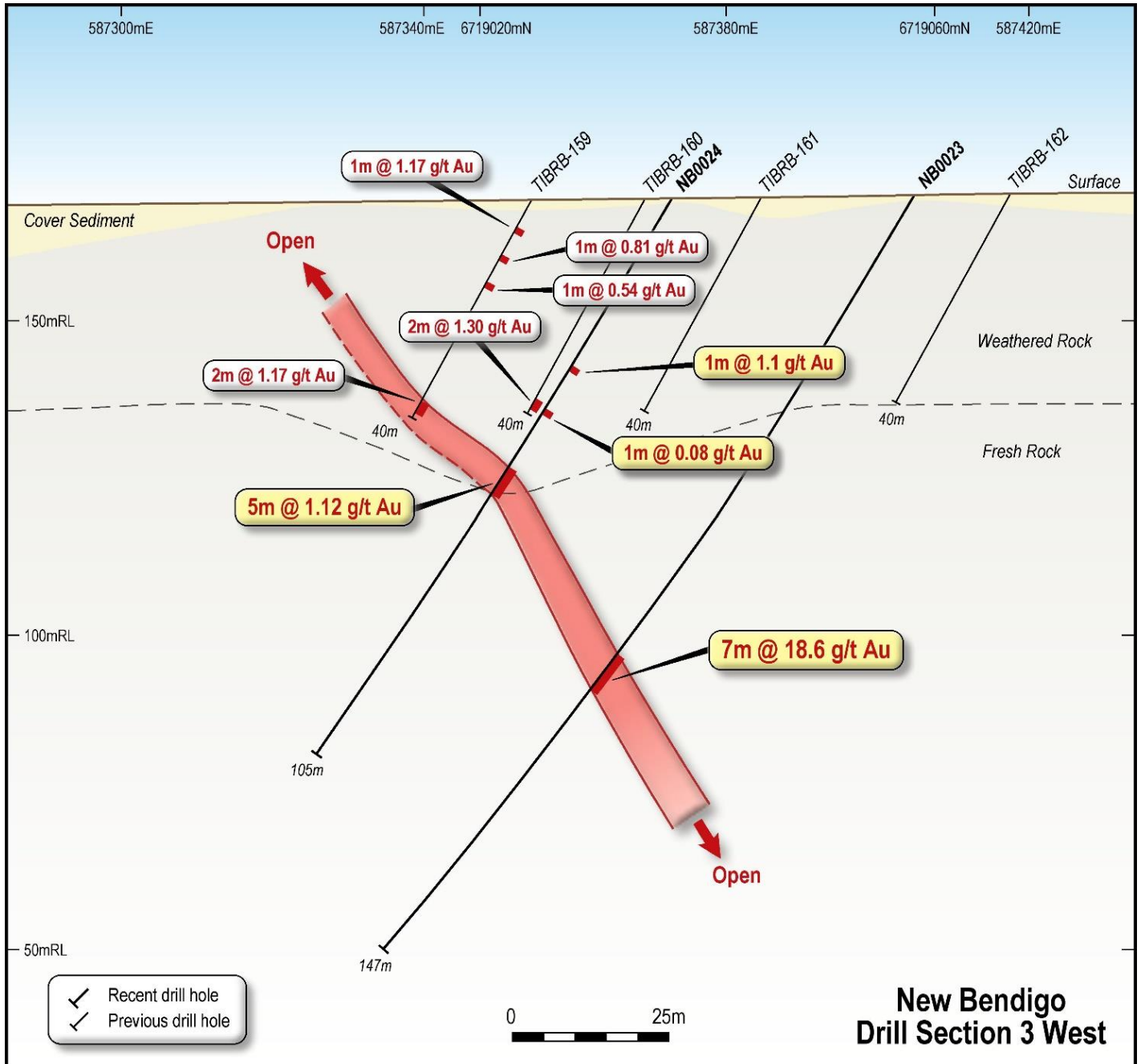


Figure 1 – Drill Section New Bendigo (Western Lode), the section is orientated parallel to and through the recently completed RC Drill hole collars (NB0023 and NB0024)

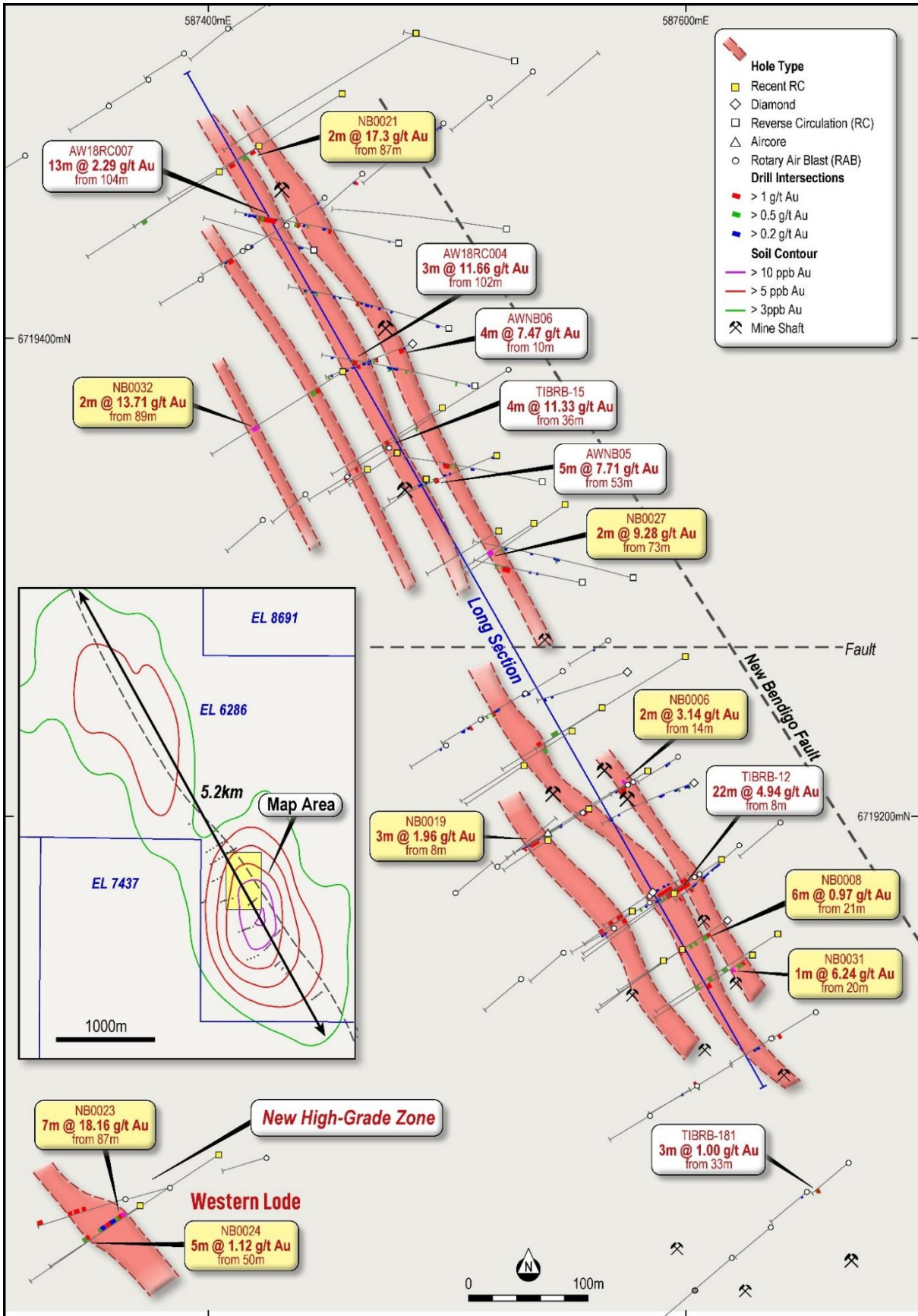


Figure 2. New Bendigo Drill Hole Collar Plan, showing drill traces projected to surface with key intersections. Note the limited drilling within the broader 5km long (strike extent) soil anomaly. Reported assays in yellow are from the recently completed RC Programme at New Bendigo. Note the fault is inferred and further drilling is required to delineate mineralisation proximal to the fault.

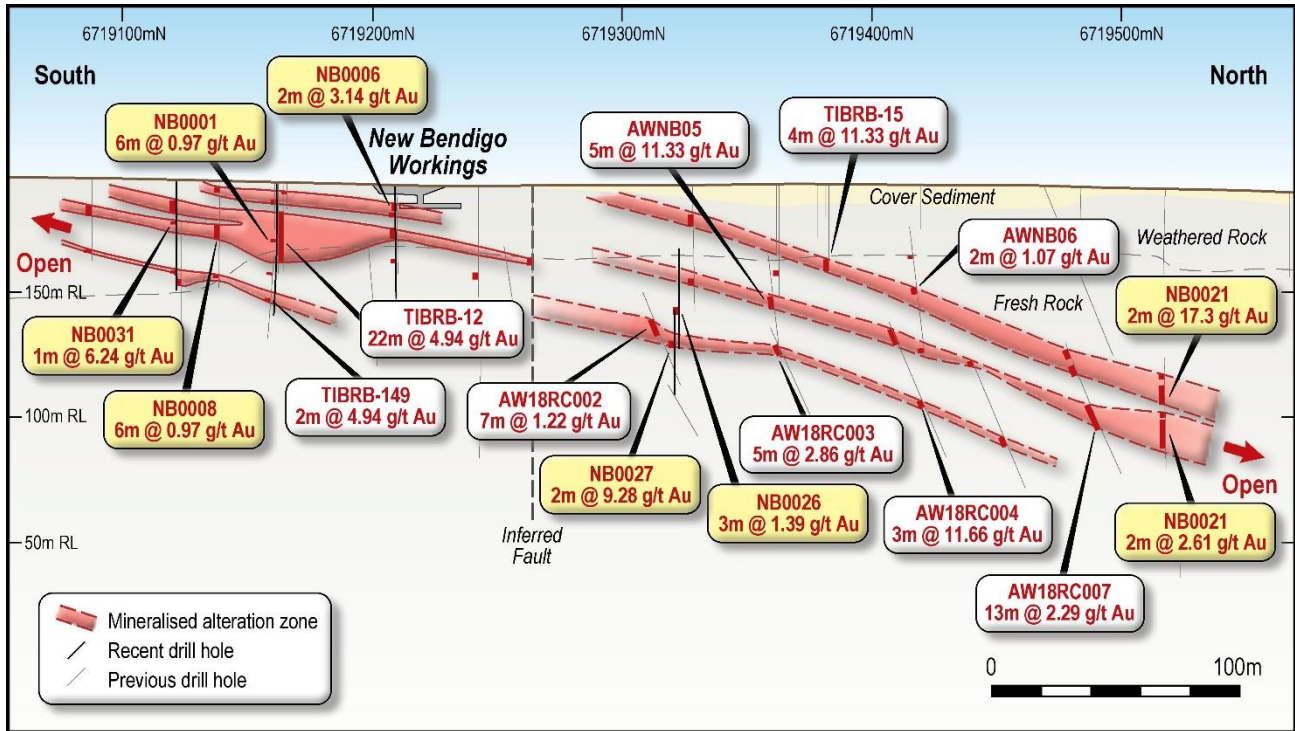


Figure 3. New Bendigo "Main Zone" Long Section showing the north plunging shoots. Section line is oblique to the GDA-94 grid and is represented on Figure 3. Reported assays in yellow are from the recently completed RC Programme at New Bendigo. Note the fault is inferred and further drilling is required to delineate mineralisation proximal to the fault.

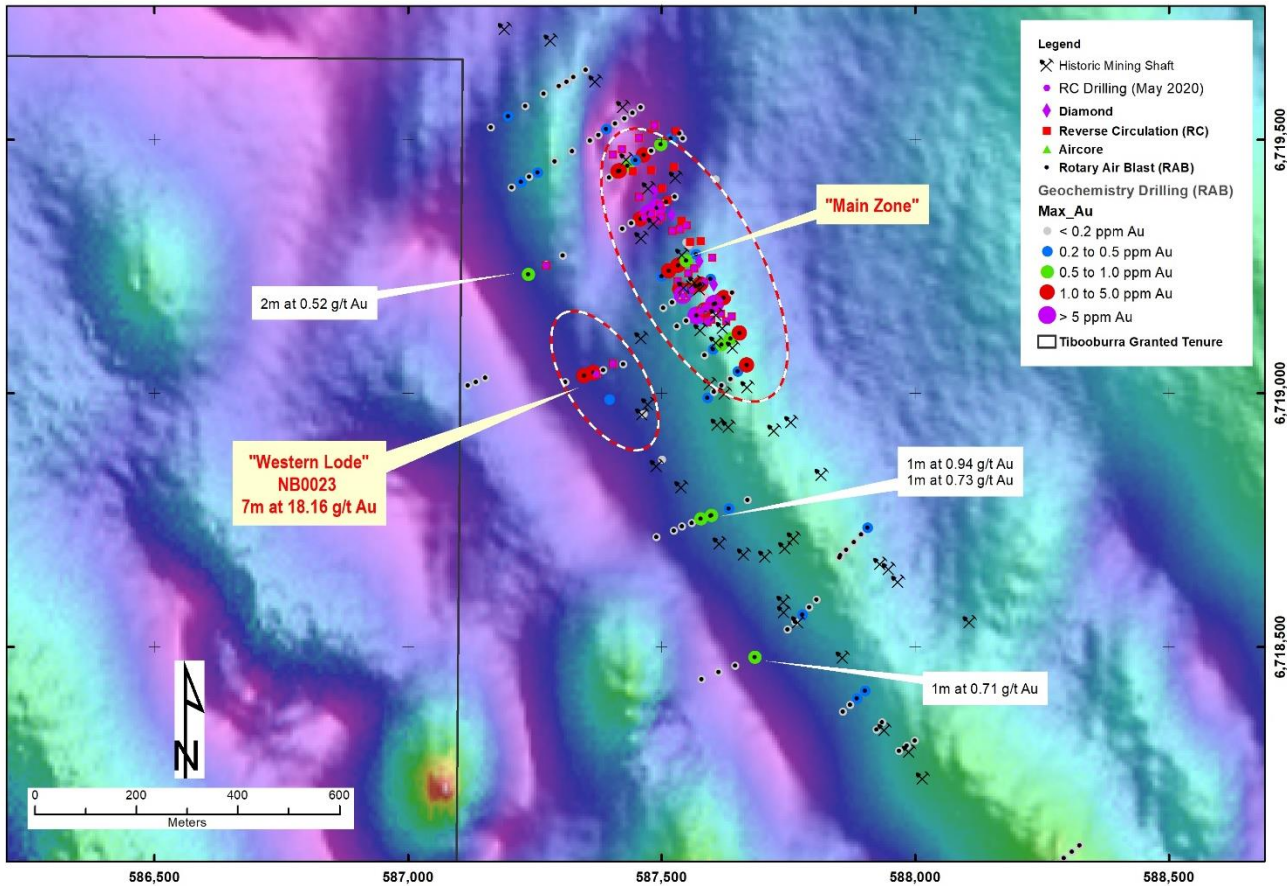


Figure 4. New Bendigo mineralised zones, with extent of historical gold workings and drill coverage. (Aeromagnetic TMI RTP Background).

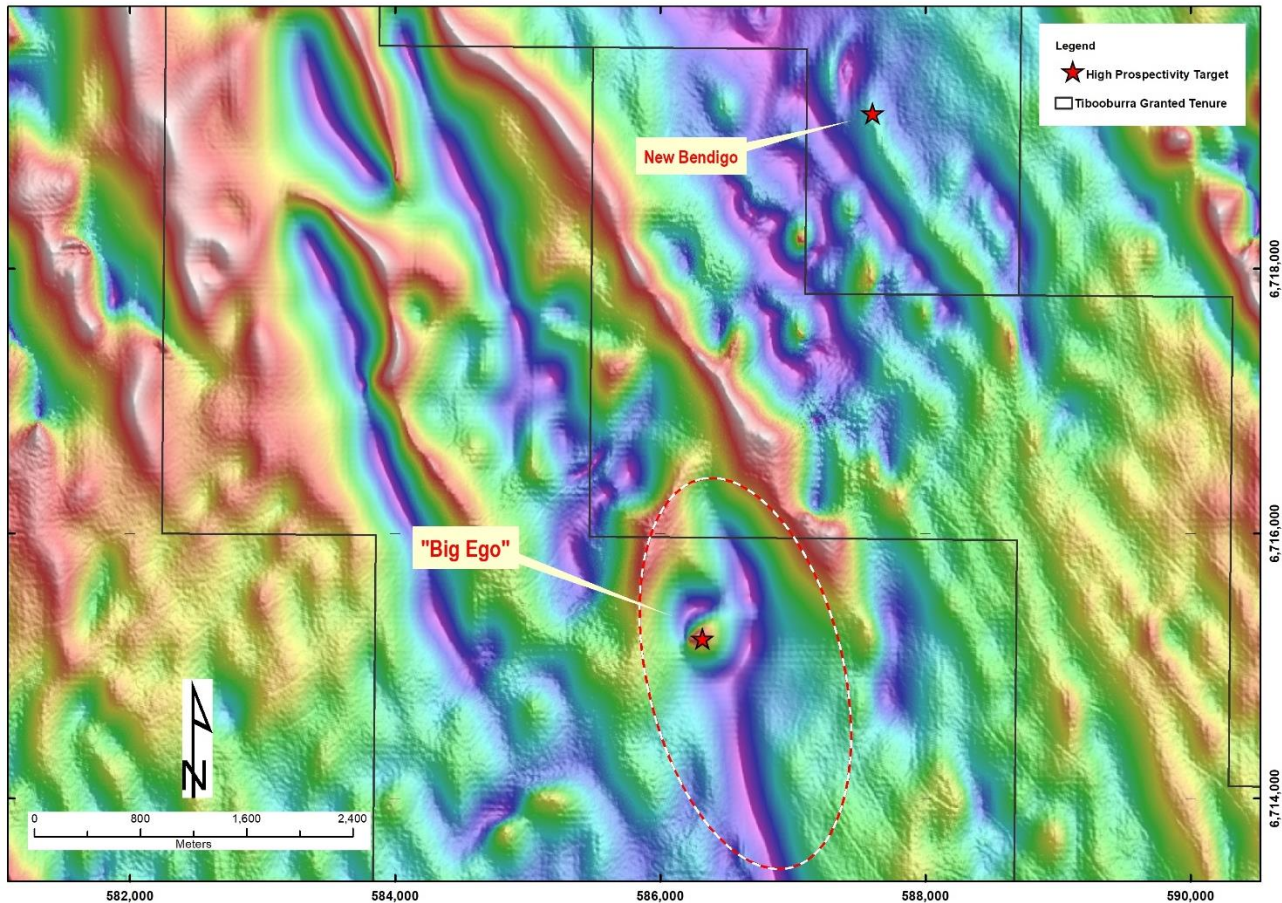


Figure 5. "Big Ego" (Formerly known as "Bendigo South" or "New Bendigo South") demagnetised elongated feature (Aeromagnetic TMI, RTP and TILT Background).

About the Tibooburra Gold Project

The current 1,930 km² Tibooburra Gold Project comprises a contiguous land package of 10 granted exploration licences and three exploration licence applications that are located approximately 200km north of Broken Hill. It stretches 160km south from the historic Tibooburra township 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 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).

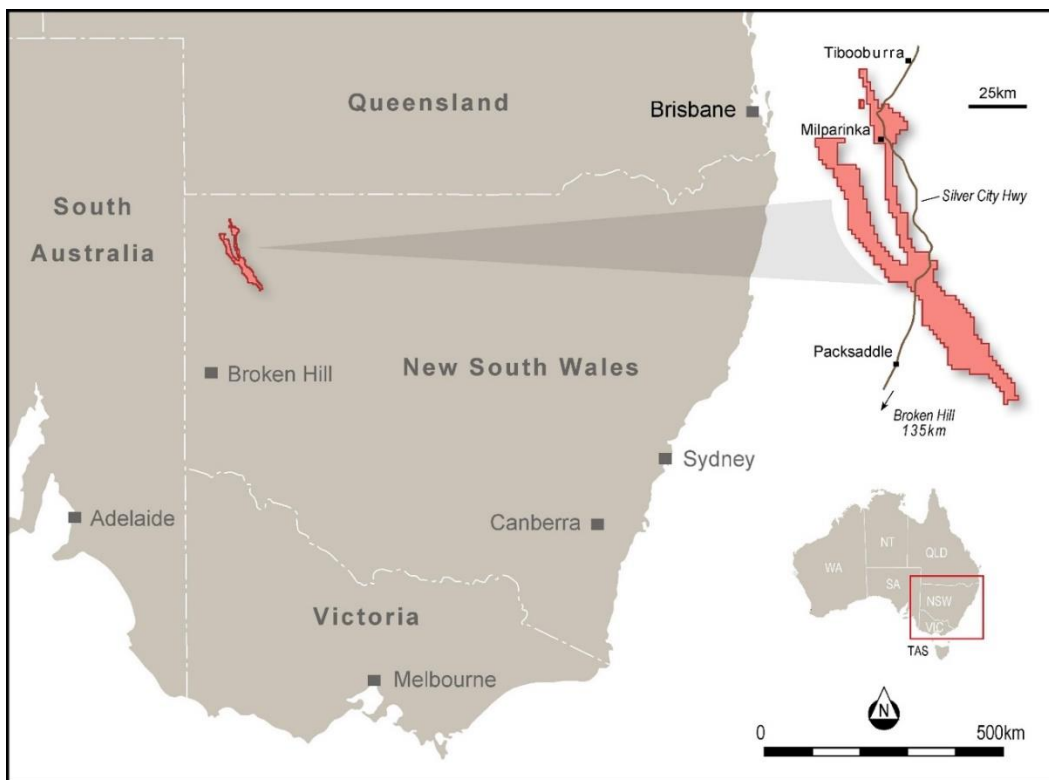


Figure 6: Location of the Tibooburra Gold Project.

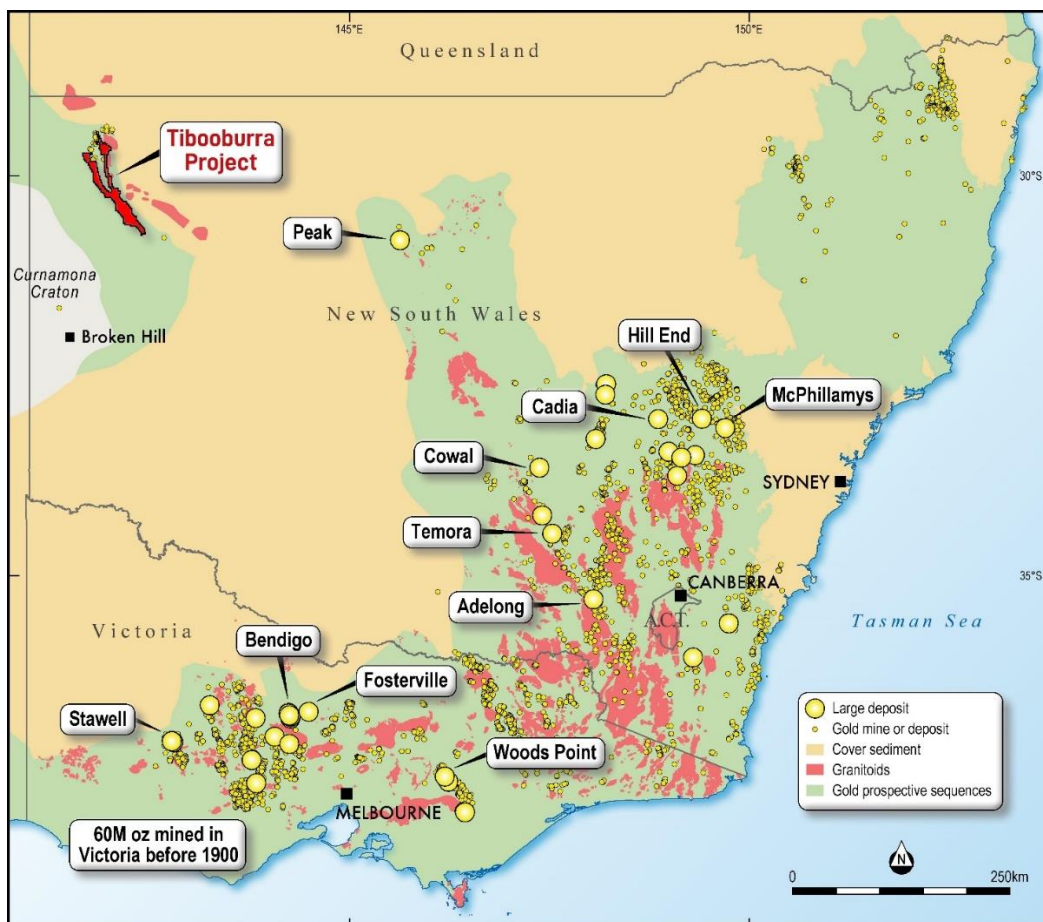


Figure 7. Prospective Palaeozoic gold terrains (green shading) of NSW and Victoria.

JORC Code, 2012 Edition – Table 1

In reference to results quoted for the New Bendigo Prospect for drill holes using the prefixes “NB”, results and their respective JORC Tables for the quoted intersections were reported and tabled by MHC on the 25th June 2020 titled “New High Grade Gold Discovery”.

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”.

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.

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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.