



6 August 2020

ASX: MHC & MHCO

Commencement of Drilling – New High-Grade Western Lode

- Manhattan Corporation Limited (ASX:MHC) (Manhattan or the Company) is pleased to announce drilling staff and crew have commenced mobilisation to site.
- Drilling is planned to commence week beginning Monday 10th August 2020.
- The 5,000 metre Reverse Circulation (RC) drilling programme is 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; and
 - 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. Recent drilling 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)
- In addition to the RC programme, plans are well advanced for MHC to commence Aircore drilling (Aircore) by the 24th August. Drilling is targeting:
 - The newly discovered western lode and extensions to the New Bendigo system.
 - The area between the New Bendigo “Main Zone” and the newly identified “Western Lode” where no drilling has been completed to date.
 - The areas north and south of the main zone where significant old workings exist.
 - In addition to New Bendigo, the “Big Ego” Target is planned to be tested. “Big Ego” comprises a significant elongated demagnetised circular feature located within a gold anomalous NNW trending shear system.

New Bendigo - RC Drilling

Manhattan has mobilised to site to commence drilling a further 5,000m of additional Reverse Circulation (RC) Drilling at New Bendigo, drilling is expected to commence the week beginning Monday 10th August, targeting:

- The recently discovered shallow high-grade “Western Lode” (*Figures 1 and 2*) located ~250 metres west of the previously identified New Bendigo mineralisation; Where recent drilling returned:
 - **7m at 18.16 g/t Au from 87m (NB0023)**; and
- Follow up the continuity and structure of the expanded high-grade mineralised gold intersections from recent drilling on the New Bendigo Main Zone (*Figures 2 and 3*). The intersected zones remain open along strike and down dip with potential for four separate structurally controlled mineralised lodes. Recent drilling 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)**

Planned Drilling - New Bendigo and Big Ego - Aircore Drilling

Subsequent to the planned RC drilling above, Manhattan has advanced the planned Aircore drilling programme (Aircore) to target the extents of the known mineralised system. Drilling is scheduled to commence by the 24th August 2020.

Drilling is specifically targeting 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*).

In addition to the drilling at New Bendigo, the Company plans 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.

The planned RC and Aircore drilling at New Bendigo will further advance the understanding of the mineralisation identified to date where limited drilling has only encompassed a small portion of an elongated 5km long soil anomaly where historic workings extend over 1.7 km of strike (*Figure 2*).

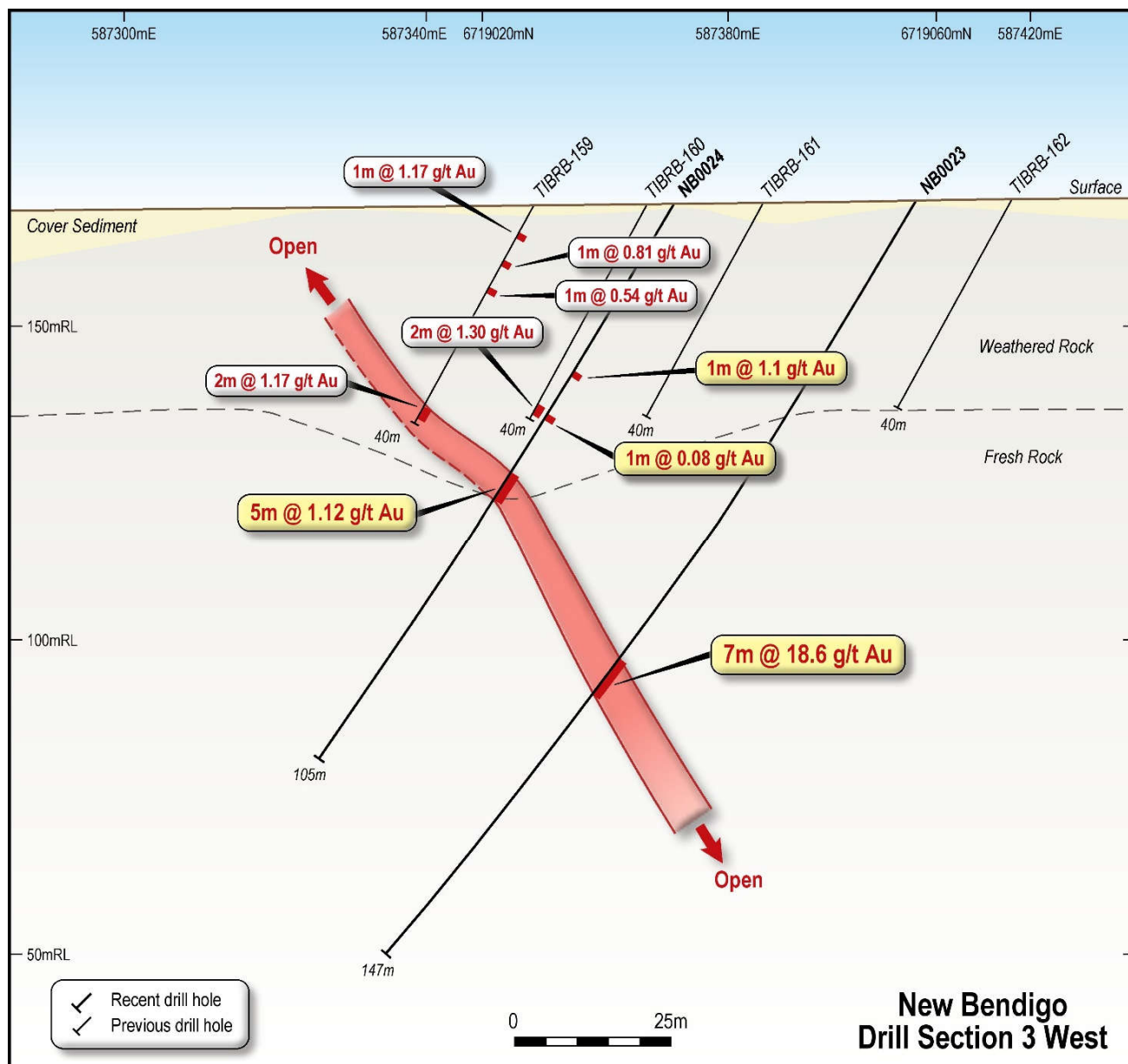


Figure 1 – Drill Section New Bendigo (Western Lode), the section is orientated parallel to and through the recently completed RC Drill hole collars (NB0023 and NB0024)

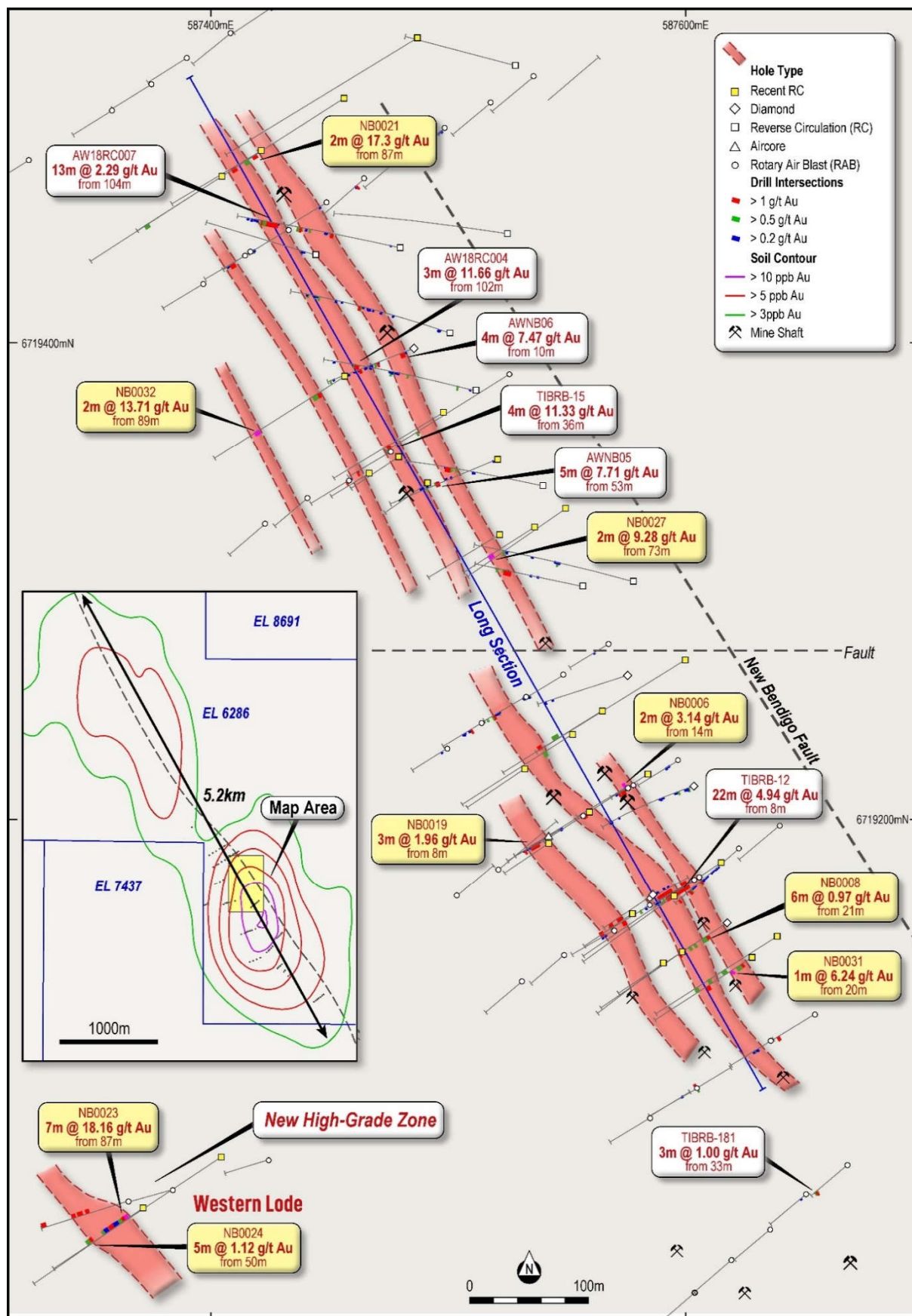


Figure 2. New Bendigo Drill Hole Collar Plan, showing drill traces projected to surface with key intersections. Note the limited drilling within the broader 5km long (strike extent) soil anomaly. Reported assays in yellow are from the recently completed RC Programme at New Bendigo. Note the fault is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

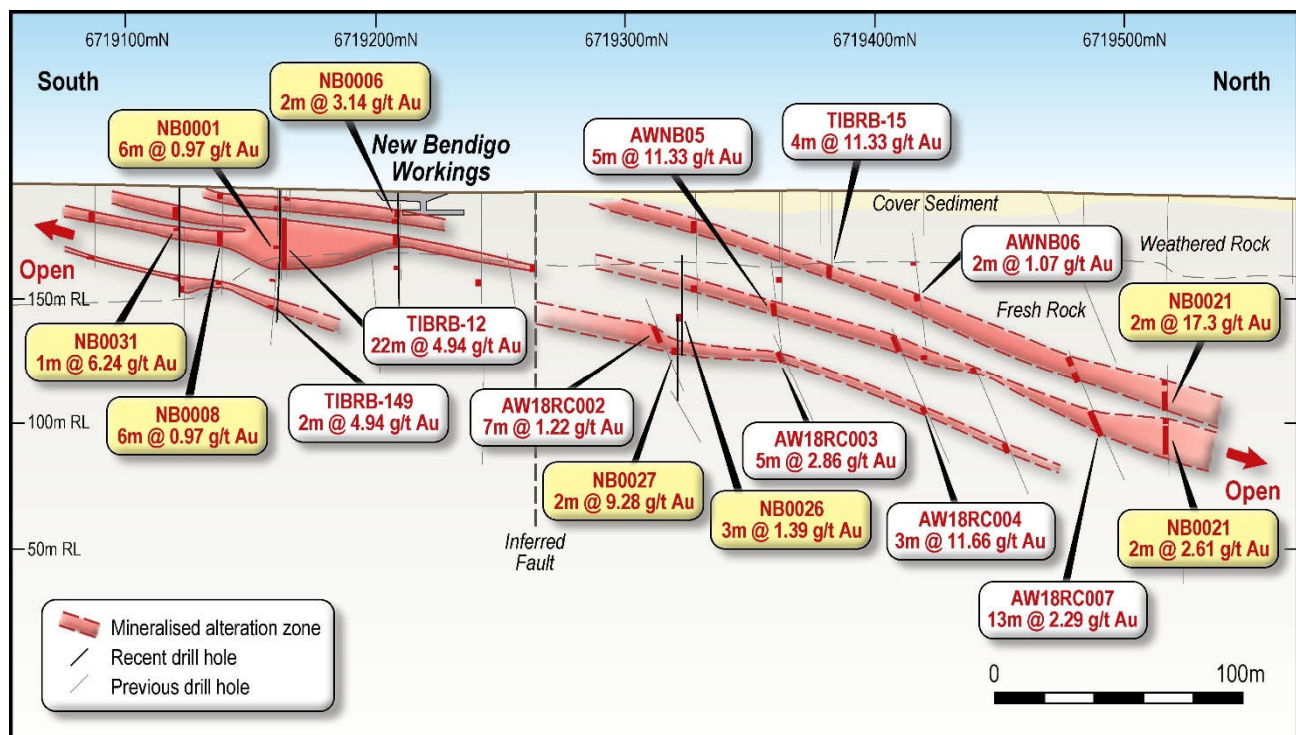


Figure 3. New Bendigo "Main Zone" Long Section showing the north plunging shoots. Section line is oblique to the GDA-94 grid and is represented on Figure 3. Reported assays in yellow are from the recently completed RC Programme at New Bendigo. Note the fault is inferred and further drilling is required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

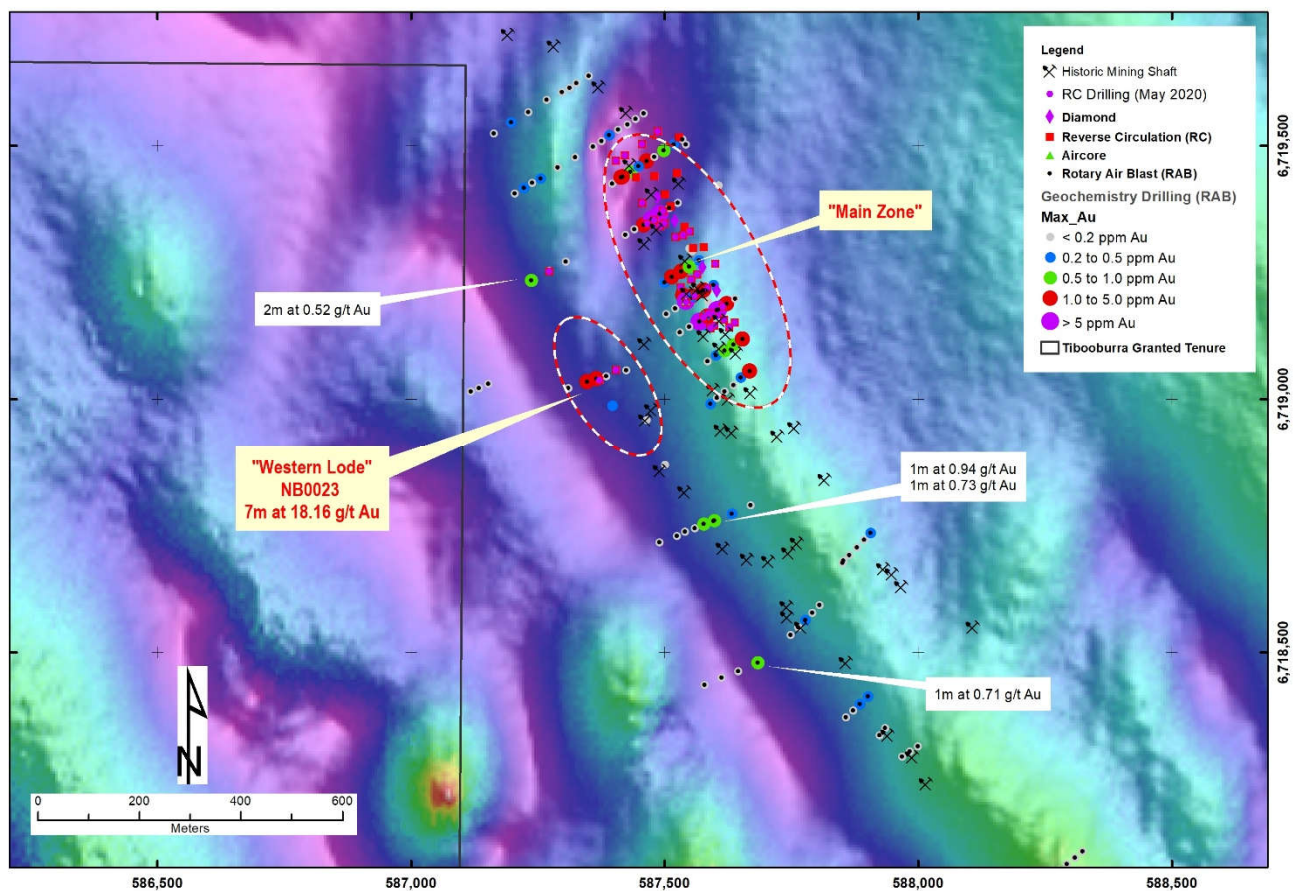


Figure 4. New Bendigo mineralised zones, with extent of historical gold workings and drill coverage. (Aeromagnetic TMI RTP Background).

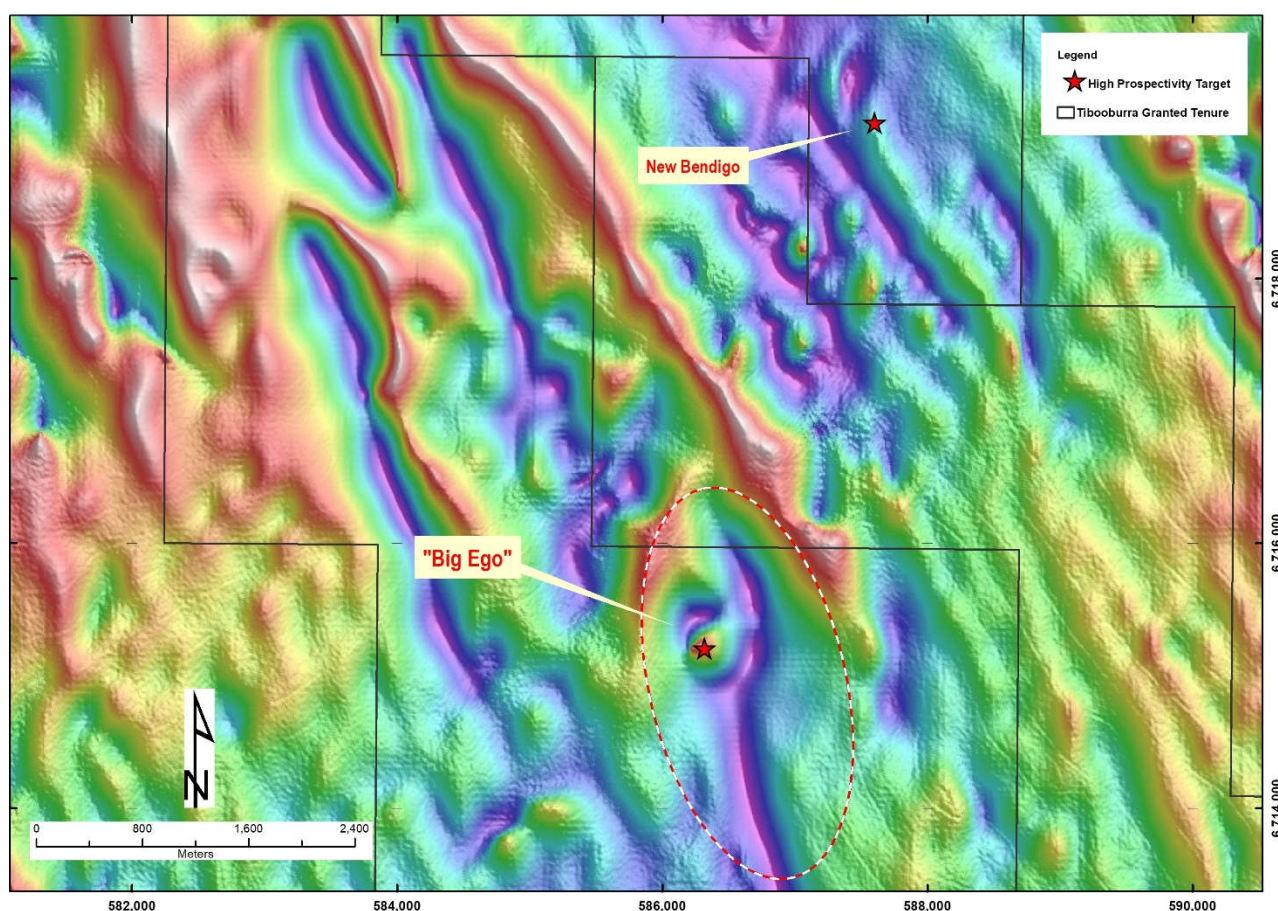


Figure 5. "Big Ego" (Formerly known as "Bendigo South" or "New Bendigo South") demagnetised elongated feature (Aeromagnetic TMI, RTP and TILT Background).

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).

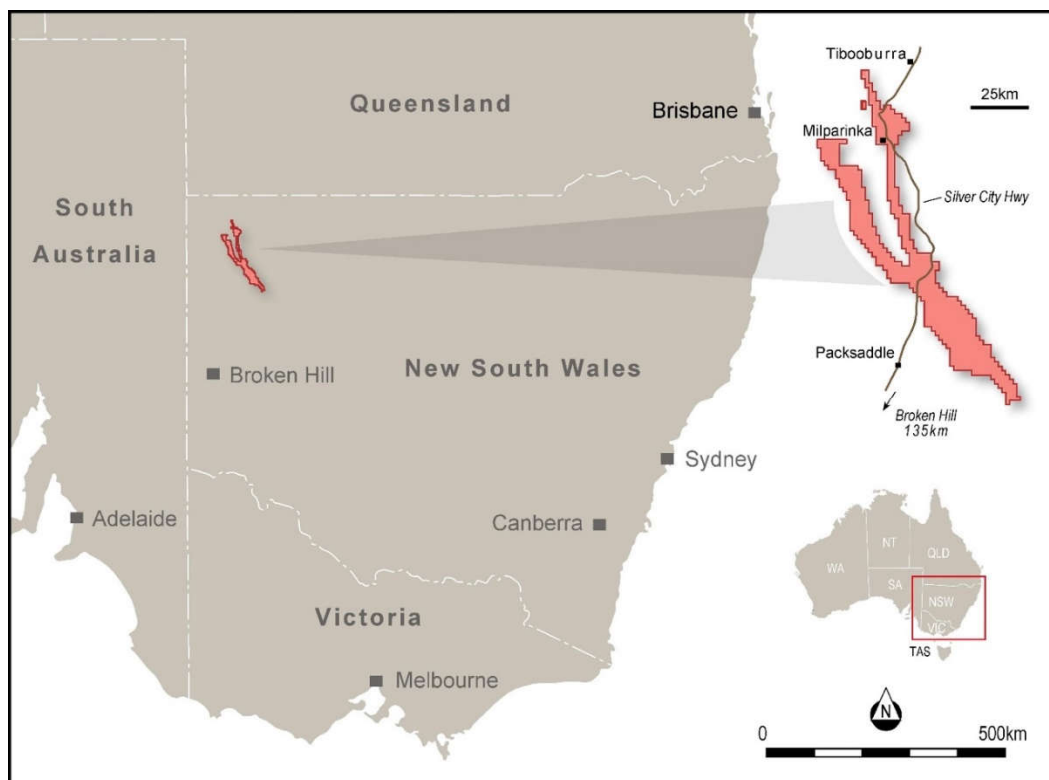


Figure 6: Location of the Tibooburra Gold Project.

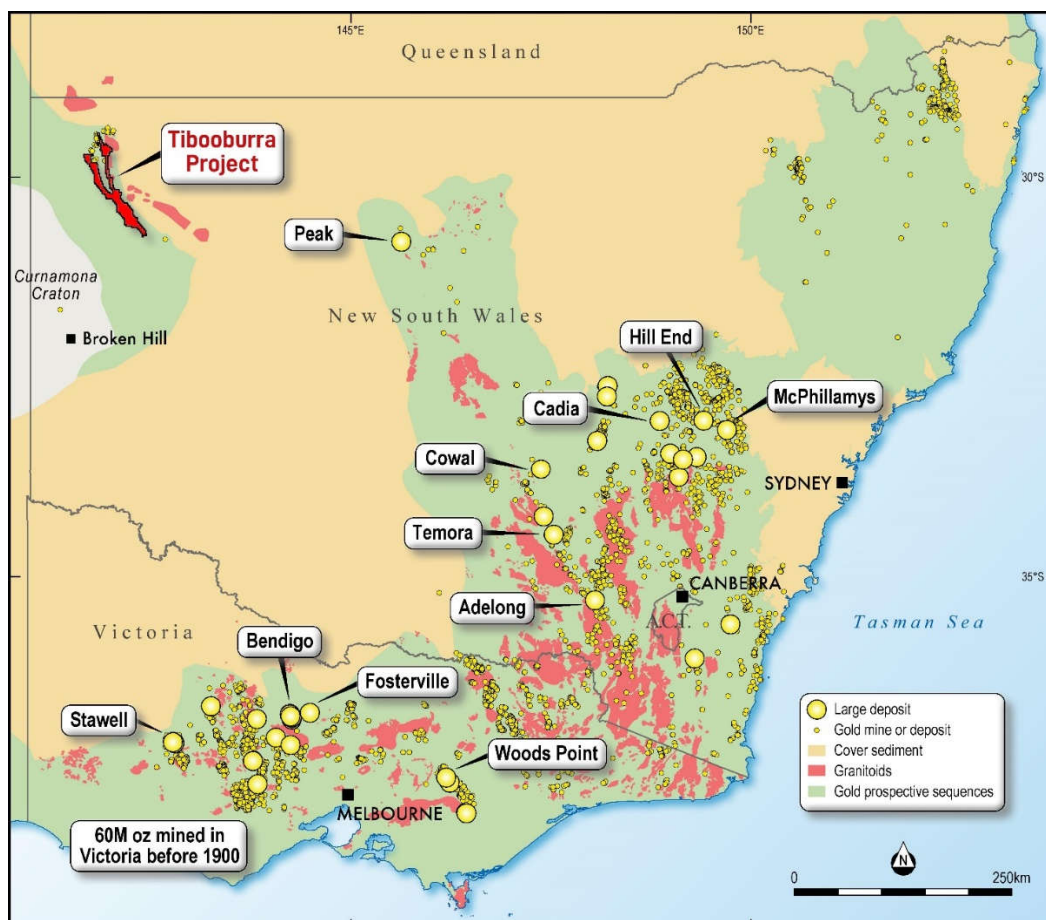


Figure 7. Prospective Palaeozoic gold terrains (green shading) of NSW and Victoria.

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.

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.