

7 August 2024



**NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES**

Dear Shareholder

**ENTITLEMENT OFFER – NOTICE TO INELIGIBLE SHAREHOLDERS**

We write to you as a registered holder of Manhattan Corporation Limited (ABN 61 123 156 089) (ASX: **MHC**) (**Company** or **MHC**) fully paid ordinary shares (**Shares**) as at the date of this letter.

**Entitlement Offer**

On Tuesday, 30 July 2024, the Company announced a 1 for 2 non-renounceable entitlement offer of 1,468,490,084 new Shares (**New Shares**) (on a pre-Consolidation basis (defined below)) at an issue price of \$0.001 per New Share to raise up to approximately \$1.5 million (before costs) (**Entitlement Offer**). The Company is also proposing to seek shareholder approval at a general meeting expected to be held in late September 2024 to undertake a consolidation of its securities on a 20:1 basis (**Consolidation**) after the Entitlement Offer. Full details on Consolidation, including the proposed timetable, will be announced to ASX in due course, including in a notice of meeting to be dispatched to Shareholders at a later date.

The Entitlement Offer is not underwritten.

The proceeds of the Entitlement Offer are expected to be used towards drilling, geophysics and soils across all of its current projects, as well as towards tenement administration, Entitlement Offer costs and working capital. The Board reserves the right to alter the way in which funds are applied.

The purpose of this letter is to inform you about the Entitlement Offer and to explain to you why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares. **You are not required to do anything in response to this letter, but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

**Details about the Entitlement Offer**

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 2 Shares (**Entitlement**) (on a pre-Consolidation basis) held at 5:00pm (AWST) on Friday, 2 August 2024 (**Record Date**). An offer booklet in relation to the Offer was lodged with the ASX on Tuesday, 30 July 2024 (**Offer Booklet**) and is expected to be dispatched to Eligible Shareholders on or around Wednesday, 7 August 2024.

Following completion of the Entitlement Offer, assuming maximum take-up of Entitlements, the Company will have issued up to approximately 1,468,490,084 New Shares resulting in a total of approximately 4,405,469,859 Shares on issue (on a pre-Consolidation basis).

The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act 2001 (Cth) as notionally modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 and ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

Further information in relation to the Entitlement Offer has been disclosed on the ASX. Terms capitalised in this letter have the meaning given in the Offer Booklet, unless the context otherwise requires.

## Use of Funds

The Company is seeking to raise up to approximately \$1.5 million (before costs). Based on current information and budgets, the Company intends to apply the funds raised from the Entitlement Offer to undertake the following main activities in support of its strategies, assuming the maximum amount is raised under the Entitlement Offer. The Board reserves the right to alter the way in which funds are applied.

Use of proceeds if full amount is raised	Amount (\$m)
Drilling	0.6
Geophysics and soils	0.3
Tenement administration	0.1
Working capital, Entitlement Offer costs and corporate overheads	0.5
<b>Total</b>	<b>1.5</b>

## Eligibility Criteria

The Company has determined that the Entitlement Offer will be made to shareholders of the Company (**Shareholders**) who:

- are registered Shareholders of existing Shares as at the Record Date;
- have a registered address on the Company's share register in Australia or New Zealand, or any other jurisdiction that the Company has otherwise determined it is lawful to make the Entitlement Offer to; and
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent that such eligible Shareholders hold Shares for the account or benefit of such person in the United States),

(**Eligible Shareholders**).

Any person who is not an Eligible Shareholder will be considered an "Ineligible Shareholder" for the purposes of the Entitlement Offer.

The Company has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules, that it is unreasonable to extend the Entitlement Offer to those Shareholders that are Ineligible Shareholders having regard to each of the following factors:

- the number of Ineligible Shareholders;
- the number and value of the New Shares that would be offered to the Ineligible Shareholders; and
- the costs of complying with the legal requirements and the requirements of the regulatory authorities relating to Ineligible Shareholders.

Based on share registry records, you have been identified as an Ineligible Shareholder. As an Ineligible Shareholder, you are not eligible to participate in the Entitlement Offer and you will not be sent a copy of the documents relating to the Entitlement Offer nor offered any New Shares under the Entitlement Offer.

### Non-renounceable Offer

The Entitlement Offer is non-renounceable. Entitlements in respect of New Shares you would have been entitled to if you were an Eligible Shareholder will lapse. No amount will be payable by you and you will not otherwise receive payment or value for Entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Shareholder.

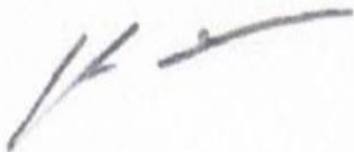
### Further Information

On behalf of the Board and management of the Company, we regret that you are ineligible to participate in the Entitlement Offer but thank you for your ongoing support of the Company.

If you are unsure what action you should take or have any questions about the Entitlement Offer, you should contact your stockbroker, accountant, solicitor or other professional adviser.

If you have any questions in relation to the above, please do not hesitate to contact the Company Secretary on +61 8 9322 6677 or email [info@manhattcorp.com.au](mailto:info@manhattcorp.com.au).

Yours faithfully



**Kell Nielsen**  
Executive Director and Chief Executive Officer

### Important Information

This notice is issued by Manhattan Corporation Limited (ABN 61 123 156 089). This notice is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in MHC in any jurisdiction. This notice does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of New Shares.

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