

QUARTERLY ACTIVITIES REPORT DECEMBER 2025

Manhattan Gold Corporation Limited (ASX: **MHC**) (**Manhattan** or the **Company**) is pleased to report on activities undertaken in the December 2025 quarter and its financial position at the end of the period.

HIGHLIGHTS

During the December 2025 quarter, MHC received assay results returned from initial fieldwork completed on the Hook Lake Gold Project. This work included geological mapping, prospecting, and rock chip sampling focused on known orogenic gold and VMS occurrences. **Hook Lake hosts the Jaws High Grade Gold deposit and several further gold and polymetallic volcanogenic massive sulphide (VMS) prospects in eastern Nunavut, Canada.** Fieldwork consisted of:

- Geological mapping, prospecting and rock chip sampling targeting known orogenic gold and polymetallic VMS occurrences, in particular:
 - The Jaws Gold Deposit, where previous exploration established a **non JORC Code compliant “foreign” estimate** (Refer ASX: MHC Release dated 23 October 2025) and further surface sampling in 2017 returned up to 19.7g/t Au over 225m NNE of historic drilling, offering significant scope for expansion.
 - The Spectre Prospect, where historic drilling returned:
 - **10.51m @ 2.91% Cu, 6.70% Zn, 95.67 g/t Ag, 1.04 g/t Au & 0.48% pb** from 41.76m (GMX-01); and **13.71m @ 1.51% Cu, 2.06% Zn, 47.23 g/t Ag 0.56 g/t Au & 0.09% Pb** from 70.26m (GMX-02).
 - The Vesper prospect, an exposure of similar altered rocks 3km SW to the Jaws Deposit along the same interpreted shear zone;
 - The Quantum & Lotus Targets situated in the south-western portion of the Hook Lake Project and as yet not subjected to drilling, and
 - Skyfall (an underexplored Cu-Zn VMS showing) 10km north of the Jaws Gold deposit and the Spectre and Silva VMS (Formerly known as Mag Lake) showings.
- Assay results returned during the quarter include:
 - **Jaws Deposit** (Refer ASX:MHC Release dated 23 October 2025) confirmed the further presence of high-grade gold associated with quartz-carbonate-sulphide veins and iron-carbonate alteration zones over 194 m strike length, representing just a portion of the known strike length confirmed by historic drilling. Several standout assay results have been recorded over the alteration zones, including **14.55 g/t Au, 14.35 g/t Au, 4.52 g/t Au & 2.90 g/t Au**, some of which sit outside the footprint of historic drilling. Further sampling 1.5km SW of Jaws, returned significant polymetallic potential in addition to gold. Notably **3.25 g/t Au, 15.3 g/t Ag, 1.19 % Cu and 0.89 % Sb** (antimony) and a further sample returning **7.99g/t Au** (M209514), with; the Vesper Target (situated > 3 kilometres SW from the last drillhole at the Jaws deposit) returning **1.61g/t Au and 1.15g/t Au** (M209519), representing potential for mineralization continuity along the same shear zone which hosts the Jaws Deposit. In addition to Jaws and Vesper the Company announced post quarter results from;
 - The **Quantum and Lotus prospects, which have not been drill tested to date**, (Refer ASX:MHC announcement 27th dated October 2025) **returned outstanding precious metal results of up to 16.75 g/t Au and 2,660 g/t Ag. The prospects offer a pipeline of high grade targets for future drill testing.**

- Assay results returned from rock chip sampling at the **Defender and Moonraker prospects** confirmed high grade gold and potential for polymetallic mineralisation from the broader regional holdings (Refer ASX:MHC Release dated 13 November 2025), with:
 - **A standout gold result of 173.5 g/t (M209566) was returned from Defender**, where a quartz carbonate vein cuts a sulphide banded iron formation (BIF) indicating a well-endowed hydrothermal system is present
 - **The Moonraker prospect, situated on the northern flanks of the Omega BIF returned strong precious and base metal results from sulphide bearing samples, including:**
 - **0.28 g/t Au, 625 g/t Ag, 2.75% Zn, 0.45% Cu, 1.12% Pb, 0.33% Sb (M209545)**
 - **2.16 g/t Au, 607 g/t Ag, 1.52% Zn, 0.32% Cu, 0.86% Pb, 0.25% Sb (M209546)**
- Sampling of several several massive sulphide and stringer VMS targets at **Skyfall** (Refer ASX:MHC Release dated 3 November 2025), the least explored prospect, defined a **915m northwest-southeast trending prospective horizon**. Results show excellent zinc concentrations, with appreciable levels of copper, silver and gold within a large, zoned system. Notable assays from Skyfall include :
 - 29.97% Zn, 0.25 g/t Au (M209553),
 - 13.45% Zn, 0.78% Cu (M209549)
 - 11.85% Zn, 0.92% Cu (M209550)
 - 13.3% Zn, 0.11 g/t Au, 0.25 % Cu (M209557)
 - 1.32 g/t Au, 0.61% Cu (M209551)
 - 1.36% Cu, 0.69 g/t Au (M209552) and
 - 1.22% Cu, 35.1 g/t Ag (M209558)
- Sampling at the **Silva VMS prospect**, located 6.4 kilometres northeast of Spectre and along the same volcanic horizon as the high-grade Quantum target, also demonstrated robust polymetallic mineralisation. Assay results from Silva included:
 - **11.6% Zn, 1.85% Cu, 116g/t Ag, 0.22 g/t Au (M209527)** and
 - **12.15% Zn, 0.76% Cu, 92.1 g/t Ag, 0.23 g/t Au (M209528)**
- A high-resolution aeromagnetic survey was contracted to Terraquest Ltd during the September quarter with the survey commencing in October. The survey was expected to be completed in 2025. The contractor after experiencing delays, now plans to complete the survey in early 2026 with data to be received prior to the commencement of drilling, planned for April 2026. The 11,500 line km survey is planned to cover the recently expanded exploration portfolio providing key information for targeting all styles of gold and polymetallic mineralisation within the Project. It provides a first step in the targeted exploration for BIF-hosted gold that has previously been underexplored and is a proven host within the Archaean Greenstone terrains of Nunavut.

Novo Resources Corporation (TSX: NVO or ASX: NVO or Novo Resources) is earning a 70% interest on the advanced high grade gold Northern Tenements at Tibooburra. Novo Resources completed its maiden Reverse Circulation (RC) drilling programme at the Tibooburra Gold Project during the June quarter and has been completing significant exploration to advance geological understanding of the high-grade gold system.

Novo Resources has now completed two programmes of mapping and surface sampling and relogging of diamond core from Pioneer and New Bendigo as well as down-hole televiewer and acoustic surveys at Clone, with drilling currently being assessed for 2026. With Novo Resources announcing high-grade Gold Rock Chips on the 6 November 2025 as follows:

- **A peak result of 39.9 g/t Au at Pioneer North & seven of the 20 rock chip samples assaying > 4 g/t Au at Pioneer South** with a peak result of 19.8 g/t Au

MHC divested its L3 Lithium Project in Nova Scotia as (formerly known as Chebogue) on 24 December 2025 as per the ASX announcement on the 16 October 2025.

Hook Lake Maiden Exploration Programme

Initial fieldwork was completed on the Hook Lake Project during the September quarter with assay results received post the quarter. The programme was designed to evaluate the principal claim areas, including both the Jaws and Spectre VMS system. The results of this work programme provided a strong foundation for maiden drilling to commence in April 2026, following the first high resolution magnetic survey ever undertaken on the license package.

Rock chip sampling was conducted across a number of high priority target areas initially identified by the team, focused on both the greenstone gold and VMS potential within the project. This work represents a modern dataset that highlights the scale and quality of the significant upside potential of Hook Lake, sampling focused initially on:

- A total of 20 samples were taken for gold hosted within quartz veining located across 4.7 km of a prospective shear zone that spans both the Jaws and Vesper Targets;
- 17 samples of highly prospective banded quartz-carbonate-pyrite-arsenopyrite veins in the southwest of the property which has never been drill tested. Sampling occurred over the Quantum & Lotus Targets with Quantum consisting of mineralised and altered outcrop occurring over 67m of strike before dipping under glacial cover, with a further 66m strike identified at Lotus;
- 16 samples of sulphide bearing exposure from Skyfall, an underexplored Cu-Zn VMS showing just 10km north of the Jaws Gold deposit; and
- 7 samples at the Spectre and Silva VMS (Formerly known as Mag Lake) showings
- The Defender prospect (formerly known as VG Prospect) was prospected to assess the style of mineralisation historically reported. A total of seven outcrop samples were collected from gold-prospective sulphide-bearing banded iron formation (BIF) and adjacent quartz-carbonate veins.
- The Moonraker prospect (formerly known as Seahorse Lake), situated on the northern flanks of the Omega BIF returned strong precious and base metal results from sulphide bearing samples, including:
 - 0.28 g/t Au, 625 g/t Ag, 2.75% Zn, 0.45% Cu, 1.12% Pb, 0.33% Sb (M209545)
 - 2.16 g/t Au, 607 g/t Ag, 1.52% Zn, 0.32% Cu, 0.86% Pb, 0.25% Sb (M209546)

About the Hook Lake Project

The Hook Lake Project is located in the same underexplored highly prospective Nunavut Archean Greenstone Belt that hosts significant gold mineralization discovered and developed to date, including Agnico Eagle's 6.7moz Au Meliadine Mine (34.3 million tonnes @ 6.12 g/t Au¹) that is located in the same underexplored highly prospective Archean Greenstone Belt as Hook Lake (130 to 225 km to the northeast of Hook Lake) and the in-development Back River Gold District, Goose & George Project boasting 9.2 Million Oz Au at 6.04 g/t measured, indicated & Inferred with an anticipated 310,000 Ozs Au annual production – B2Gold, 2024²)

The Project Comprises eleven separate prospects (within three mineral claims and exploration agreements), covering a total of ~570 km² within the Rankin-Ennadai greenstone belt.

The most advanced target within the project is the Jaws gold deposit, which saw shallow diamond drilling in the late 1980s. It lies within the furthest southwest block of claims/exploration agreements.

The project is located within the southeastern portion of Nunavut in proximity to Hudson Bay and the proposed Kivalliq Hydro-Fibre Link, a transboundary transmission project that will connect Manitoba's grid to Nunavut's Kivalliq region

¹ Agnico Eagle, 2015 - Updated Technical Report on the Meliadine Gold Project, Nunavut, Canada by Julie Larouche, Denis Caron, Larry Connell, Dany Laflamme, François Robichaud, François Petrucci & Alexandre Proulx. February 11, 2015.

² B2Gold, 2024 Reserves & Resources Statement:

<https://www.b2gold.com/operations-projects/overview/default.aspx#probable>

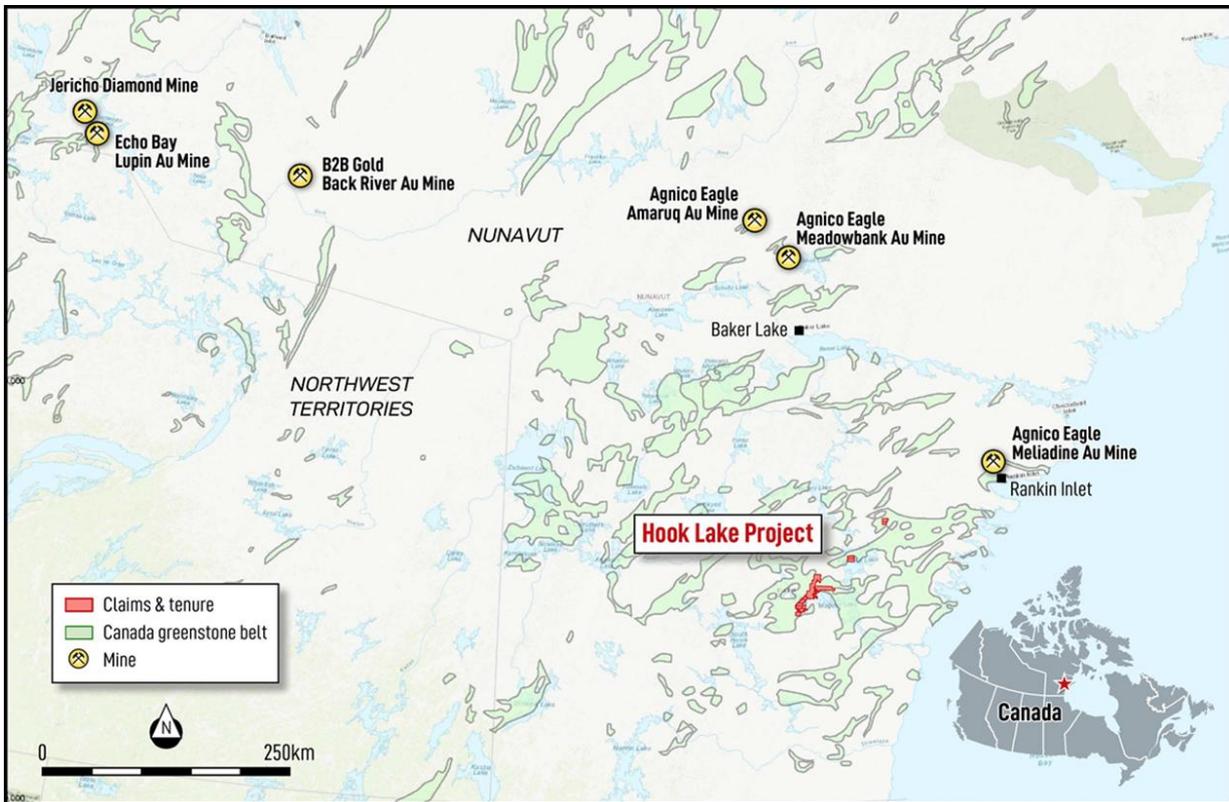


Figure 1: | Hook Lake Project Location & Nearby Major Mines

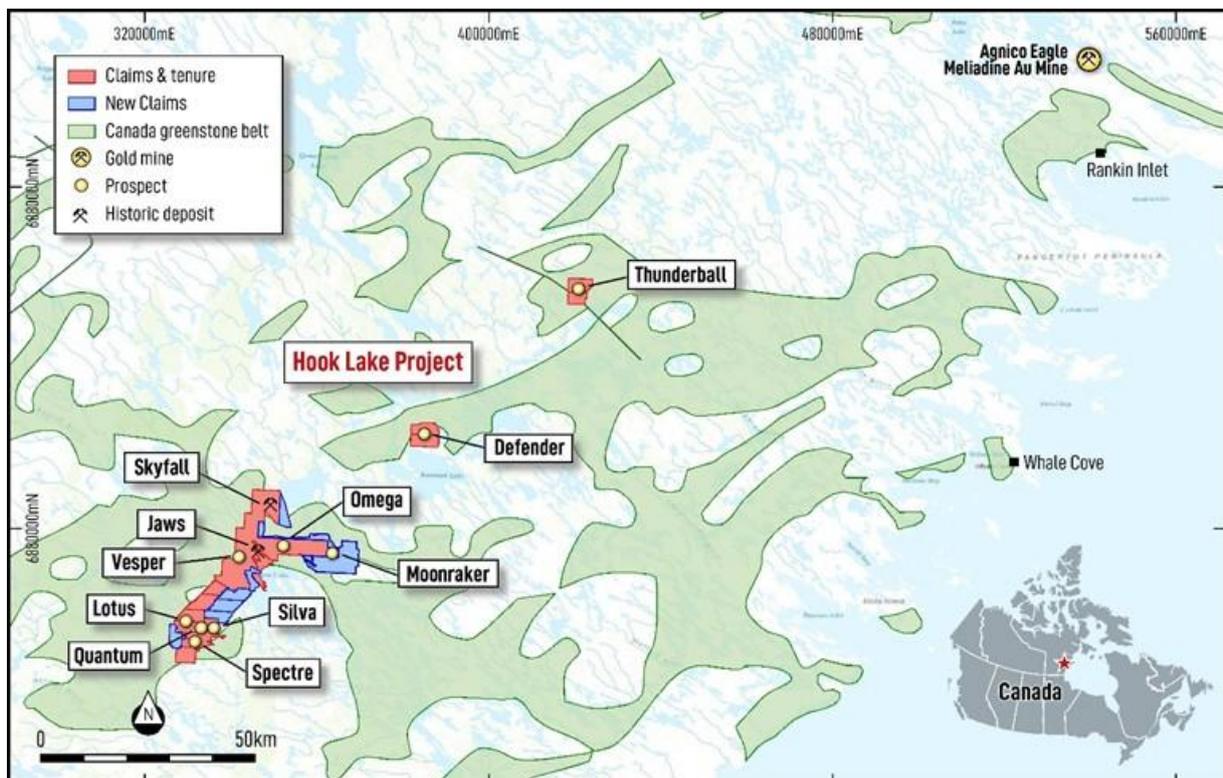


Figure 2: | Hook Lake Prospect Locations.

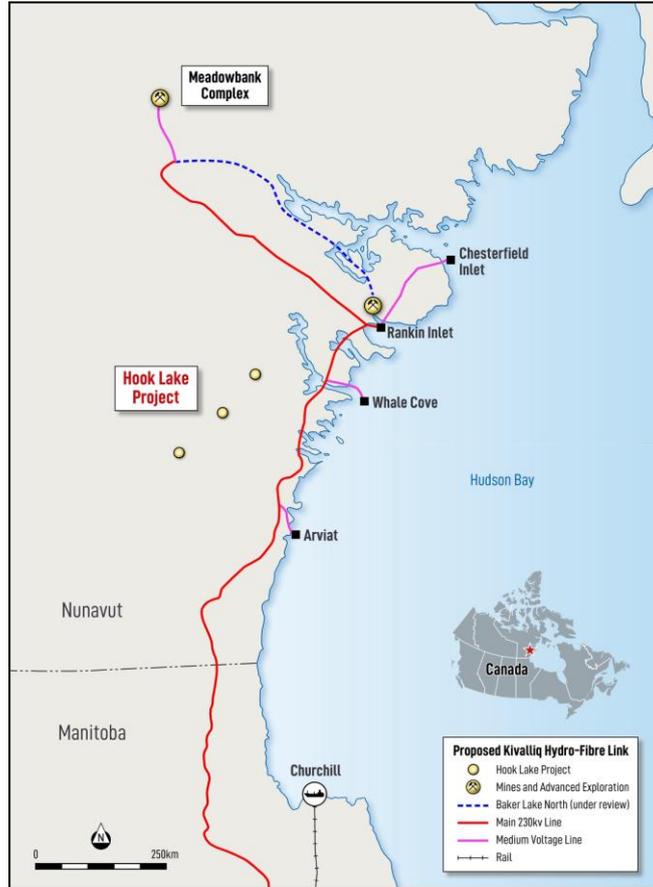


Figure 3: | Leveraging Developing Infrastructure in the Canadian North

Tibooburra Gold Project

During the quarter, Novo Resources focused on detailed structural analysis to understand controls on mineralisation in the belt, including down hole imaging at Clone and relogging core from New Bendigo and geological and structural mapping of the Pioneer to Phoenix trend.

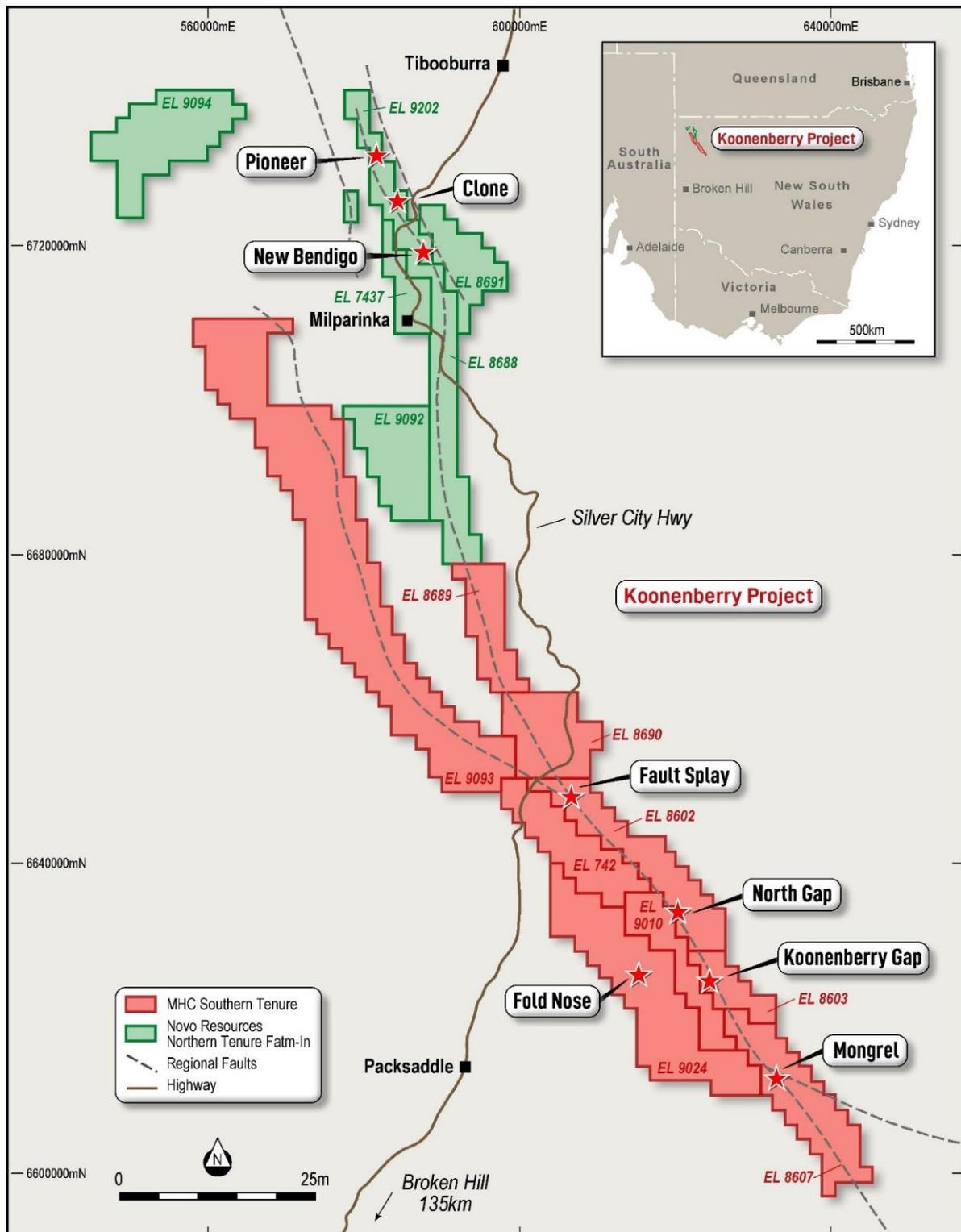


Figure 4 | Tibooburra Project Location & Breakdown of Tenure

L3 Lithium Project – Canada

MHC divested its L3 Lithium Project in Nova Scotia as (formerly known as Chebogue) on 24 December 2025 as per the ASX announcement on the 16 October 2025.

The consideration payable is up to \$342,000 upfront (less closing date adjustments), \$500,000 within 12 months and \$500,000 contingent on the Purchaser filing a 43-101 compliant Mineral Resource of not less than 10,000,000 tonnes grading at least 1.5% Lithium Oxide within 6 years of the closing date.

Corporate

Cash Position

Manhattan continued to manage its cash position prudently during the December 2025 quarter and ended the period with a cash balance of \$2.46 million, sufficient to support planned activities over the next three quarters. The Board continues to review strategic and funding options.

Expenditure during the quarter was measured comprising exploration and evaluation spending (\$614,000) with 95% of that spend on the Hook Lake Project and ongoing administration and corporate costs (\$232,000).

The Company also received cash proceeds of \$278,000 from the sale of the L3 Lithium Project in Nova Scotia, being the upfront sum payable of \$342,000 less closing date adjustments. The Purchaser has deferred contingent consideration obligations of up to an additional \$1,000,000.

Payments to related parties of \$83,000 comprised:

- \$33,000 for directors' fees
- \$22,500 for corporate advisory and consulting fees paid to Viaticus Capital Pty Ltd, a related body corporate of Mr Rezos for services provided outside the scope of ordinary director duties
(Item 6.1).
- \$26,400 for consultancy CEO services and reimbursements for subscriptions (\$180) and vehicle repairs (\$383) invoiced by Mannika Resources Pty Ltd, an entity controlled by Kell Nielsen
(Item 6.2).

Capital Structure (as at 31 December 2025)

Quoted Securities

561,373,622 Ordinary Shares on issue – of which 3,000,000 Shares are subject to voluntary escrow restrictions.

Unquoted Securities

168,000,000 Performance Rights subject to various milestones

5,000,000 Unlisted Options exercisable at \$0.20 and expiring 30 March 2026

5,500,000 Unlisted Options exercisable at \$0.40 and expiring 30 March 2026

500,000 Unlisted Options exercisable at \$0.80 and expiring 30 March 2026

875,000 Unlisted Options exercisable at \$0.30 and expiring 28 November 2026

20,000,000 Unlisted Options exercisable at \$0.04 and expiring 27 November 2027

2,000,000 Unlisted Options exercisable at \$0.04 and expiring 24 July 2028

2,500,000 Unlisted Options exercisable at \$0.04 and expiring 29 May 2028

Annual General Meeting

The Company held its Annual General Meeting during the quarter. Shareholders considered and approved all resolutions put to the meeting including a change of Company name, reflecting continued support for the Board and the Company's strategy.

The name change to Manhattan Gold Corporation Limited was announced to the ASX in January 2026.

Outlook

During the upcoming quarter, the Company will commence an exploration program at Hook Lake, continue evaluation potential opportunities and exercise prudent financial management to preserve cash.

Tenements

ASX Listing Rules 5.3.2 and 5.3.3

MHC confirms that during the December 2025 quarter:

- There were no mining production and development activities undertaken;
- There were no changes to tenure for the Tibooburra as listed in Tables 2A;
- The Ponton Projects granted exploration licence was extended by a further 2 years as per table 2B;
- Further staking has seen the project expand in size from approximately 423 square kilometres to 568 square kilometres in area at the Hook Lake Project in Nunavut, Canada as listed in Table 2C
- The L3 Lithium tenements were divested on 24 December 2025. Manhattan did not retain any interest in these tenements at the end of the December 2025 quarter although the Purchaser has deferred contingent consideration obligations of up to an additional \$1,000,000 as set out in the ASX Release dated 16 October 2025.

The Company continues to focus on its remaining exploration programs and evaluation of potential new opportunities in line with its corporate strategy.

Table 2A – Tibooburra Gold Project Tenements

Project Area	Registered Holder	Tenement Number	Grant or Application Date	Expiry Date	Area (Sq.KM)	Area (Units)
Northern Licences Subject to Farm-In Agreement with Novo Resources where they can earn a 70% Interest	Awati Resources Pty. Ltd (100%)	EL 9202	28/06/2021	28/06/2027	73.9	25
		EL 7437	23/12/2009	23/12/2026	32.8	11
		EL 8691	02/02/2018	02/02/2027	137.3	46
		EL 8688	02/02/2018	02/02/2027	110.2	37
		EL 9092	15/03/2021	15/03/2027	118.7	40
		EL 9094	16/03/2021	16/03/2027	158.1	53
Southern Licences	Awati Resources Pty. Ltd (100%)	EL 8602	23/06/2017	23/06/2026	145.2	49
		EL 8603	23/06/2017	23/06/2026	50.3	17
		EL 8607	27/06/2017	27/06/2026	147.8	50
		EL 8689	02/02/2018	02/02/2027	80.2	27
		EL 8690	02/02/2018	02/02/2027	115.7	39
		EL 8742	04/05/2018	04/05/2027	115.6	39
		EL 9010	17/11/2020	17/11/2026	83	28
		EL9024	13/01/2021	13/01/2027	251	85
EL 9093	16/03/2021	16/03/2027	576	104		
TOTAL					2,196	740

Table 2B – Ponton Uranium Project Tenements

Project Area	Registered Holder	Tenement Number	Grant or Application Date	Expiry Date	Area (Units)
Ponton	Manhattan Corp. Ltd (100%)	E28/1898	11/08/2011	10/08/2027	34
		E28/2454	04/03/2014		121
TOTAL					155

Table 2C – Hook Lake Project Claims

Tenure ID	Claim Type	Area (Ha)	Target
AR-16	Exploration Agreement	22660	Jaws, Vesper, Omega, Skyfall,
		7465	Moonraker
AR-25	Exploration Agreement	2144	Spectre
103133	Mineral Claim	1648	Greenstone Au and VMS
103134	Mineral Claim	574	Greenstone Au and VMS
103135	Mineral Claim	77	Greenstone Au and VMS
104972	Mineral Claim	1275	Jaws
104973	Mineral Claim	1128	Quantum, Silva
105070	Mineral Claim	1717	Thunderball
105071	Mineral Claim	1177	Thunderball
105072	Mineral Claim	1641	Defender
105073	Mineral Claim	1812	Defender
105074	Mineral Claim	1798	Lotus
105075	Mineral Claim	1625	Greenstone Au and VMS
105076	Mineral Claim	1814	Greenstone Au and VMS
105077	Mineral Claim	1202	Greenstone Au and VMS
105352	Mineral Claim	1376	Greenstone Au and VMS
105353	Mineral Claim	1757	Greenstone Au and VMS
105354	Mineral Claim	1641	Greenstone Au and VMS
105355	Mineral Claim	972	Greenstone Au and VMS
105356	Mineral Claim	1321	Greenstone Au and VMS
TOTAL		56,824	

Historic (Foreign) Estimate

The historical estimate referenced in this announcement for the Project is historical in nature. MHC has not undertaken any independent investigation or review, nor has it independently analysed or reviewed the results of the historical exploration work in order to verify these results. **The Company believes that the historical estimates included in this release does not conform to presently accepted industry standards or classification either under JORC (2012) or any other recognised standard or code.** Manhattan believes the historical estimate is material and relevant to Manhattan’s activities as it represents a significant exploration target for possible definition under of JORC Code (2012).

See MHC announcement dated 27th May 2025, “High Grade Gold & Copper Acquisition - Amended” for full disclosure of the historic estimate and historic exploration results, including diamond drilling and surface rock sampling.

JORC Code, 2012 Edition – Table 1

As required by ASX Listing Rule 5.7, the relevant information and Tables required for previously announced results under the JORC Code can be found in the following announcements.

Hook Lake Project

Relevant information and Tables required for previously announced results are contained in the following releases:

- 27th May 2025 - “High Grade Gold & Copper Acquisition – Amended”.
- 3rd September 2025 – “Completion of Maiden Fieldwork Programme - Additional Information”
- 25th September 2025 – “High Grade Gold Hook Lake Project Expanded”
- 23rd October 2025 – “14.5g/ton at Jaws and Significant Expansion Potential”
- 27th October 2025 – “Up to 16.75g/t Gold and 2660g/t Silver from Untested Targets”
- 3rd November 2025 – “Outstanding Widespread Polymetallic Grades from Hook Lake Project”
- 13th November 2025 – “Up to 173.5g/t Gold from Wider Regional Targets at Hook Lake Project”

Tibooburra Gold Project

Relevant information and JORC Tables required for drilling recently completed by Novo, please refer to Novo's announcements as follows:

- (a) Novo's ASX announcement titled "Promising Surface Exploration Informs Tibooburra RC Drilling Program" released to ASX on 2 April 2025
- (b) Novo's ASX announcement titled "High-Grade Results from RC Drilling at the Tibooburra Gold Project" released to ASX on 8 July 2025
- (c) Novo's ASX announcement titled "New South Wales Exploration Update, High-Grade Gold Rock Chips from Tibooburra" released to ASX on 6 November 2025

Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources is an accurate representation of the available data and is based on information either compiled or reviewed by Mr Kell Nielsen who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Nielsen is a Director and Chief Executive Officer of Manhattan Corporation Limited. Mr Nielsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Nielsen consents to the inclusion in the report of the matters based on his 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. Forward-looking statements contained in this announcement include but are not limited to: completion of the Acquisition; the strengths, characteristics and potential of the Company following completion of the Acquisition; timing and receipt of shareholder approvals; completion of the Capital Raising; discussion of future plans, projects and objectives and statements about the outcome and effects of the Capital Raising and the use of proceeds.

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.

Reliance on third party information

This announcement where it contains information derived or obtained from third parties. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This document should not be relied upon as a recommendation or forecast by the Company.

ENDS

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

For further information +61 8 9322 6677 or Email: info@manhattcorp.com.au

Appendix 5B

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

Name of entity

Manhattan Gold Corporation Limited

ABN

61 123 156 089

Quarter ended ("current quarter")

December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(232)	(353)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(229)	(348)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(614)	(1,168)
(e) investments	-	(77)
(f) other non-current assets	-	-

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

2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	225	225
	(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	(389)	(1,020)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,121
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	(2)	(156)
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	(2)	1,965

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,078	1,862
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(229)	(348)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(389)	(1,020)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	1,965
4.5	Effect of movement in exchange rates on cash held	-	(1)
4.6	Cash and cash equivalents at end of period	2,458	2,458

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	2,458	3,078
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)	2,458	3,078

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	27
<p><i>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.</i></p> <p>6.1: Director fees for services provided during the December 2025 quarter, totalling \$33,000. Together with \$22,500 paid as corporate advisory and consulting fees to Mr Rezos.</p> <p>6.2: CEO fees (\$26,400) for services provided from October to December 2025 together with reimbursement of out-of-pocket expenses: subscriptions (\$180) and vehicle repairs (383); capitalised to exploration and evaluation costs.</p>		

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. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
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)	(229)
8.2 Capitalised exploration & evaluation from investing activities) (item 2.1(d))	(614)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(843)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,458
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,458
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.92
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
588	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	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.	
8.8.2	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.	
8.8.3	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.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

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 January 2026

Authorised by: **By the Board of Manhattan Gold 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.