

DRILLING TO RECOMMENCE AT THE TIBOOBURRA GOLD PROJECT

Manhattan Corporation Limited (ASX: **MHC**) (**Manhattan** or the **Company**) is pleased to provide an update on drilling planned for its **flagship Tibooburra Gold Project**, located in the emerging Koonenberry Gold District, North of Broken Hill, New South Wales.

HIGHLIGHTS

- **Drilling Rig and Technical crew mobilising to site this week**
- **Reverse Circulation (RC) drilling programme has been expanded from 5,000m to 10,000m**
- **Multiple drill campaigns planned until May, targeting Main Zone, Pioneer, Western Lode, New Southern Zone and Clone which have the potential to host significant shallow, high grade gold mineralisation**
- **Diamond Drilling to commence post initial RC drilling campaign of ~2,500m to aid the planning and targeting of deeper mineralisation down plunge of identified high-grade gold mineralisation**
- **Previous drilling completed in November 2021 at New Bendigo returned significant gold mineralisation, including:**
 - 8m at 40.5 g/t Au from 70m, including 3m at 105.34 g/t Au
 - 16m at 13.89 g/t Au from 1m, including 3m at 69.20 g/t Au
 - 7m at 2.89 g/t Au from 56m, including 1m at 15.45 g/t Au
 - 6m at 1.93 g/t Au from 12m, including 2m at 4.29 g/t Au
 - 3m at 4.67 g/t Au from 126m, including 2m at 6.74 g/t Au

Manhattan has continued its engagement with a NSW based drilling contractor to re-commence drilling at the Tibooburra Project, the drilling crew and equipment will commence mobilisation this week to restart drilling by Monday, 24 January 2022.

MHC have expanded the drill programme to drill a minimum of 10,000 metres of RC covering the high prospect areas that includes Main Zone, Pioneer, Western Lode, New Southern Zone and Clone. The company plans to focus drilling on the continuity of the plunging shoots at depth and to continue to test the size of the high-grade system at New Bendigo.

Following RC drilling, MHC plans to complete additional diamond drilling in consultation with its structural geology specialists to aid the planning and targeting of deeper mineralisation down the plunge of the system. The diamond drilling will complement the initial diamond drilling programme completed in 2020.

Previous New Bendigo RC Drilling

Twenty (20) RC Holes (NB0073-0092) were completed for 2,131 metres in November 2021. Drilling focused on testing the shallow nature of the mineralisation, including targeting the north plunging shoots within the lower grade NNW trending mineralised corridor that extends for approximately 650 metres of strike.

Drilling successfully intersected high-grade mineralised zones that are thought to form two separate north plunging shoots located to the north and south of a cross-cutting fault, though further drilling is required in this area to confirm the synopsis, specifically in the vicinity of the fault and the continuation of the shoots at depth where they remain open.

Drilling returned significant mineralisation in addition to the previously reported near surface high-grade central zone including:

- 8m at 40.5 g/t Au from 70m, including 3m at 105.34 g/t Au (NB0089)
- 16m at 13.89 g/t Au from 1m, including 3m at 69.20 g/t Au (NB0083)
- 7m at 2.89 g/t Au from 56m, including 1m at 15.45 g/t Au (NB0088)
- 6m at 1.93 g/t Au from 12m, including 2m at 4.29 g/t Au (NB0090)
- 3m at 4.67 g/t Au from 126m, including 2m at 6.74 g/t Au (NB0081)
- 8m at 1.08 g/t Au from 18m, historically mined stope from 10.5 to 14m (NB0079)

Further to the high-grade central zone and the interpreted plunging shoots, drilling successfully increased the mineralised footprint within the broader lower grade halo of the NNW trending regional shear with all RC holes reporting significant mineralisation that remains open along strike to the south, the north and down-dip

Drilling returned significant results, including:

- 5m at 1.03 g/t Au from 31m (NB0076)
- 4m at 2.16 g/t Au from 24m (NB0082)

Drilling completed on the “Main Zone” has still only tested a small portion of an elongated >5km long soil anomaly, where historic workings extend over at least 1.5 km of strike along the interpreted Main Zone

ENDS

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

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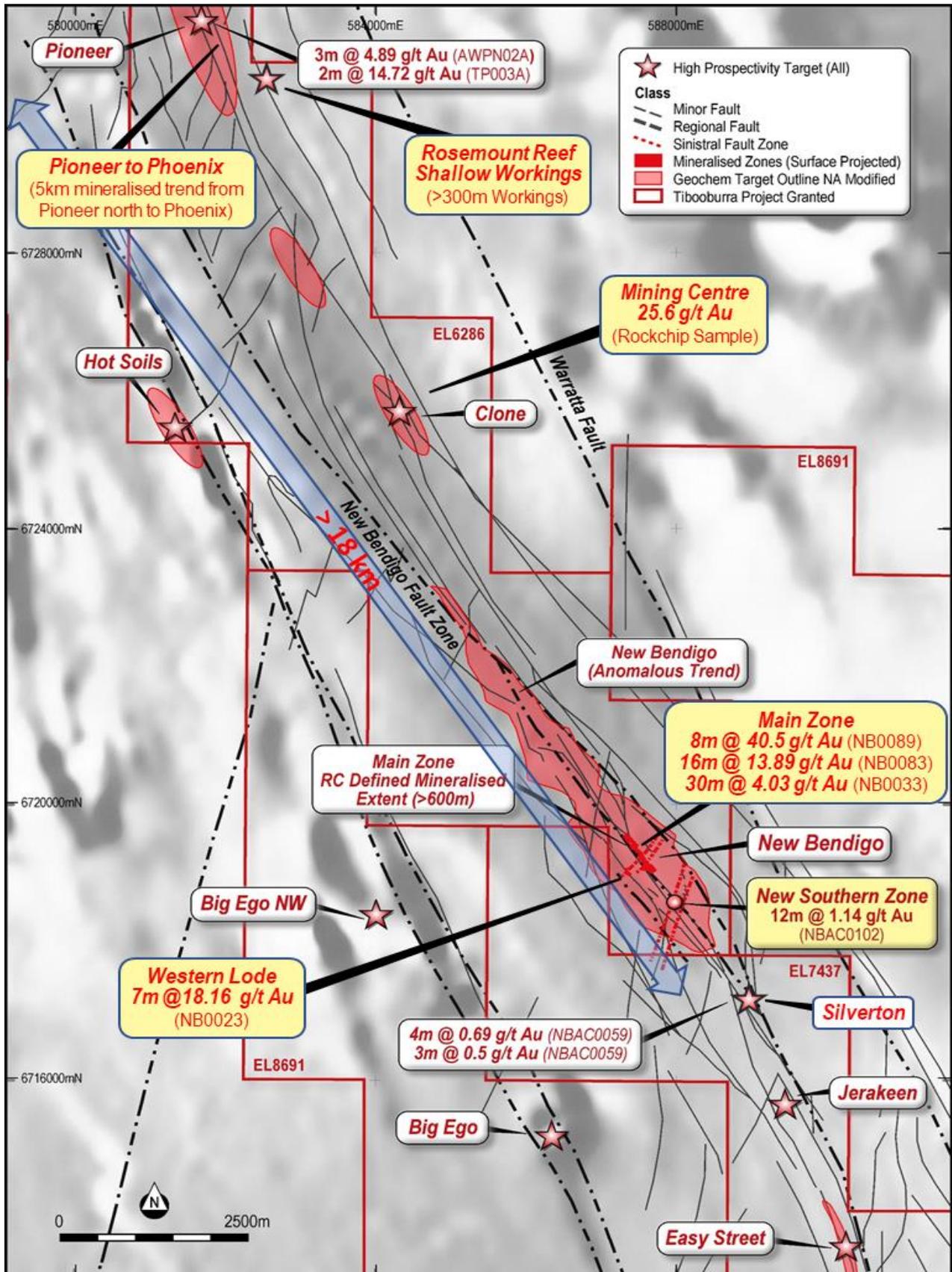


Figure 1: Tibooburra Project – Northern Target Areas (TMI RTP 1VD Grey Scale Aeromagnetic Image Background)

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:

In reference to results quoted for previous drilling, please refer to the following announcements for the results and their respective JORC Tables for the quoted intersections for drill holes using the following prefixes:

- “TIBRB” or “AW” Reported by MHC on the 11th February 2020, “Drilling – Tibooburra Gold Project”.
- “NB0001-32” Reported by MHC on the 25th June 2020, “New High-Grade Gold Discovery”.
- “NB0033-72”, Reported by MHC on the 12th October 2020, “Spectacular High-Grade Gold Continues at “New Bendigo”.
- “NB0073-92”, Reported by MHC on the 10th December 2021, “8m at 40.5 g/t Au intersected including 3m at 105.34 g/t Au”
- “NBAC0001-105”, Reported by MHC on the 16th February 2021, “Aircore Discovers New Gold Zone”.
- “NBAC0106-206”, Reported by MHC on the 22 July 2021 and the 30th July 2021 “More High Grade at New Bendigo Main Zone” and “2021 June Quarter Activity Report” respectively

In reference to results quoted for the Pioneer Prospect included in text and Figures drill holes AWPNO2A and TP003, results have been recalculated using an 0.5 g/t Au lower grade cut with a maximum of 2m of internal waste from the previously released results that were tabled with their respective JORC Tables by MHC on the 2nd December 2019, “Manhattan to Acquire New High-Grade Gold Project in NSW”.

About the Tibooburra Gold Project

The current ~2,200 km² Tibooburra Gold Project comprises a contiguous land package of 11 granted exploration licences and four exploration licence application that are located approximately 200km north of Broken Hill. It stretches 160km south from the historic Tibooburra townsite 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 remarkably 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).

