

2021 DECEMBER QUARTER ACTIVITIES REPORT

Manhattan Corporation Limited (ASX: **MHC**) (**Manhattan** or the **Company**) is pleased to report on activities undertaken in the December 2021 quarter and its financial position at the end of the period.

HIGHLIGHTS

Tibooburra Gold Project

- Drilling re-commenced at Manhattan's high grade Tibooburra Gold Project in late January 2022, following on from Reverse Circulation (RC) drilling completed in October/November 2021 where significant high-grade mineralisation was intercepted.
- MHC has expanded the programme to 10,000 metres of RC (initially 5,000 metres), that is to be complimented by further diamond drilling
- Drilling is to span 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
- During the quarter MHC completed 20 RC holes for 2,131 metres. Drilling focussed on testing the shallow nature of the mineralisation on the New Bendigo Prospect at "Main Zone", including targeting north plunging shoots within the lower grade NNW trending mineralised corridor that currently extends over 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 (Figures 1 & 2), 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 mineralisation² that remains open along strike to the

south, the north and down-dip to date being controlled by north-south trending structure(s) cutting across the New Bendigo “Main Zone”, a northwest trending gold mineralised regional shear.

- The current drill programmes will still only focus on 25km of strike within 220 strike-km of gold-anomalous structures 100% controlled by MHC which are similar in age and tectonic features to the Victorian Goldfields which holds potential for Multi-Million Ounce Orogenic Gold Discoveries

Corporate

- The Company’s cash position at 31 December 2021 was \$3.387 million.
- Mr Kell Nielsen was appointed to the Board of Directors.

Current Drilling

Manhattan has continued its engagement with a NSW based drilling contractor to recommence drilling at the Tibooburra Project. The drilling crew and equipment arrived on site on Monday, 24 January 2022.

MHC have expanded the drill programme to drill a minimum of 10,000 metres of RC covering the high prospective 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 program completed in 2020

New Bendigo RC Drilling (October/November 2021)

MHC completed twenty (20) Reverse Circulation Drill (RC) Holes (NB0073-0092) for 2,131 metres at its Tibooburra Gold Project located in north-western NSW during the quarter. Drilling focussed on testing the shallow nature of identified 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 (Figure 1), 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)
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- 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 mineralisation² 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 (Figure 1), where historic workings extend over at least 1.5 km of strike along the interpreted Main Zone.

On recommencement of RC drilling at New Bendigo (commenced January 2022), MHC plans to focus drilling on the continuity of the plunging shoots at depth and continue to test the size of this high-grade system at New Bendigo. This will see the programme significantly expanded from the initially planned 5,000m of RC.

Further to the planned drilling at “Main Zone”, MHC will also target the “Western Lode” where RC drilling completed in 2020 returned 7m at 18.16 g/t Au from 87m (NB0023) and further high-grade prospect areas including New Bendigo South, Clone and Pioneer. MHC anticipates drilling to span multiple campaigns until mid-2022.

MHC also plans to complete further diamond drilling in consultation with Dr John Beeson (Structural Geologist) to aid the planning and targeting of deeper mineralisation down the plunge of the system. This is to complement the initial diamond drilling that was completed by MHC in 2020, where the shallow nature of the drilling lead to poor core quality limited structural data being obtained.

The Company has undertaken to engage the services of a Consultant Geostatistician / Resource Geologist to review the coarse nature of the mineralisation intersected to date.

² Refer to ASX Announcement reported by MHC on the 10th December 2021, “8m at 40.5 g/t Au intersected including 3m at 105.34 g/t Au”.

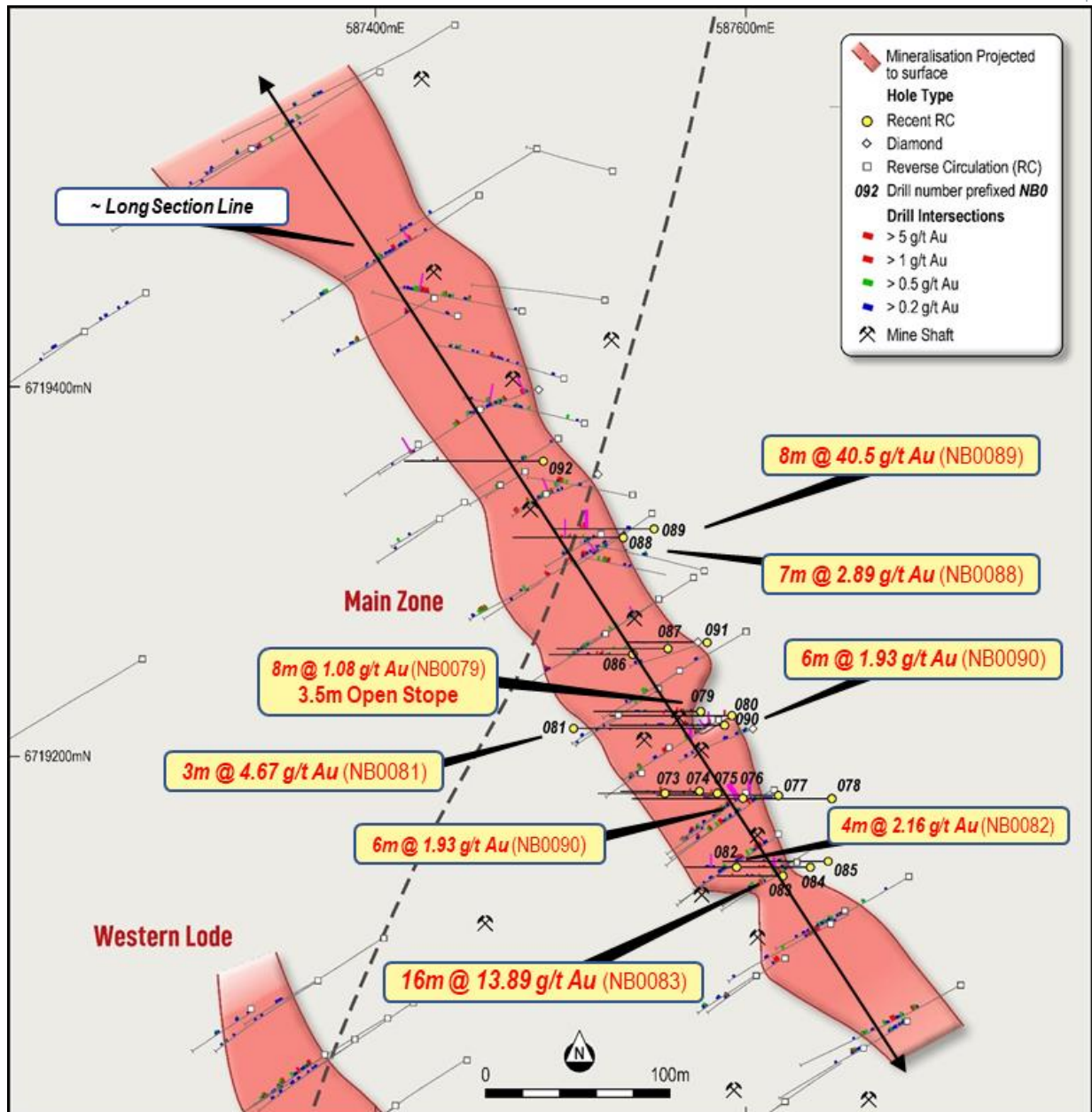


Figure 2: New Bendigo Drill Hole Collar Plan showing recent RC drill holes in relation to previous drilling. Drill traces are projected to surface. Note the fault is inferred and further drilling is required to delineate mineralisation proximal to the fault New Bendigo. Location of Long Section (Figure 3) shown. Recent highlighted intersections are shown as yellow callouts.

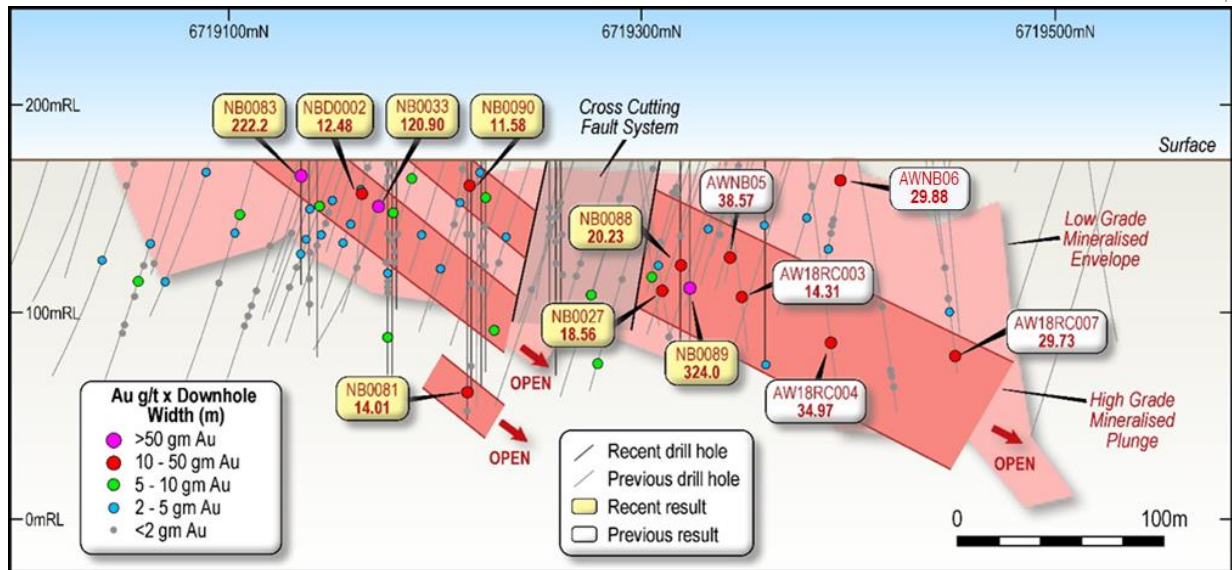


Figure 3 New Bendigo Long Section, Showing drill intersections (gram per tonne (g/t) x downhole width of the intersected mineralisation. New reported assays are in yellow callouts (See Figure 2 for Location).

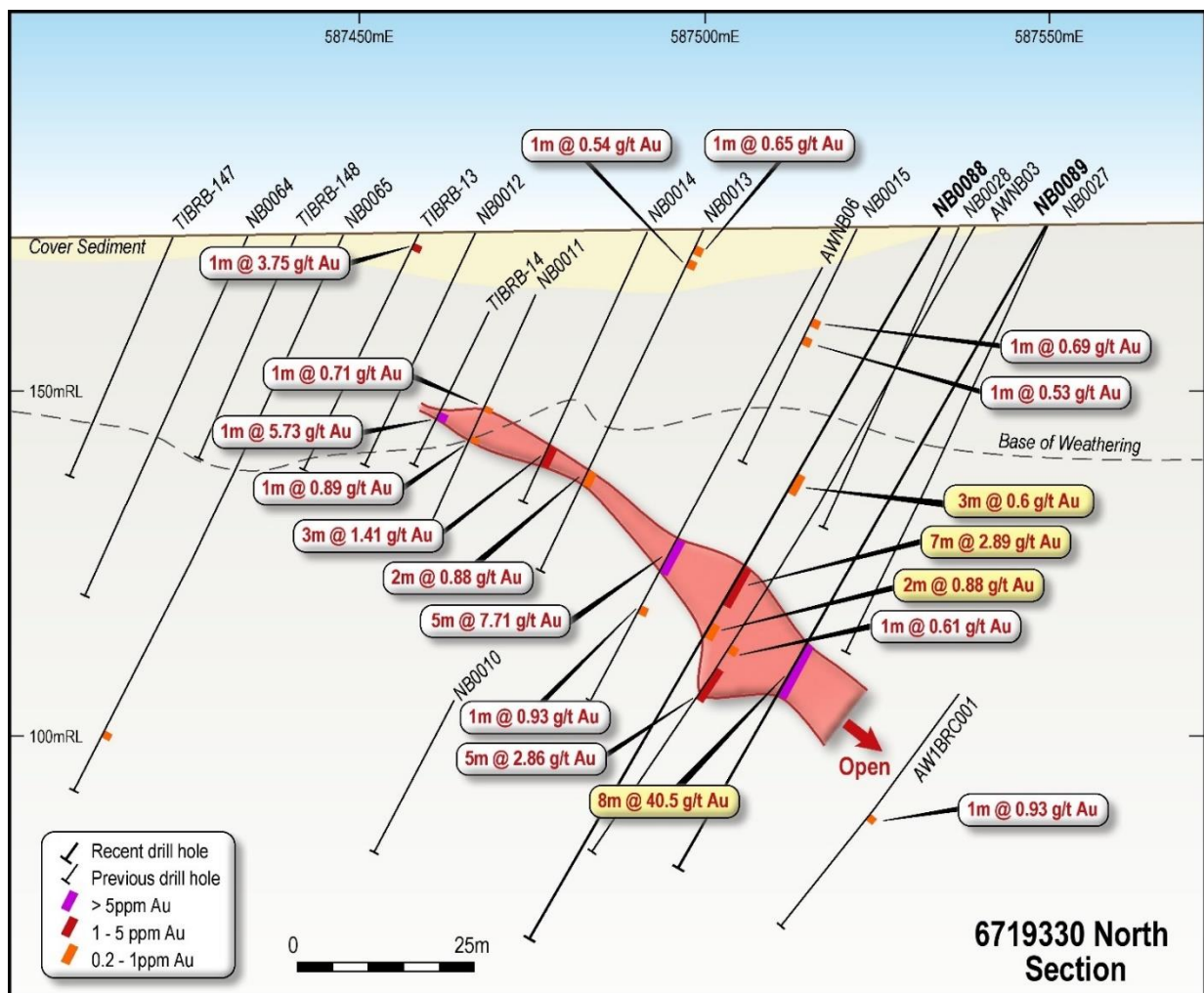


Figure 3: New Bendigo Section 6,719,330 North (20m north and south window), New reported assays are in yellow callouts, High-Grade mineralisation is interpreted as plunging through the section.

CORPORATE

Financial Position

MHC held cash reserves as at 31 December 2021 of \$3.387 million compared with \$3.875 million at the September 2021 quarter end with net cash outflows during the December 2021 quarter of \$520,000.

Net receipts from the ATO were reflected through Administration and Corporate Costs.

\$408,000 was capitalised to Exploration and Evaluation consistent with the drilling undertaken and completed at Main Zone during the quarter.

During the quarter, payments to related parties and their associates of Manhattan Corporation Limited totalled \$19,000 representing Director fee payments to Non-Executive Directors.

The Issued Capital of the Company at the date of this Report comprises:

Ordinary fully paid Shares (MHC)	1,526,278,693
Listed Options expiring 01 August 2023 exercisable at \$0.01 (MHCO)	200,000,001
Unlisted Performance Shares (MHCAB)	300,000,000 ³
Unlisted Options expiring 28 April 2023 exercisable at \$0.01 (MHCAC)	14,000,000

³ Each Performance Right entitles the holder to one ordinary share on the announcement of a JORC 2012 compliant resource of at least 500,000 ounces of gold from the Tibooburra Project, with a minimum cut-off grade of 0.5 g/T gold.

Board Changes

Mr Kell Nielsen was appointed to the Board of Directors effective 24 November 2021.

Mr Nielsen was appointed as Chief Executive Officer (CEO) on 23 April 2020⁴ and will serve as an Executive Director on an interim basis.

Kell is an Australian Geologist with over 30 years' experience in project generation, exploration, and development across a broad range of minerals including gold, copper and base metals.

As at 31 December 2021, the Board of Directors comprised of Mr Marcello Cardaci (Non-Executive Chairman), Mr John Seton (Non-Executive Director) and Mr Kell Nielsen (CEO/Executive Director).

⁴ Refer to ASX Announcement "Drilling Update and CEO Appointment" dated 23 April 2020.

Shareholder Meeting

The 2021 Annual General Meeting was held in-person on 25 November 2021 with a small number of Shareholders present. The four (4) Resolutions tabled were passed on a poll.

ENDS

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

For further information

Kell Nielsen
Executive Director

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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).

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".

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.

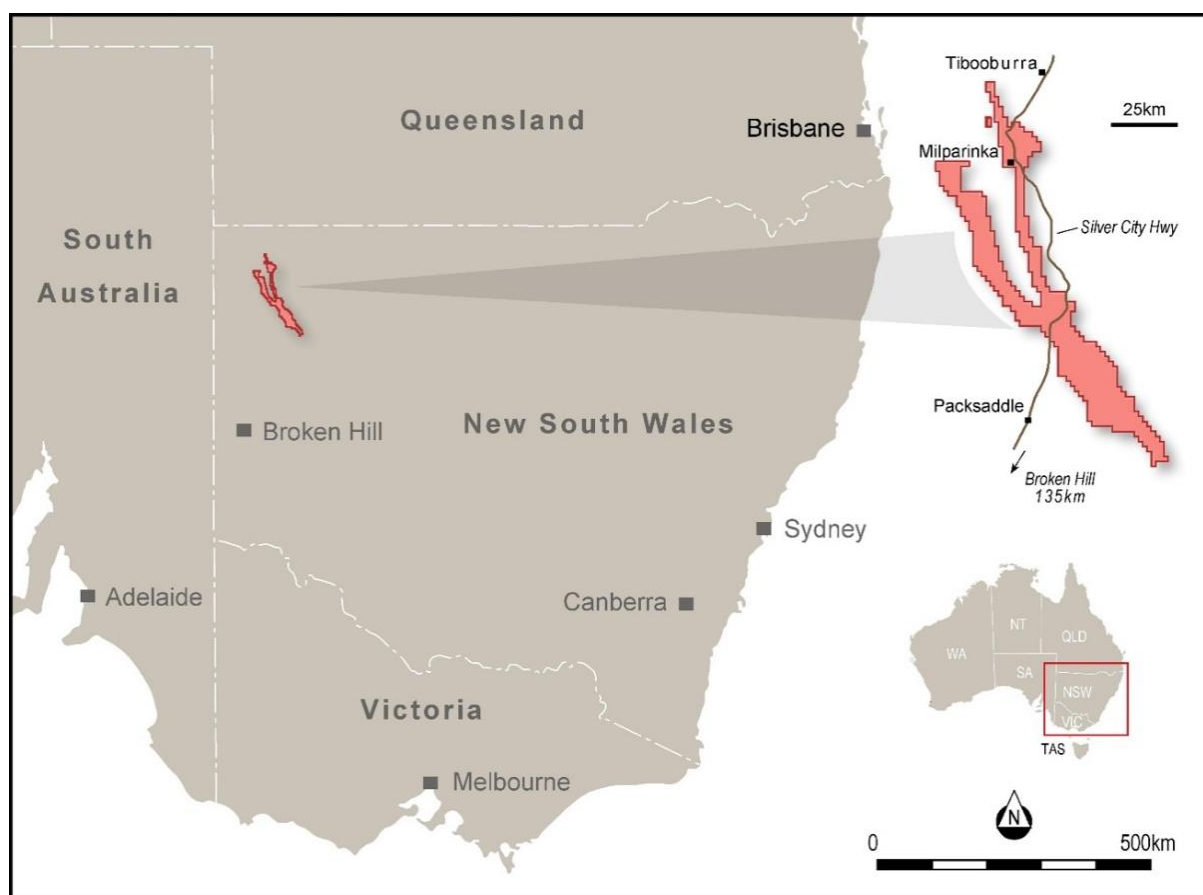


Figure 2: Location Map

Appendix 5B

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

Name of entity

Manhattan Corporation Limited

ABN

61 123 156 089

Quarter ended ("current quarter")

December 2021

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	(155)	(278)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – September 2021 quarter BAS refund	32	40
1.9	Net cash from / (used in) operating activities	(123)	(238)
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	(366)	(597)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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	(366)	(597)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,875	4,221
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(123)	(238)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(366)	(597)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,386	3,386

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	3,386	3,875
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)	3,386	3,875

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 **	19
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		

** Item 6.1 includes aggregate amounts paid of \$19,000 being fees paid to Directors for the December 2021 quarter.

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(123)
8.2 Capitalised exploration & evaluation from investing activities) (item 2.1(d))	(366)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(489)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,387
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,387
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.9
<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>	
8.8 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: 31 January 2022

Authorised by: By the Board of Manhattan 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.