



MANHATTAN

MANHATTAN CORPORATION LIMITED

PONTON PROJECT EXPLORATION TARGETS

INTRODUCTION

Manhattan Corporation Limited's ("Manhattan") Ponton Project is located approximately 200km northeast of Kalgoorlie on the edge of the Great Victoria Desert in WA. The Company has 100% control of around 330km² of granted exploration tenements underlain by Tertiary palaeochannels within the Gunbarrel Basin. These palaeochannels are known to host a number of uranium deposits and drilled uranium prospects (Figures 1 & 2).

The Company is drill testing and developing palaeochannel sand hosted uranium mineralisation amenable to in-situ metal recovery ("ISR").

FIGURE 1: MANHATTAN'S PONTON URANIUM PROJECT



On 11 March 2011 Manhattan reported an Inferred Resource for the Double 8 uranium deposit at Ponton in WA of 17.2 million pounds ("Mlb") of uranium oxide (" U_3O_8 ") at a 200ppm cutoff. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Exploration Results at Ponton have also identified four wide spaced drilled Exploration Targets with tonnage ranges of 4 to 45 million tonnes ("Mt"), grade ranges of 250 to 450ppm U_3O_8 totalling 33 to 67Mlb U_3O_8 at the 200ppm U_3O_8 cutoff. In accordance with clause 17 of the JORC Code 2012, the potential quantity and grade reported as Exploration Targets in this report must be considered conceptual in nature as there has been insufficient exploration and drilling to define a Mineral Resource and it is uncertain if further exploration and drilling will result in the determination of a Mineral Resource.



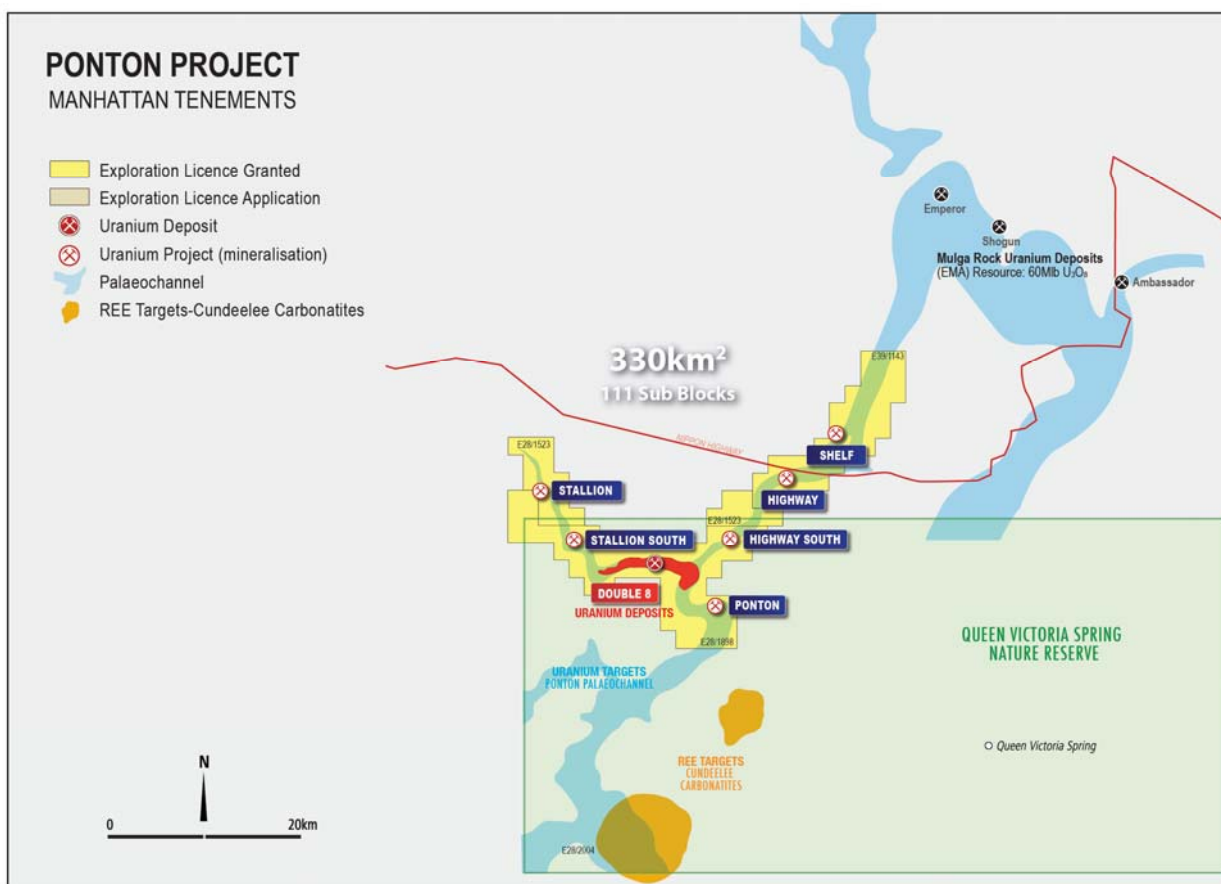
The four Exploration Targets reported for the Ponton Project are:

- Double 8 of between 2.5 and 5.5Mlb U_3O_8 ;
- Stallion South of between 8 and 16Mlb U_3O_8 ;
- Highway South of between 8 and 16Mlb U_3O_8 ; and
- Ponton of between 15 and 30Mlb U_3O_8

The Double 8 Resource Estimate and the Double 8, Stallion South, Highway South and Ponton Exploration Targets reported here were prepared by the Company's independent resource consultants Hellman & Schofield.

The Double 8 uranium deposit and the four Exploration Targets at Double 8, Stallion South, Highway South and Ponton are all located on granted exploration licence, E28/1898, located mostly within the Queen Victoria Spring Nature Reserve ("QVSNR") (Figures 2 & 3).

FIGURE 2: MANHATTAN'S PONTON TENEMENTS



The four Exploration Targets reported are based on actual exploration results including Manhattan's aircore and sonic drilling of over 760 holes and 52,700 metres of drilling along the palaeochannels immediately to the north of QVSNR, over 50km of conductive palaeochannels defined by the Company's airborne EM and magnetic surveys within QVSNR and uranium mineralised sands discovered in previous drilling of 114 holes and 6,900 metres of drilling and down hole gamma logging by PNC Exploration ("PNC") and Uranerz Limited ("Uranerz") in the area.

Manhattan is now seeking exploration access approval to E28/1898 the licence located mostly within the QVSNR. The licence was granted in August 2011. On gaining exploration access to E28/1898 Manhattan will recommence drill testing and evaluation of the Double 8 uranium deposit and the Exploration Targets identified at Double 8, Stallion South, Highway South and Ponton prospects where resources will underpin the future development of the project.



GEOLOGICAL SETTING AND DRILLING

The Ponton project area is underlain by Tertiary palaeochannels within the Gunbarrel Basin. Carbonaceous sand hosted uranium mineralisation, below 40 to 70 metres of cover, has now been defined by drilling along 55 kilometres of the palaeochannels at Stallion, Stallion South, Double 8, Ponton, Highway and Highway South prospects (Figure 3). At a depth of 40 to 70 metres the uranium mineralisation is in shallow reduced sand hosted tabular uranium deposits in a confined palaeochannels that is potentially amenable to ISR metal recovery, the lowest cost method of producing yellowcake with the least environmental impact.

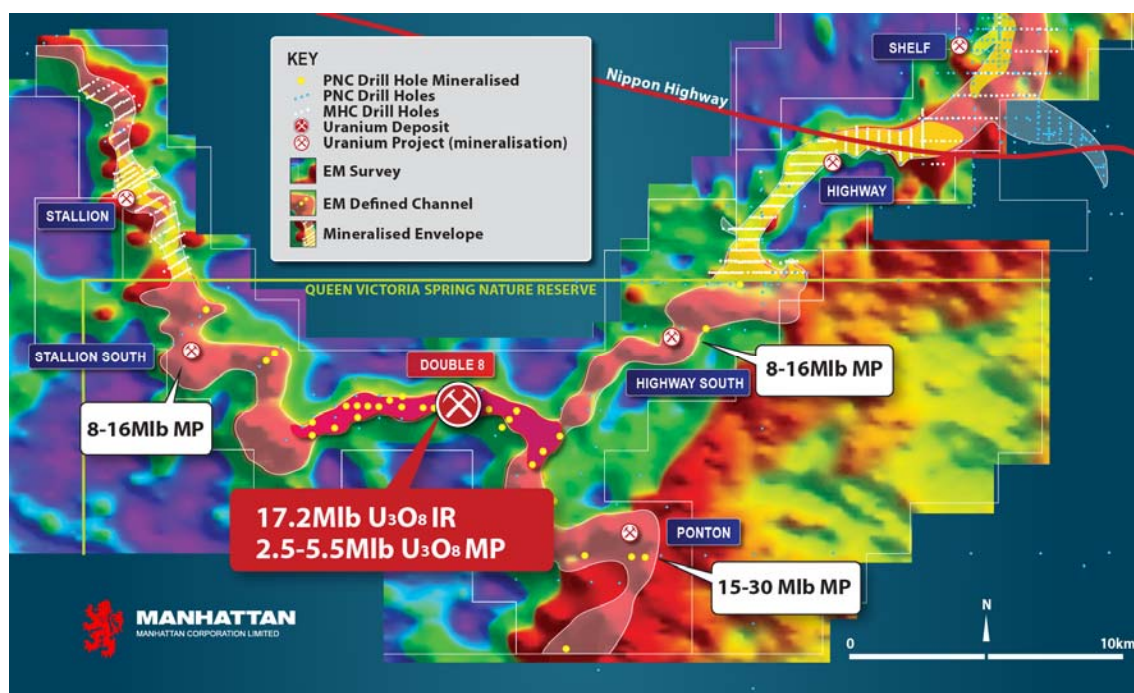
Within E28/1898 approximately 6,900 metres of drilling in 114 drill holes was drilled and down hole gamma logged by PNC and Uranerz in 1983 to 1986 that discovered the palaeochannel sand hosted uranium mineralisation at Double 8, Stallion South, Highway South and Ponton (Figures 3 & 4). Manhattan has obtained and compiled all the PNC and Uranerz exploration results including the geological drill logs, assay results, down hole gamma logs, logging tool calibrations and estimated disequilibrium factors. These drill logs and gamma logs have been digitised and verified by Manhattan's independent consultants 3D Exploration Pty Ltd.

Forty four (44) of these drill holes were drilled into the Double 8 deposit. Double 8 was found to host roll-front or tabular type uranium mineralisation in the lower parts of the palaeochannel (40-70 metres depth) in reduced sands. The uranium mineralisation was drill intersected in an area along approximately nine kilometres of the palaeochannel, at widths of approximately 500m on average and down hole thicknesses of 3 to 25 metres.

From December 2009 to December 2010 Manhattan drilled over 52,700 metres of aircore and sonic drilling in 767 holes along the palaeochannels at Ponton to the north of the QVSNR. Manhattan's exploration and drilling results and the historic PNC and Uranerz data have been reviewed and the Inferred Resource estimated for Double 8 and Exploration Targets reported for Double 8, Stallion South, Highway South and Ponton prospects.

Details of sample location control for PNC, Uranerz and Manhattan's drilling, down hole surveying and recovery, gamma logging, radiometric determination of U_3O_8 , secular disequilibrium and chemical assay equivalent cU_3O_8 , the relationships between radiometric and assay sample support effects and disequilibrium, processing of PNC and Uranerz's gamma logs to produce eU_3O_8 , processing of Manhattan's gamma logs to produce eU_3O_8 , and bulk density are addressed by Hellman & Schofield and provided to Manhattan in their confidential report.

FIGURE 3: DOUBLE 8 RESOURCE, STALLION SOUTH, HIGHWAY SOUTH & PONTON EXPLORATION TARGETS

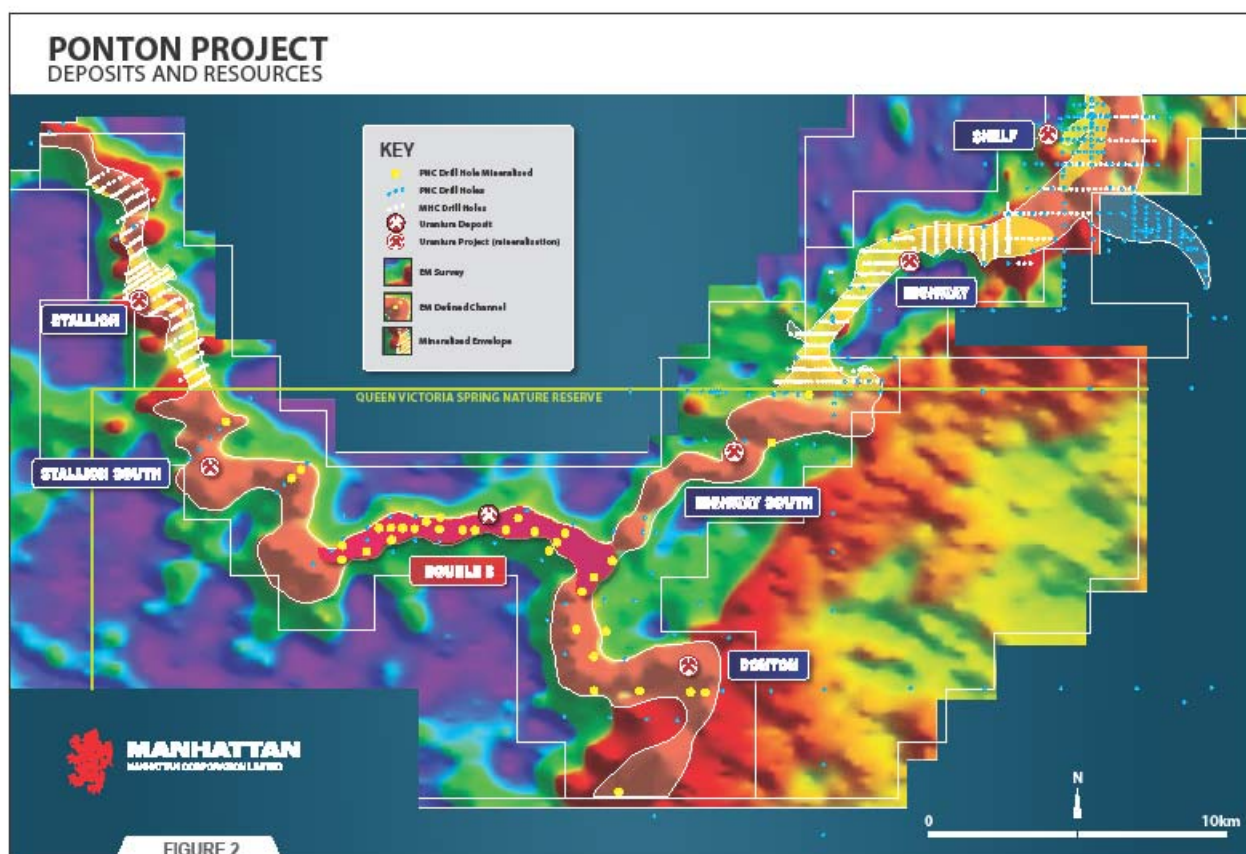




METHODOLOGY FOR REPORTED EXPLORATION TARGETS

The methodology, estimation details and assumptions used by Hellman & Schofield to report the Exploration Targets at Ponton are based on approximately 2,700 metres of drilling from 44 RC holes drilled at Double 8, approximately 780 metres of drilling from 13 RC holes drilled at Stallion South, approximately 1,980 metres of drilling from 33 RC holes drilled at Highway South and approximately 1,440 metres of drilling from 24 RC holes drilled at the Ponton prospect (Figure 4) by PNC and Uranerz in the early 1980's. In addition, the over 52,700 metres of drilling in 767 by Manhattan at Stallion, Highway and the Shelf prospects in 2009 and 2010 were used with Manhattan's detailed airborne EM and magnetic data to define the sub surface palaeochannels.

FIGURE 4: DOUBLE 8, STALLION SOUTH, HIGHWAY SOUTH & PONTON DRILLING



The Exploration Targets at Stallion South, Highway South and Ponton have been defined in areas where a few widely spaced historic drill holes have intersected radiometric intervals exceeding 100ppm eU_3O_8 within the permissive channel sands along the interpreted palaeochannels between the more intensively drilled palaeochannels at Stallion, Double 8, Highway and the Shelf.

The methodology and assumptions used by Hellman & Schofield in reporting the Exploration Targets for the Ponton project are:

- Assessments are based on average grades at a 200ppm U_3O_8 cutoff of in nearby palaeochannels that have been systematically drilled by PNC and Uranerz at Double 8 and by Manhattan at Stallion, Highway and Shelf
- The assessments are based on palaeochannel length and by analogy to uranium productivity per kilometre of well drilled palaeochannels nearby
- Digitised copies of the original down hole logs were converted to equivalent uranium (eU) grades by 3D Exploration Pty Ltd using original calibration data from PNC and Uranerz. Data was composited at 50cm to minimise nugget effects and converted from eU to eU_3O_8 using the standard conversion multiplier of 1.179



- Average disequilibrium ratio at Double 8 has been assumed to be 1.2 and a ratio of 1.7 applied to the preliminary Stallion and Highway assessments
- The average bulk density of the host formation has been assumed to be 1.8t/m³
- PNC and Uranerz drill holes included in the Exploration Target assessments have intersected mineralised intersections of greater than 100ppm eU₃O₈
- It has been assumed that the sandy sediments hosting the uranium mineralisation at Stallion South, Highway South and Ponton are similar to those drilled by PNC and Uranerz at Double 8 and those drilled by Manhattan at Stallion, Highway and the Shelf and will be permeable to leaching solutions for metal recovery
- Palaeochannels boundaries are interpreted from Manhattan's airborne EM and magnetic survey data
- The Exploration Targets reported for Stallion South, Highway South and Ponton have been reported as tonnage and grade ranges but cannot be termed a resource in the meaning of the JORC Code 2004

The Stallion South palaeochannel between Stallion and Double 8, the Highway South palaeochannel between Highway and Double 8 and the Ponton palaeochannel to the south of Double 8 are all considered by Hellman & Schofield to have significant potential for additional uranium resources of the style outlined at Double 8. The methodology and assumptions used to report the Exploration Targets provides support for a broad assessment of what may potentially be defined by further, closer spaced, drilling in these areas.

The Exploration Targets reported for each prospect were assessed by Hellman & Schofield using the methodology and assumptions described and then confidence ranges for tonnage and grade were applied in accordance with the requirements of the JORC Code 2012.

DOUBLE 8, STALLION SOUTH, HIGHWAY SOUTH AND PONTON EXPLORATION TARGETS

DOUBLE 8 EXPLORATION TARGET

The Double 8 Exploration Target is based on 44 drill holes totalling approximately 2,700 metres of drilling and down hole gamma logs in areas of the deposit where drill spacing is considered too wide to define a Mineral Resource to an inferred resource status (Figures 4 & 5).

Exploration Results have identified a drilled Exploration Target with uranium mineralisation potential, at a 200ppm U₃O₈ cutoff, at Double 8, of 4 to 8Mt grading 250 to 450ppm U₃O₈ containing 1,100 to 2,500 tonnes or 2.5 to 5.5Mlb of contained U₃O₈.

Double 8 Reported Exploration Target

DOUBLE 8 EXPLORATION TARGET				
CUTOFF GRADE U ₃ O ₈ (ppm)	TONNAGE RANGE (MILLION)	GRADE RANGE U ₃ O ₈ (ppm)	TONNAGE RANGE U ₃ O ₈ (t)	POUNDS RANGE (MILLION) U ₃ O ₈ (Mlb)
200	4 - 8	250 - 450	1,100 - 2,500	2.5 - 5.5

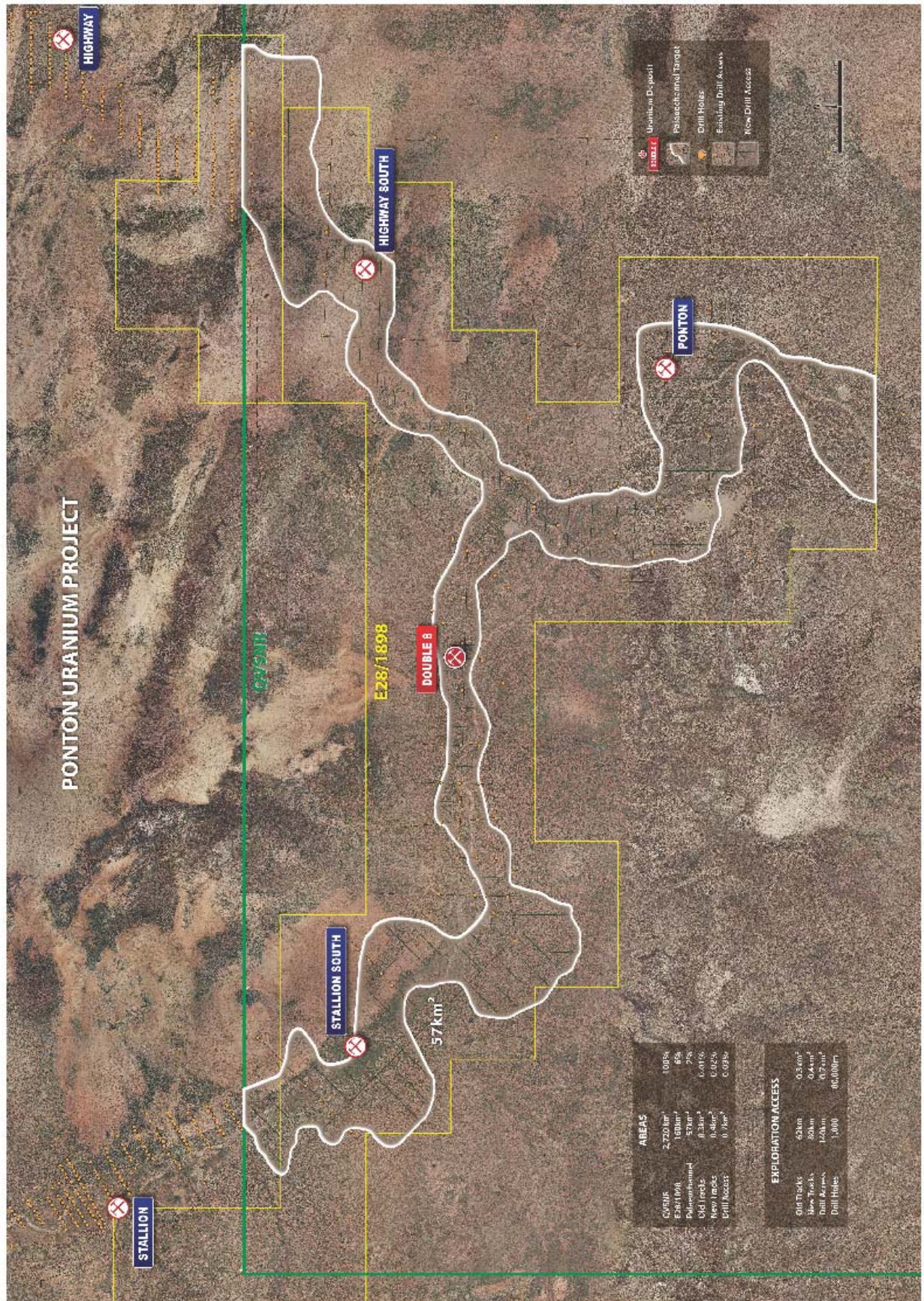
In accordance with clause 17 of the JORC Code 2012, the potential quantity and grade reported as Exploration Targets in this report must be considered conceptual in nature as there has been insufficient exploration and drilling to define a Mineral Resource and it is uncertain if further exploration and drilling will result in the determination of a Mineral Resource.

The uranium mineralisation at Double 8 remains open and is yet to be closed off by drilling. Manhattan considers that further infill drilling, on 100m x 400m centres, of the Double 8 deposit will expand on the reported resource and the confidence levels of resources will improve and report to higher confidence categories under the JORC Code 2012.

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FIGURE 5: DOUBLE 8, STALLION SOUTH, HIGHWAY SOUTH & PONTON PROPOSED DRILLING





On gaining exploration access to E28/1898, and approval of Manhattan's Program of Work ("POW") by Department of Mines and Petroleum ("DMP"), the Company plans to complete approximately 200 aircore drill holes for 16,000 metres infill resource definition drilling on 400 x 100m centres along the defined palaeochannel within the reported Inferred Resource area at Double 8. This drilling program, including the resource definition drilling planned for the Stallion South, Highway South and Ponton prospects, will be completed within approximately one year of POW approval (Figure 5).

STALLION SOUTH EXPLORATION TARGET

The Stallion South Exploration Target is based on 13 drill holes totalling approximately 780 metres of drilling and down hole gamma logs. This drilling, on approximately 400m x 3km centres along the palaeochannel, is considered too wide to define a Mineral Resource to an inferred resource status (Figures 4 & 5).

Exploration Results have identified a drilled Exploration Target with uranium mineralisation potential at a 200ppm U_3O_8 cutoff, for Stallion South, of 12 to 24Mt grading 250 to 350ppm U_3O_8 containing 3,600 to 7,300 tonnes or 8 to 16Mlb of contained U_3O_8 .

Stallion South Reported Exploration Target

STALLION SOUTH EXPLORATION TARGET				
CUTOFF GRADE U_3O_8 (ppm)	TONNAGE RANGE (MILLION)	GRADE RANGE U_3O_8 (ppm)	TONNAGE RANGE U_3O_8 (t)	POUNDS RANGE (MILLION) U_3O_8 (Mlb)
200	12 - 24	250 - 350	3,600 - 7,300	8 - 16

In accordance with clause 17 of the JORC Code 2012, the potential quantity and grade reported as Exploration Targets in this report must be considered conceptual in nature as there has been insufficient exploration and drilling to define a Mineral Resource and it is uncertain if further exploration and drilling will result in the determination of a Mineral Resource.

On gaining exploration access to E28/1898, and approval of Manhattan's POW by DMP, the Company plans to complete approximately 250 aircore drill holes for 20,000 metres infill resource definition drilling on 400 x 100m centres along the defined palaeochannel at Stallion South. This drilling program, including the resource definition drilling planned for Double 8 and the Highway South and Ponton prospects, will be completed within approximately one year of POW approval (Figure 5).

HIGHWAY SOUTH EXPLORATION TARGET

The Highway South Exploration Target is based on 33 drill holes totalling approximately 1,980 metres of drilling and down hole gamma logs. This drilling, on approximately 400m x 2km centres along the palaeochannel, is considered too wide to define a Mineral Resource to an inferred resource status (Figures 4 & 5).

Exploration Results have identified drilled Exploration Targets with uranium mineralisation potential at a 200ppm U_3O_8 cutoff, for Highway South, of 12 to 24Mt grading 250 to 350ppm U_3O_8 containing 3,600 to 7,300 tonnes or 8 to 16Mlb of contained U_3O_8 .

Highway South Reported Exploration Target

HIGHWAY SOUTH EXPLORATION TARGET				
CUTOFF GRADE U_3O_8 (ppm)	TONNAGE RANGE (MILLION)	GRADE RANGE U_3O_8 (ppm)	TONNAGE RANGE U_3O_8 (t)	POUNDS RANGE (MILLION) U_3O_8 (Mlb)
200	12 - 24	250 - 350	3,600 - 7,300	8 - 16

In accordance with clause 17 of the JORC Code 2012, the potential quantity and grade reported as Exploration Targets in this report must be considered conceptual in nature as there has been insufficient exploration and drilling to define a Mineral Resource and it is uncertain if further exploration and drilling will result in the determination of a Mineral Resource.



On gaining exploration access to E28/1898, and approval of Manhattan's POW by DMP, the Company plans to complete approximately 250 aircore drill holes for 20,000 metres infill resource definition drilling on 400 x 100m centres along the defined palaeochannel at Highway South. This drilling program, including the resource definition drilling planned for Double 8 and the Stallion South and Ponton prospects, will be completed within approximately one year of POW approval (Figure 5).

PONTON EXPLORATION TARGET

The Ponton Exploration Target is based on 24 drill holes totalling approximately 1,440 metres of drilling and down hole gamma logs. This drilling, on approximately 1km x 1km centres along the palaeochannel, is considered too wide to define a Mineral Resource to an inferred resource status (Figures 4 & 5).

Exploration Results have identified a drilled Exploration Target with uranium mineralisation potential at a 200ppm U_3O_8 cutoff, for the Ponton prospect, of 23 to 45Mt grading 250 to 350ppm U_3O_8 containing 6,800 to 13,600 tonnes or 15 to 30Mlb of contained U_3O_8 .

Ponton Reported Exploration Target

PONTON EXPLORATION TARGET				
CUTOFF GRADE U_3O_8 (ppm)	TONNAGE RANGE (MILLION)	GRADE RANGE U_3O_8 (ppm)	TONNAGE RANGE U_3O_8 (t)	POUNDS RANGE (MILLION) U_3O_8 (Mlb)
200	23 - 45	250 - 350	6,800 - 13,600	15 - 30

In accordance with clause 17 of the JORC Code 2012, the potential quantity and grade reported as Exploration Targets in this report must be considered conceptual in nature as there has been insufficient exploration and drilling to define a Mineral Resource and it is uncertain if further exploration and drilling will result in the determination of a Mineral Resource.

On gaining exploration access to E28/1898, and approval of Manhattan's POW by DMP, the Company plans to complete approximately 300 aircore drill holes for 24,000 metres infill resource definition drilling on 400 x 100m centres along the defined palaeochannel at the Ponton prospect. This drilling program, including the resource definition drilling planned for Double 8 and the Stallion South and Highway South prospects, will be completed within approximately one year of POW approval (Figure 5).

ALAN J EGGERS
Executive Chairman
7 February 2014

COMPETENT PERSON'S STATEMENT

The information in this report that relates to reported Exploration Results or Mineral Resources is based on information compiled by Mr Alan J Eggers, who is a Corporate Member of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Alan Eggers is a professional geologist and an executive director of Manhattan Corporation Limited. Mr Eggers has sufficient experience that is relevant to the style of mineralisation and type of mineral deposits being reported on in this report and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves "JORC Code 2012". Mr Eggers consents to the inclusion in this report of the information on the Exploration Results or Mineral Resources based on his information in the form and context in which it appears.