

Manhattan Corporation Limited
2021 CORPORATE GOVERNANCE STATEMENT
Pursuant to ASX Listing Rule 4.10.3

The Board of Manhattan Corporation Limited (Manhattan or the Company) presents the Corporate Governance Statement (**Statement**) pursuant to ASX Listing Rule 4.10.3 for the financial year ended 30 June 2021.

The framework of the Company's corporate governance practices has been developed having regard to the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The accompanying 2021 Statement reports against the 4th edition in the order as they appear in the 4th edition and the Board confirms Manhattan's corporate governance practices are consistent with the 4th edition for the financial year ended 30 June 2021.

Manhattan's corporate governance framework continues to evolve each year as the Board seeks ways to continuously improve, grow and develop the business of Manhattan.

The Company maintains information about its Corporate Governance Policies on the Company's website at <https://manhattcorp.com.au/corporate/corporate-governance/>

The Manhattan Statement is current as at 29 September 2021 and as this Statement is the responsibility of the Directors, it has Board approval.

Corporate Governance Recommendation		Is the Recommendation followed
Principle 1 Lay solid foundations for management and oversight		
1.1	Disclose roles and responsibilities of board and management	Yes
1.2	Undertake appropriate checks before appointing or electing a person as director	Yes
1.3	Written agreement with each director and senior executive	Yes
1.4	Company Secretary accountable directly to Board	Yes
1.5	Diversity Policy disclosures reported	Partly
1.6	Board performance evaluation undertaken	Partly
1.7	Senior executive performance evaluation undertaken	Yes
Principle 2 Structure the Board to add value		
2.1	Nomination committee requirements met	No
2.2	Board skills matrix disclosed	Yes
2.3	Director Independence and tenure disclosed	Yes
2.4	Majority of the board are independent directors	Yes
2.5	Chair of the board is an independent director and not the same person as the MD	Yes
2.6	Director induction and ongoing training program	Yes
Principle 3 Instill a culture of acting lawfully, ethically and responsibly		
3.1	Disclosure of values	Yes
3.2	Disclosure of code of conduct	Yes
3.3	Disclosure of whistleblower policy	Yes
3.4	Disclosure of anti-bribery and corruption policy	Yes
Principle 4 Safeguard integrity in corporate reporting		
4.1	Audit committee requirements met	No
4.2	MD and CFO financial statement declarations received	Yes
4.3	Verification of integrity of public documents released not reviewed or audited by external auditor	
4.3	External auditors attend AGM and available to answer questions from securityholders	Yes
Principle 5 Make timely and balanced disclosure		
5.1	Continuous Disclosure Policy available on website	Yes
5.2	Distribution of material market announcements to Board	Yes
5.3	Release of investor or analyst presentations	Yes
Principle 6 Respect the rights of securityholders		
6.1	Corporate and governance information available on website	Yes
6.2	Investor relations program	Yes
6.3	Processes to facilitate and encourage participation at shareholder meetings	Yes
6.4	All Listing Rule resolutions to be decided by a poll at shareholder meetings	Yes
6.5	Electronic securityholder communications functionality	Yes
Principle 7 Recognise and manage risk		
7.1	Risk committee requirements met	No
7.2	Annual review of risk management framework	Yes
7.3	No internal audit function but internal control processes in place	Yes
7.4	Disclosure of material exposure to and management of economic, environmental and social sustainability risk	Yes

<i>Principle 8 Remunerate fairly and responsibly</i>		
8.1	Remuneration committee requirements	No
8.2	Remuneration practices disclosed	Yes
8.3	Remuneration Policy disclosures regarding equity based remuneration	Yes

Principle 1	Lay solid foundations for management and oversight
<p>1.1 The Company should disclose</p> <p>(a) the respective roles and responsibilities of the board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management</p>	<p>Establish and disclose the respective roles and responsibilities of the board and management and how their performance is monitored and evaluated</p> <p>YES, in compliance</p> <p>It is the role of the Manhattan Board to promote profitability and create shareholder value through leadership and strategic direction.</p> <p>It is the responsibility of the Manhattan Board to monitor the operational and financial performance on behalf of shareholders, establish the values that all will abide by, set the strategic objectives, identify areas of risk of the Company's operations, mitigate and manage the risks, in addition to other regulatory and ethical roles.</p> <p>To ensure the Board is equipped to carry out its role and responsibilities, a Board Charter has been adopted. The Board Charter was reviewed and updated in June 2020 and a copy of the Charter is available in the Corporate Governance section of the Company's website at https://manhattcorp.com.au/corporate/corporate-governance/</p> <p>The role of management is the sound and prudential responsibility to implement the strategic objectives and organise the day-to-day running of operations, administration and management of Manhattan in accordance with the delegated authority specified by the Board as outlined in the Board Charter. Senior Executives are regularly involved in Board discussions.</p> <p>Due to the stage of the Company's operations, Manhattan has neither a Managing Director and/or executive team and currently it is the full Board who carries out the functions reserved for management, which ensures the Company is appropriately administered and managed.</p>
<p>1.2 The Company should</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to shareholders a candidate for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>YES, in compliance</p> <p>Under the direction and supervision of the Chairman, background checks to ascertain and verify a potential candidate's education, qualifications, experience the ability to make independent judgement and the ability to commit to the time to fulfil the responsibilities as a Manhattan director will be undertaken on each potential candidate for directorship. The Manhattan Board collectively appoints the most suitable candidate who will stand for election at the next shareholder meeting.</p> <p>All members of the Board display strong business acumen and can adequately make these decisions.</p> <p>The Company ensures that all material information in its possession relevant to a shareholder's decision whether to elect or re-elect a director, is provided to shareholders in the Company's Notice of Annual General Meeting.</p> <p>The Directors' Report within the Company's Annual Report provides fulsome information on all Directors who have served the Company within the financial year.</p>
<p>1.3 The Company should have a written agreement with each director and senior executive setting out the terms of their appointment</p>	<p>YES, in compliance</p> <p>Written agreements setting out the terms and conditions of appointment are in place for directors and senior executives ensuring all have a clear understanding of their duties, roles, responsibilities and expectations.</p> <p>Directors - The agreements establish the roles and responsibilities of each director, the approximate time commitment, confirmation of insurance and indemnity any entitlements, disclosure requirements and reporting lines, together with their remuneration details.</p> <p>Senior executives – The services of management are maintained under consultancy services agreements.</p>

<p>1.4 The Company Secretary should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board</p>	<p>YES, in compliance</p> <p>The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.</p> <p>The Company Secretary is responsible for oversight of the share registry services provided by Computershare Investor Services Pty Limited and communications with the ASX.</p> <p>Each Director of the Company can communicate directly with the Company Secretary and vice versa.</p> <p>The qualifications and experience of the Company Secretary is set out in the Directors' Report of the Annual Report and the responsibilities of the Company Secretary are set out in the Board Charter.</p> <p>The appointment and removal of the Company Secretary is by Board resolution.</p>														
<p>1.5 The Company should:</p> <p>(a) Have and disclose a diversity policy</p> <p>(b) Through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) Disclose in relation to each reporting period</p> <p>i. the measurable objectives set for that period to achieve gender diversity;</p> <p>ii. The entity's progress towards achieving those objectives; and</p> <ul style="list-style-type: none"> The respective proportions of men and women on the board, in senior executive positions and across the whole organization; or 	<p>YES, in compliance</p> <p>At Manhattan, the Board believes an inclusive culture and a diverse workforce leads to diversity of thought, better decision-making, drives stronger business performance, and attracts, retain and motivate the best people.</p> <p>The Diversity Policy provides the framework for diversity and inclusion initiatives at Manhattan. A copy of the Policy is available in the Corporate Governance section of the Company's website at https://manhattcorp.com.au/corporate/corporate-governance/.</p> <p>The diversity objectives are set by the Board and traditionally encourages the Company to engage directors, external service providers and recruit employees (when appropriate) with the appropriate and required qualifications, skills and experience regardless of gender, age and cultural background.</p> <p>Currently when a vacancy exists, the most suitable person(s) will be engaged which could be seen to be biased selection.</p> <p>No, not in compliance</p> <p>Given the size of the Board and the embryonic nature of operations, the Board considers it is not practical to set measurable objectives for achieving gender diversity as outlined in Recommendation 1.5(b). Even though the Board understands the importance of gender diversity, the priority for Manhattan now is experience and knowledge.</p> <p>The Board will review adopting and setting measurable objectives for achieving gender diversity when the Company's operations increase.</p> <p><u>Gender Diversity Disclosure</u></p> <p>There are currently no specific measurable objectives in the form of targets regarding the proportion of females to be employed at the Board or key management personnel level.</p> <p>Manhattan provides the following information regarding the proportion of gender diversity as at 30 June 2021:</p> <table border="1" data-bbox="763 1278 1998 1474"> <thead> <tr> <th rowspan="2">Representation</th> <th colspan="2">Portion of Females / Total Number</th> </tr> <tr> <th>2021</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>0 / 3 (0%)</td> <td>0 / 3 (0%)</td> </tr> <tr> <td>Key management personnel</td> <td>0 / 1 (0%)</td> <td>0 / 1 (0%)</td> </tr> <tr> <td>Contract service providers</td> <td>2/3 (67%)</td> <td>2/3 (67%)</td> </tr> </tbody> </table>	Representation	Portion of Females / Total Number		2021	2020	Board	0 / 3 (0%)	0 / 3 (0%)	Key management personnel	0 / 1 (0%)	0 / 1 (0%)	Contract service providers	2/3 (67%)	2/3 (67%)
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<ul style="list-style-type: none"> The most recent “Gender Equity Indicators” as defined in the Workplace Gender Equality Act. 	<p>Manhattan is not a “relevant employer” under the Workplace Gender Equality Act 2012(Cth) because it is not a registered higher education provider or an employer of 100 or more employees in Australia. The Company is not part of the S&P/ASX 300 Index at the commencement of the reporting period.</p>
<p>1.6 The Company should</p> <p>(a) Have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) Disclose for each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>YES, in compliance</p> <p>The Board has adopted a policy for evaluating the performance of the Board and Directors, a copy of the Policy is available in the Corporate Governance section of the Company’s website at https://manhattcorp.com.au/corporate/corporate-governance/</p> <p>The performance of the Board and indirectly the Directors is reviewed annually against measures applicable for a junior resource company. It is not a formal evaluation in the strictest sense but one the Board deems appropriate.</p> <p>The process of evaluation and self-assessment takes the form of a questionnaire completed by each of the directors. Following collation, the results and the adequacy and appropriateness of the self-assessment process are considered and discussed by the directors at the next Board meeting, and follow-up actions will be determined.</p> <p>The Chairman of the Board is responsible for performing the collation and review of individual directors’ responses and presents the results to the Board for discussion and action.</p> <p>In 2021, the Board performed the annual evaluation process in accordance with the process described above.</p>
<p>1.7 The Company should</p> <p>(a) Have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) Disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period on accordance with that process</p>	<p>YES, in compliance</p> <p>The Company engages the CEO under a consultancy services agreement which establishes the roles and responsibilities together with the Company’s expectations of performance.</p> <p>The Chairman reviews the performance of the CEO in terms of the consultancy services agreement and should there be any discrepancies in expectations, feedback on performance is provided and if required a plan would be developed to align the ongoing contribution of that person to the service needs of the Company.</p> <p>The directors consider that an appropriate and adequate process for the evaluation of service providers is in place. A more structured process of assessment will be considered in the future as projects develop.</p>

Principle 2	Structure the board to add value
<p>2.1 The Company should</p> <p>(a) Have a nomination committee</p> <ul style="list-style-type: none"> • With a least three (3) members, a majority of who are independent directors; • Chaired by an independent director <p>And discloses:</p> <ul style="list-style-type: none"> • The charter of the committee; • The members of the committee; and • The number of times the committee met throughout the period and the individual attendance of the members at those meetings <ul style="list-style-type: none"> • If the Company has no nomination committee, there must be disclosure of that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience independent and diversity to enable it to discharge its duties and responsibilities effectively. 	<p><i>The board should be of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.</i></p> <p>No, not in compliance</p> <p>The current Board comprises 3 experienced non-executive directors who act as the Nomination Committee and there is no need to further subdivide the Board. A separate Nomination Committee will not benefit Manhattan presently, only when operations are of a sufficient magnitude will the Board review the status of this Committee.</p> <p>It is not envisaged the Company will establish a separate nomination committee but will combine the function and have a Remuneration and Nomination Committee.</p> <p>A Remuneration and Nomination Committee Charter setting out responsibilities and terms of reference has been adopted by the Board, which enables the Board to discharge its duties effectively as a Nomination Committee.</p> <p>A copy of the Charter is available in the Corporate Governance section of the Company's website at https://manhattcorp.com.au/corporate/corporate-governance/</p> <p>The Board regularly reviews whether it has in place the "right" mix of skills and resources suitable for the junior resources sector.</p> <p>As current and new projects morph, the Board will inevitably change in terms of numbers and succession planning will then come to the fore.</p> <p>The Remuneration and Nomination Committee Charter sets out the processes the Board employs to address board succession issues.</p>
<p>2.2 The Company should have and disclose a board skills matrix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>YES, in compliance</p> <p>It is a policy of Manhattan for the Board to be comprised of individuals with the skills, knowledge and experience suitable for a junior resources company.</p> <p>The current Board is highly credentialed with diversity of skills and perspectives which supports and delivers good governance and sustainable Company performance.</p> <p>The skills determined as relevant by the Board are:</p> <p>Corporate finance and capital investment: proven experience in assessing capital projects, investments and merger and acquisition opportunities, and their financing and performance.</p> <p>Financial: proven financial qualifications (such as a degree in commerce, finance, accounting, CA, CPA) and/or former CFO role with the ability to analyse key financial statements, critically assess the Company's financial performance, and contribute to strategic financial planning.</p> <p>Exploration: broad range of experience in exploration, mining, refining, development, production, distribution, metallurgy, processing and environmental, joint venture experience, product marketing and commercial.</p>

Positioning and crisis management: ability to contribute to the positioning of the Company to assist in high level communications and crisis management, lateral thinker, pro-active, public and private sector experience.

Executive management: experience at an executive level including the ability to appoint and evaluate the CEO and oversee strategic, human resource management together with industry knowledge.

Corporate governance: understanding and experience in best practice corporate governance particularly as it relates to an exploration and mining company and an ability to apply that to continually improve the Company's corporate governance.

Legal compliance: knowledge of relevant laws and regulatory frameworks, and an ability to identify and oversee the Company's management of its legal and contractual obligations and compliance management.

Risk management: ability to identify key risks to the Company in a wide range of areas (including cash resources, exploration, governance, information technology, reputation, capital investment, OH&S), and monitor risk management frameworks and systems

Strategy and policy development: ability to think strategically, identify and critically assess strategic opportunities and threats to the Company and develop strategies in response and ability to identify key issues for the Company and develop appropriate policy parameters within which the Company should operate.

How these skills translates to the current Board is as follows:

Skills	Name of Directors with the particular skill
Corporate finance and capital investment	Marcello Cardaci and John Seton
Financial	Marcello Cardaci and John Seton
Exploration	Jens Balkau
Positioning and crisis management	Marcello Cardaci, John Seton and Jens Balkau
Executive management	Marcello Cardaci, John Seton and Jens Balkau
Corporate governance	Marcello Cardaci, John Seton and Jens Balkau
Legal compliance	Marcello Cardaci and John Seton
Risk management	Marcello Cardaci, John Seton and Jens Balkau
Strategy and policy development	Marcello Cardaci, John Seton and Jens Balkau

The detailed Skills Matrix which explains the above further is located within the Board Charter. Furthermore, detailed biographies are set out in the Directors' Report of the Company's Annual Report.

As a team, the Manhattan Board brings together a broad range of experience but to the extent that any skills are not directly represented on the Board, they are augmented through external advisors.

2.3 The Company should disclose:

- (a) The names of the directors considered by the board to be independent;
- (b) If a director has an interest, position, association or relationship that might cause doubts about the independence of a director but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest,

YES, in compliance

The Board Charter gives formal recognition to a detailed definition of independence being "independence of thought and decision making".

Due to the desire to contain costs and establish the Company's future strategic direction, the Board is comprised of 3 directors, all of whom are non-executive independent directors, including the Chairman.

A review of the independence criteria detailed in Recommendation 2.3 in relation to each director is made on a regular basis and when appropriate.

<p>position, association or relationship in question and explanation of why the board is of that opinion; and</p> <p>(c) The length of service of each director</p>	<table border="1"> <thead> <tr> <th>Director</th> <th>Position on the Board</th> <th>Term in Office</th> <th>Non-Executive</th> <th>Independent</th> </tr> </thead> <tbody> <tr> <td>Marcello CARDACI</td> <td>Non-Executive Chair and Director</td> <td>18 December 2006 14 years</td> <td>Yes</td> <td>Yes</td> </tr> <tr> <td>John SETON</td> <td>Non-Executive Director</td> <td>20 July 2009 12 years</td> <td>Yes</td> <td>Yes</td> </tr> <tr> <td>Jens BALKAU</td> <td>Non-Executive Director</td> <td>06 April 2020 17 months</td> <td>Yes</td> <td>Yes</td> </tr> </tbody> </table>	Director	Position on the Board	Term in Office	Non-Executive	Independent	Marcello CARDACI	Non-Executive Chair and Director	18 December 2006 14 years	Yes	Yes	John SETON	Non-Executive Director	20 July 2009 12 years	Yes	Yes	Jens BALKAU	Non-Executive Director	06 April 2020 17 months	Yes	Yes
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<p>Tenure of more than 10 years is a factor that the ASX recognises can impact upon Director independence.</p> <p>The Non-Executive Independent Chairman, Mr Marcello Cardaci and Non-Executive Director, Mr John Seton have been directors in excess of 10 years, but the Company is of the opinion their tenures as directors does not compromise their ability to bring independent judgement to Board decisions. Both have significant experience and continue to bring independent contribution to Board processes.</p>																					
<p>2.4 A majority of the board should be independent directors</p>	<p>YES, in compliance</p> <p>The Board is comprised of 3 directors, all of whom are non-executive independent directors.</p> <p>The directors believe there exists a strong incentive for the Board to carry out their directorial duties in an independent manner. Independence of view and variety of intellectual input between the directors is a strong foundation for a strong Board.</p> <p>A determination with respect to independence is made by the Board on an annual basis. In addition, the directors are required on an ongoing basis to disclose relevant personal interests and conflicts of interest which may in turn trigger a review of a director's independent status.</p>																				
<p>2.5 The chair of the board should be an independent director and, in particular should not be the same person as the CEO.</p>	<p>YES, in compliance</p> <p>The current Chairman has been elected from the independent non-executive directors.</p> <p>Mr Cardaci is independent of management, has no interest, position, association or relationship that would compromise his independence directly or indirectly and individually holds less than 5% of the issued ordinary shares of the Company.</p> <p>The Chairman is responsible for the leadership and effective performance of the board, to facilitate the effective contribution of all directors and promote respectful relations between the board and management. The Chairman's responsibilities are set out in more detail in the Board Charter.</p> <p>Manhattan currently does not have a requirement for a Chief Executive Officer.</p>																				
<p>2.6 The Company should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>Partly, in compliance</p> <p>Under the direction and supervision of the Chairman, incoming directors receive an induction to the Company to ensure they have a working knowledge and can commence participating fully and actively in Board decision-making at the earliest opportunity.</p> <p>New directors are fully briefed on the nature of the business, current issues, the corporate strategy and the mining industry as it relates to the Company.</p> <p>Directors receive formal appointment letters setting out, amongst other things, the expectations of their appointment as described in Recommendation 1.3.</p>																				

Manhattan does not have a formal program for providing appropriate professional development opportunities. The current directors have been appointed as they have the relevant industry experience and expertise and therefore the Company does not expect to have to provide professional development opportunities.

All directors are expected to maintain the skills required to effectively discharge their obligations to the Company. Directors are encouraged to undertake continuing professional education and to nominate themselves for specific professional development activities from time to time. The Board considers each such proposal on its merits.

Current Board policy is for the cost of approved professional development activities to be fully paid for by the Company.

Principle 3:	Instill a culture of acting lawfully, ethically and responsibly
3.1 The Company should articulate and disclose its values.	<p>The Company should act lawfully, ethically and have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting</p> <p>YES, in compliance The values that define Manhattan are articulated in the Code of Conduct and broadly encompass commitment, integrity, engaged, teamwork, boldness, ownership, simplicity, improvement and empathy.</p> <p>These values define the way Manhattan directors, senior executives and consultants conducts business to reflect a Company, striving to meet sound corporate governance expectations for a junior mining entity.</p> <p>Manhattan's firm commitment to is deal and act honestly and fairly.</p>
3.2 The Company should: (a) Have and disclose a code of conduct for its directors, senior executives and employees; and (b) Ensure that the board or a committee of the board is informed of any material breaches of that code	<p>YES, in compliance A Code of Conduct Policy for directors and senior executives has been adopted. The Board approve Code of Conduct provides a framework of how to act legally, ethically and responsibly in all Company matters. A copy of the Charter is available in the Corporate Governance section of the Company's website at https://manhattcorp.com.au/corporate/corporate-governance/</p> <p>The Code of Conduct outlines the culture, practices, expected conduct and values to be displayed by all in the work environment and interactions with the various Manhattan shareholders.</p> <p>The Company expects directors, senior executives and consultants to practice honesty, integrity and observe highest standards of business and personal ethics in fulfilling their duties and responsibilities.</p> <p>The Shareholder Communications Strategy, the Securities Trading Policy, and the Continuous Disclosure Policy, collectively form a solid ethical foundation for Company practices, which must always be complied with.</p> <p>The Code of Conduct provides an avenue for the reporting and investigation of unethical practices by referring to the policies of trading in the Company securities, discrimination and bullying.</p>
3.3 The Company should: (a) Have and disclose a whistleblower policy; and (b) Ensure that the board or a committee of the board is informed of any material breaches of that code	<p>YES, in compliance A Whistleblower Policy was adopted by the Board in 2019. A copy of the Policy is available from the Company's website.</p> <p>The Board is informed of material incidents reported under the Whistleblower Policy by the Whistleblower Protection Officer. To date there has been no reporting to the Board on this matter.</p>
3.3 The Company should: (a) Have and disclose an anti-bribery and corruption policy; and (b) Ensure that the board or a committee of the board is informed of any material breaches of that code	<p>YES, in compliance An Anti-Bribery and Corruption Policy was adopted by the Board in 2019. A copy of the Policy is available from the Company's website.</p> <p>The Board is informed of material breaches of the Anti-Bribery and Corruption Policy by the Chairman. To date there has been no reporting to the Board on this matter.</p>

Principle 4:	Safeguard integrity in corporate reporting
<p>4.1 The Company should:</p> <p>(a) Have an audit committee</p> <ul style="list-style-type: none"> • With a least three (3) members, all of whom are non-executive directors and the majority of who are independent directors; • Chaired by an independent director who is not the chair of the board <p>And discloses:</p> <ul style="list-style-type: none"> • The charter of the committee; • The relevant qualifications and experience of the members of the committee; and • The number of times the committee met throughout the period and the individual attendance of the members at those meetings <p>(b) If the Company has no audit committee, there must be disclosure of that fact and the processes it employs to independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>The Company should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting</p> <p>No, not in compliance</p> <p>The current Board comprises 3 experienced non-executive directors who act as the Audit and Risk Committee. An Audit and Risk Committee will not benefit Manhattan presently, only when operations are of a sufficient magnitude will the Board review the status of this Committee.</p> <p>Manhattan's operations are not complicated, being engaged in only mineral exploration and development activities, the financial matters are limited and the quantum are manageable. Furthermore, 2 of the current directors have a background and experience in financial matters.</p> <p>It is not envisaged the Company will establish a separate risk committee but will combine the function with the Audit Committee.</p> <p>An Audit and Risk Committee Charter setting out responsibilities and terms of reference has been adopted by the Board, which enables the Board to discharge its duties effectively as an Audit and Risk Committee. A copy of the Charter is available in the Corporate Governance section of the Company's website at https://manhattcorp.com.au/corporate/corporate-governance/</p> <p>The Board monitors the form and content of the Company's financial statements and maintains an overview of the Company's internal financial control and risk management systems.</p> <p><u>Financial Reporting</u></p> <p>The Board monitors the Company's compliance with internal financial and associated risk controls and reviews the financial performance of the Company. This is achieved through the Board receiving regular updates at scheduled Board Meetings as to the financial "health" of the Company.</p> <p><u>External Auditor</u></p> <p>The Company's policy is to appoint external auditors who clearly demonstrate independence. The performance of the external auditor is reviewed annually by the Board. The auditors have a policy of rotating the partner at least every five years. The external auditor is invited to attend the Annual General Meeting to be available to answer Shareholder questions about the conduct of the audit and the preparation and content of the audit reports.</p>
<p>4.2 Before the board approves the financial statements for a financial period, it should receive from its CEO and CFO a declaration that, in their opinion the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and gives a true and fair view of the financial position and performance of the Company which has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>YES, in compliance</p> <p>The Audit and Risk Committee Charter requires the Board are provided with a written declaration from the CEO (or equivalent) and CFO (or equivalent) prepared in accordance with Section 295A of the Corporations Act, that in their opinion the financial reports are complete, present a true and fair view, in all material respects, of the financial position and performance of the Company, are in accordance with relevant accounting standards and the report preparation has been derived from a sound system of risk management and internal control, which is operating effectively.</p> <p>The written declaration is provided as part of the final sign off of the Annual and Interim Financial Reports process.</p> <p>The declaration is an important tool used by Manhattan as part of the Company's Risk Management Policy.</p>

<p>4.3 The Company should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor</p>	<p>YES, in compliance</p> <p>Manhattan's main public platform for the release of information is the ASX Markets Announcement platform and such releases are in accordance with the Company's Continuous Disclosure and Shareholder and Investor Relation Policies, as such no Social Media Policy has currently been adopted.</p> <p>Public documents released without review or audit by the external auditor are processed through multiple reviews and approvals by the Company's corporate investor advisor, Company Secretary, Board and ultimately the Chairman.</p>
<p>4.4 The external auditors are to attend the Company's AGM and are available to answer questions from shareholders relevant to the audit.</p>	<p>YES, in compliance</p> <p>Section 249K of the Corporations Act requires a Company to give its auditor Notices of Meetings and section 250RA requires an auditor to attend a listed company's Annual General Meeting or arrange to be represented by a person who is a suitably qualified member of the audit team that conducted the audit and be able to answer questions about the audit.</p> <p>The Company's external auditor is invited to attend and is duly represented at the Company's Annual General Meeting to answer questions from shareholders concerning the conduct of the audit, the preparation and content of the auditor's report, accounting policies adopted by the Company and the independence of the auditor in relation to the conduct of the audit.</p> <p>The Auditor's presence is made known to Shareholders during the Meeting and Shareholders are provided with an opportunity to ask questions to the external auditor.</p>

Principle 5:	<i>Make timely and balanced disclosure</i>
<p>5.1 The Company should</p> <p>(a) Have a written policy for complying with its Continuous disclosure obligations under the Listing Rules; and</p> <p>(b) Disclose that policy or a summary of it</p>	<p>The Company should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities</p> <p>YES, in compliance</p> <p>The Company is committed to continuous disclosure of material information as a means of promoting transparency, investor confidence and to ensure that trading in the Company's securities takes place in an informed market.</p> <p>The Continuous Disclosure Policy is designed to ensure compliance with the ASX Listing rules on disclosure and to ensure all shareholders and investors have equal and timely access to material information (financial position, performance and security issues) concerning the Company. At all times, Manhattan aims to ensure reporting systems are in place to ensure compliance with the continuous disclosure requirements of the ASX.</p> <p>A copy of the Policy is available in the Corporate Governance section of the Company's website at https://manhattcorp.com.au/corporate/corporate-governance/</p> <p>The Company will immediately notify the market of any information concerning itself which is not subject to the exceptions in Rule 3.1A of the ASX Listing Rules and which a reasonable person would expect to have a material effect on the price or value of Manhattan's securities.</p> <p>The Chairman is responsible for the Company's continuous disclosure practices and the Company Secretary is responsible for monitoring compliance with the Policy, including ensuring any relevant Manhattan information that is to be promptly announced to the ASX is reviewed for compliance with the Continuous Disclosure Policy.</p> <p>Release of material information to the ASX is conducted by the Company Secretary. Where the ASX contacts the Company, for example in the event of unusual share price fluctuations, communications are managed by the Company Secretary with reference to the Chairman.</p>
<p>5.2 The Company should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>YES, in compliance</p> <p>Directors are provided with copies of all material market announcements promptly post lodgement with the ASX.</p>
<p>5.3 When giving a new and substantive investor or analyst presentation, the Company should release a copy of the presentation on the ASX Market Announcements Platform ahead of the presentation.</p>	<p>YES, in compliance</p> <p>Manhattan provides confirmation any new substantive investor or analyst presentation is released on the ASX Markets Announcements platform ahead of the presentation by the Company Secretary under Chairman instruction.</p>

Principle 6	<i>Respect the rights of Shareholders</i>
<p>6.1 The Company should provide information about itself and its governance to investors via its website.</p>	<p>The Company should respect the rights of its shareholders by providing them with appropriate information and facilities to allow them to exercise those rights effectively</p> <p>YES, in compliance</p> <p>Manhattan acknowledges the importance of effective communication with shareholders. The Company provides information about its history, strategy, vision, vales, Board of Directors, portfolio of assets, corporate governance, financial performance, strategy and prospects on the Company's website.</p> <p>At all times, Manhattan tries to ensure the information on the Company's website is balanced, current and easy to understand. Access to the Manhattan website is at https://manhattcorp.com.au/.</p> <p>ASX Announcements, financial reports, presentation, videos, broker and analyst reports released by Manhattan to the ASX Market Announcement platform, are immediately uploaded onto the Company's website under the "Investor Centre" tab.</p> <p>The structure of Manhattan's business is located under the "Projects" tab</p> <p>The Manhattan corporate governance charters, policies and yearly governance statements can be viewed on the Company's website under the "Corporate" tab.</p>
<p>6.2 The Company should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	<p>YES, in compliance</p> <p>The Company has established a Shareholder Communication and Investor Relations Policy which aims to facilitate effective two-way communication with investors and ensure that shareholders are fully informed by communicating to them through</p> <ul style="list-style-type: none"> • Continuous disclosure reporting to the ASX; • Quarterly, half yearly and annual reports; and • Media releases, copies of which are lodged with the ASX and uploaded to the Company's website <p>The Company actively encourages engagement with interested brokers and meeting with them upon request.</p> <p>Manhattan principally engages with its shareholders at the Annual General Meeting as well as any General Meeting held during the year and it at these Meetings that shareholders are given the opportunity to ask questions of the Directors and management.</p> <p>Manhattan encourages shareholders to make direct contact with the Company through email and phone.</p>
<p>6.3 The Company should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of shareholders.</p>	<p>YES, in compliance</p> <p>The Shareholder Communication and Investor Relations Policy aims to ensure shareholder participation at all Annual and General Meetings, requiring all notices of meeting to be dispatched prior to the Meetings setting out the time and place of each Meeting to promote maximum attendance by Shareholders.</p> <p>Questions from Shareholders, whether or not present at Meetings, are encouraged and the required Company response provided.</p> <p>At the yearly held Annual General Meeting, the Board ensures:</p> <ul style="list-style-type: none"> • a representative of the Company's auditors is in attendance to respond directly to questions on audit related matters; and • summary of Company developments is provided at the Meeting, to encourage shareholders to participate and ask questions
<p>6.4 The Company should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	<p>YES, in compliance</p> <p>The Company has adopted the process required by ASX Guidance Note 35 that all Listing Rule resolutions must be decided by a poll.</p> <p>All resolutions which are put to the vote at all Company Shareholder Meetings are conducted by a poll.</p>

6.5 The Company should give shareholders the option to receive communications from and send communications to the Company and its share registry electronically.

YES, in compliance

It is Manhattan's desire that shareholders receive communications electronically in the interests of the environment and constraining costs.

In an endeavor to drive this objective the Company provides shareholders with the option to receive communications from, and to send communications to the Company electronically as provided for in the Shareholder Communication and Investor Relations Policy. Shareholders are encouraged to join the Company's mailing list to receive regular electronic updates from Manhattan.

Manhattan's register of shareholders is maintained by Computershare Investor Services Pty Limited. Those Shareholders with internet access can view and update their holding, change their address details or elect to receive Company communications by logging on to the Registry's website and accessing the Investor Centre.

Principle 7:	Recognise and Manage Risk
<p>7.1 The Company should:</p> <p>(a) Have a committee or committees to oversee risk, each of which</p> <ul style="list-style-type: none"> • Has at least three (3) members, a majority of who are independent directors; and • Chaired by an independent director <p>And discloses:</p> <ul style="list-style-type: none"> • The charter of the committee; • The members of the committee; and • The number of times the committee met throughout the period and the individual attendance of the members at those meetings <p>(b) If the Company has no risk committee or committees, that satisfy (a) above, disclose that fact and the processes it employs to oversee the Company's risk management framework.</p>	<p>The Company should establish a sound risk management framework and periodically review the effectiveness of that framework</p> <p>No, not in compliance</p> <p>The Manhattan Board believes the oversight of risk management and compliance is an important responsibility of the Board and therefore the Board as a collective is ultimately responsible for Manhattan's system of internal control and for reviewing the effectiveness of the system considering the risks identified.</p> <p>The Board as structured provides the transparency, focus and independent judgement needed to oversee Manhattan's risk matters and given the current scale of activities, there is no requirement presently to have a separate risk committee.</p> <p>The Board comprises 3 very experienced Directors who are very familiar with assessing and managing risk - Messrs Cardaci and Seton are financially literate and the auditor is available to attend any meetings dealing with financial risk matters. Mr Jens Balkau has extensive relevant operational experience, technical and industry skills make him the most qualified and best suited director to be the Company's reference point on exploration, mining, refining, development, production, distribution, metallurgy, processing and environmental.</p> <p>Directors of Manhattan are responsible for establishing procedures that provide a reasonable basis for making proper judgements on an ongoing basis as to the operational, financial and governance positions and prospects of the Company</p> <p>In carrying out this responsibility, the Board has conducted a risk assessment of the nature and circumstances of the business and determined the:</p> <ul style="list-style-type: none"> • information needed to monitor the business and manage risk so as to make proper judgement about Manhattan; • factors likely to impact on Manhattan operational, financial and governance position; and • preparation and communication of related information <p>Broadly, the Board have adopted the following measures to manage the Company's business risks:</p> <ul style="list-style-type: none"> • Authority limits have been established for the Chairman, when expenditure exceeds the limit, full Board approval is required; • All payments are made electronically and require the authorisation of 2 Directors or a Director and the Company Secretary; • All claims for expense reimbursement must be signed by the Chairman; • The accounting records of the Company will be held via a cloud-based MYOB software package which will mean that the records are recoverable in the event of a catastrophic event • Procedures for ensuring compliance with the Company's continuous disclosure obligations have been adopted; • Corporate governance procedures have been established which assist the Company in maintaining applicable governance policies; • The following decisions will be made by the Board at properly convened Board meetings: all acquisitions, modifications to the timeframe and milestones of key projects and raising of additional capital <p>Risk management is specifically discussed by the full Board at the Company's board meetings during the year. The Board considers that this process adequately monitors the Company's risk management framework.</p>

	<p>The Board has approved and adopted an Audit and Risk Committee Charter which provides guidance and direction on the management of risk which is likely to impact the Company's mineral exploration activities and managing cashflow expectations.</p> <p>A copy of the Charter is available in the Corporate Governance section of the Company's website at https://manhattcorp.com.au/corporate/corporate-governance/</p>
<p>7.2 The board or a Committee of the board should:</p> <p>(a) Review the Company's risk management framework at least annually to satisfy itself that, it continues to be sound; and</p> <p>(b) Discloses, in relation to each reporting period, whether such a review has been taken.</p>	<p>YES, in compliance</p> <p>The Board manages risks in accordance with the risk management framework, ensuring all risks inherent in mineral exploration are identified, measured and then managed or kept as low as reasonably practicable.</p> <p>In accordance with the terms of the Risk Management Policy, the Board reviews Manhattan's material business risks and how best to manage the Company's material business risks together with being able to identify areas of non-compliance and the correction procedures.</p> <p>The Board recognises there are inherent risks associated with Manhattan's operations and the Board endeavor to mitigate such risks by continually reviewing the activities of the Company to identify key business and operational risks and ensuring that they are appropriately assessed and managed.</p> <p>The Company's risk management framework has been under review for the majority of the reporting period as the Board assess the exploration and finance risks associated with growing the Tibooburra Gold Project.</p> <p>At this stage in the Company's development there are no significant risks arising from operational, financial and governance procedures and therefore, the Board is satisfied the Company's risk management framework continues to be sound.</p>
<p>7.3 The Company should disclose:</p> <p>(a) If it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) If it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>No, not in compliance</p> <p>The current size of the Company does not support the establishment of a separate internal audit function.</p> <p>The purpose of this function would be to provide independent assurance as to the effectiveness of how Manhattan handles risks and controls. This assurance is provided to the Board by the annual and interim audit process.</p> <p>The Board reviews the level of segregation in relation to payment authorisations and limits of authority and compliance with the authority levels and internal controls policy.</p> <p>The Company engages an insurance brokering firm as part of the Company's annual assessment of the coverage for insured assets and risks. The results of these reviews are reported to the Board at least annually.</p> <p>The Board oversees the Company's financial risk, the risk management framework and internal control processes.</p>
<p>7.4 The Company should disclose whether it has any material exposure to economic, environmental and social sustainability risks and if it does, how it manages or intends to manage those risks.</p>	<p>YES, in compliance</p> <p>The activities of Manhattan exposes the Company to the inherent risks associated with being in the exploration and mining industry including environmental, financial and social sustainability risks.</p> <p>There may be a requirement for Manhattan to raise funding to pursue the business objectives consistent with the strategic plan. The ability to raise capital may be affected by commodity prices, which proposes a financial risk to the Company.</p> <p>The Board's approach to managing financial risks are identified in the Going Concern Note of the Notes to the Financial Statements contained in the Company's Annual and Interim Reports as part of its continuous disclosure obligations.</p> <p>The Company has in place risk management procedures and processes to identify, manage and minimize its exposure to these financial risks.</p>

The Company's activities may have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standards of environmental obligation.

Presently, the Board are not aware of any exposure to social sustainability risk.

The Company has a Board approved Code of Business Conduct and Ethics for all directors, officers, employees, consultants, contractors and associates. This Code addresses, among other things, the Company's commitment to integrity, fair dealing and equal opportunity in all its business affairs.

<p>Principle 8</p>	<p>Remunerate fairly and responsibly</p> <p>The Company should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for Shareholders.</p>
<p>8.1 The Board should</p> <p>(a) Have a remuneration committee which</p> <ul style="list-style-type: none"> • Has at least three (3) members, a majority of who are independent directors; • Chaired by an independent director <p>And discloses:</p> <ul style="list-style-type: none"> • The charter of the committee; • The members of the committee; and • The number of times the committee met throughout the period and the individual attendance of the members at those meetings <p>(b) If the Company has no remuneration committee disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>No, not in compliance</p> <p>The Company does not have a separate remuneration committee as recommended - remuneration matters are monitored by the Board in its entirety, who display strong business acumen.</p> <p>Due to the size of the Board and nil employees, the Board are of the opinion there will be no efficiencies gained by establishing a separate remuneration committee and if and when this committee is to be formed, its functions will be combined with the Nomination Committee.</p> <p>The Board has adopted a Remuneration and Nomination Committee Charter setting out responsibilities and terms of reference which enables the Board to discharge its duties effectively as a Nomination Committee.</p> <p>The Constitution stipulates the aggregate remuneration available for division amongst the non-executive directors is determined by the shareholders in meeting and the amount approved or some part of it, is divided among the non-executive directors as determined by the Board.</p> <p>The Company maintains a Directors and Officers Policy. An indemnity agreement has been entered into between the Company and each of the directors of the Company. Under the agreement, the Company has agreed to indemnify those officers against any claim or for any expenses or costs which may arise as a result of work performed in their respective capacities to the extent permitted by law.</p> <p>There is a \$1 million monetary limit to the extent of this indemnity.</p>
<p>8.2 The Company should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>YES, in compliance</p> <p>Manhattan has adopted a practice of transparency reporting of director remuneration. The Board distinguishes the remuneration of non-executive directors from that of executive directors.</p> <p>The Company's Constitution provides that the remuneration of non-executive directors is fixed, they do not participate in any incentive plans, and do not receive any retirement benefits. For information about non-executive director remuneration practice, reference can be made to the audited remuneration report set out in the Directors' Report.</p> <p>The Board is responsible for determining the remuneration of any director or senior executive without the participation of the concerned director or executive.</p> <p>Furthermore, the information provided in the Remuneration Report is audited as required by Section 308(3C) of the Corporations Act 2001.</p>
<p>8.3 The Company if it has an equity-based remuneration scheme should</p> <p>(a) Have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or</p>	<p>YES, in compliance</p> <p>Manhattan's Directors are prohibited from entering into any hedge arrangement regarding any performance rights granted under an incentive scheme or plan, prior to exercising those rights or, once exercised, while the securities are subject to a transfer restriction.</p>

<p>otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) Disclose that policy or a summary of it</p>	<p>The Company's Securities Trading Policy prohibits participants from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested scheme entitlement.</p> <p>A copy of the Policy is available in the Corporate Governance section of the Company's website at https://manhattcorp.com.au/corporate/corporate-governance/</p>
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