



26 October 2020

ASX: MHC & MHCO

30,000m Drill Programme

- Manhattan (MHC) plans to commence an aggressive drill campaign(s) at New Bendigo and regional gold targets from mid-November 2020 through the 1st Quarter 2021
- A fully funded ~30,000m drilling programme is planned to include Aircore, Diamond Core, and Reverse Circulation Drilling
- The drilling will include ~20,000 metres of Aircore drilling and will test:
 - The size and extensions of the New Bendigo gold mineralisation, specifically where recent Reverse Circulation Drilling (RC) has only covered a 600m strike extent of the outlined elongated >5km long gold soil anomaly,
 - The area between the New Bendigo “Main Zone” and the newly identified “Western Lode” where no drilling has been completed to date
 - The “Big Ego” target that comprises a significant elongated demagnetised circular feature (1.6km long by 700m wide) located within a gold anomalous NNW trending shear system
- At least 5 diamond holes targeting the high-grade mineralisation intersected in previous drilling (listed below) to obtain structural data to assist the discovery of more high-grade zones. These zones are believed to be associated with high strain features that cut across the dominant regional shears that transect through the area in a NW direction.
- The structural data is important in dissecting the controls on mineralisation that may lead to the discovery of further high-grade zones, potential feeder systems and down plunge extensions.
 - High-grade intercepts on Main Zone, from previous drilling include:
 - 5m at 20.86 g/t Au from 11m (NB0033)
 - 5m at 7.71 g/t Au from 53m (AWNB05)
 - 4m at 7.47 g/t Au from 10m (AWNB06)
 - 3m at 11.66 g/t Au from 102m (AW18RC0004)
 - 2m at 17.30 g/t Au from 87m (NB0021)
 - 2m at 13.71 g/t Au from 89m (NB0032)
 - 2m at 9.28 g/t Au from 73m (NB0027)
 - And Western Lode:
 - 7m at 18.16 g/t Au from 87m (NB0023)
- A further 10,000 metres of Reverse Circulation that will target the high-grade mineralised components and extensions to the New Bendigo system

MHC CEO Mr Kell Nielsen said;

“To date MHC has achieved great success with only two modest drill programmes totalling 8,000m of RC drilling, this has given the Company the confidence to embark on a more aggressive approach to test the extent of the New Bendigo mineralisation, particularly the potential of the higher grade intercepts associated with shoots or feeder structures. Further MHC will commence testing the anomalous large size targets that exists within MHC controlling interests at Tibooburra, where MHC controls over 220 kilometres in strike of the highly prospective Koonenberry and New Bendigo Gold corridors that are similar to the Fosterville epizonal high-grade systems”.

New Bendigo – Diamond Drilling

Recent RC drilling at New Bendigo confirmed the continuity of mineralisation within a wide NNW trending shear zone. MHC completed a review of the recent drilling and undertook assessment of the limited and un-orientated historic diamond core completed at New Bendigo. This review has indicated that the high-grade mineralisation intersected in drilling is associated with high strain features that cut across the dominant regional shear. These features have been interpreted to be running in a N to NNE direction and instrumental in controlling the higher-grade mineralisation at Main Zone and potentially the Western Lode. Drilling in these areas has returned:

Main Zone

- 5m at 20.86 g/t Au from 11m (NB0033)
- 5m at 7.71 g/t Au from 53m (AWNB05)
- 4m at 7.47 g/t Au from 10m (AWNB06)
- 3m at 11.66 g/t Au from 102m (AW18RC0004)
- 2m at 17.30 g/t Au from 87m (NB0021),
- 2m at 13.71 g/t Au from 89m (NB0032) and
- 2m at 9.28 g/t Au from 73m (NB0027)

Western Lode

- 7m at 18.16 g/t Au from 87m (NB0023)

At least 5 diamond holes are to be completed targeting the high-grade mineralisation intersected (above) in previous drilling to obtain structural data to assist the targeting and discovery of more high-grade zones that are associated with these high strain features that cut across the dominant regional shear system that runs in a NW direction through Main Zone and Western Lode. The obtained structural data will be used to chase potential high-grade feeder system(s) and the down plunge extensions.

Planned Aircore Drilling - New Bendigo and Big Ego

In conjunction with the planned diamond drilling above, MHC has advanced planned Aircore drilling (Aircore) to target the extents of the known mineralised system at New Bendigo. Drilling is scheduled to commence in November 2020.

Drilling is specifically targeting the area between the “Western Lode” and the “Main Zone” where no drilling exists. Further drilling is planned to extend the “drill coverage” to the south and north of the known mineralised footprints of both the “Main Zone” and “Western Lode” where evidence of mineralisation exists over a strike length in excess of 2km (in old gold workings) and 5km (in anomalous gold soils).

In addition to the drilling at New Bendigo, MHC plans to drill test the “Big Ego” Target located ~4 kilometres south of New Bendigo (Figure 5). The target comprises a large elongated offset demagnetised circular feature that is associated with an interpreted intrusive diatreme located along fault offsets within an NNW trending shear system. Demagnetisation has been linked with the gold event at Tibooburra.

On completion of the initial Aircore Programmes at New Bendigo and Big Ego, it is planned that MHC will systematically continue to test further targets within the area, including Big Ego North and Pioneer where previous drilling has returned **3m at 4.89 g/t Au** from 69.8m (Diamond Hole AWPNO2A) and **2m at 14.72 g/t Au** from 88m (RC Hole TP003).

The planned RC and Aircore drilling at New Bendigo will further advance the understanding of the mineralisation identified to date where limited drilling has only encompassed a small portion of an elongated 5km long gold soil anomaly where historic old gold workings extend over 1.7 km of strike.

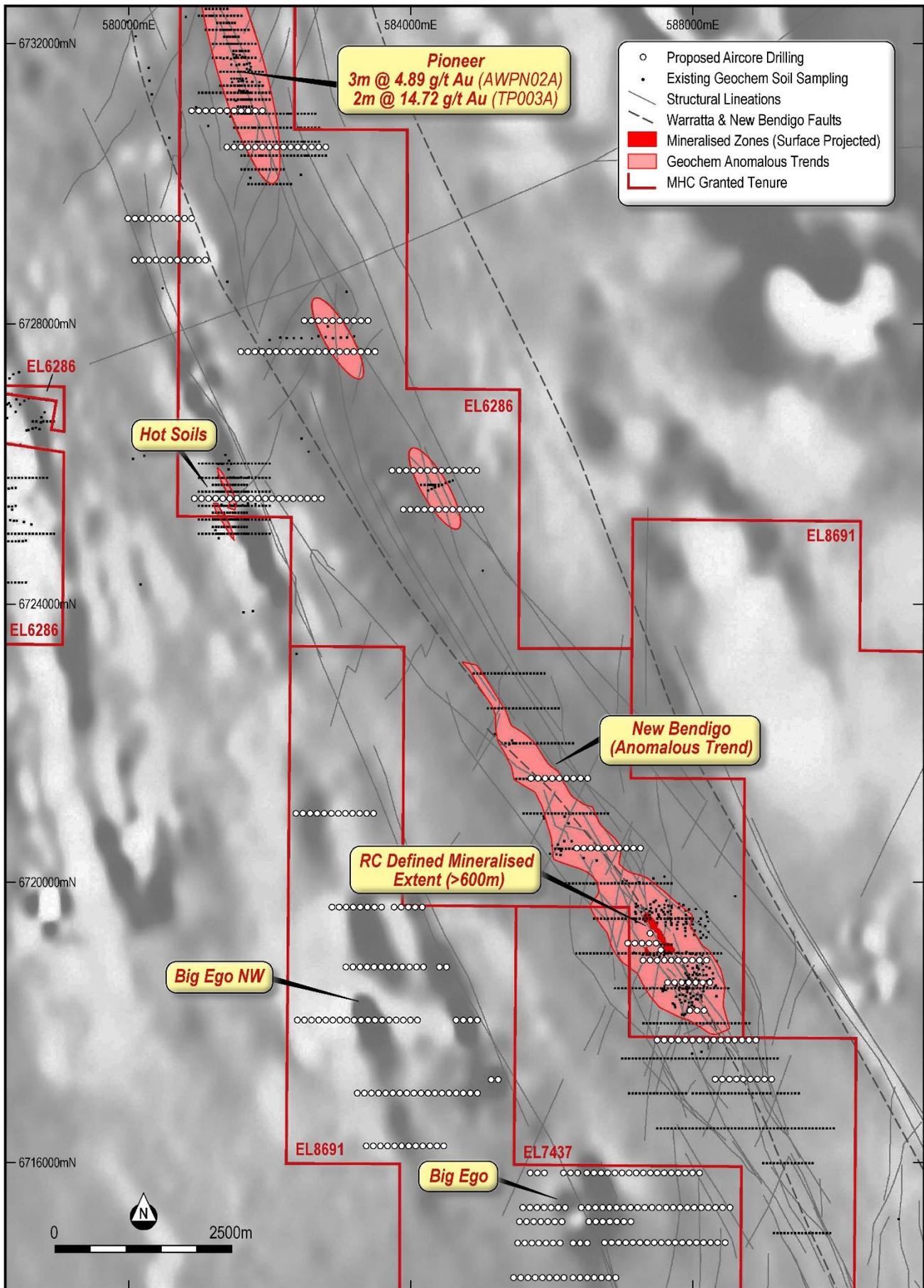


Figure 1: Planned Aircore Drilling (TMI RTP 1VD Grey Scale Aeromagnetic Image Background)

About the Tibooburra Gold Project

The current ~2,200 km² Tibooburra Gold Project comprises a contiguous land package of 10 granted exploration licences and five 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).

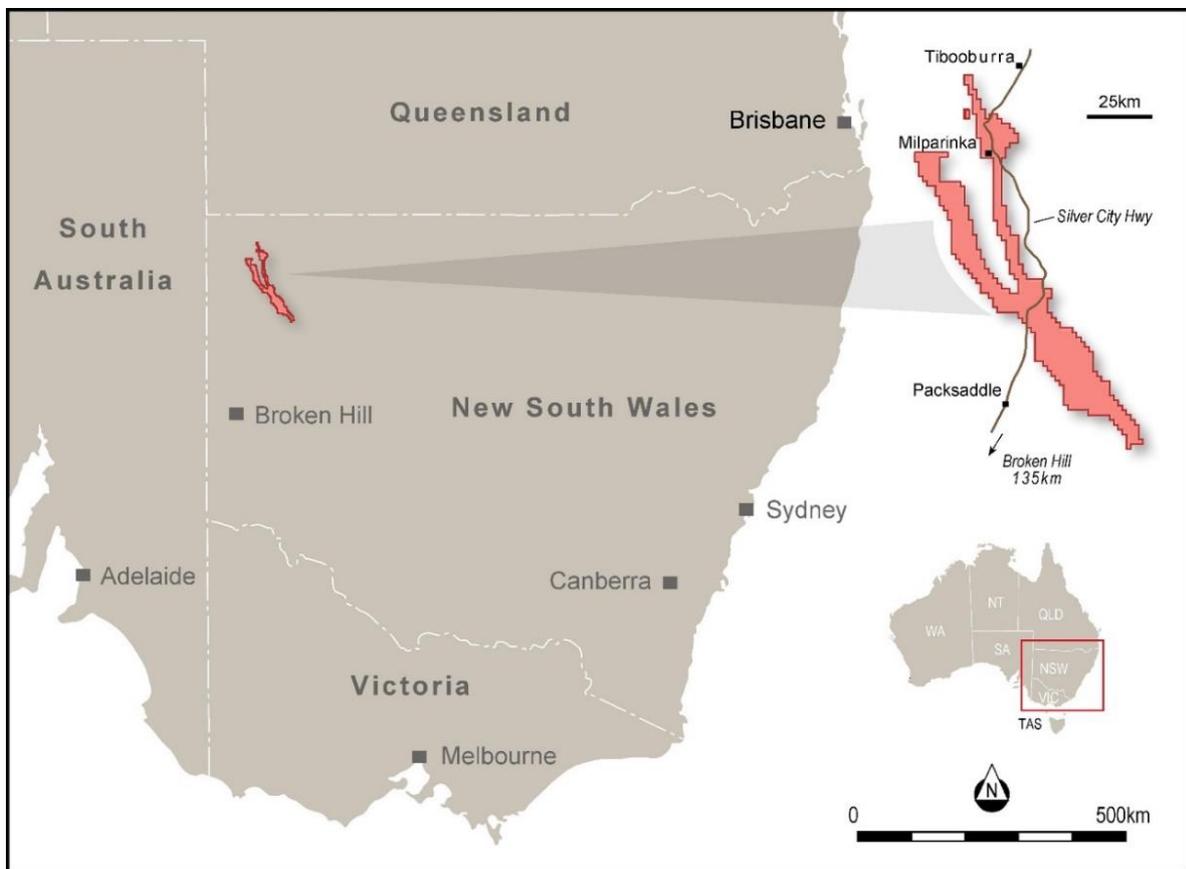


Figure 2: Location of the Tibooburra Gold Project.

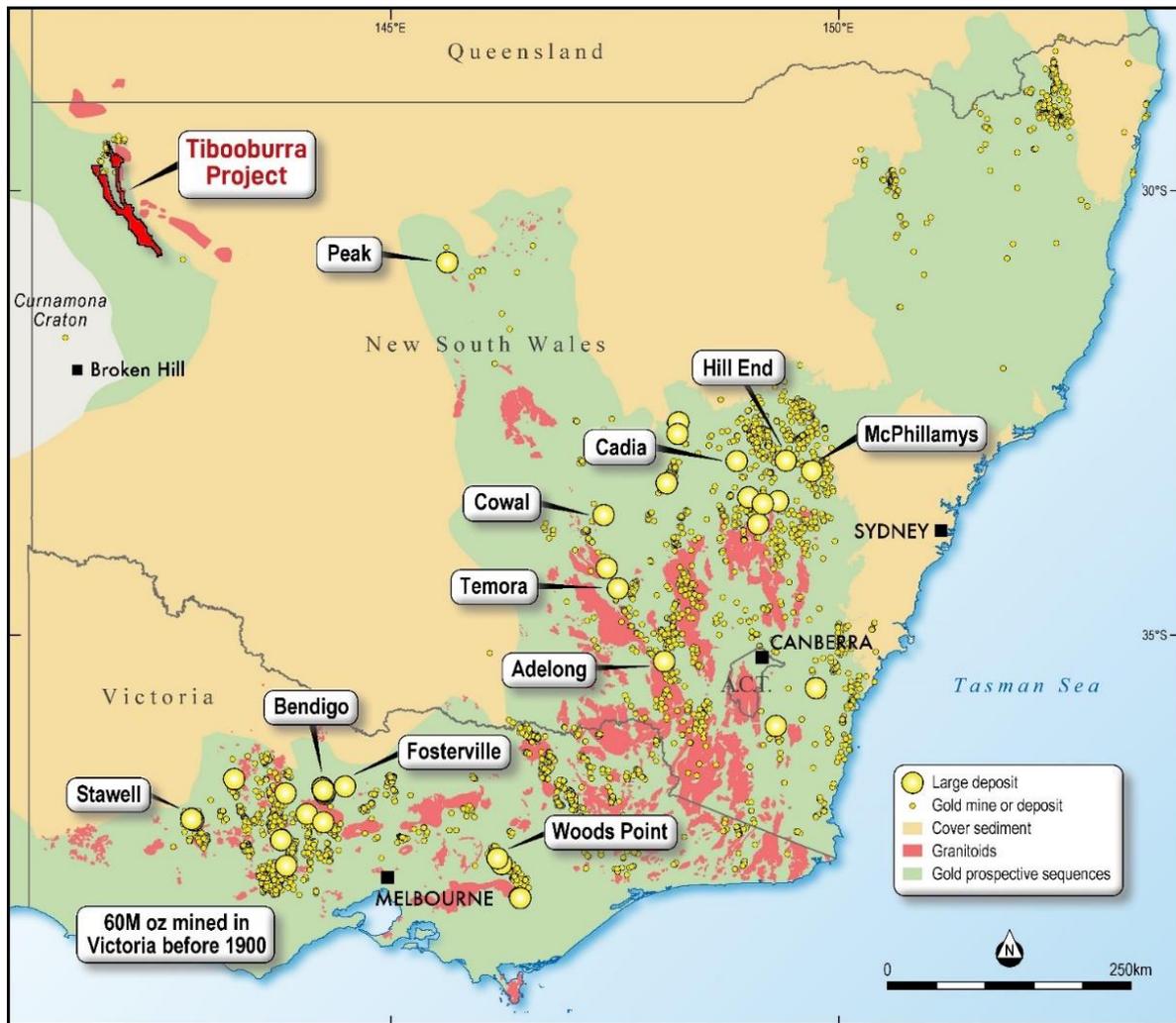


Figure 3. Prospective Palaeozoic gold terrains (green shading) of NSW and Victoria.

JORC Code, 2012 Edition – Table 1

As required by ASX Listing Rule 5.7, the relevant information and Tables required under the JORC Code can be found in the following announcements:

In reference to results quoted for the Pioneer Prospect included in text and Figure 1 for 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”.

In reference to results quoted for the New Bendigo Prospect for drill holes using the prefixes “TIBRB” or “AW”, results and their respective JORC Tables for the quoted intersections were reported and tabled by MHC on the 11th February 2020, “Drilling – Tibooburra Gold Project”.

In reference to results quoted for the New Bendigo Prospect for drill holes NB0001-32, results and their respective JORC Tables for the quoted intersections were reported and tabled by MHC on the 25th June 2020, “New High-Grade Gold Discovery”. Where Screen Fire Assays had been completed post the 25th June 2020 release on the quoted intersections, they were updated and tabled in that release along with their relevant JORC tables.

In reference to results quoted for the New Bendigo Prospect for drill holes NB0033-72, results and their respective JORC Tables for the quoted intersections were reported and tabled by MHC on the 12th October 2020, “Spectacular High-Grade

Gold Continues at New Bendigo”.

References

Greenfield J and Reid W, 2006. Orogenic gold in the Tibooburra area of north-western NSW – a ~440Ma ore system with comparison to the Victoria Goldfields. *ASEG Extended Abstracts, 2006:1, 1-8, DOI: 10.1071/ASEG2006ab059.*

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

For further information

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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.