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Tuesday, 30 April 2019

2019 March Quarter

HIGHLIGHTS

- *During the quarter the Company evaluated the results of its Stage 1 diamond drilling program completed in the previous quarter at the Joshua Porphyry Copper Project in Chile.*
- *Prior to the decision whether to proceed with Stage 2 at Joshua, a reconnaissance soil sampling (35) and mapping programme was conducted at Joshua West with the objective of identifying positions that could hold shallow or outcropping base metal potential.*
- *This initial work identified a complex NE-trending, 800m-wide structural corridor (Vein Corridor) characterised by a cluster of historical artisanal workings established on a system of sheeted, base metal-bearing (copper-lead-zinc-barite) quartz veins.*
- *Follow-up work has been scheduled with the objective of defining drill testing opportunities should the Company elect to proceed to Stage 2.*

The Board of Manhattan Corporation Limited (**Manhattan** or **the Company**) (ASX: MHC) provides the following commentary and Appendix 5B for the March 2019 Quarter.

Joshua Copper Project, Chile

During the quarter and prior to its decision whether to proceed with Stage 2 of the Joshua Option Agreement with Helix Resources Limited, the Board of Manhattan elected to initiate fieldwork on the unexplored western portion (Joshua West) of the large (6.5km by 2km) Joshua Alteration System with the objective of identifying positions that hold shallow or outcropping base metal potential.

The ASTER response of the broad Joshua Alteration System is similar to that of the Andacollo Cu-Au porphyry deposit, which is located 45km to the northwest of the Joshua Project and operated by North American mid-cap company Teck.

Initial fieldwork conducted at Joshua West in the March 2019 Quarter has identified a complex NE-trending, 800m-wide structural corridor (Vein Corridor, refer Figure 1) characterised by a cluster of historical artisanal workings established on a system of sheeted, base metal-bearing (copper-lead-zinc-barite) quartz veins (Figure 2), several zones of strongly altered (sericite-quartz) andesite, tourmaline breccias and veined (A-type quartz stockwork) dacite porphyry.

Follow-up geological mapping and comprehensive channel rock-chip sampling have been scheduled to establish the frequency, density and grade of the veins, with the objective of defining drill testing opportunities as part of the Stage 2 program. The company currently has until 31 May to elect to proceed to Stage 2.

Corporate

During the quarter the Company also continued to actively assess and review new mineral and resources opportunities. At the end of the March Quarter the Company had cash at bank of $1.1m. Refer to the attached Appendix 5B for further details.

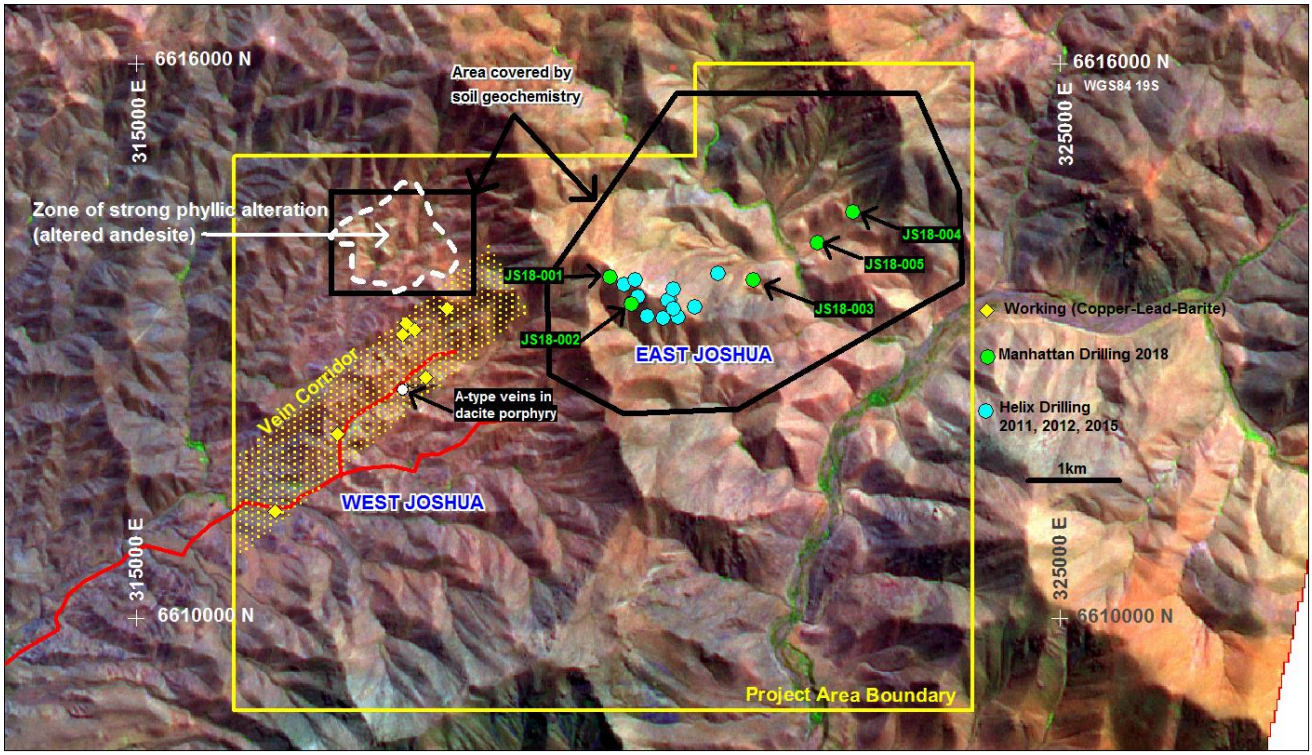

Figure 1 | Exploration Overview, Joshua Project Area.

Figure 2 | Joshua West Photo A: Artisanal Working on High Grade Copper Vein (318014E 6613116N WGS84 19S). Photo B: Chalcopyrite-malachite-galena bearing quartz vein (317925E 6613195N WGS84 19S). Individually the veins are about 1metre wide, but collectively, they represent a potential zone over 100m wide.

About the Joshua Copper Project

The Joshua Project is located 350km north of Santiago in Chile's coastal porphyry copper belt. The 50 sq.km project area has all-year-round access and is favourably situated at low altitude, and close to infrastructure including ports, rail, roads and possible power and water solutions for any future mining scenarios.

The Joshua porphyry copper system is characterised by a regionally significant alteration anomaly (6.5km by 2km) centred on a zone of surface copper mineralization, brecciation and silica-tourmaline alteration. The broad alteration response at Joshua is similar to that of the Andacollo Cu-Au porphyry deposit located 45km to the northwest of the Joshua Project and operated by North American mid-cap company Teck.

The Joshua system was discovered by Helix Resources Limited is 2011 and prior to Manhattan's involvement (since August 2018), only 16 holes had been drilled (2011, 2012 by Helix and subsequently by IMG Contractors in 2015). The Helix drilling returned a number of significant copper intercepts, including 352m at 0.27% Cu, 240m at 0.22% Cu and 400m at 0.25% Cu. For full details of exploration results, refer to the ASX announcements by Helix dated 10 August 2011, 28 March 2012, 8 June 2012, 17 December 2015 and 6 February 2016. Additional information can also be found in Manhattan announcements dated 8 June 2018, 26 June 2018, 1 August 2018, 3 September 2018, 7 September 2018, 9 October 2018, 22 October 2018, 29 November 2018, 17 December 2018, 31 January 2019 and 8 March 2019. Helix and Manhattan are not aware of any new information or data that materially effects the information in these earlier announcements.

Figure 3 | Location of the Joshua Copper Project within the Coastal Porphyry Belt, Chile

Competent Persons Statement

The information in this Report that relates to Exploration Results for the Joshua Project is based on information review by Mr Robert Perring who is a non-executive Director of, and technical adviser to Manhattan Corporation Limited and is a Member of the Australian Institute of Geoscientists. Mr R Perring 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 R Perring consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information

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