7th May 2020

ASX: MHC & MHCO

Commencement of Drilling

- Manhattan Corporation Limited (MHC) is pleased to announce drilling staff and crew will shortly commence mobilisation to site.
- The drill crew and equipment will shortly depart Western Australia for Tibooburra, NSW. Drilling is planned to commence late next week.
- The 2,500 metre Reverse Circulation (RC) drilling programme is planned to follow-up and test:
  - the down-plunge extensions of the high-grade gold shoot at the New Bendigo Prospect
  - historic RAB drilling results of up to 22m at 4.94 g/t Au from 8m (TIBRB-12) that has never been followed-up with either RC or diamond drilling.
  - historical RAB drilling results to the west of the main New Bendigo shoots that could represent the near-surface expression of another mineralised shoot. Historical results include 7m at 3.33 g/t Au from 10m (TIBRB-6) and 4m at 2.47 g/t Au from 7m (TIBRB-10)
- The New Bendigo Prospect lies within the historical Albert Gold Field which produced approximately 50,000 to 100,000 ounces of Au from auriferous quartz vein networks and alluvial channels. The Albert Gold Field was mined using shallow pits, shafts and adits by early prospectors between 1881 and 1901. Despite the rich rock-chip gold assays and overall historical mining grades of over 20g/t Au, the primary ore systems have rarely been tested below the water table (approx. 60m).
- Depending on the above drilling results and considering the limited drilling within the broader 5km long (strike extent) soil anomaly, MHC may extend the programme beyond the planned 2,500 metres

New Bendigo RC Drilling

MHC plans to commence drilling at New Bendigo late next week. The Company plans to complete a minimum 2,500 metres of RC drilling at New Bendigo to test:
- the down-plunge extension of the north-plunging, high-grade shoot
- potential for a second parallel shoot located beneath the first reflected by a historical RAB drilling result of 22m at 4.94g/t Au from 8m in hole TIBRB-12
- potential for a third plunging shoot located to the west of the currently defined mineralisation where RAB drilling has intersected 7m at 3.33 g/t Au from 10m (TIBRB-6) and 4m at 2.47 g/t Au from 7m (TIBRB-10)

Following a recent review by the Company’s Geological team inclusive of Jens Balkau, MHC is reviewing options to extend the current programme, including targeting the down plunge extents of the high-grade plunging shoots.

Previous drilling at New Bendigo returned highly encouraging gold intersections within a small section of a 5km long soil anomaly that is interpreted to potentially define a series of north-plunging, high-grade gold shoots (Figure 1), which are open down-plunge to the north and have yet to be closed off (Figure 2).

In addition to this, historical RAB drilling has identified further potential shoots, predominantly to the west of the current drilling, that have yet to be followed up with either RC or Diamond Drilling.
Figure 1. New Bendigo Long Section showing the north plunging shoot and the potential for a sub-parallel shoot. Section line is oblique to the GDA-94 grid and runs from 587650E 6719100N to 587450E to 6719450N.

Figure 2. New Bendigo Drill Hole Collar Plan, showing drill traces projected to surface with key intersections (Table 2). Note the limited drilling within the broader 5km long (strike extent) soil anomaly.

Note on New Bendigo Drill Results:

Please note that all results and their respective JORC Tables for the quoted intersections for drilling completed on the New Bendigo Prospect were reported by MHC on the 11th February 2020 “Drilling – Tibooburra Gold Project”
Mining History and the Albert Gold Field

Mr Jens Balkau and Noel Archer started acquiring exploration licences comprising the Tibooburra Gold Project, including the large main feeder structures to the south, due to the proximity of the historic Albert Gold Field (Figure 3). The Albert Goldfields were amongst the last discovered in NSW and the first of the goldfields to be discovered within the arid outback (McQueen, 2007). The goldfield 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. The goldfield was never fully established due to a lack of significant quantities of water for drinking and processing and other necessities to sustain the goldfield that peaked at over 1,000 men (McQueen, 2007).

Now the project is well serviced by bitumen road, mobile communications and modern town facilities with supplies attainable from Broken Hill, Tibooburra, Pack Saddle and Milparinka.

The Goldfield was mined using shallow pits, shafts and adits by early prospectors between 1881 and 1901. Despite the rich rock-chip gold assays and overall historical mining grades of over 20g/t Au, the primary ore systems have rarely been tested below the water table (approx. 60m). Only sporadic exploration has been conducted since the abandonment of the goldfield in 1901, with undercover exploration utilising the high-quality geophysical datasets of the Geological Survey of NSW (GSNSW) now being possible.

Figure 3. Historic Albert Goldfield (Modified from McQueen 2007). Red outline shows current MHC Granted Tenure.
About the Tibooburra Gold Project
The current 1,354 km² Tibooburra Gold Project comprises a contiguous land package of 10 granted exploration licences and two exploration licence application that is located approximately 200km north of Broken Hill. It stretches 160km south from the historic Tibooburra and incorporates a large proportion of the Albert Goldfields, 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 very 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 5. Prospective Palaeozoic gold terrains (green shading) of NSW and Victoria.

**JORC Code, 2012 Edition – Table 1**

In reference to results quoted for the New Bendigo Prospect, results and their respective JORC Tables for the quoted intersections have been reported and tabled by MHC on the 11th February 2020 “Drilling – Tibooburra Gold Project”.

**References**


**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 contracted as Chief Executive Officer to 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.