



28 May 2020

ASX: MHC & MHCO

Drilling Update

Manhattan Corporation Limited (**MHC** or the **Company**) is pleased to provide **an update on drilling** at the Tibooburra Gold Project site in NSW.

- **MHC has completed the planned 2,500 metres RC drilling programme targeting:**
 - 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)
 - **MHC has extended the RC drilling programme by an additional 500-800 metres to follow up encouraging zones of geologically logged alteration encountered in drilling during this campaign.**
 - **Samples for the first 15 holes completed were dispatched from site on Tuesday 26th of May 2020 to the laboratory (ALS) in Adelaide, SA, with results to be released once received.**
-

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 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.

Mining History

Auriferous quartz vein networks and alluvial deposits that shed from them, were mined in shallow pits, shafts and adits by early prospectors between 1881 and 1901. Over 1,700kg of gold was extracted, mostly from alluvial and eluvial deposits. 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.

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).

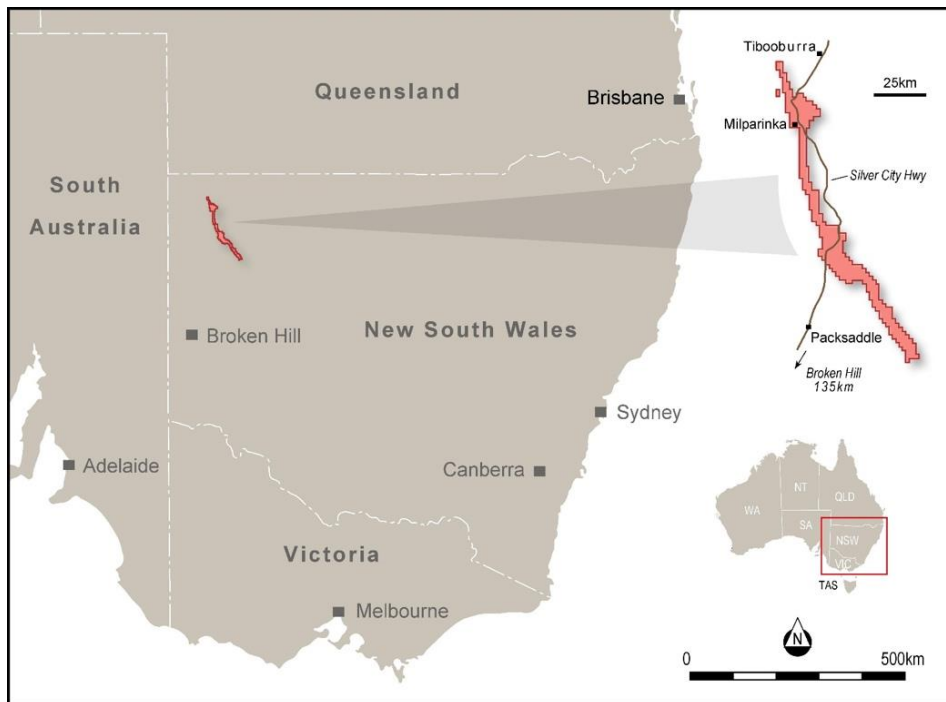


Figure 1: Location of the Tibooburra Gold Project.

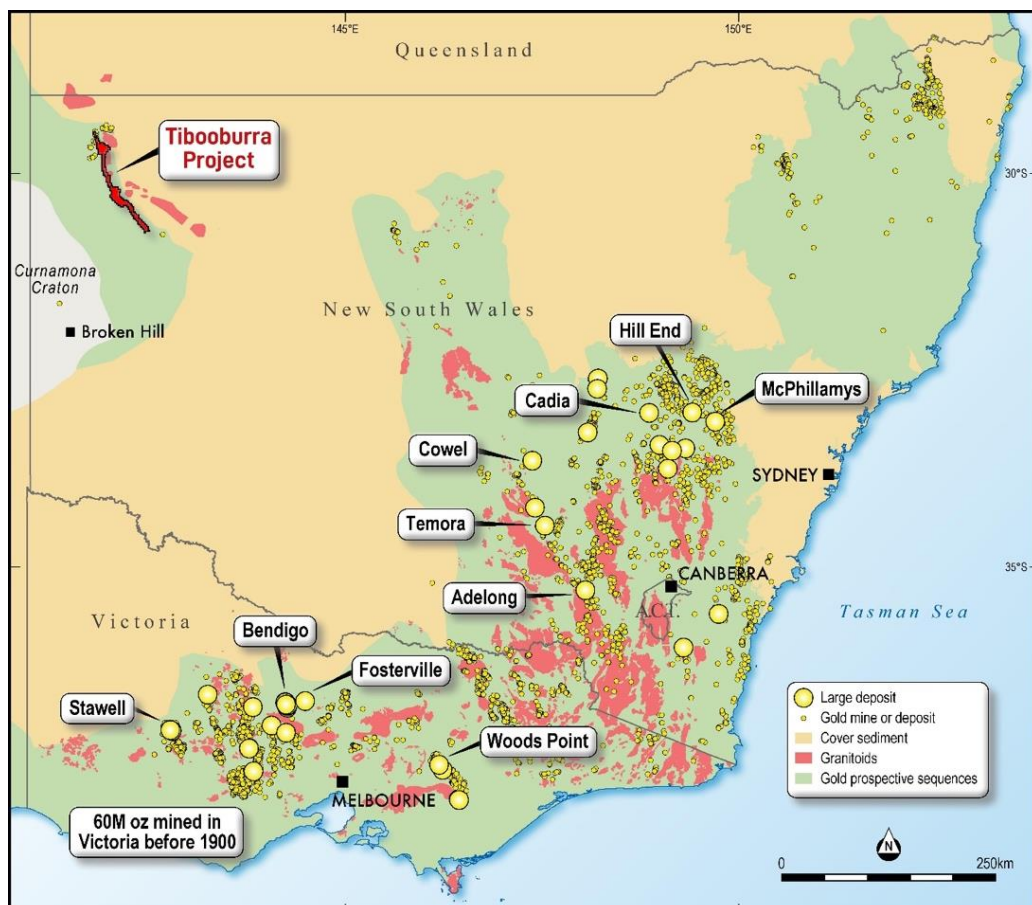


Figure 2. Prospective Palaeozoic gold terrains (green shading) of NSW and Victoria.

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

Marcello Cardaci
Non-Executive Chairman
 +61 8 9322 6677 or Email: info@manhattcorp.com.au

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.