



MANHATTAN

MANHATTAN CORPORATION LIMITED

ABN 61 123 156 089

**Notice of General Meeting
and Explanatory Memorandum to Shareholders**

Date of Meeting

23 January 2020

Time of Meeting

12.00PM (AWST)

Place of Meeting

Level 2
33 Colin Street
WEST PERTH WA 6005

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

Manhattan Corporation Limited

ABN 61 123 156 089

Notice of General Meeting

Notice is given that the General Meeting of Shareholders of Manhattan Corporation Limited ABN 61 123 156 089 will be held at Level 2, 33 Colin Street, West Perth, Western Australia on 23 January 2020 at 12.00PM (AWST) for the purpose of transacting the following business referred to in this Notice of General Meeting.

Agenda

Resolution 1 – Proposed Issue of Consideration Securities to the shareholders of Awati Resources Limited

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of:

- (a) 200,000,000 Consideration Shares at a deemed issue price of \$0.005 each;
- (b) 50,000,000 Consideration Options (each Consideration Option having an exercise price of \$0.01 and an expiry date of 1 August 2023, the terms of which are set out in Annexure 1 to the Explanatory Memorandum); and
- (c) 300,000,000 Consideration Performance Shares (the terms of which are set out in Annexure 2 to the Explanatory Memorandum),

to the shareholders of Awati Resources Limited in consideration for the Acquisition on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

POLL: In accordance with ASX guidance, this Resolution will be decided by a poll.

Resolution 2 – Proposed Issue of Advisor Options to BR Corporation Pty Ltd (or its nominees)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of 50,000,000 Advisor Options at an issue price of \$0.0001 per Advisor Option (each Advisor Option having an exercise price of \$0.01 and an expiry date of 1 August 2023, the terms of which are set out in Annexure 1 to the Explanatory Memorandum) to BR Corporation Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

POLL: In accordance with ASX guidance, this Resolution will be decided by a poll.

Resolution 3 – Ratification of issue of 111,191,804 Shares to professional and sophisticated investors

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 111,191,804 Shares (at an issue price of \$0.005 each) on 12 December 2019 to professional and sophisticated investor clients of 708 Capital Pty Limited on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

POLL: In accordance with ASX guidance, this Resolution will be decided by a poll.

Resolution 4 – Ratification of issue of 73,808,196 Shares to professional and sophisticated investors

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 73,808,196 Shares (at an issue price of \$0.005 each) on 12 December 2019 to professional and sophisticated investor clients of 708 Capital Pty Limited on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

POLL: In accordance with ASX guidance, this Resolution will be decided by a poll.

Resolution 5 – Election of Jens Balkau as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, pursuant to rule 7.2(c) of the Constitution, Mr Jens Balkau be elected a Director of the Company with effect from Completion of the acquisition of Awati Resources Limited.”

POLL: In accordance with ASX guidance, this Resolution will be decided by a poll.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Eryn Kestel
Company Secretary

Dated: 17 December 2019

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post or by email.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 20 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares

that are the subject of the proxy appointment will not be counted in calculating the required majority.

- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change. To be effective, proxies must be received by 12.00PM (AWST) on 21 January 2020. Proxies received after this time will be invalid.
- Please complete and sign the enclosed Proxy Form, returning:
 - By mail: PO Box 1592, Booragoon WA 6954
 - By email: eryn@kestelcorp8.com.au
 - In person: Level 2, 33 Colin Street, West Perth
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Where the holding is in more than one name, all of the Shareholders should sign. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above addresses, or by email, and by 12.00PM (AWST time) on 21 January 2020. If email transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4pm (AWST time) on 21 January 2020.

Manhattan Corporation Limited

ABN 61 123 156 089

Explanatory Memorandum

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Background – Resolutions 1 to 4

Acquisition of Awati Resources Limited (owner of the Tibooburra Gold Project)

As announced on 2 December 2019, the Company, Awati Resources Limited (**Awati**) and the shareholders of Awati executed a Heads of Agreement (**HoA**) pursuant to which the Company will, subject to satisfaction of certain conditions precedent, acquire 100% of the shares in Awati (**Acquisition**).

Awati owns the highly prospective Tibooburra Gold Project in New South Wales. The 1,020km² Tibooburra Gold Project comprises a contiguous land package of 10 granted exploration licences 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. Further Information on the Tibooburra Gold Project is set out in the Company's announcement dated 2 December 2019.

Proposed work programme at the Tibooburra Gold Project

Subject to completion of the Acquisition (**Completion**) and funding, the proposed work programme for the Tibooburra Gold Project in 2020 is as follows:

- *Northern Licences – Drilling at the New Bendigo Prospect and Other Priority Targets:*
The Company plans to commence drilling in early 2020 at the New Bendigo Prospect to follow the north-plunging, highgrade gold shoot deeper into the system, and to test for thicker mineralised intervals developed on interpreted interconnecting cross-structures. The Company also plans to test at least two (2) other priority targets, initially with fences of RAB holes to define zones of gold anomalism ahead of deeper RC drilling.
- *Southern Licences – Priority Target Areas:*
The Company plans to test at least three (3) priority targets within the Southern Licences in 2020, initially with fences of RAB holes to define zones of gold anomalism ahead of deeper RC drilling.

Material terms of the HoA

Consideration for the Acquisition:

In consideration for the Acquisition, the Company will issue to the Awati shareholders an aggregate of:

- 200,000,000 Shares at a deemed issue price of \$0.005 each (**Consideration Shares**). The Consideration Shares will be subject to voluntary escrow for a period of 12 months from the date of their issue;
- 50,000,000 Options (**Consideration Options**), each Consideration Option having an exercise price of \$0.01 and an expiry date of 1 August 2023. The Consideration Options are on the same

terms as the Company's listed options. The full terms of the Consideration Options are set out in Annexure 1; and

- 300,000,000 performance shares in the Company (**Consideration Performance Shares**) convertible into Shares on the announcement of a JORC compliant resource of at least 500,000 ounces of gold at the Tibooburra Project at 0.5g/t cut off. The full terms of the Consideration Performance Shares are set out in Annexure 2.

Approval for the issue of the Consideration Shares, Consideration Options and Consideration Performance Shares (together the **Consideration Securities**) is the subject of Resolution 1.

Conditions Precedent:

Completion is conditional upon the satisfaction (or waiver) of conditions precedent by the later of 3 months after 29 November 2019 and 31 March 2020. The conditions precedent are:

- the Company completing its financial and legal due diligence review of Awati and the Tibooburra Gold Project by 21 days after 29 November 2019 and the Company, in its sole discretion, being satisfied with the results of that due diligence;
- the Company obtaining all necessary shareholder approvals under the ASX Listing Rules and the Corporations Act in relation to the Acquisition, including the Company shareholder approval to issue the Consideration Securities;
- the Company obtaining all third-party approvals, consents and regulatory approvals necessary to give effect to the Acquisition (including any approvals required under the *Mining Act 1992* (NSW));
- Awati obtaining all necessary shareholder approvals under the Corporations Act in relation to the Acquisition;
- Awati obtaining all third-party approvals, consents and regulatory approvals necessary to give effect to the Acquisition (including any approvals required under the *Mining Act 1992* (NSW));
- the Company raising \$500,000, or such higher amount as determined by the Company, at a price per the Company Share of at least \$0.005 (as at the date of this Notice, this condition has been satisfied);
- the cancellation of performance shares on issue in Awati for no consideration;
- the conversion of existing loans owing by Awati into equity prior to Completion with no increase to the total consideration securities to be issued by the Company at completion of the Acquisition; and
- the termination of all service agreements to which Awati is a party and: (i) payment in full of any amounts outstanding and any entitlements owing under those service agreements; and (ii) delivery of acceptable deeds of release in favour of Awati in relation to those service agreements.

Warranties:

The parties have given warranties customary for agreements of this nature.

Termination:

A party may terminate the HoA if any of the other parties commits a material breach of any of its terms (including without limitation a material breach of any warranty), and, if the breach is capable of being remedied, after being notified in writing by the aggrieved party, the breaching party fails to remedy such breach within 10 days thereafter.

Board and management changes

Subject to Completion, it is proposed the following persons will be appointed to the Company's Board and management team:

Mr Jens Balkau - Proposed Board Member - BSc Hon, MSc DIC

It is proposed, at Completion, that Mr Jens Balkau will join the board of the Company as a Non-Executive Director. Jens has more than 40 years' experience as a geologist, formerly with Western Mining Corporation and Regis Resources Limited, where he led the discovery and definition of more

than 5Moz of gold in the Duketon Belt of Western Australia. His discovery record also includes the world-class Tampakan copper-gold project in the Philippines and he was involved in the Babel and Nebo nickel discoveries in the West Musgrave region of central Australia. Jens is a member of the AusIMM and Australian Institute of Geoscientists.

Mr Kell Nielsen - Proposed Project Manager - BSc (Geology), MSc (Mineral Economics)

It is proposed, at Completion, Mr Kell Nielsen will join as Project Manager of Manhattan. Kell is an Australian Geologist with over 25 years' experience in project generation, exploration and development across a broad range of minerals including gold, copper and base metals. Kell has worked extensively in Australia, Mongolia, West and East Africa and Myanmar covering a diverse range of experiences and roles from grass roots exploration to being at the forefront of discoveries and managing large resource development teams for Placer Dome (Wallaby resource definition >10Moz Au) and consulting to BHP Billiton's iron ore and coal divisions. In more recent years, Kell has been active in generating large resource projects for listed companies that are being mined today or are likely to be developed in the future, such as the large Ngualla Rare Earth Deposit (Tanzania, ASX:PEK), Selenge Iron Project (Mongolia) and the Diamba Sud Gold Project (Senegal, ASX:CHZ). Kell provides extensive experience accrued from management, technical director and consulting roles within ASX listed Companies and global project acquisitions.

Mr Noel Archer - Proposed Technical Advisor - BSc Hon, MSc (Dist)

It is proposed, at Completion, that Mr Noel Archer will join the Manhattan technical advisory team. Mr Archer has over 39 years' experience in the minerals industry and has worked in various geological and management capacities with gold, nickel, diamonds and base metals experience. He has a Bachelor of Science and a Master of Science in mineral exploration and mining geology with distinction and is a Fellow of the Australian Institute of Geoscientists. Mr Archer has been involved in and led the discovery of multiple, significant gold ore bodies. This includes the high-grade Harlequin gold mine and the Gladstone area complex, both located under cover at Norseman, Western Australia.

Advisor Options

BR Corporation Pty Ltd (**BR Corp**) has acted as a corporate advisor to the Company since August 2018. Pursuant to the mandate between the Company and BR Corp, BR Corp is paid a monthly retainer and is also reimbursed for reasonable expenses incurred in performing its duties.

In addition to other services it has provided the Company, BR Corp identified the Tibooburra Gold Project and assisted the Company with the negotiation and finalisation of the HoA.

The Company and BR Corp have agreed that subject to Completion, BR Corp is entitled to a success fee comprising \$30,000 and subject to Shareholder approval, the right to subscribe for 50,000,000 quoted Options at an issue price of \$0.0001 per Option (each Option having an exercise price of \$0.01 and an expiry date of 1 August 2023, the terms of which are set out in Annexure 1 to the Explanatory Memorandum) (**Advisor Options**). The Advisor Options may be issued to BR Corp or its nominees.

Approval for the issue of the Advisor Options is the subject of Resolution 2.

Placement

As announced on 6 December 2019, the Company agreed to place 185,000,000 Shares (at an issue price of \$0.005 per Share) (**Placement**) to professional and sophisticated investor clients comprising existing Shareholders, clients of various brokers and other new investors who approached the Company following the release of the announcement relating to the Acquisition. The Placement raised a total of \$925,000 (before costs). The Placement settled on 12 December 2019.

Funds raised under the Placement will be used for the Company's ongoing exploration costs as well as general working capital purposes.

111,191,804 Shares issued pursuant to the Placement were issued using the Company's placement capacity under Listing Rule 7.1 and the remaining 73,808,196 Shares were issued using the Company's placement capacity under Listing Rule 7.1A. Ratification of the issue of the Shares pursuant to the Placement is the subject of Resolutions 3 and 4.

The Company and 708 Capital Pty Ltd (**708 Capital**) entered into a mandate pursuant to which 708 Capital was appointed the sole lead manager and bookrunner for the Placement. 708 Capital will be reimbursed for out of pocket expenses reasonably incurred in performing its duties. The Company paid 708 Capital a Management Placement fee of 6% (plus GST) on the amount raised under the Placement.

Resolution 1 – Proposed Issue of Consideration Securities to the shareholders of Awati Resources Limited

As noted above, the Company has entered into the HoA for the Acquisition.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

The proposed issue of Consideration Securities pursuant to the Acquisition does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolution 1 seeks the required Shareholder approval for the proposed issue of Consideration Securities under and for the purposes of Listing Rule 7.1.

If Resolution 1 is passed:

- the Company will (subject to the satisfaction and waiver of the remaining conditions precedent to Completion):
 - be able to proceed with the Acquisition and the Company will issue the Consideration Securities to the Shareholders of Awati; and
 - the Company will acquire Awati;
- the Company's capital structure will change as set out below and existing Shareholders holdings will be diluted by 17.75%¹ on an undiluted basis or 43.05% on a fully diluted basis²:

Capital Structure	Shares	Options	Performance Shares
Existing Securities on issue (including the Placement Shares already issued)	926,278,693	100,000,001	-
Consideration Securities to be issued to Awati shareholders	200,000,000	50,000,000	300,000,000
Advisor Options	-	50,000,000	-
Total	1,126,278,693	200,000,001	

In addition, the Consideration Shares (and any Shares issued on exercise of the Consideration Options or the conversion of the Consideration Performance Shares) issued pursuant to the Acquisition will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

¹ This calculation is on an undiluted basis (that is that Options on issue or proposed to be issued have not yet been exercised and the Consideration Performance Shares proposed to be issued have not yet converted).

² This calculation is on a fully diluted basis (that is that all Options on issue or proposed to be issued are exercised and the Consideration Performance Shares proposed to be issued have converted). Shareholders should be aware there is no certainty that the Options will be exercised or that Consideration Performance Shares will be converted.

If Resolution 1 is not passed, the Company will not be able to proceed with the Acquisition. If the Company does not proceed with the Acquisition, the Company will continue to search for, and assess, exploration assets which may be suitable for the Company to acquire. The Company cannot guarantee it will be able to locate such assets, or if it does locate such assets whether the Company will be able to acquire those assets on commercial terms.

The following information in relation to the Shares to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Consideration Securities will be issued to the shareholders of Awati. None of the Consideration Securities will be issued to any persons who would need to be disclosed in accordance with section 7.2 of ASX Guidance Note 21;
- (b) the Company will issue:
 - 200,000,000 Consideration Shares;
 - 50,000,000 Consideration Options; and
 - 300,000,000 Consideration Performance Shares;
- (c) the terms of the Consideration Securities are as follows:
 - the Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
 - the terms of the Consideration Options are the same as the Company's existing quoted Options and are set out in Annexure 1; and
 - the terms of the Consideration Performance Shares are set out in Annexure 2;
- (d) the Consideration Securities will be issued at Completion which will be no later 3 months after the date of the Meeting;
- (e) the Consideration Securities are being issued in consideration for the Acquisition;
- (f) no funds will be raised from the issue of the Consideration Securities;
- (g) the material terms of the HoA are set out above; and
- (h) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

Resolution 2 – Proposed Issue of Options to BR Corporation Pty Ltd (or its nominees)

As noted above, BR Corp has acted as a corporate advisor to the Company, and in particular has assisted the Company in relation to the HoA and the Acquisition. The Company and BR Corp have agreed that subject to Completion, BR Corp is entitled to a success fee comprising \$30,000 and subject to Shareholder approval, the right to subscribe for 50,000,000 Advisor Options at an issue price of \$0.0001 per Advisor Option.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

The proposed issue of Advisor Options to BR Corp (or its nominees) does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval for the proposed issue of Advisor Options under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed:

- the Company will issue 50,000,000 Advisor Options to BR Corp (or its nominees);
- the Company's cash reserves will increase by \$5,000;
- the total number of Options on issue will increase from 100,000,001 to 200,000,001 (assuming Resolution 1 is also passed).

In addition, the Shares issued on exercise of the Advisor Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not issue the Advisor Options.

The following information in relation to the Advisor Options to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Advisor Options will be issued to BR Corp or its nominees;
- (b) the Company will issue 50,000,000 Advisor Options;
- (c) the terms of the Advisor Options are the same as the Company's existing quoted Options and are set out in Annexure 1;
- (d) the Advisor Options will be issued shortly after Completion and in any event, no later than 3 months after the date of the Meeting;
- (e) the issue price of the Advisor Options is \$0.0001 each;
- (f) the Company will receive a total of \$5,000 for the issue of the Advisor Options. The Company intends to apply the funds raised from the issue of the Advisor Options to general working capital;
- (g) the material terms of the agreement between the Company and BR Corp are set out above; and
- (h) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

Resolution 3 – Ratification of issue of 111,191,804 Shares to professional and sophisticated investors

As noted above, the Company announced the Placement on 6 December 2019. 111,191,804 Shares issued pursuant to the Placement were issued using the Company's placement capacity under Listing Rule 7.1 and are the subject of this Resolution. The remaining 73,808,196 Shares were issued using the Company's placement capacity under Listing Rule 7.1A and are the subject of Resolution 4.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Placement does not fall within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued Shares pursuant to the Placement.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of Shares pursuant to the Placement under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Shares pursuant to the Placement will be excluded in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval:

- under Listing Rule 7.1 for the 12 month period following the date the Company issued Shares pursuant to the Placement; and
- under Listing Rule 7.1A for the period ending on the Listing 7.1A Mandate Expiry Date (defined below).

If this Resolution is not passed, the Shares pursuant to the Placement will be included in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A for the periods noted immediately above.

The following information in relation to the 111,191,804 Shares issued pursuant to the Placement (issued using the Company's placement capacity under Listing Rule 7.1) is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Shares were issued to professional and sophisticated investors comprising existing Shareholders, clients of various brokers and other new investors who approached the Company following the release of the announcement relating to the Acquisition. None of the Shares were issued to any persons who would need to be disclosed in accordance with section 7.4 of ASX Guidance Note 21;
- (b) 111,191,804 Shares were issued;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued on 12 December 2019;
- (e) the Shares were issued at an issue price of \$0.005 each;
- (f) funds raised under the Placement will be used for the Company's ongoing exploration costs as well as general working capital purposes;
- (g) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

Resolution 4 – Ratification of issue of 73,808,196 Shares to professional and sophisticated investors

As noted above, the Company announced the Placement on 6 December 2019. 111,191,804 Shares issued pursuant to the Placement were issued using the Company's placement capacity under Listing Rule 7.1 and are the subject of Resolution 3. The remaining 73,808,196 Shares were issued using the Company's placement capacity under Listing Rule 7.1A and are the subject of this Resolution.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. Shareholders approved this additional capacity at the Company's last annual general meeting.

The Placement does not fall within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the period ending on the earliest of:

- the date that is 12 months after the last annual general meeting;
- the time and date of the next annual general meeting; and
- the time and date Shareholders approve a transaction under Listing Rule 11.1.2 (for a significant change to the nature or scale of the Company's activities) or Listing Rule 11.2 (disposal of the Company's main undertaking),

(Listing Rule 7.1A Mandate Expiry Date).

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1A and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A and therefore seeks Shareholder approval to ratify the issue of Shares pursuant to the Placement under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Shares pursuant to the Placement will be excluded in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval:

- under Listing Rule 7.1 for the 12 month period following the date the Company issued Shares pursuant to the Placement; and
- under Listing Rule 7.1A for the period ending on the Listing 7.1A Mandate Expiry Date.

If this Resolution is not passed, the Shares pursuant to the Placement will be included in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A for the periods noted immediately above.

The following information in relation to the 73,808,196 Shares issued pursuant to the Placement (issued using the Company's placement capacity under Listing Rule 7.1A) is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Shares were issued to professional and sophisticated investors comprising existing Shareholders, clients of various brokers and other new investors who approached the Company following the release of the announcement relating to the Acquisition. None of the Shares were issued to any persons who would need to be disclosed in accordance with section 7.4 of ASX Guidance Note 21;
- (b) 73,808,196 Shares were issued;

- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued on 12 December 2019;
- (e) the Shares were issued at an issue price of \$0.005 each;
- (f) funds raised under the Placement will be used for the Company's ongoing exploration costs as well as general working capital purposes; and
- (g) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

Resolution 5 – Election of Mr Jens Balkau as a Director

Resolution 5 seeks approval for the election of Mr Jens Balkau as a Director with effect from Completion.

Rule 7.2(c) of the Constitution provides the Company in general meeting may, by ordinary resolution, appoint any person as a Director, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until such time as they are required to retire by rotation and in accordance with Listing Rule 14.4 they shall not hold office (without re-election) for more than 3 years following the date of appointment.

Mr Balkau is a current director and shareholder of Awati and has extensive mining industry experience. A summary of Mr Balkau's experience is set out in page 2 of this Explanatory Memorandum.

Mr Balkau does not hold any other material directorships.

The Company confirms it has conducted appropriate checks into Mr Balkau's background and experience and those checks have not revealed any information of concern.

Based on Mr Balkau's relevant experience and qualifications the members of the Board support the election of Mr Balkau as a director of the Company.

GLOSSARY

\$ means Australian dollars.

708 Capital means 708 Capital Pty Limited ACN 142 319 202.

Acquisition means the acquisition of Awati pursuant to the HoA.

Advisor Options means has the meaning set out on page 3 of the Explanatory Memorandum, the terms of which are set out in Annexure 1.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Awati means Awati Resources Limited ACN 106 020 419.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

BR Corp means BR Corporation Pty Ltd ACN 100 133 533.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Company or Manhattan means Manhattan Corporation Limited ABN 61 123 156 089.

Completion means completion of the Acquisition in accordance with the terms of the HoA.

Consideration Options has the meaning set out on page 1 of the Explanatory Memorandum, the terms of which are set out in Annexure 1.

Consideration Performance Shares has the meaning set out on page 2 of the Explanatory Memorandum, the terms of which are set out in Annexure 2.

Consideration Securities means the Consideration Shares, the Consideration Options and Consideration Performance Options.

Consideration Shares has the meaning set out on page 1 of the Explanatory Memorandum.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

HoA means the Heads of Agreement dated 29 November between the Company, Awati and the shareholders of Awati.

Listing Rule 7.1A Mandate Expiry Date has the meaning set out on page 8 of the Explanatory Memorandum.

Listing Rules means the ASX Listing Rules.

Meeting means the General Meeting convened by the Notice.

Notice or Notice of Meeting means this Notice of General Meeting.

Placement has the meaning set out on page 3 of the Explanatory Memorandum.

Proxy Form means the proxy form accompanying the Notice.

Resolution means a resolution contained in the Notice.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

**APPOINTMENT OF PROXY
MANHATTAN CORPORATION LIMITED
ACN 123 156 089**

GENERAL MEETING PROXY FORM

Member Details

Name:
Address:
Contact Telephone No:

Appointment of Proxy

I/We being a Member/s of the Company and entitled to attend and vote hereby appoint

Chairman of the Meeting **OR**

Or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the General Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Manhattan Corporation Limited to be held at Level 2, 33 Colin Street, West Perth, WA 6005 on 23 January 2020 at 12.00pm (WST) and at any adjournment of that meeting.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chairman intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chairman may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

	For	Against	Abstain
Ordinary Resolutions			
Resolution 1. Issue of Consideration Securities to the shareholders of Awati Resources Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Issue of Advisor Options to BR Corporation Pty Ltd (or its nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Ratification of issue of 111,191,804 Shares to professional and sophisticated investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Ratification of issue of 73,808,196 Shares to professional and sophisticated investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Election of Mr Jens Balkau as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please Note: By marking the Abstain box for any of the Resolutions you are directing the proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

PLEASE SIGN HERE
Individual or Member 1

Sole Director and
Sole Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Annexure 1
Terms of Consideration Options/Advisor Options

1. The Option entitles the holder to subscribe for one (1) ordinary fully paid share (**Share**) in Manhattan Corporation Limited (**Manhattan**) upon exercise of the Option.
2. The Option has an exercise price of 1 cent (**Exercise Price**) and the expiry date is 1 August 2023 (**Expiry Date**).
3. The Option is exercisable at any time after grant and on or prior to the Expiry Date.
4. The Option may be exercisable by notice in writing to Manhattan (**Notice of Exercise**) and payment of the Exercise Price for the Option being exercised. Any Notice of Exercise of the Option received by Manhattan will be deemed to be a Notice of Exercise of that Option as at the date of receipt.
5. The Share issued on exercise of the Option will rank equally with the then Shares of Manhattan.
6. Application will be made by the Company to ASX for quotation of the Share issued upon the exercise of the Option.
7. There are no participation rights or entitlements inherent in the Option and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Option. The holder of the Option has the right to exercise its Option prior to the date for determining entitlements to participate in any such issue.
8. If Manhattan makes a bonus issue of Shares or other securities to existing shareholders of Manhattan (**Shareholders**) (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of the Option will be increased by the number of shares which the holder of the Option would have received if the holder of the Option had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
9. If Manhattan makes an issue of Shares pro rata to existing Shareholders, there will be no adjustment of the Exercise Price of the Option.
10. If there is any reconstruction of the issued share capital of the Company, the rights of the holder of the Option will be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
11. The Option is transferable.
12. Cheques shall be in Australian currency made payable to Manhattan and crossed "Not Negotiable". The application for a Share on exercise of the Option with the appropriate remittance should be lodged at Manhattan's Share registry.
13. Application will be made by the Company to ASX for quotation of the Option.

Annexure 2
Terms of Consideration Performance Shares

1. Each Performance Share is a share in the capital of Manhattan Corporation Limited (**Manhattan**).
2. The Performance Shares are not transferable.
3. Subject to clauses 4 and 15, the Performance Shares each convert to one (1) ordinary fully paid Manhattan share (**Share**) on the announcement by Manhattan of a JORC 2012 compliant resource of at least 500,000 ounces of gold at the Assets, with a minimum cut-off grade of 0.5g/t AU. Shares issued on conversion of the Performance Shares will, as and from 5.00pm (WST) on the date of issue, rank equally with and confer rights identical with all other Shares then on issue and application will be made by Manhattan to ASX for official quotation of the Shares issued upon conversion.
4. Any Performance Share not converted into a Share within five years from the date of issue will lapse.
5. The Performance Shares shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of Manhattan that are circulated to Shareholders. Holders have the right to attend general meetings of Manhattan.
6. The Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of Manhattan, subject to any voting rights under the Corporations Act 2001 (Cth) (**Corporations Act**) or the ASX Listing Rules where such rights cannot be excluded by these terms.
7. The Performance Shares do not entitle the Holder to any dividends.
8. A Performance Share does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
9. Upon winding up of Manhattan, the Performance Shares may not participate in the surplus profits or assets of Manhattan.
10. In the event that the issued capital of Manhattan is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.
11. The Performance Shares will not be quoted on ASX. Upon conversion of the Performance Shares into Shares in accordance with these terms, Manhattan must within seven (7) days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Shares arising from the conversion.
12. Subject always to the rights under clause 10, holders of Performance Shares will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
13. The terms of the Performance Shares may be amended as necessary by the Manhattan board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
14. The Performance Shares give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
15. If the conversion of the Performance Shares into the Shares would result in contravention of section 606(1) of the Corporations Act, then the conversion of such number of Performance Shares that would cause the contravention will be deferred until such time or times thereafter the conversion would not result in such a breach.