



MANHATTAN
MANHATTAN CORPORATION LIMITED

ABN 61 123 156 089

Notice of 2021 Annual General Meeting

Thursday, 25 November 2021

10.00am (WST)

Level 2
33 Colin Street
WEST PERTH WA 6005

The Notice of Meeting can be viewed and downloaded from the Company's website at www.manhattcorp.com.au

The Company encourages Shareholders to participate in the Meeting via proxy voting and the ability to submit questions in advance of the Meeting, which will be addressed at the Meeting.

NOTICE OF 2021 ANNUAL GENERAL MEETING

Notice is hereby provided the 2021 Annual General Meeting (**AGM**) of the Shareholders of Manhattan Corporation Limited (**Manhattan** or **the Company**) will be held at Level 2, 33 Colin Street, West Perth, WA at 10.00am (WST) on Thursday, 25 November 2021.

The AGM is an important event for the Company and is an opportunity for Shareholders to review the 2021 Annual Report, ask questions and vote on relevant matters.

The Board considers the 5 Resolutions to be tabled at the 2021 AGM are in the best interests of Shareholders and recommends Shareholders' vote in favour of them.

Eligibility to attend and vote

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the AGM are those who are registered Shareholders at 4.00pm (WST) on Tuesday, 23 November 2021.

Shareholders who are unable to attend the Meeting but wish to vote on the Resolutions may appoint a proxy to vote on their behalf. A proxy voting form is included with this Notice.

Last date to submit Proxy Form

Completed and signed Proxy Forms are to be received by the Company Secretary no later than 10.00am (WST) on **Tuesday, 23 November 2021**. 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

Proxy Forms received after 10.00am (WST) on Tuesday, 23 November 2021 will be invalid.

Appointing a proxy

You can appoint a proxy to attend and vote on your behalf as an alternative to attending the meeting in person or casting a direct vote.

To appoint a proxy, please write the name of the appointed proxy in the box on the proxy form. You can direct your proxy how to vote on the Resolutions by marking "For", "Against" or "Abstain".

A proxy does not need to be a shareholder of the Company. A proxy may be an individual or a company. You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Forms and specify the percentage or number of votes each proxy is appointed to exercise. If you do not specify a percentage or number, each proxy may exercise half of the votes. You must return both Proxy Forms together. If you require additional Proxy Forms, please contact the Company Secretary on +61 435 905 770.

If you appoint a proxy, you may still attend the meeting. However, your proxy's right to vote and speak will be suspended while you are present.

Attending the meeting in person

Eligible shareholders may attend the meeting and vote in person.

If you intend to attend the meeting in person, you do not need to submit a Proxy Form.

You may still attend the meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will suspend your proxy appointment while you are present at the meeting.

Please bring your Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting, the Company will need to verify your identity. Please arrive 20 minutes prior to the start of the Annual General Meeting on the date and at the venue set out above.

Voting by Corporate Representative

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the meeting in accordance with section 250D of the Corporations Act 2001 (Cth) (Corporations Act). The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the meeting. This form may be obtained from the Company's share registry.

Impact of your proxy appointment on your voting instructions

If you appoint the Chairman as your proxy and have not directed him how to vote, you are authorising the Chairman to cast your undirected vote on all proposed resolutions in accordance with his intentions set out below.

If you appoint a Restricted Voter (being a member of Key Management Personnel or their Closely Related Party), they will not be able to vote your proxy on the Remuneration report unless you have directed them how to vote.

If you intend to appoint a KMP (other than the Chairman) as your proxy, you are encouraged to direct them how to vote by marking "For", "Against" or "Abstain" for each of those items of business.

The Chairman's voting intentions

The Chairman intends to vote undirected proxies on, and in favour of, all the proposed resolutions. If there is a change to how the Chairman intends to vote undirected proxies, Manhattan will make an announcement to the market.

The Chairman's decision on the validity of a vote cast by a proxy or vote cast in person, is conclusive.

BUSINESS OF THE 2021 ANNUAL GENERAL MEETING

2021 Annual Report

To table and consider the Directors' Report, Financial Report and Independent Auditor's Report for the Company and its controlled entities for the financial year ended 30 June 2021.

A copy of the above Reports, which are included in the Company's 2021 Annual Report, are accessible at <http://www.manhattancorp.com.au>

In accordance with ASX guidelines, Resolutions 1 to 5 will be decided by a poll.

NON-BINDING Resolution

Resolution 1 2021 Directors' Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding ordinary resolution**:

That, for the purpose of Section 250R (2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2021 be adopted by the Shareholders.

Note: *The vote on this Resolution is advisory only and does not bind the Directors or the Company.*

Voting Exclusion Statement:

In accordance with Section 250R of the Corporations Act, the Company will disregard any vote cast in favour of Resolution 1 by, or on behalf of, a member of the Key Management Personnel (KMP) whose remuneration details are included in the Remuneration Report for the year ended 30 June 2021 or a Closely Related Party of a KMP (regardless of the capacity in which the vote is cast).

However, the Company need not disregard a vote if (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless (a) the appointment specifies the way the proxy is to vote on the Resolution; or the proxy is the Chair of the Meeting, and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change their voting intention on this Resolution, in which case an ASX announcement will be made.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

ORDINARY Resolutions

Resolution 2 Re-Election of Director retiring by rotation

To consider and, if thought fit, to pass with or without amendments, the following resolution as an **ordinary resolution**:

To re-elect as a Non-Executive Director, Mr Jens Balkau, who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.4 and being eligible, offers himself for re-election.

Resolution 3**Ratification of previous issue of 198,941,804 Shares under ASX Listing Rule 7.1 to refresh 15% Placement Capacity**

To consider and, if thought fit, to pass with or without amendments, the following resolution as an **ordinary resolution**:

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 198,941,804 Shares (at an issue price of \$0.015 per Share) on 22 March 2021 by way of a placement, 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.

Resolution 4**Ratification of previous issue of 1,058,196 Shares under ASX Listing Rule 7.1A to refresh 10% Placement Capacity**

To consider and, if thought fit, to pass with or without amendments, the following resolution as an **ordinary resolution**:

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 1,058,196 Shares (at an issue price of \$0.015 per Share) on 22 March 2021 by way of a placement, 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.

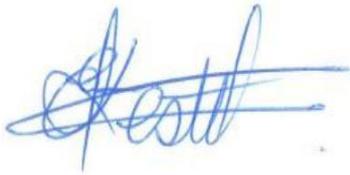
However, this does not apply to a vote cast in favour of the Resolution by (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the Chair of the Meeting 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.

SPECIAL Resolution**Resolution 5****Approval of 10% Placement Capacity**

To consider, and if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities up to 10% of the issued capital of the Company, (at the time of the issue) calculated in accordance with ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions as set out in the Explanatory Memorandum.

By Order of the Board

A handwritten signature in blue ink, appearing to read 'Eryn Kestel', with a large, sweeping flourish above the name.

Eryn Kestel
Company Secretary
8th October 2021

EXPLANATORY MEMORANDUM TO ACCOMPANY 2021 NOTICE OF ANNUAL GENERAL MEETING

2021 ANNUAL REPORT

Whilst there is no requirement for Shareholders to approve the 2021 Annual Report, Section 317 of the Corporations Act requires the Company's Financial Statements, together with the Directors', Remuneration and Auditor's Reports for the year ended 30 June 2021 to be presented to the Shareholders at the 2021 Annual General Meeting.

Section 250S of the Corporations Act provides Shareholders with the opportunity at the 2021 Annual General Meeting to discuss the Annual Report and ask questions about, or comment on, the management of the Company.

Furthermore, Section 250T of the Corporations Act provides Shareholders with the opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Company's auditor, Rothsay Chartered Accountants will be present at the Meeting.

Shareholders who are unable to attend the Annual General Meeting can submit written questions to the Company and/or the Auditor provided they are submitted to the Company by no later than Tuesday, 17 November 2021.

Annual Report Online

Shareholders who have not elected to receive a hard copy of the Annual Report can access the report on the Company's website at <http://www.manhattancorp.com.au>

Annual Report Mailed

A printed copy of the 2021 Audited Annual Report will only be mailed to those Shareholders who have opted to receive a printed copy.

Resolution 1**Adoption of 2021 Remuneration Report****General**

The 2021 Annual Report contains the Remuneration Report, which, in accordance with Section 300A of the Corporations Act 2001, sets out the Company's remuneration policy, reports on the remuneration arrangements in place for Non-Executive Directors and explains the Board's policies in relation to the objectives and structure of remuneration paid to Directors during the financial year ended 30 June 2021.

The Remuneration Report is set out on pages 18 to 22 inclusive of the 2021 Annual Report, which is incorporated into the Directors' Report.

Consistent with Section 250R (2) of the Corporations Act 2001, the Company presents the Remuneration Report for the year ended 30 June 2021 to Shareholders for consideration and adoption.

The Directors believe that the Company's remuneration policies and structures as outlined in the Remuneration Report are appropriate for the size of the Company, its business, and objectives. The Board continues to focus on refining and improving the Company's remuneration framework in support of the strategic direction and to determine the best way forward with remuneration policies that supports the current and future needs of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders present at the Annual General Meeting will be given an opportunity to discuss the 2021 Remuneration Report.

Resolution 1 will be decided as an ordinary (majority) resolution but in accordance with section 250R (3) of the Corporations Act the outcome does not bind the Directors of the Company.

A failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report. However, the Board will consider the outcomes of the votes when considering the future remuneration arrangements of the Company.

Voting Consequences

The Director and Executive Remuneration Act which came into effect on 1 July 2011 provides Shareholders with the opportunity to remove the whole Board (except the Managing Director/Chief Executive Officer) under the “two strike rules”.

If at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene a Spill Meeting within 90 days of the second Annual General Meeting.

All the Directors who were in office when the applicable Directors’ Report was approved, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

Previous voting results

The Remuneration Report did not receive a Strike at the 2019 and 2020

Annual General Meetings. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2022 Annual General Meeting, this may result in the re-election of the Board.

Proxy restrictions

A voting exclusion applies to this Resolution in the terms set out in the Notice.

Recommendation of Board

The Board unanimously recommends Shareholder’s vote **in favour** the adoption of the 2021 Remuneration Report.

The Chairman intends to vote all available undirected proxies in favour of Resolution 1 in accordance with the express authorisation on the Proxy Form.

Resolution 2

Re-Election of Director Retiring by rotation

Resolution 2 seeks approval for the re-election of Mr Jens Balkau as a Non-Executive Director with effect at the conclusion of the AGM.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an Annual General Meeting. In accordance with rule 7.3 of the Company’s Constitution, Directors must retire by rotation after the third Annual General Meeting since they were last elected. The Directors to retire at an Annual General Meeting are those that have been longest in office since their last election.

ASX Listing Rule 14.4 states a director of an entity must not hold office (without re-election) past the third annual general meeting following the directors’ appointment or 3 years, whichever is longer.

The Manhattan Board of Directors is comprised of three Directors – Mr Marcello Cardaci, Mr John Seton and Mr Jens Balkau and in accordance with rule 7.3 and ASX Listing Rule 14.4, one must retire by rotation.

Jens Balkau was appointed as a Director of Manhattan on 06 April 2020 as part of the acquisition of Awati Resources Pty Ltd.

The Board considers Jens Balkau to be an independent Director.

Qualifications

BSC Hon
MSc Dic

Experience and expertise

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 participated in the Babel and Nebo nickel discoveries in the West Musgrave region of central Australia.

He is a member of the AusIMM and Australian Institute of Geoscientists.

Recommendation of the Board

The Board has reviewed the performance of Jens Balkau, standing for re-election and the contribution he has made to the Board. The Board also considered the skills and expertise that Jens Balkau brings to the Board.

The Board (other than Mr Balkau, who has an interest in Resolution 2) believes the skills and experience of Jens enhances the current Board and he continues to make a valuable contribution particularly in the areas of exploration and recommends shareholders vote **in favour** of the re-election of Jens Balkau.

The Chairman intends to vote all available undirected proxies in favour of Resolution 2.

Resolutions 3 and 4

Ratification of Previous Issue of 200,000,000 under ASX Listing Rules 7.1 and 7.1A to refresh 15% and 10% Placement Capacities

As announced to the ASX on 22 March 2021, Manhattan completed a placement by way of issuing 200,000,000 Shares to professional and sophisticated investor clients comprising existing Shareholders, clients of various brokers and other new investors at \$0.015 per Share to raise \$3,000,000 (before costs) (**Placement**).

The Shares were issued on 29 March 2021, with 198,941,804 Shares issued pursuant to the Company's existing 15% placement capacity under ASX Listing Rule 7.1 (refer Resolution 3) and 1,058,196 Shares were issued pursuant to the Company's existing 10% placement capacity under ASX Listing Rule 7.1A (refer Resolution 4). Manhattan's ASX Listing Rule 7.1A mandate was approved at the annual general meeting held on 25 November 2020.

ASX Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to several exceptions, ASX 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 12-month period.

Under ASX Listing Rule 7.1A, an eligible entity can seek approval from its Shareholders, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 25 November 2020.

The issue of the Shares, pursuant to the Placement does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, 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 of issue of the Shares pursuant to the Placement and 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 at which ASX Listing Rule 7.1A was approved;
- the time and date of the next annual general meeting; and
- the time and date on which Shareholders approve a transaction under ASX 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).

(ASX Listing Rule 7.1A Expiry Date)

ASX Listing Rule 7.4

ASX Listing Rule 7.4 enables the Company to ratify an issue of securities made without prior Shareholder approval under Listing Rules 7.1 if:

- (a) the issue of Shares did not breach Listing Rule 7.1; and
- (b) Shareholders subsequently approve the issue of those securities by the Company.

Manhattan confirms the issue of the 200,000,000 Shares did not breach ASX Listing Rule 7.1 and if Shareholders approve Resolutions 3 and 4, the issues can be taken to have been approved and will not reduce the Company's capacity to issue further Equity Securities under ASX Listing Rules 7.1 and 7.1A.

Manhattan wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to always obtain Shareholder approval first under ASX Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of the 200,000,000 Shares for the purposes of ASX Listing Rule 7.4.

ASX Listing Rule 14.1A

If Resolutions 3 and 4 are approved by Shareholders, the 200,000,000 Shares will be excluded in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities Manhattan can issue without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue date of the Shares pursuant to the Placement and under ASX Listing Rule 7.1A for the period ending on the ASX Listing 7.1A Expiry Date.

If Resolutions 3 and 4 are not approved by Shareholders, the 200,000,000 Share issue remains valid, but the Share issue will be included in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities Manhattan can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing 7.5, the following information is provided in relation to Resolutions 4 and 5:

- (a) the Shares were issued to professional and sophisticated investors procured by Morgans Corporate Limited (**Morgans**). The subscribers were identified through a bookbuild process which involved Morgans seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the proposed investors are related parties of the Company;
- (b) 200,000,000 Shares were issued as follows:
 - (i) 198,941,804 Shares were issued pursuant to ASX Listing Rule 7.1 (ratification being sought under Resolution 3); and
 - (ii) 1,058,196 Shares were issued pursuant to ASX Listing Rule 7.1A (ratification being sought under Resolution 4).

- (c) the issue price was \$0.015 per Share;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing fully paid ordinary shares and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (e) the Shares were issued on 29 March 2021;
- (f) funds raised under the Placement totalling \$3,000,000 (before costs) were directed towards accelerating drilling at the Northern (New Bendigo), additional Southern targets and further drilling plans; and
- (g) A voting exclusion statement is included in Resolutions 3 and 4 of the Notice.

Recommendation of the Board

The Board believes the ratification of the issue of the 200,000,000 Shares is in the best interests of the Company as it provides the flexibility to issue up to the maximum number of shares permitted under ASX Listing Rules 7.1 and 7.1A (until 25 November 2022) without further shareholder approval and unanimously recommends for Shareholders to vote in favour of Resolutions 3 and 4.

The Chairman intends to vote all available undirected proxies in favour of Resolutions 3 and 4.

Resolution 5 Approval of Additional 10% Placement Capacity

ASX Listing Rule 7.1A enables an eligible entity to seek approval from its Shareholders, by way of a special resolution passed at an AGM to increase the 15% limit allowed for under ASX Listing 7.1 by an extra 10% to 25% (**ASX Listing Rule 7.1A Mandate**).

An eligible entity is an entity which is not included in the S&P ASX 300 Index, and which has a market capitalisation of \$300 million or less. As at the date of this Notice, Manhattan is an eligible entity for these purposes.

Resolution 5 seeks Shareholder approval by way of a special resolution for Manhattan to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

ASX Listing Rule 14.1A

If Resolution 5 is approved by Shareholders, Manhattan will be able to issue Equity Securities up to the combined 25% limited in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not approved by Shareholders, Manhattan will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

At the date of this Notice of Meeting, Manhattan has on issue 1,526,278,693 Shares and subject to Shareholder approval being obtained under Resolution 5, 152,627,869 Equity Securities will be able to be issued in accordance with ASX Listing Rule 7.1A.

Technical Information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.1A, the information below is provided in relation to Resolution 5:

Period for which the ASX Listing Rule 7.1A Mandate is valid

If Resolution 5 is passed, the ASX Listing Rule 7.1A Mandate will be valid during the period from the the date of the 2021 AGM and will expire on the earlier of:

- (i) the date that is 12 months after the date of the 2021 AGM: or

- (ii) the time and date of the Company's next AGM; or
- (i) the time and date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

Minimum Price

Equity Securities issued under the ASX Listing Rule 7.1A Mandate must be in an existing class of quoted Equity Securities and will be issued at a minimum price of 75% of the volume weighted average price (VWAP) of Equity Securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (1) the date on which the price at which the Equity Securities are to be issued is agreed by Manhattan and the recipient of the Securities; or
- (2) if the Equity Securities are not issued within 10 trading days of the date in paragraph (1) above, the date on which the Equity Securities are issued

Use of Funds under the ASX Listing Rule 7.1A Mandate

The funds raised from issues of Equity Securities under the ASX Listing Rule 7.1A Mandate will be directed towards exploration opportunities as well as new mineral projects acquired by Manhattan during the period ahead, drilling programs and working capital.

Risk of Economic and Voting Dilution

An issue of Equity Securities under the ASX Listing Rule 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and Manhattan issues the maximum number of Equity Securities available under the ASX Listing Rule 7.1A Mandate, the economic and voting dilution of existing Shares would be shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 based on the closing market price of Shares and the number of Equity Securities on issue on 08 October 2021.

Shares on Issue	Dilution Table			
		\$0.0055 50% decrease in Issue Price	\$0.011 Current Share Price	\$0.022 100% increase in Issue Price
<i>Variable A in Listing Rule 7.1A.2</i>				
Current Issued Shares 1,526,278,693	10% Voting Dilution	152,627,869 Shares	152,627,869 Shares	152,627,869 Shares
	Funds raised	\$839,453	\$1,678,907	\$3,357,813
50% increase in Issued Shares 2,289,418,040 Shares*	10% Voting Dilution	228,941,804 Shares	228,941,804 Shares	228,941,804 Shares
	Funds raised	\$1,259,180	\$2,518,360	\$5,036,720
100% increase in Issued Shares 3,052,557,386 Shares*	10% Voting Dilution	305,255,739 Shares	305,255,739 Shares	305,255,739 Shares
	Funds raised	\$1,678,907	\$3,357,813	\$6,715,626

*The number of Shares on issue could increase because of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or shares issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The following assumptions were made when preparing the dilution table:

1. There are currently **1,526,278,693** Shares on issue as at the date of this Notice of Meeting;
2. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares;
3. The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity;
4. No Options are exercised into Shares before the date of the issue of the Equity Securities;

5. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. Therefore, the voting dilution is shown in each example as 10%;
6. The table does not show the dilution affect that may be caused to a Shareholder;
7. The table only shows the effect of issues of Equity Securities under Listing Rule 7.1A not under the 15% Placement Capacity under Listing Rule 7.1; and
8. The issue price of \$0.011 is the closing price of the Shares on the ASX on 08 October 2021

There is a risk the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date the AGM and the Company's Equity Securities may be issued at a price that is at a discount to the market price on the date of issue, which may influence the amount of funds raised by the issue of Equity Securities under the ASX Listing Rule Mandate 7.1A.

Allocation Policy under ASX Listing Rule 7.1A Mandate

The persons to whom Equity Securities can be issued to under the 7.1A Mandate have not been determined as at the date of this Notice. Recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company, but they will not be related parties (or their Associates) of the Company.

Calculation of Equity Securities

The calculation of the number of Equity Securities permitted to be issued in accordance with the ASX Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in ASX Listing Rule 7.1A.2. The formula is:

(A x D) – E

A is the number of Shares on issue 12 months before the date of issue or agreement being the relevant period:

- plus, the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2 other than exceptions 9,16 or 17;
- plus, the number of fully paid shares issued in the relevant period on conversion of convertible securities within Listing Rule 7.2 Exception 9 where
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
- plus, the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities with ASX Listing Rule 7.2 Exception 16 where
 - (1) the agreement was entered into before the commencement of the relevant period; or
 - (2) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rules 7.1 and 7.4;
- plus, the number of fully paid shares issued in the relevant period with approval of holders of Shares under Listing Rule 7.1 and 7.4 (which does not include the 10% Placement Capacity);
- plus, the number of partly paid Shares that become fully paid in the relevant period;
- less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.

D is 10%;

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement to has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4 and "relevant period" has the same meaning as in Listing Rule 7.1.

Previous approval under Listing Rule 7.1A

Manhattan has previously issued Equity Securities under ASX Listing Rule 7.1A2 in the 12 months preceding the date of the 2021 AGM. A total of 1,058,196 Equity Securities were issued, which represented less than 1% of the total number of Equity Securities on issue twelve months prior to the date of this meeting.

The details of each issue of Equity Securities under ASX Listing Rule 7.1A2 in the 12 months preceding the date of the 2021 AGM are set out in Annexure B.

Recommendation of the Board

The Board unanimously recommends Shareholder's vote in favour of Resolution 5, as it allows the Company flexibility to issue Shares at a discount to the then market price in circumstances where it might otherwise be subjected to the cost, delay, and uncertainty of having to go back to Shareholders for approval.

The additional flexibility and speed to conduct capital raising will better position the Company to pursue its interests in the prevailing difficult market conditions.

The Chairman intends to vote all available undirected proxies in favour of Resolution 5.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice of Meeting.

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

ASX means ASX Limited or the Australian Securities Exchange, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company means Manhattan Corporation Limited (ACN 123 156 089).

Constitution or Existing Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director means the directors of the Company.

Explanatory Memorandum means the explanatory memorandum forming part of the Notice of Meeting as set out on pages 6 to 13.

Equity Securities has the same meaning as in the ASX Listing Rules but includes:

- (a) a share;
- (b) a unit;
- (c) a right to a share or unit or option;
- (d) an option over an issued or unissued security;
- (e) a convertible security;
- (f) any security that ASX decides to classify as an equity security
- (g) BUT not a debt security

Key Management Personnel is defined by AASB 124 Related Party disclosures as all directors and those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Listing Rule 7.1A Mandate has the meaning set out on page

Meeting means the meeting convened by this Notice of Meeting.

Notice of Annual General Meeting means this notice of annual general meeting including the Explanatory Memorandum.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2021.

Resolutions means the resolutions set out in the Notice or any one of them, as the context requires.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Section means a section of the Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Spill Meeting has the meaning set out on page 7.

Spill Resolution has the meaning set out on page 7.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE B – Details of Equity Securities issued in the 12 months prior to the date of the 2021 Annual General Meeting

Issue Date	Number	Type	Issued pursuant to ASX Listing Rule	Consideration	The persons to whom the Equity Securities were issued or the basis on which those persons were determined	Issue Price per security	Discount to market price at issue date	Cash received / Funds Raised	Use of Funds	Funds Spent
22 March 2021	198,941,804 1,058,196	Shares	7.1 7.1A	Cash	Professional and sophisticated investor clients of Morgans Corporate Limited.	\$0.015	Yes 12% discount to 15-day VWAP of \$0.017	\$3,000,000	Accelerate drilling at Northern Bendigo) and additional Southern targets	Spent \$198,000 Available¹ 2,802,000

1. Funds available to utilise totals \$2,802,000 and will be applied as follows:

- Drilling/Exploration
- Geological, geochemical, and geophysical studies
- Consultants;
- Design work;
- Drill rig hire;
- Sampling;
- Mining licenses
- Accounting and auditing fees