



MANHATTAN
MANHATTAN CORPORATION LIMITED

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Manhattan Announces Proposed Placement

Manhattan Corporation Limited (**the Company**) (**ASX: MHC**) is pleased to announce it has received firm commitments to raise up to \$925,000 before costs through a placement of up to 185,000,000 fully paid ordinary shares (**Shares**) at an issue price of \$0.005 (**Placement**).

Funds from the Placement will be directed to ongoing exploration and general working capital purposes and will be available to the Company on or, around 11 December 2019.

The Company notes the proposed acquisition of Awati Resources Limited (**Awati**), the 100% owner of the Tibooburra Gold Project is still conditional (refer announcement "*Manhattan to Acquire New High-Grade Gold Project in NSW*" dated 2 December 2019 (**Gold Project Announcement**) for a full list of conditions precedent to completion). Subject to completion of the acquisition of Awati, the application of funds for ongoing exploration noted above will include exploration at the Tibooburra Gold Project. Further details of the proposed exploration programme are detailed in the Gold Project Announcement

The Shares will be issued within the Company's existing placement capacities under ASX Listing Rules 7.1 (as to 111,191,804 Shares) and 7.1A (73,808,196 Shares).

The information required by Listing Rule 3.10.5A is annexed.

An Appendix 3B follows.

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Annexure A

The Company provides the following information as required under ASX Listing Rule 3.10.5A in respect of the Shares issued under the Company's 10% placement capacity under Listing Rule 7.1A:

Up to 73,808,196 of the Shares to be issued under the Placement will be issued pursuant to the Company's ASX Listing Rule 7.1A placement capacity.

Pre-placement Shareholders' overall interests may therefore be diluted as follows:-

	Shares	Dilution
Shares on Issue Before Placement	741,278,693	
Shares issued under LR 7.1	111,191,804	12.0%
Shares issued under LR 7.1A	73,808,196	8.0%
Total Shares on issue after placement	926,278,693	20.0%

Relative participation of existing and new Shareholders in the Placement is not yet known. If all the participants in the Placement are existing shareholders, then the dilution of existing shareholders as a result of the issue of Shares to new shareholders will be 0%. If all the participants in the Placement are new shareholders, then the dilution of existing shareholders as a result of this issue of Shares to new shareholders will be a total of 20%, 8% of which is as a result of issuing Shares in reliance of the Company's Rule 7.1A placement capacity

The issue of Shares was made as a placement to professional and sophisticated investors as it was considered a more efficient mechanism of raising capital in a timely manner.

There were no underwriting arrangements in relation to this capital raising.

The Company will pay brokers a Management Placement fee of 6% (plus GST) on amounts raised under the Placement.