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10 June 2021

ASX: MHC & MHCO

Drilling Update

- Drilling commenced on the 21st of April 2021; to date over 150 holes have been drilled at the Tibooburra Gold Project on the Northern Target Areas (Figure 1) for approximately 9,000m of Aircore. Assays pending.
- To date, total Aircore metres drilled (including 2020) amounts to approximately 14,000 metres (255 holes) of the planned 20,000 metre air core programme. Aircore drilling is ongoing.
- Aircore drilling has been completed at the following prospects.
    - New Bendigo Area
    - Main Zone and Northern Extensions
    - New Bendigo South
    - Silverton
    - Big Ego & Big Ego NW
- **New Bendigo** – Alteration similar to the previously intersected mineralisation has been intersected in some of the holes associated with black shales and brecciated quartz veining. Infill lines completed at Main Zone suggests that the mineralisation may be open on the eastern side. Assays pending.
- **Phoenix, Pioneer & Jefferies Flat** – Drilling commenced late May around the northern gold trend and is scheduled to remain in the area until Mid-June. This historic mining trend has been underexplored. The Jefferies Flat area has been identified as being ideal for Auger testing due to shallow weathering and as such limited drilling has been undertaken with a plan to mobilise an Auger Rig after Air core drilling. Phoenix and Pioneer have encountered in some holes significant alteration that is similar in nature to the mineralisation and alteration drilled at New Bendigo. Assays pending.
- **Reverse Circulation (RC) drilling is scheduled to commence in July.** RC is planned to initially target extensions to Main Zone, Silverton and New Bendigo South Zone. Highly regarded prospects, “Clone”, “Hot Soils” and the southern extent of “Pioneer” are also scheduled for RC drilling once land access has been approved by the NSW Government, expected to be received shortly.

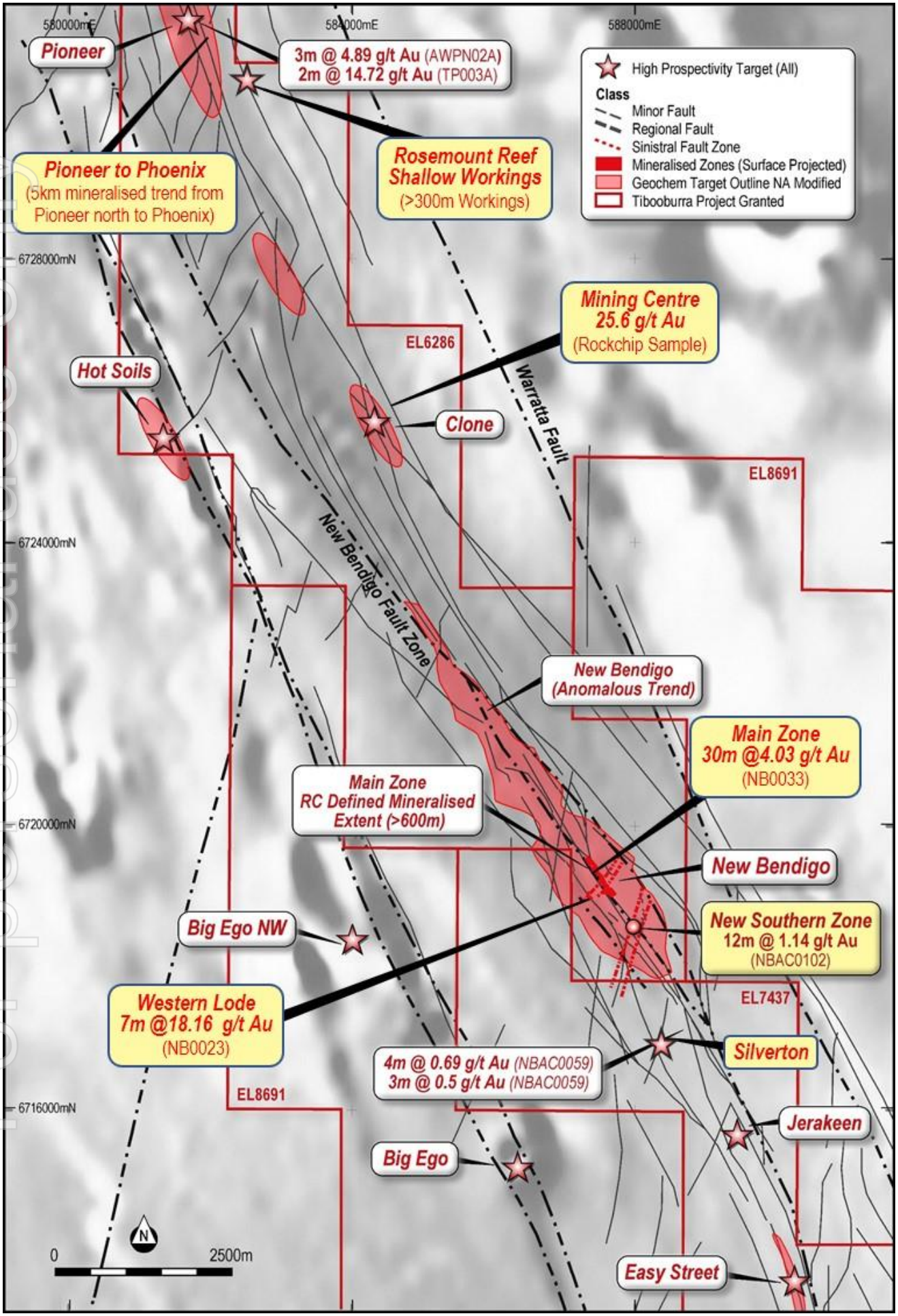

Figure 1: Tibooburra Project – Northern Target Areas (TMI RTP 1VD Grey Scale Aeromagnetic Image Background)

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

For further information

Kell Nielsen
Chief Executive Officer

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Competent Persons Statement

The information in this Report that relates to Exploration Results for the Tibooburra Project is based on information review by Mr Kell Nielsen who is the CEO of Manhattan Corporation Limited and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Nielsen has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and to the overseeing activities which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Editions of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Nielsen consents to the inclusion in the report of the matters based on his reviewed information in the form and context in which it appears.

Forward looking statements

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to third party actions, metals price volatility, currency fluctuations and variances in exploration results, ore grade or other factors, as well as political and operational risks, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other releases. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

About the Tibooburra Gold Project

The current ~2,200 km^2 Tibooburra Gold Project comprises a contiguous land package of 11 granted exploration licences and four exploration licence application that are located approximately 200km north of Broken Hill. It stretches 160km south from the historic Tibooburra townsite and incorporates a large proportion of the Albert Goldfields (which produced in excess of 50,000 to 100,000 ounces of Au from auriferous quartz vein networks and alluvial deposits that shed from them during its short working life), along the gold-anomalous (soil, rock and drilling geochemistry, gold workings) New Bendigo Fault, to where it merges with the Koonenberry Fault, and then strikes further south on towards the recently discovered Kayrunnera gold nugget field. The area is conveniently accessed via the Silver City Highway, which runs N-S through the project area.

Similarities to the Victorian Goldfields

After a detailed study of the Tibooburra District, GSNSW geoscientists (Greenfield and Reid, 2006) concluded that '**mineralisation styles and structural development in the Tibooburra Goldfields are remarkably similar to the Victorian Goldfields in the Western Lachlan Orogen'**. In their detailed assessment and comparison, they highlighted similarities in the style of mineralisation, mineral associations, metal associations, hydrothermal alteration, structural setting, timing of metamorphism and the age of mineralisation, association with I-type magmatism, and the character of the sedimentary host rocks. Mineralisation in the Tibooburra Goldfields is classified as orogenic gold and is typical of turbidite-hosted/slate-belt gold provinces (Greenfield and Reid, 2006).

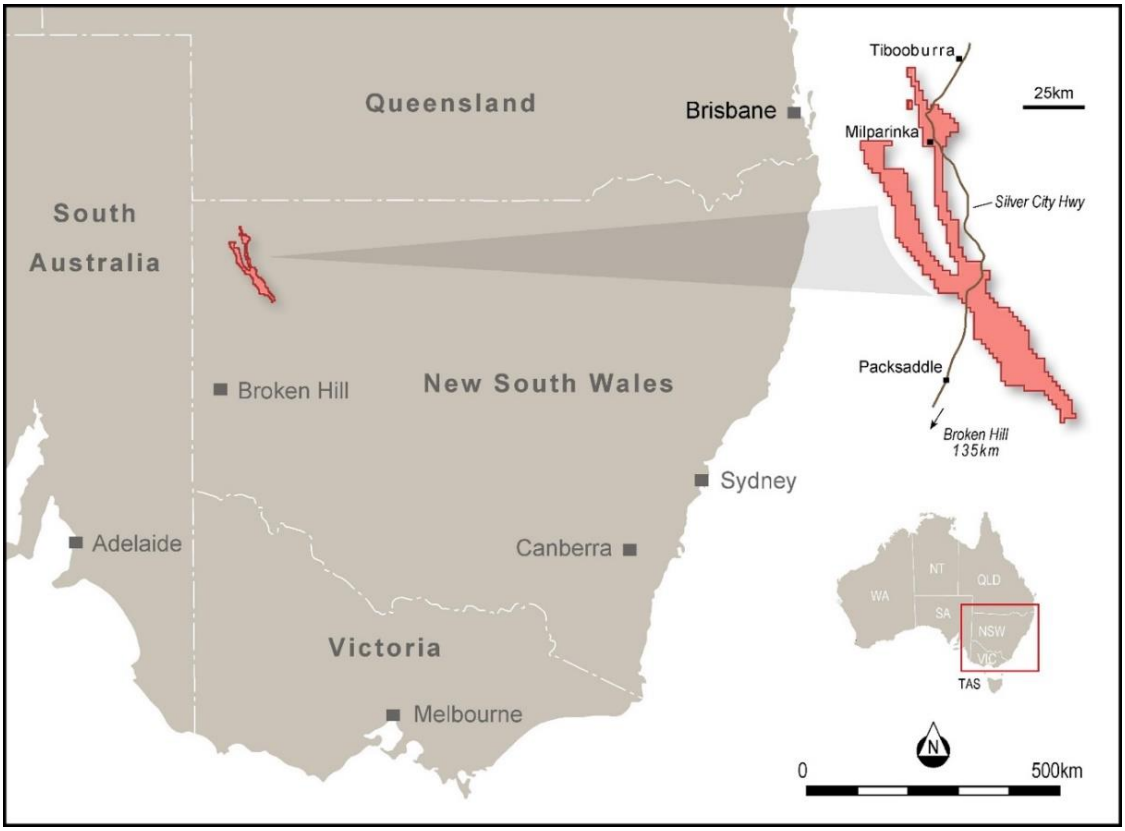

Figure 2: Location of the Tibooburra Gold Project.

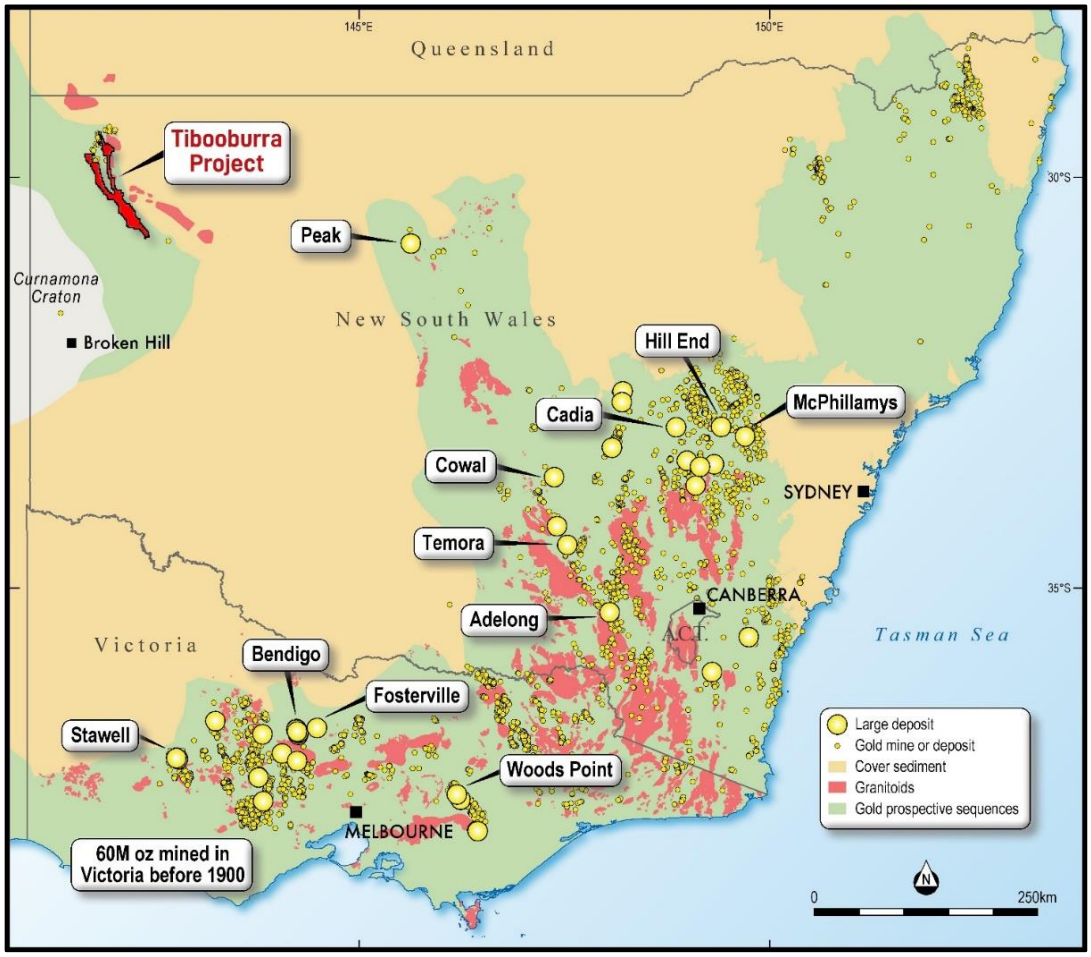

Figure 3. Prospective Palaeozoic gold terrains (green shading) of NSW and Victoria