



27 October 2021

ASX: MHC & MHCO

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## September 2021 Quarter Activities Report

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### Highlights

- Drilling re-commenced at Manhattan Corporation's (MHC) high grade Tibooburra Gold Project on 21<sup>st</sup> October 2021 after considerable delays caused by recent COVID-19 outbreaks and the rapid closures of state borders limited the availability of contractors and services.
- MHC anticipates drilling to span multiple campaigns until mid-2022, initially targeting the higher-grade mineralisation controls along the currently defined broader extent of the mineralised system at the New Bendigo Prospect "Main Zone" target.
- Including an initial 5,000 metres of Reverse Circulation (RC) drilling focused specifically on where recent drilling returned exceptional results, including:
  - 12m at 2.78 g/t Au from surface, including 4m at 7.63 g/t Au (NBAC0181)
  - 8m at 1.78 g/t Au from surface, including 4m at 3.29 g/t Au (NBAC0183)
  - 30m at 4.03 g/t Au from 11m, including 5m at 20.86 g/t Au from 11m (NB0033)
- These results support the developing interpretation of high-grade mineralisation intersected to date being controlled by north-south trending structure(s) cutting across the New Bendigo "Main Zone", a northwest trending gold mineralised regional shear.
- The current drill programmes will still only focus on 25km of strike within 220 strike-km of gold-anomalous structures 100% controlled by MHC which are similar in age and tectonic features to the Victorian Goldfields which holds potential for Multi-Million Ounce Orogenic Gold Discoveries

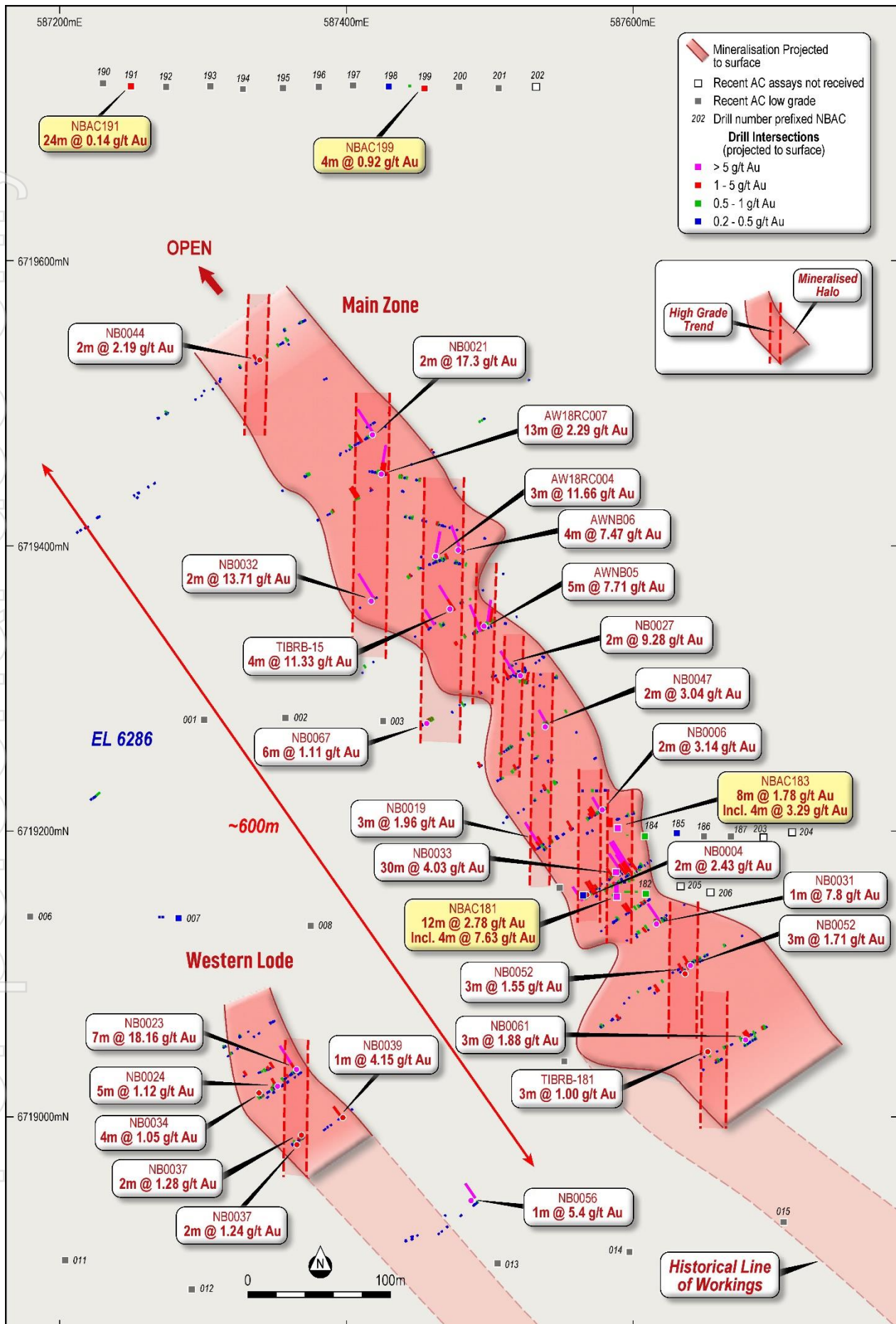


Figure 1: New Bendigo Main Zone & Western Lode – Interpreted High-Grade Zones within lower grade mineralised envelope of regionally controlled NNW Shear System.



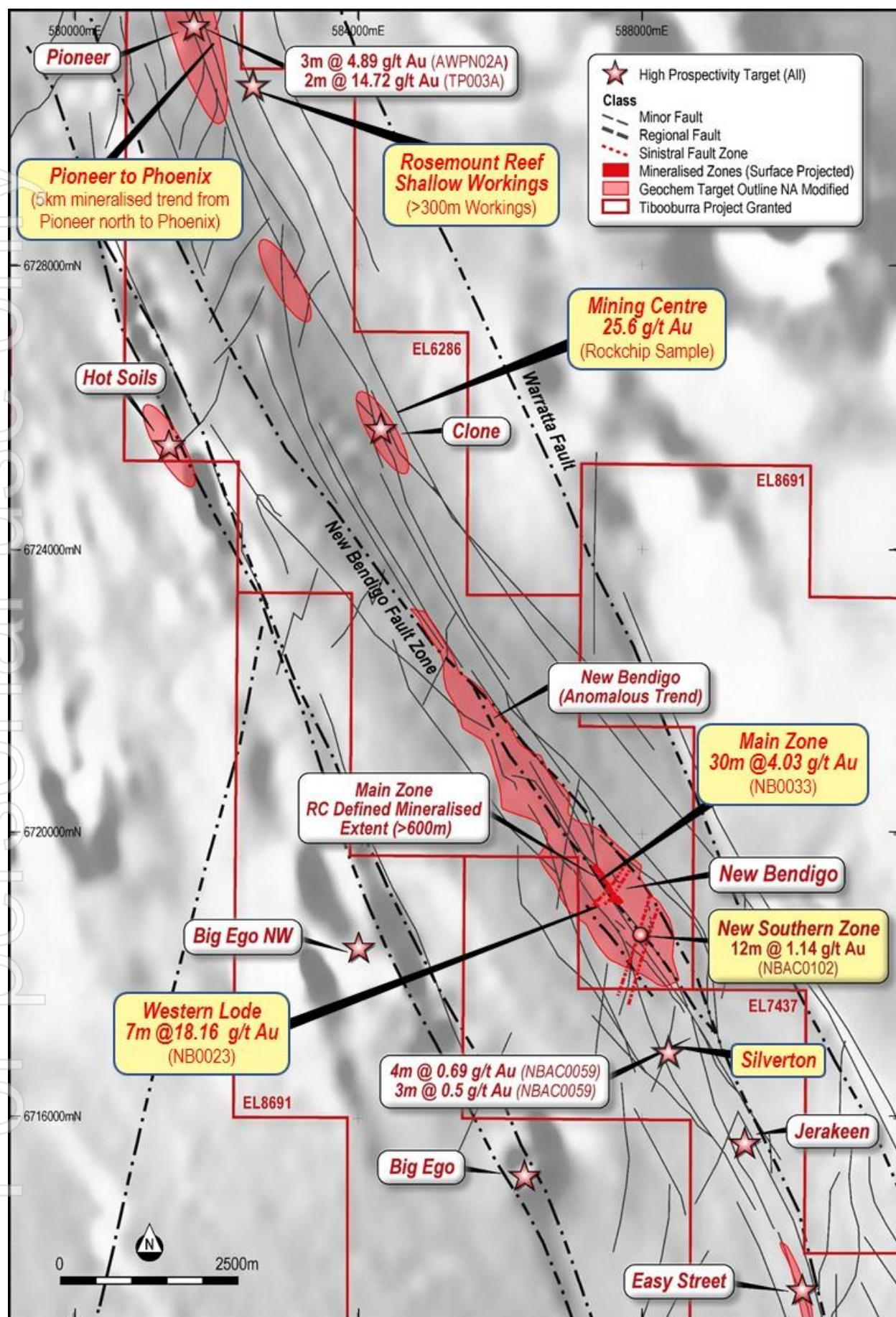


Figure 2: Tibooburra Project - New Bendigo Northern Corridor Target Areas (TMI RTP 1VD Grey Scale Aeromagnetic Image Background)

## New Bendigo Main Zone

MHC completed a small Aircore drilling (AC) programme at “Main Zone” during the previous quarter. Drilling was designed to scope out the structural controls on high-grade mineralisation previously intersected in RC drilling at “Main Zone” (**30m at 4.03 g/t Au, NB0033**) and “Western Lode” (**7m at 18.16 g/t Au, NB0023**) utilising closely spaced Aircore drilling. Aircore was undertaken in preference to further diamond drilling to confirm the interpretation of the structural controls on mineralisation, where obtaining orientated diamond core in weathered, brecciated and fractured material has proved to be extremely difficult within the near surface area.

Drilling undertook the form of two lines (13 holes), NBAC0179-187 and NBAC203-206) of closely spaced AC to the NE and the SW of the shallow high-grade where no effective drill coverage existed. Results have now been returned for NBAC0179-187. Drilling returned exceptional results, including:

- **12m at 2.78 g/t Au from surface, including 4m at 7.63 g/t Au (NBAC0181); &**
- **8m at 1.78 g/t Au from surface, including 4m at 3.29 g/t Au (NBAC0183).**

As indicated in previous announcements, MHC believed that the mineralisation exploited by historical mining and high-grade drill intersections such as **30m at 4.03 g/t Au returned in NB0033** (from 11m) is associated with NNE to NE trending faulting where it intersects the broader lower-grade mineralisation associated with the regional NNW trending New Bendigo Fault System. Aircore drilling has adjusted this interpretation, with the cross-cutting controls now believed to be orientated in a northerly direction (as opposed to NNE to NE).

This interpretation now opens the higher-grade controls for further testing along the whole strike extent of the mineralised system at “Main Zone” and potentially the “Western Lode”.

MHC has commenced RC drilling targeting the higher-grade N-S structures.

## Tibooburra Gold Project Tenure

Exploration Licence 7437 was renewed during the quarter for a further 6 years, details of the tenure that forms the Tibooburra Project is tabled below.

**Table 1. Tibooburra Gold Project - Tenements**

Project Area	Registered Holder	Tenement Number	Status	Grant or Application Date	Expiry Date	Area (Sq.km)	Area (Units)
Northern Licences	Awati Resources Pty. Ltd. (100%)	EL 9202		28/06/2021	28/06/2027	73.9	25
		EL 7437		23/12/2009	23/12/2026	32.8	11
		EL 8691		02/02/2018	02/02/2027	137.3	46
		EL 8688		02/02/2018	02/02/2027	110.2	37
Southern Licences		EL 8602		23/06/2017	23/06/2026	145.2	49
		EL 8603		23/06/2017	23/06/2026	50.3	17
		EL 8607		27/06/2017	27/06/2026	147.8	50
		EL 8689		02/02/2018	02/02/2027	80.2	27
		EL 8690		02/02/2018	02/02/2027	115.7	39
		EL 8742		04/05/2018	04/05/2027	115.6	39
		EL 9010		17/11/2020	17/11/2026	83	28
		EL 9024		13/01/2021	13/01/2027	251	85
		EL 9092		15/03/2021	15/03/2027	118.7	40
		EL 9093		16/03/2021	16/03/2027	576	194
		EL 9094		16/03/2021	16/03/2027	158.1	53
Sub Totals						2,196	740

## Financial Review

MHC held cash of \$3.875 million compared with \$4.221 million at 30 June 2021 with net cash outflows during the quarter of \$386,000.

Net receipts from the ATO were reflected through Administration and Corporate Costs.

\$266,000 was capitalised to Exploration and Evaluation reflecting the reduced exploration expenditure during the quarter as a result of the delayed start to the drilling campaign.

Payments to related parties and their associates during the quarter of \$24,000 represents Director fee payments to Non-Executive Directors.

The Issued Capital of the Company at the date of this Report comprises:

Ordinary fully paid Shares (MHC)	1,526,278,693
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Listed Options expiring 01 August 2023 exercisable at \$0.01 (MHCO)	200,000,001
Unlisted Performance Shares (MHCAB)	300,000,000
Unlisted Options expiring 28 April 2023 exercisable at \$0.01 (MHCAC)	14,000,000

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## JORC Code, 2012 Edition – Table 1

As required by ASX Listing Rule 5.7, the relevant information and Tables required for previously announced results under the JORC Code can be found in the following announcements:

In reference to results quoted for previous drilling, please refer to the following announcements for the results and their respective JORC Tables for the quoted intersections for drill holes using the following prefixes:

“TIBRB” or “AW” Reported by MHC on the 11<sup>th</sup> February 2020, “Drilling – Tibooburra Gold Project”.

“NB0001-32” Reported by MHC on the 25<sup>th</sup> June 2020, “New High-Grade Gold Discovery”.

“NB0033-72”, Reported by MHC on the 12<sup>th</sup> October 2020, “Spectacular High-Grade Gold Continues at New Bendigo”.

“NBAC0001-105”, Reported by MHC on the 16<sup>th</sup> February 2021, “Aircore Discovers New Gold Zone”.

“NBAC0106-206”, Reported by MHC on the 22 July 2021 and the 30<sup>th</sup> July 2021, “More High Grade at New Bendigo Main Zone” and “2021 June Quarter Activity Report” respectively

In reference to results quoted for the Pioneer Prospect included in text and Figures drill holes AWPNO2A and TP003, results have been recalculated using an 0.5 g/t Au lower grade cut with a maximum of 2m of internal waste from the previously released results that were tabled with their respective JORC Tables by MHC on the 2<sup>nd</sup> December 2019, “Manhattan to Acquire New High-Grade Gold Project in NSW”.

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

### For further information

**Kell Nielsen**  
**Chief Executive Officer**

+61 8 9322 6677 or Email: [info@manhattcorp.com.au](mailto:info@manhattcorp.com.au)

### Competent Persons Statement

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

### Forward looking statements

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



## About the Tibooburra Gold Project

The current ~2,200 km<sup>2</sup> 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).

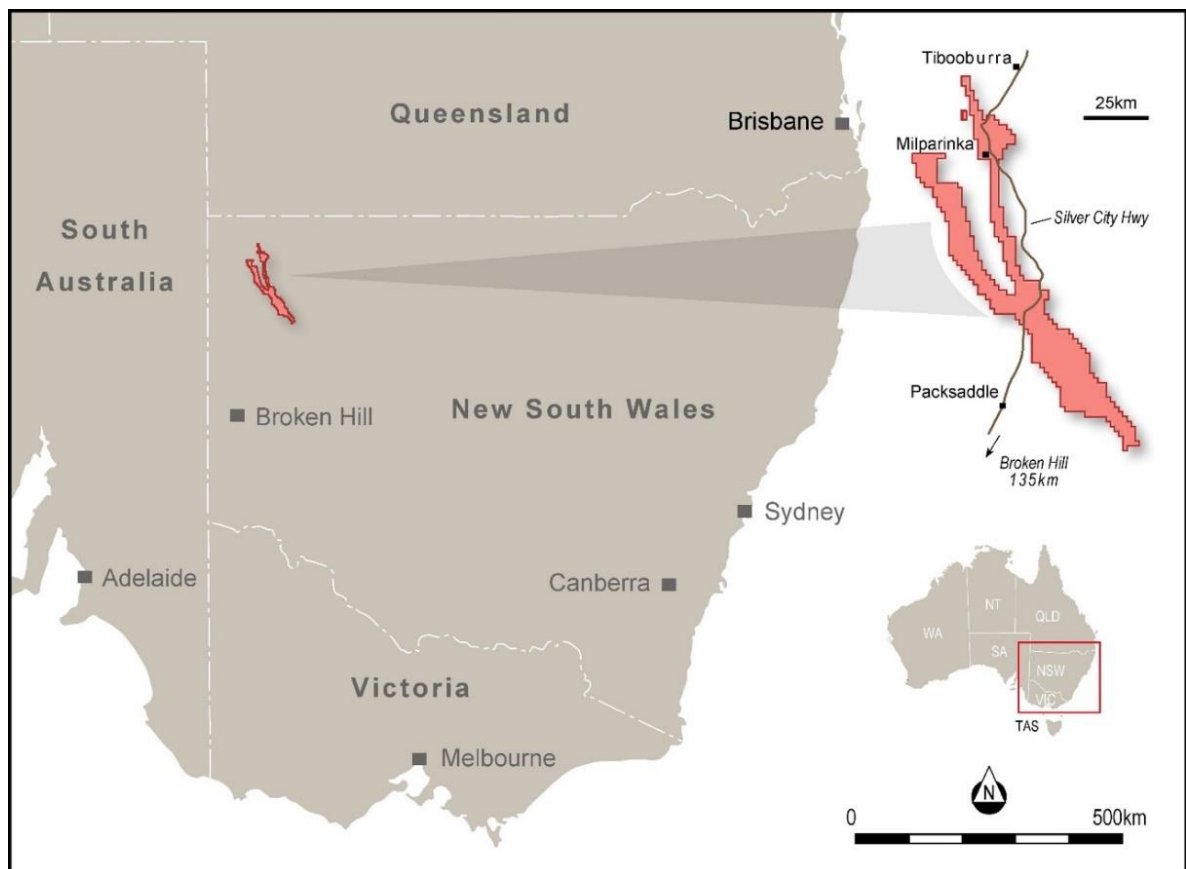


Figure 3: Location of the Tibooburra Gold Project.



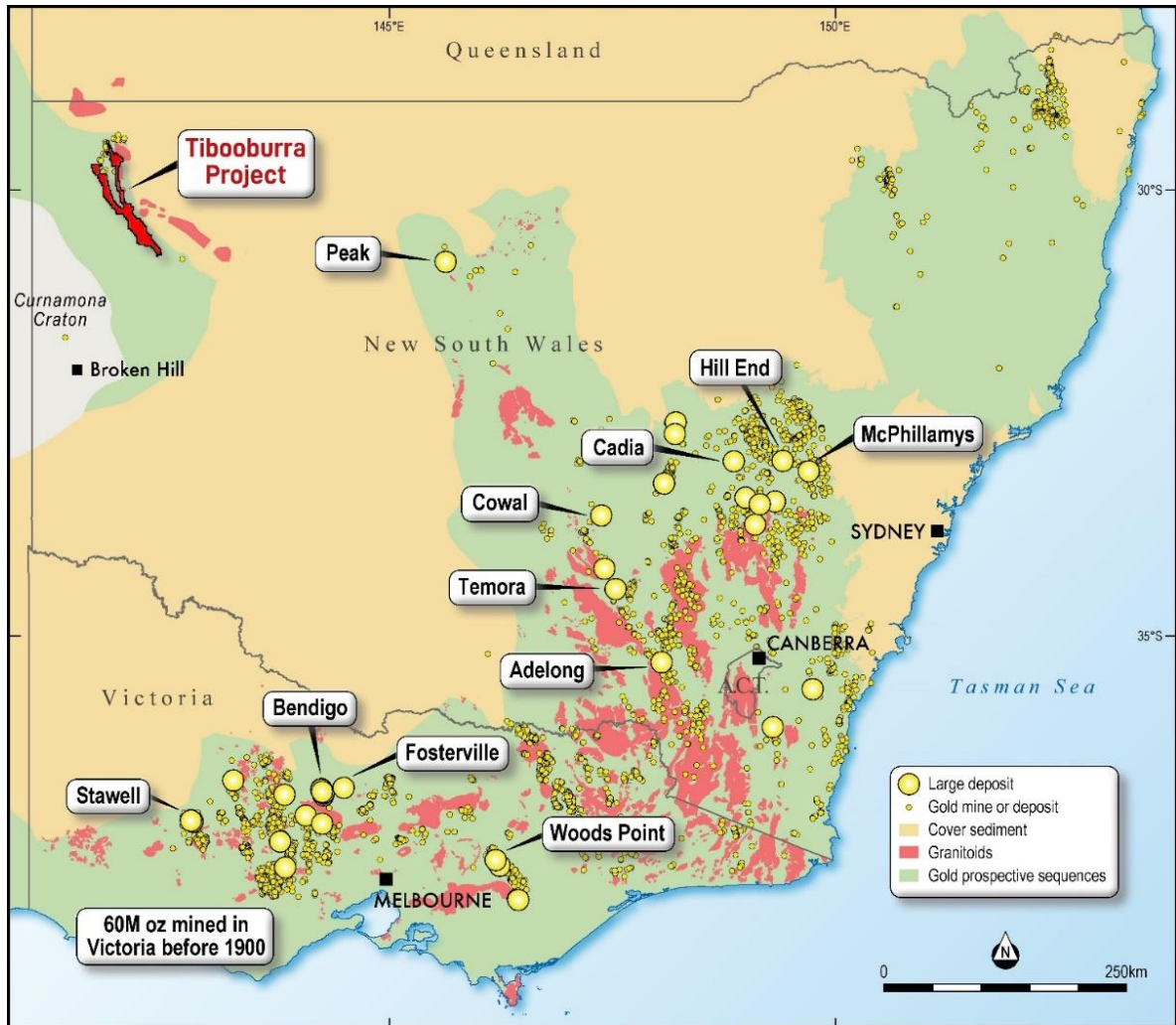


Figure 4. Prospective Palaeozoic gold terrains (green shading) of NSW and Victoria.

### Manhattan's Position of Strength for Growth:

MHC has acquired a dominant position within the Koonenberry District that is emerging as a new frontier for exploration, this has been cemented by MHC:

- Control of the gold bearing structural Corridor similar in age and tectonic features to the Victorian Goldfields, with
- Over 220 km strike extent of the Main Feeder Structures,
- ~2,200 km<sup>2</sup> of Licences and Applications
- Potential to host multi-million ounce deposits.



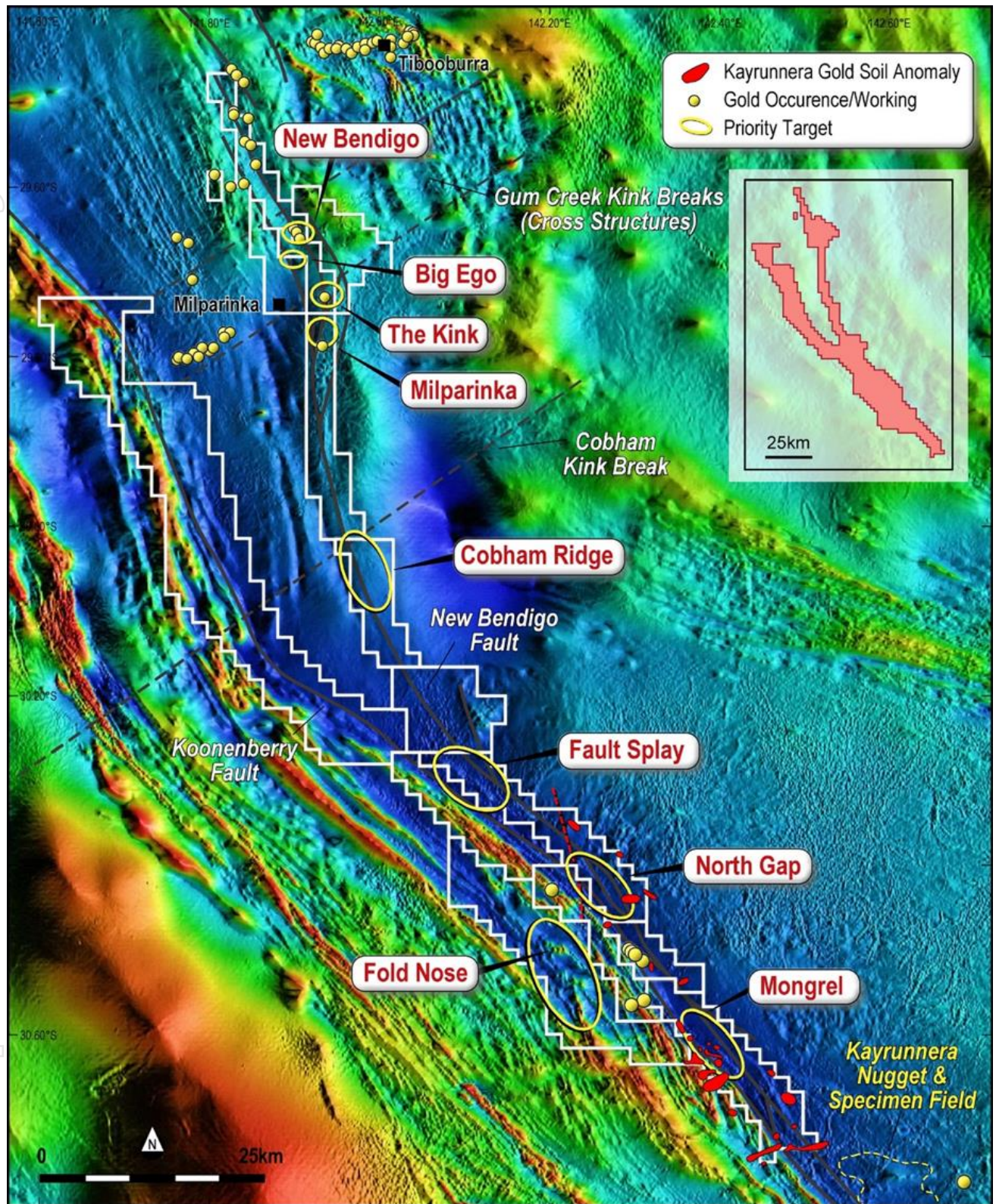


Figure 5. Tibooburra Project Tenure over Aeromagnetic Background (TMI RTP 1VD)

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Manhattan Corporation Limited

ABN

61 123 156 089

Quarter ended ("current quarter")

September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(88)	(88)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – June 2021 quarter BAS refund	8	8
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(80)</b>	<b>(80)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(266)	(266)
	(e) investments	-	-
	(f) other non-current assets	-	-



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(266)</b>	<b>(266)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,221	4,221
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(80)	(80)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(266)	(266)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,875</b>	<b>3,875</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,875	4,221
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,875</b>	<b>4,221</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1 **	24
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

\*\* Item 6.1 includes aggregate amounts paid of \$24,000 being fees paid to Directors for the September 2021 quarter.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>	Not Applicable	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(80)
8.2	Capitalised exploration & evaluation from investing activities) (item 2.1(d))	(266)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(346)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,875
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,875
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	11.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not Applicable.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not Applicable.		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not Applicable.		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2021

Authorised by: By the Board of Manhattan Corporation Limited  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.