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26 November 2021

ASX: MHC & MHCO

Ponton Uranium Project

- Manhattan Corporation Limited (ASX: MHC) (**Manhattan**) is pleased to announce the extension of term for its 100% owned exploration licence E28/1898 to the 10 August 2023 covering the Ponton Uranium Project.
- The Ponton Uranium project is located approximately 200km northeast of Kalgoorlie on the edge of the Great Victoria Desert in WA and only ~40km from the Vimy Resources Mulga Rock Project.
- On 23 January 2017, Manhattan reported an Inferred Resource for the Double 8 uranium deposit at Ponton in WA of 26 million tonnes (Mt), for 17.2 million pounds (Mlb) grading 300ppm uranium oxide (U₃O₈) at a 200ppm cutoff.
- There has been increased interest in the uranium market and a recent lift in both spot and long-term uranium prices. In addition to this increased interest the Australian Government announced on 15 September 2021 a trilateral security pact between Australia, the United Kingdom and the United States "AUKUS", for the Indo-Pacific region. Under the pact, the US and the UK will help Australia to acquire nuclear-powered submarines.
- This increased interest has resulted in MHC receiving numerous inbound approaches with regards to what commercial opportunities may be available with the Ponton Uranium Project. As a result, the MHC Board will undertake a strategic review to assess this inbound interest and or what value MHC can add itself to the Project.

For full details of reported Mineral Resource estimates for the Ponton Project refer to the Manhattan ASX announcement dated 23 January 2017 "Ponton Mineral Resource Estimates" and for further details of the Exploration Results and Exploration Targets see the announcement "Ponton Project Exploration Targets" dated 7 February 2014. Manhattan confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and in respect of the Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

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

For further information

Kell Nielsen
Executive Director/Chief Executive Officer

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Competent Persons Statement

The information in this Report that relates Ponton Project is based on information reviewed by Mr Kell Nielsen who is a director 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 has not undertaken a full review of the mineral resource outlined by MHC on the 23 January 2017, though he is not aware of any significant material change that would affect the resource estimate as published on the 23 January 2017.

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 Ponton Uranium Project

Manhattan's Ponton uranium project is located approximately 200 km northeast of Kalgoorlie (Figure 1) on the edge of the Great Victoria Desert in WA. The Company has 100% control of around 460km² (Figure 2) of exploration tenements underlain by Tertiary palaeochannels within the Gunbarrel Basin. These palaeochannels are known to host a number of uranium deposits and drilled uranium prospects (Figure 2).



Figure 1: Ponton Project Location

The Company has drill tested and defined relatively shallow (50 to 70 meters deep) palaeochannel sand hosted uranium mineralisation amenable to in-situ metal recovery (ISR).

On 23 January 2017 Manhattan reported an upgraded JORC Code (2012) Inferred Resource for the Double 8 uranium deposit at Ponton in WA of 26 million tonnes (Mt), for 17.2 million pounds (Mlb) grading 300ppm uranium oxide (U_3O_8) at a 200ppm cutoff.

The four Exploration Targets reported for the Ponton project are:

- Double 8 of between 2.5 and 5.5Mlb U_3O_8 ;
- Stallion South of between 8 and 16Mlb U_3O_8 ;
- Highway South of between 8 and 16Mlb U_3O_8 ; and
- Ponton of between 15 and 30Mlb U_3O_8 .

The Double 8 uranium deposit and the Double 8, Stallion South, Highway South and Ponton Exploration Targets are all located on granted exploration licence, E28/1898, located within the Queen Victoria Spring Nature Reserve (QVSNR), where ministerial consent is required to undertake exploration activities, or the Reserve boundaries need to be modified by a Reserves Amendment Bill in the WA parliament to exclude the area of the Double 8 Mineral Resource estimate from the Reserve to allow future exploration and development of the deposit.

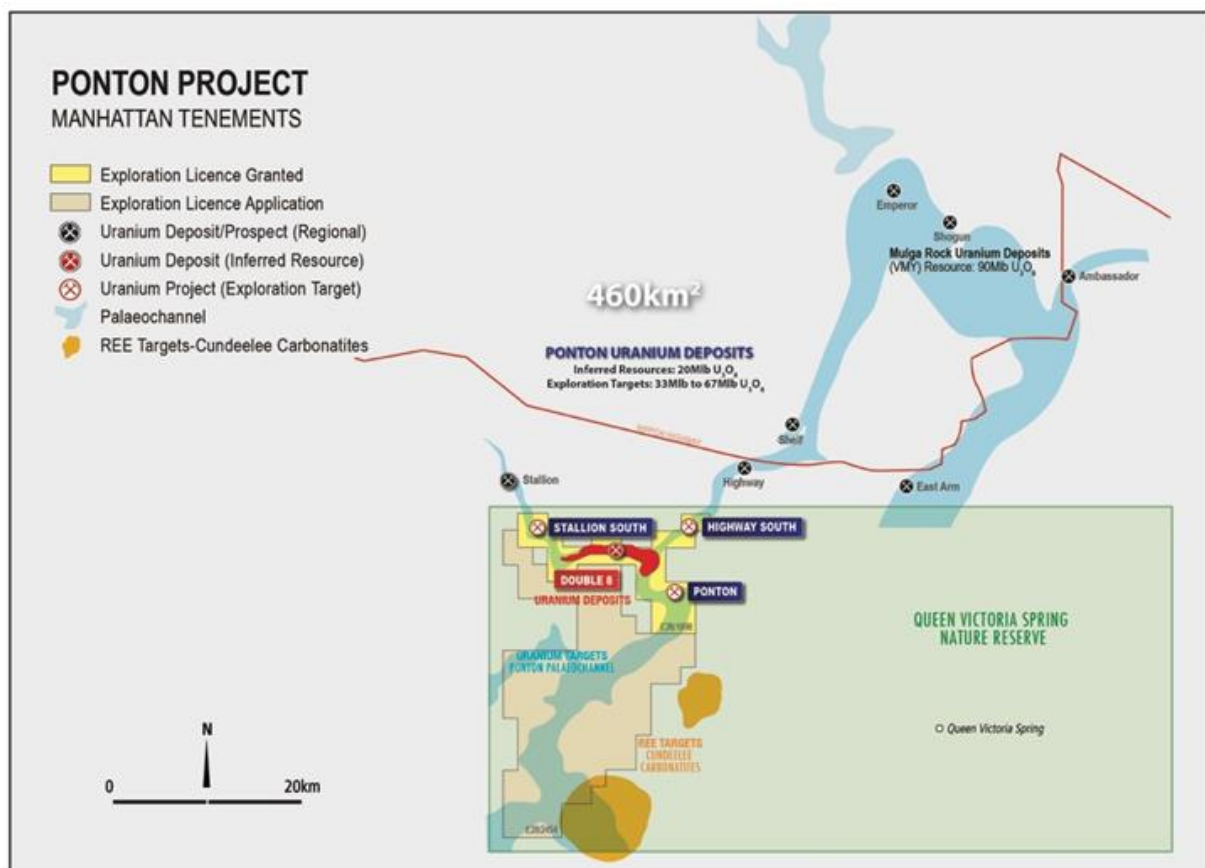


Figure 2: Manhattan's Ponton Project