

Company Information

MANHATTAN CORPORATION LIMITED



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 ASX; MHC

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Company Statement

Manhattan is a well funded uranium company with a significant uranium oxide (“U₃O₈”) resource of 10.9Mlb and a further drilled potential of 6.6Mlb to 15.4Mlb already reported for the Double 8 deposit in Western Australia. There remains substantial exploration upside yet to be drill tested at Double 8 and along the palaeochannel system at Ponton in WA that will substantially expand this resource base.

Manhattan's strategy for growth is to expand the resource and advance the Double 8 uranium deposit to in-situ leach (“ISL”) mine development stage, drill and develop further uranium oxide resources in the area at Stallion, Highway, Highway North, the Shelf and East Arm. On regaining exploration access to the Queen Victoria Spring Nature Reserve (“QVSNR”) the Double 8 resource will be upgraded along with drill testing the Stallion South, Highway South and Ponton Creek targets.

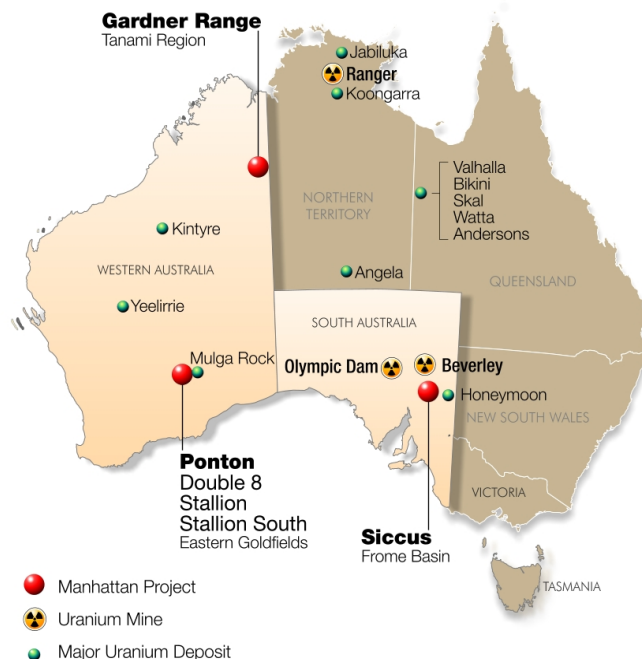
Advanced drill targets with sandstone hosted uranium mineralisation have now been defined in drill holes along 25 kilometres of the palaeochannel at Stallion, Stallion South and Double 8. Within the Ponton project airborne EM surveys have now defined over 100kms of conductive palaeochannels prospective for sand hosted uranium deposits.

By September 2010 Manhattan has completed 32,000 metres of a 40,000 metre, \$3 million, program of aircore drilling and 1,326m of sonic drilling at Ponton in WA. Systematic drilling of the Stallion discovery on 400m and 200m spaced lines at 100m centres over 8km of strike is complete. Drilling is now underway at Highway and Highway North to be followed by testing the Shelf and East Arm targets to the north of the QVSNR in 2010.

The Company's 2,240km² granted licences and applications at Ponton in WA now cover the majority of the known palaeochannels prospective for aquifer sand hosted uranium mineralisation potentially amenable to ISL uranium recovery techniques (Figure 2).

Manhattan also retains an interest the Western Australian uranium project at Gardner Range where Northern Uranium Limited, and its strategic partner Areva, are operators and earning an interest and the Siccus project in the Frome Basin of South Australia. The Company also plans to introduce a joint venture partner to fund future exploration at Siccus (Figure 1).

Figure 1



Merger and acquisitions to acquire additional quality uranium resources that can be developed into producing mines in the near term are also under consideration by the Company.

Manhattan has an experienced management team, headed by Alan J Eggers, that has previously built one of Australia's premier uranium companies, Summit Resources Limited, to an ASX Top 200 company.

Ponton Project Western Australia

Figure 2

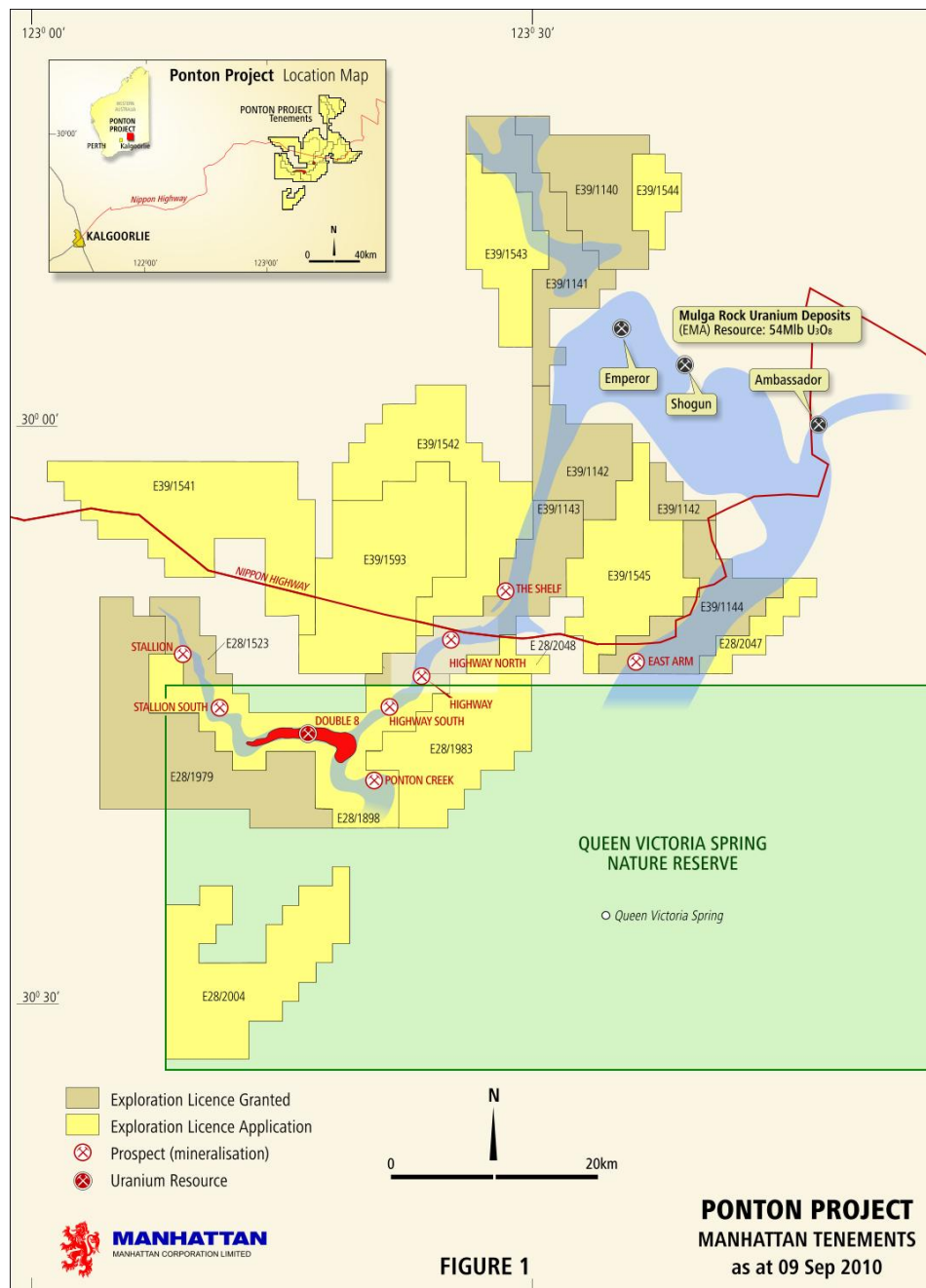


FIGURE 1

Current Operations

PONTON PROJECT

Manhattan's Ponton project is located approximately 200km northeast of Kalgoorlie on the edge of the Great Victoria Desert in WA. The Company has 100% control of around 2,240km² of applications and granted exploration tenements underlain by Tertiary palaeochannels within the Gunbarrel Basin. These palaeochannels are known to host a number of uranium deposits and drilled uranium anomalies (Figure 2).

The project includes the 11Mlb Double 8 uranium deposit (the deposit also has an additional Mineralisation Potential drilled of 6.6Mlb to 15.4Mlb uranium) and advanced drill targets at Stallion and Stallion South. Sandstone hosted uranium mineralisation has now been defined in drill holes along 25 kilometres of the palaeochannel at Stallion, Stallion South and Double 8. In addition recent drilling by Manhattan has intersected uranium mineralisation along 9km of the palaeochannel at Highway and Highway North.

Drilled uranium mineralisation has also been defined at Ponton Creek, Highway South, The Shelf and East Arm within Manhattan's tenements. These palaeochannels connect with Energy and Minerals Australia's lignite hosted Mulga Rock uranium deposits with a combined reported inferred resource estimate of 24,520 tonnes (54Mlb) U_3O_8 (see below and Figure 2).

Helicopter electromagnetic ("EM") and airborne magnetic surveys flown by Manhattan at Ponton have clearly defined conductive palaeochannels prospective for sand hosted uranium mineralisation extending for over 100km within Manhattan's tenements.

Manhattan's aircore drilling program in 2010 is targeted at sand hosted uranium mineralisation in conductive palaeochannels defined by the Company's EM surveys and uranium mineralised sands discovered by previous drilling by Manhattan, PNC and Uranerz in the area.

The 40,000m aircore drill program has systematically tested the Stallion discovery on 400m and 200m spaced lines at 100m centres over 8km of strike and is now drilling the Highway and Highway North targets to the north of the QVSNR. By 30 June 19,700m of drilling has been completed in 2010 at Stallion, Highway and Highway North.

DOUBLE 8 URANIUM DEPOSIT

The Double 8 uranium deposit is located in tenement application E28/1898 in the southwest of the project area within the QVSNR (Figure 2). Manhattan's priority is now to regain exploration access to the QVSNR and recommence resource definition drilling of the uranium deposit.

Manhattan has reported a maiden Inferred Resource Estimate for the Double 8 uranium deposit at Ponton of 16Mt at 310ppm uranium oxide (U_3O_8) containing 10.9Mlb U_3O_8 at a 200ppm cutoff. In addition, the Exploration Results reported identified further Mineralisation Potential at Double 8 of between 6.6 and 15.4Mlb of U_3O_8 at the 200ppm cutoff.

The mineralisation is currently drilled over 9km of strike, at widths of approximately 500m on average with down hole thicknesses of 3 to 25 meters. At a depth of 30 to 70 metres, the deposit is a shallow, sand hosted tabular deposit and should be amenable to ISL, the lowest cost method of producing yellowcake with the least environmental impact.

A comprehensive proprietary database has been created that details the resource quality, operating parameters and cost structure for major operating uranium ISL mines and projects around the world. This database allows comparative benchmarking of the Double 8 uranium ISL project in terms of size, quality and likely global cost position. Mineralised samples from

Manhattan's 2009 Ponton drilling have been submitted for preliminary metallurgical and mineralogical testing. Sampling of a broad range of mineralised samples from the current drill program, to determine if there is any lateral or vertical differentiation in the deposits, is underway. Target formation water samples have now been obtained and tested for salinity, ion characterisation, pH-Eh and dissolved uranium content in order to obtain an initial indication of the ISL parameters required at Ponton and Double 8 in advance of laboratory leach tests.

Manhattan's reported Inferred Resource and Mineralisation Potential, based on PNC's drilling in the 1980's are summarised in the tables below:

DOUBLE 8 INFERRED RESOURCE ESTIMATES				
CUTOFF GRADE eU₃O₈(ppm)	TONNES (MILLION)	GRADE eU₃O₈(ppm)	TONNES U₃O₈(t)	POUNDS (MILLION) U₃O₈(Mlb)
100	59	180	10,620	23.4
150	28	250	7,000	15.4
200	16	310	4,960	10.9
250	9	370	3,330	7.3
300	6	410	2,460	5.4
350	4	450	1,800	4.0
400	3	490	1,470	3.2

DOUBLE 8 ADDITIONAL MINERALISED POTENTIAL				
CUTOFF GRADE eU₃O₈(ppm)	TONNAGE RANGE (MILLION)	GRADE RANGE eU₃O₈(ppm)	TONNAGE RANGE U₃O₈(t)	POUNDS RANGE (MILLION) U₃O₈(Mlb)
100	40 - 80	100 - 200	4,000 - 16,000	8.8 - 35.3
150	20 - 40	200 - 250	4,000 - 10,000	8.8 - 22.0
200	10 - 20	300 - 350	3,000 - 7,000	6.6 - 15.4
250	5 - 10	350 - 400	1,750 - 4,000	3.9 - 8.8
300	3 - 5	400 - 450	1,200 - 2,250	2.6 - 5.0
350	2 - 3	450 - 550	900 - 1,650	2.0 - 3.6
400	1 - 2	550 - 600	550 - 1,200	1.2 - 2.6

The Double 8 uranium deposit of 10.9Mlb U₃O₈ is a significant resource and already places the deposit as the twenty second largest reported uranium resource in Australia and the ninth largest in Western Australia.

The fact that the uranium mineralisation at Double 8 remains open and is yet to be closed off by drilling, indicates that there is considerable exploration upside for the Double 8 deposit. Manhattan considers further exploration, drilling and sampling at Double 8 (and along the Ponton palaeochannel) will expand the resource and upgrade the confidence levels of the reported estimates to higher categories under the JORC Code 2004.

Gaining exploration access to QVSNR is a priority for Manhattan. A number of high level meetings with the WA government, to progress access, have been held recently. On the grant of E28/1898 Manhattan will immediately commence a A\$4 million, 60,000 metre resource definition drilling program at Double 8. This 1,000 hole program is designed to expand the reported Inferred Resource and convert the reported Mineralisation Potential to Inferred Resource status.

STALLION TARGET

The Stallion uranium prospect is located in E28/1523 and centred 14km northwest of the Double 8 uranium deposit at Ponton (Figure 2). The target is mineralised sands in the Ponton

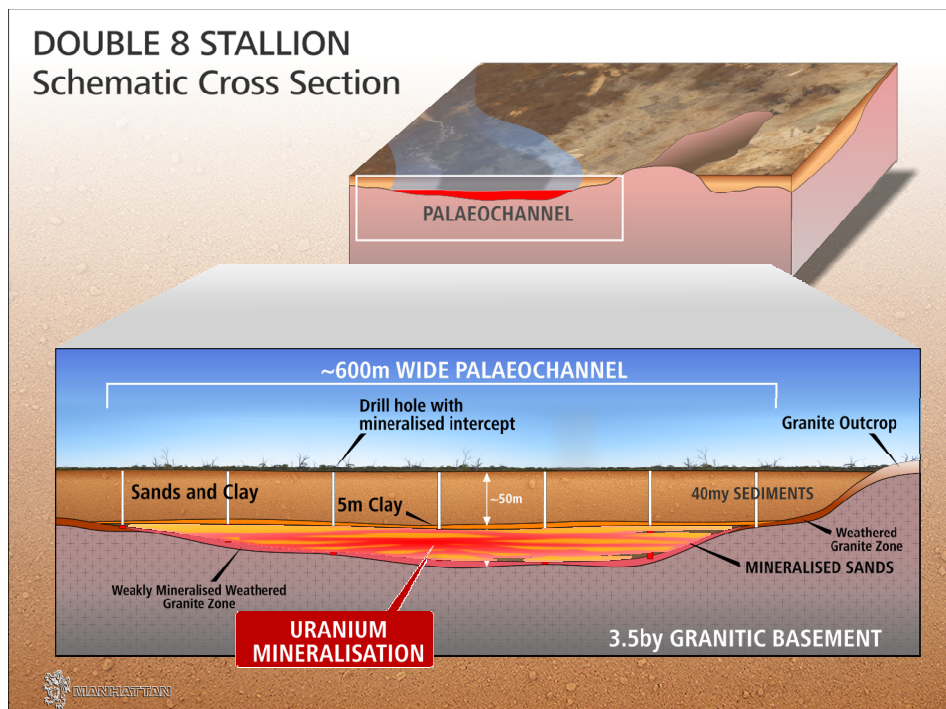
Tertiary palaeochannel north of the QVSNR. Here, wide spaced reconnaissance drilling on 4km centres by PNC in the early 1980's intersected significant uranium mineralisation.

Following the initial phase of aircore drilling in December 2009 Manhattan has now completed 221 vertical aircore drill holes at Stallion totalling 16,914m of drilling. Drilling has been completed on 200m and 400m spaced lines with holes drilled at 100m centres along each grid line across the palaeochannel (Figure 4).

Each hole has been gamma logged and a total of 2,533 drill samples, including standards and field duplicates, have been collected and assayed for uranium and a range of elements. Due to the nature of the unconsolidated mineralised sands and the volumes of water encountered in the mineralised channel sands the sample assays are not considered reliable as estimates of grade and thickness and are not reportable. Duplicate sonic drilling is now underway to collect competent samples for chemical assay.

Based on the gamma logs multiple zones of uranium mineralisation 200m to 1,000m wide between 2m and 25m thick have been encountered in 70 of the 221 aircore holes drilled. Anomalous sands have been intersected along 8km of the buried palaeochannel at Stallion at 60m to 90m deep (Figure 3).

Figure 3



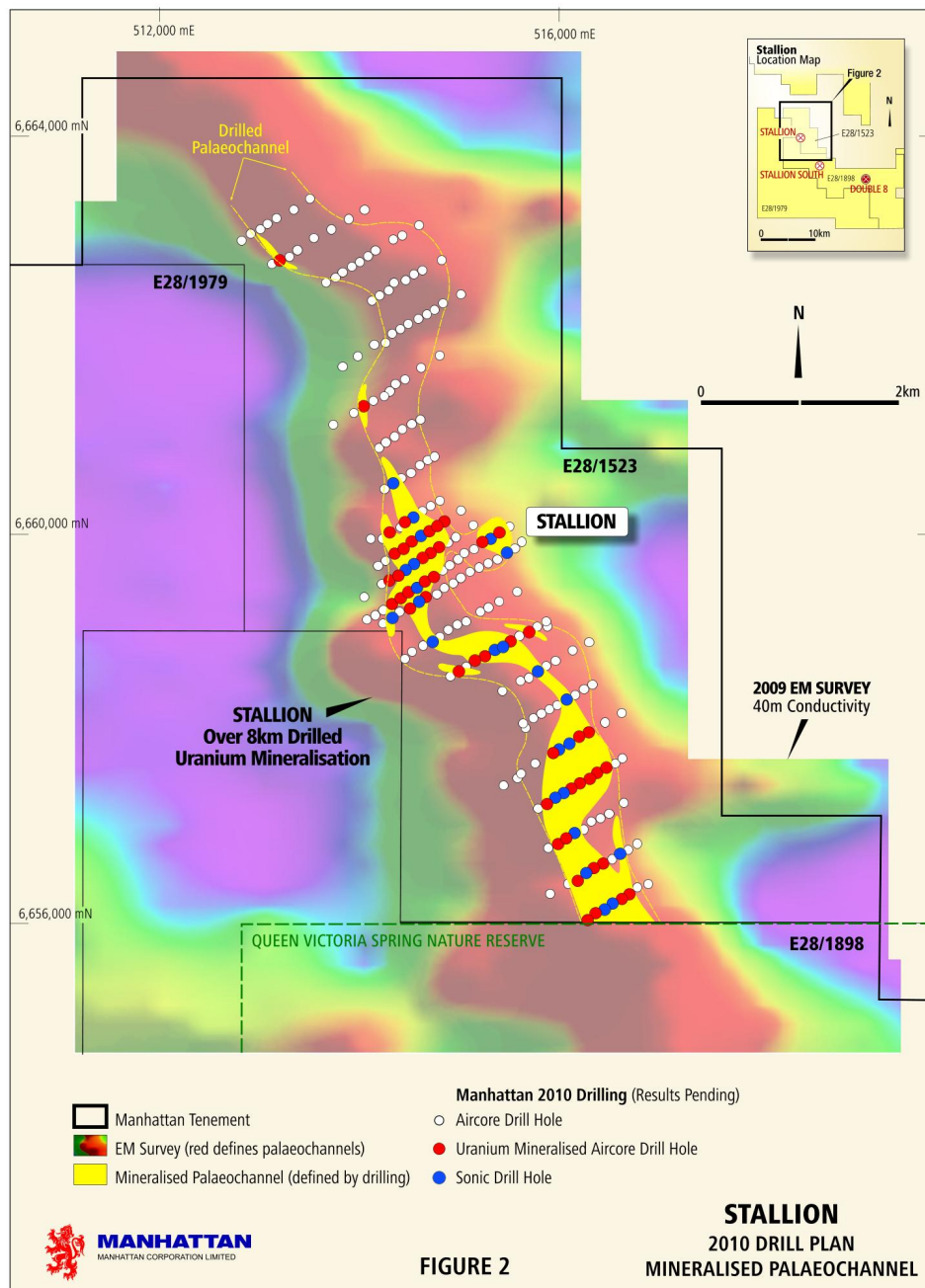
The uranium mineralisation is hosted within reduced carbonaceous sands and weathered granitic sands in an aquifer capped by 2m to 8m clay horizon and up to 50m of unmineralised sandstone and claystone and underlain by weathered and crystalline granite basement.

1,177 metres of sonic drilling, in 16 holes, has been completed along the mineralised zone at Stallion. These sonic holes have duplicated and twinned approximately 1 in 3 of the

mineralised holes and provided competent samples of the unconsolidated mineralised sands for chemical analysis.

The sonic drill samples have been submitted for uranium and multi element analysis to provide assay data that will enable conversion of the down hole gamma logs to grade U_3O_8 . Grades and *grade thickness values will then be used to calculate a resource estimate for the Stallion mineralisation. [**Grade thickness is metres intersected multiplied by average gamma converted grade based on sonic sample chemical assays ppm U_3O_8 correlated with the measured gamma response*]

Figure 4



The sonic samples will also provide sample material for porosity and permeability studies, mineralogical and metallurgical analysis, host sediment chemistry and particle size analysis as input into scoping studies to determine if the mineralisation is amenable to in-situ leach (“ISL”) extraction of the contained uranium oxide.

HIGHWAY AND HIGHWAY NORTH TARGETS

The Highway and Highway North uranium prospects are located in E28/1523 and E39/1143 centred 15km northeast of the Double 8 uranium deposit at Ponton (Figure 2). As at Stallion, the target is mineralised sands in the Ponton Tertiary palaeochannel north of the QVSNR. Previous wide spaced reconnaissance drilling by PNC and Uranerz in the early 1980’s intersected uranium mineralisation in the area.

In June 2010 Manhattan commenced aircore drilling at Highway and Highway North and has completed 79 vertical aircore drill holes totalling 5,500m of drilling to 30 June. Drilling has now been completed on 9 400m spaced lines at Highway and 2 lines 800m apart at Highway North. Holes are drilled on 100m centres along each grid line across the palaeochannel.

Again each hole has been gamma logged and a total of 389 drill samples, including standards and field duplicates, have been collected and despatched for chemical assay.

Anomalous uranium mineralisation, indicated by the down hole gamma logs, has been encountered in the aircore drilling along 9km of the palaeochannel channel at Highway and Highway North. Systematic drilling will now be completed on 400m lines to define the mineralised channel and select the areas for follow up sonic drill testing.

Three sonic holes totalling 149m within the mineralised palaeochannel at Highway have also been drilled and samples submitted for analysis.

The geological controls and style of the channel sand hosted uranium mineralisation at Highway and Highway North are similar to the mineralisation encountered at Stallion.

STALLION SOUTH, PONTON CREEK, HIGHWAY SOUTH, SHELF AND EAST ARM TARGETS

Stallion South is located immediately to the south of Stallion and northwest of Double 8 along the Ponton palaeochannel, Ponton Creek is located along the channel to the southeast of Double 8 and Highway South 5km to northeast of Double 8. These three prospects are within licence application E28/1898 within the QVSNR (Figure 2).

The Shelf is located along the channel approximately 10km northeast of Highway North (in granted E39/1143) and East Arm 21km east of the Highway prospects (in granted E39/1144). Both the Shelf and East Arm prospects are located to the north of QVSNR (Figure 2).

At each of these targets wide spaced reconnaissance drilling (generally on 4km centres) by PNC and Uranerz in the early 1980’s also intersected significant uranium mineralisation, with similar grades to those reported by Manhattan at Double 8. The uranium mineralisation drilled by PNC and Uranerz, at these prospects, is also hosted within reduced carbonaceous sands and weathered granitic sands in an aquifer overlying crystalline granite basement along

buried palaeochannels. The exception is The Shelf where closer spaced drilling (on 200m x 100m centres) has identified shallower lignite hosted uranium mineralisation within the upper sandstone and claystone.

Manhattan's 2010 aircore drill program will, when completed at Highway and Highway North, test the channels in the Shelf and East Arm areas and further define the potential lignite hosted uranium resource at The Shelf.

GARDNER RANGE PROJECT WA

The Gardner Range project is located in the Tanami region of WA approximately 150km southeast of Halls Creek. Manhattan holds four granted exploration licences covering 550km² bordering the Northern Territory (Figure 1).

The target is Athabasca Basin style unconformity related uranium mineralisation similar to the Ranger uranium mine in NT. Historic drilling at the Don uranium prospect, within the project area, intersected 0.44m of 1.5% U₃O₈ and 1.7g/t gold at a depth of 40m.

Manhattan's Gardner Range project is subject to a Farm In and Joint Venture Agreement with Northern Uranium Limited where Northern can initially earn a 60% interest in Manhattan's project by expenditure of \$1.05 million. French nuclear group, Areva NC, via Areva's wholly owned Australian subsidiary Afmeco Mining and Exploration Pty Ltd in a strategic alliance with Northern, is the operator of project.

In 2009 Northern completed an airborne VTEM survey over Manhattan's tenements that identified a number of new priority drill targets with potential for high grade uranium ore deposition, most notably where fault structures transect conductors.

In April 2010 Northern announced a \$2 million exploration program for priority uranium targets, including 7,800 RC drilling, at its Gardiner Tanami project in 2010. Up to 4,500m of this RC drilling is planned to be undertaken on Manhattan's project. A program of work (POW) is now being prepared and Northern's drilling is expected to commence in the September Quarter 2010.

Drilling will be targeted west of the historical discovery hole at the Don, where the conductor beneath the Don mineralisation extends to the west northwest below the Gardiner Sandstone cover. Several wide spaced holes were drilled in this area in the 1980's that intersected elevated uranium levels within the sandstone cover. Most holes however, did not intersect the unconformity at the base of the Gardiner Sandstone. The second area targeted for drilling is to the south of the Don along the Soma conductor.

In the June Quarter Aboriginal Heritage and environmental surveys, re-flying the VTEM survey, compilation of historical drill data at the Don prospect were completed and detailed geological mapping commenced. In addition, detailed geological mapping will be completed on the Deva target (within Manhattan's tenements) in order to define potential new drill targets for testing in 2011.

SICCUS PROJECT SA

The Siccus project covers part of the Tertiary palaeochannel system in the Frome Basin of SA. Manhattan's exploration licence E4527 covers an area of 672km² of this highly prospective uranium province. The target at Siccus is sandstone hosted uranium mineralisation, similar to the nearby deposits at Beverley, Four Mile and Honeymoon (Figure 1).

Manhattan now plans to divest its interest in the Siccus and is currently negotiating a joint venture farm out agreement with a listed uranium company for them to earn an interest in the Project.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to reported Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Alan J Eggers who is a Corporate Member of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Alan Eggers is a professional geologist and an executive director of Manhattan Corporation Limited. Mr Eggers has sufficient experience that is relevant to the style of mineralisation and type of mineral deposits being reported on in this report and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code 2004"). Mr Eggers consents to the inclusion in this report of the information on the Exploration Results, Mineral Resources or Ore Reserves based on his information in the form and context in which it appears.

As stated in Manhattan's maiden Resource Estimate for Double 8 announced on 5 May 2009, and in accordance with clause 18 of the JORC Code 2004, tonnage and grade ranges reported as Mineralisation Potential in this report must be considered conceptual in nature as there has been insufficient exploration and drilling to define a mineral resource and it is uncertain if further exploration and drilling will result in the determination of a reportable resource.

Board of Directors and Key Management

Alan J Eggers Executive Chairman
John A G Seton Non-Executive Director
Marcello Cardaci Non-Executive Director
Sam Middlemas Company Secretary
Sam Ulrich Exploration Manager
Sue Rowles Manager Corporate Services

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Issued Capital

90.23 million ordinary shares on issue

13.59 unlisted investor and employee options (\$0.20 to \$2.20 exercise price)

Annual General Meeting Year End

Planned for early to mid November 2010 30 June

Nominated Advisors

LEGAL ADVISERS

Blakiston & Crabb
1202 Hay Street
West Perth WA 6005

CORPORATE ADVISERS

Gresham Advisory Partners Limited
Perth
Western Australia

Major Shareholders

Shareholder	%
Minvest Securities (New Zealand) Limited	22.41
Nicholas P S Olisoff	8.85
Alan J Eggers	7.71
Thomas Allright	4.97
Bikini Trust	4.43
Claymore Trustees Limited	3.78

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