



MANHATTAN

MANHATTAN CORPORATION LIMITED

STALLION DRILL RESULTS, EM SURVEY and TENEMENT APPLICATIONS

ASX Announcement

11 February 2010

STALLION DRILLING DEFINES 500 to 800 METRE WIDE 6 KILOMETRE LONG ZONE OF URANIUM MINERALISATION

CHEMICAL DRILL SAMPLE ASSAYS UP TO 483ppm URANIUM OXIDE

PONTON SOUTH EM SURVEY DEFINES OVER 50 KILOMETRES OF CONDUCTIVE PALAEOCHANNELS

MANHATTAN EXPANDS PONTON TENEMENT HOLDINGS TO OVER 2,000km² WITH SEVEN NEW APPLICATIONS

- *Over 6 kilometre long, 500 to 800 metre wide, uranium mineralised palaeochannel defined by initial aircore drilling program at Stallion*
- *Multiple zones of uranium mineralisation encountered include 3 metres 107ppmU₃O₈, 2 metres 258ppmU₃O₈ and 2 metres 269ppmU₃O₈ with chemical assays up to 483ppmU₃O₈ over a metre*
- *The drilled anomalous uranium mineralisation, up to 25 metres thick, is hosted in carbonaceous sands and weathered granitic sands below 60 metres of cover*
- *Over 50 kilometres of conductive palaeochannels identified in 630km² airborne EM and magnetic survey over the Double 8 deposit and the Stallion, Stallion South, Ponton Creek and Highway Channel prospects at Ponton South*
- *Manhattan expands and consolidates its tenement holdings at Ponton with seven new licence applications in January 2010*
- *Manhattan now controls over 2,000km² of the highly prospective Ponton Mulga Rock Uranium Province in WA*

INTRODUCTION

In December 2009 Manhattan Corporation Limited (“**Manhattan**”) successfully completed a 35 hole, 2,777 metre, aircore drilling program at Stallion within E28/1523. Multiple zones of uranium mineralisation were encountered in 19 of the 35 aircore drill holes completed. Stallion drill results include 3 metres at 107ppm uranium oxide (“**U₃O₈**”) in STAC1009, 2 metres of 258ppmU₃O₈ in STAC1011 and 2 metres of 269ppmU₃O₈ in STAC1021 that includes 1 metre at 483ppmU₃O₈.

In November 2009 GPX Surveys flew a 630km² airborne electromagnetic (“**EM**”) and airborne magnetic survey over the southern portion of the Ponton Project including over the Double 8, Stallion, Stallion South and Ponton Creek and Highway Channel uranium prospects. The EM survey results have clearly defined conductive palaeochannels prospective for sand hosted uranium mineralisation extending for over 50 kilometres within Manhattan’s Ponton South tenements.



More recently, in January 2010, Manhattan successfully submitted seven new Exploration Licence applications at its flagship Ponton Project in WA. The Company's 2,030km² granted licences and applications at Ponton now cover the majority of the known palaeochannels prospective for aquifer sand hosted uranium mineralisation potentially amenable to in situ leach ("ISL") uranium recovery techniques.

The Ponton Project includes the 11Mlb Double 8 uranium deposit that is known to contain a further drilled Mineralised Potential of 6.6 to 15Mlb of uranium oxide. The deposit is located in the Queen Victoria Spring Nature Reserve ("QVSNR").

PONTON PROJECT TENEMENT CONSOLIDATION

In January 2010 Manhattan successfully submitted seven new Exploration Licence applications at its flagship Ponton Project in WA to the Department of Mines and Petroleum. The applications, mostly contiguous with the Company's existing tenements, bring the Company's ground holdings in the highly prospective Ponton Mulga Rock Uranium Province centred 200km east northeast of Kalgoorlie in WA, to around 2,030km² (see Figure 1). A revised Tenement Schedule is appended to this announcement.

The Company's 2,030km² granted licences and applications at Ponton now cover the majority of the known palaeochannels prospective for aquifer sand hosted uranium mineralisation potentially amenable ISL uranium recovery techniques.

PONTON SOUTH AIRBORNE EM SURVEY

In November 2009 GPX Surveys flew a combined helicopter airborne electromagnetic and magnetic survey over Manhattan's tenements in the Double 8, Stallion and Stallion South area. A total of 692 line kilometres was flown on 1,000 metre spaced north south lines with a nominal 35 metre above ground sensor height. The data is now being processed and will be utilised to more accurately define the prospective palaeochannels in the area, model the shape and depth to the basement granites and assist with targeting future drill holes.

A processed image of the 630km² detailed airborne EM survey over the Ponton South area, that includes Manhattan's Double 8 uranium deposit (10.9Mlb reported Inferred Resource and an additional 6.6 to 15.4Mlb Mineralised Potential), the Stallion, Stallion South, Highway Channel and Ponton Creek prospects, is presented in Figure 2.

The EM survey results have clearly defined conductive palaeochannels (highlighted in red in the attached image) prospective for sand hosted uranium mineralisation extending for over 50 kilometres within Manhattan's Ponton South tenements.

Future drill programs will now be targeted based on the conductive palaeochannels defined by the EM survey and previous drilling results by Manhattan, PNC Exploration and Uranerz in the area.

STALLION DRILLING

The first drilling at Manhattan's Stallion uranium prospect has intersected extensive anomalous uranium intersections in aircore drill holes, at 100m centres on four drill traverses, along 6 kilometres of strike in the Ponton palaeochannel. The Ponton project is located 180 kilometres east northeast of Kalgoorlie in Western Australia.

Multiple zones of uranium mineralisation were encountered in 19 of the 35 aircore drill holes completed in late 2009. Stallion drill intersections include 3 metres at 107ppmU₃O₈ in STAC1009 from 62m deep, 2 metres of 258ppmU₃O₈ in STAC1011 from 64m and 2 metres of 269ppmU₃O₈ in STAC1021 from 58m that includes 1 metre at 483ppmU₃O₈.

The Stallion uranium prospect is located on E28/1523 14 kilometres northwest of the Double 8 uranium deposit at Ponton (see Figures 2 & 3). This report covers 35 vertical aircore drill holes that have been completed at the Stallion uranium prospect for a total of 2,777 metres of drilling in December 2009.



The uranium mineralisation, generally around 60 metres deep, is hosted within reduced carbonaceous sands and weathered granitic sands in an aquifer overlying a crystalline granite basement. The uranium mineralisation sands are, in turn, overlain by a 2 to 8 metre clay horizon and up to 50 metres of unmineralised sandstone and claystone.

Chemical analyses for anomalous drill intersections for 10 holes at Stallion are presented in Table 1. A further 9 aircore drill holes intersected between 2 to 25 metres of anomalous uranium mineralisation (*Grade Thickness between 40 to 794, Figure 3) in the palaeochannel sands and underlying weathered granitic sands clearly defining a 500 to 800 metre wide mineralised palaeochannel for over 6 kilometres of strike at Stallion (see Figure 3). Sixteen holes intersected basement granite above 60 metres defining the margins of the mineralised palaeochannel at Stallion (*Grade Thickness less than 40). [***Grade Thickness is metres intersected multiplied by average chemical assay ppmU₃O₈**]

Wallis Drilling completed the drilling using a Mantis 100 Rig and their propriety aircore drill system. All drill holes were down hole gamma logged by logging contractor Down Under Surveys utilising a 33mm Auslogger natural gamma probe (calibrated probe S939) system within the drill string. Samples were checked on site using a hand held RS125 Super Spectrometer and anomalous samples submitted for assay. Assay results reported are based on 1 metre spear sampled wet aircore samples. 507 samples, including Manhattan standards and field duplicates, were submitted to ALS Laboratory Group for a range of element analyses, including uranium. Assay method was multi acid digest, ICPAES and ICPMS finish (ALS code ME-MS61).

SUMMARY

Manhattan now plans to recommence aircore drilling at Stallion in the first Quarter of 2010. Drilling will include infill drilling along the 6km mineralised zone and a series of traverses across the EM defined palaeochannel, in E28/1523, to the north of Manhattan's recent drill holes.

As well, reconnaissance drilling on a number of targets, including the Highway Channel and Shelf uranium prospects, in granted tenements E28/1523, E39/1140, E39/1141, E39/1142 E39/1143 and E39/1144 (see Figure 1) to the north of the QVSNR will be undertaken to systematically test the defined palaeochannels and known mineralised sands in the area.

Gaining exploration access to the QVSNR is a priority for the Company. On regaining exploration access to QVSNR, Manhattan will immediately commence 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 Mineralised Potential at Double 8 to Inferred Resource status.

ALAN J EGGERS
 Executive Chairman
 Manhattan Corporation Limited
 11 February 2010

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.



FIGURE 1

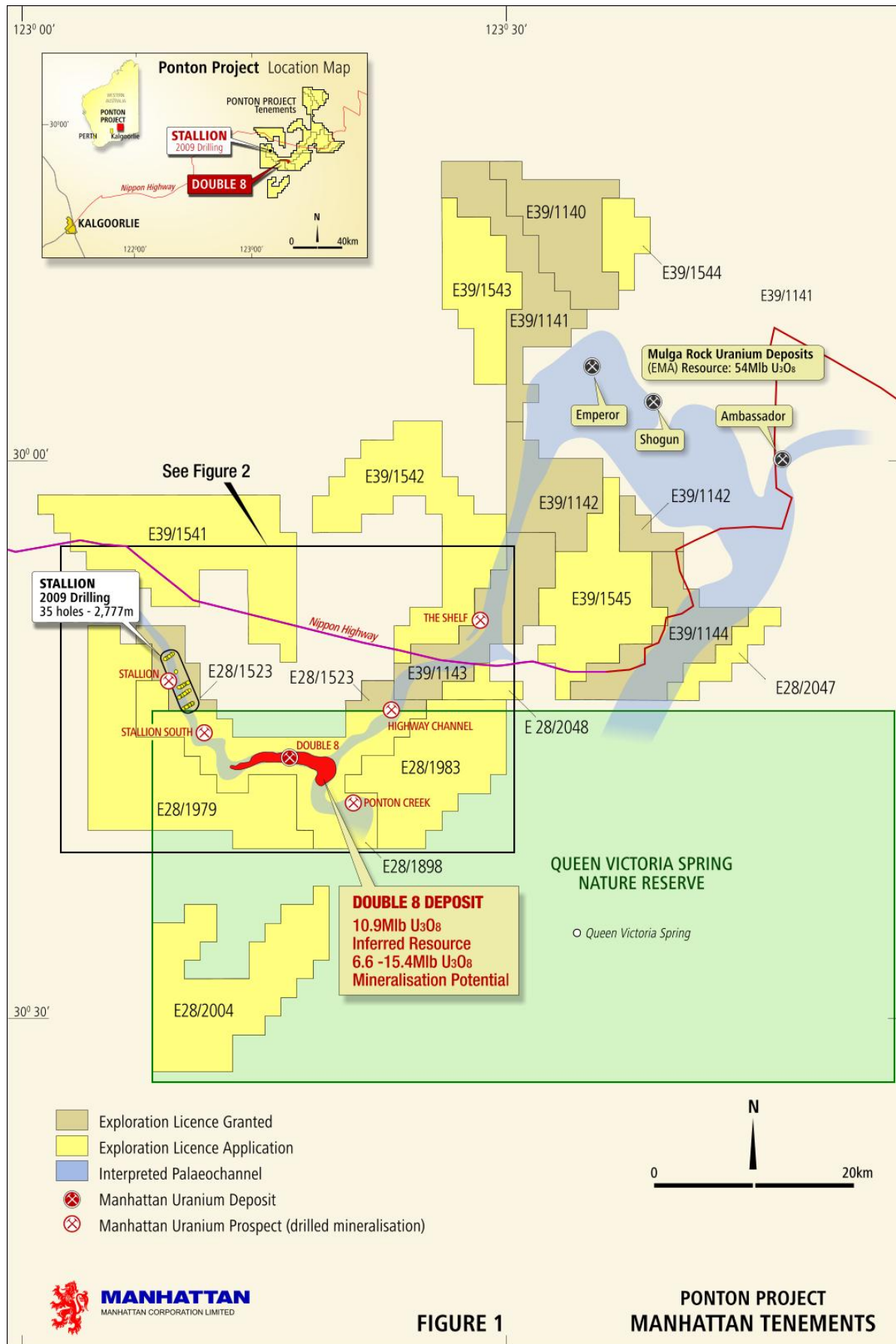




FIGURE 2

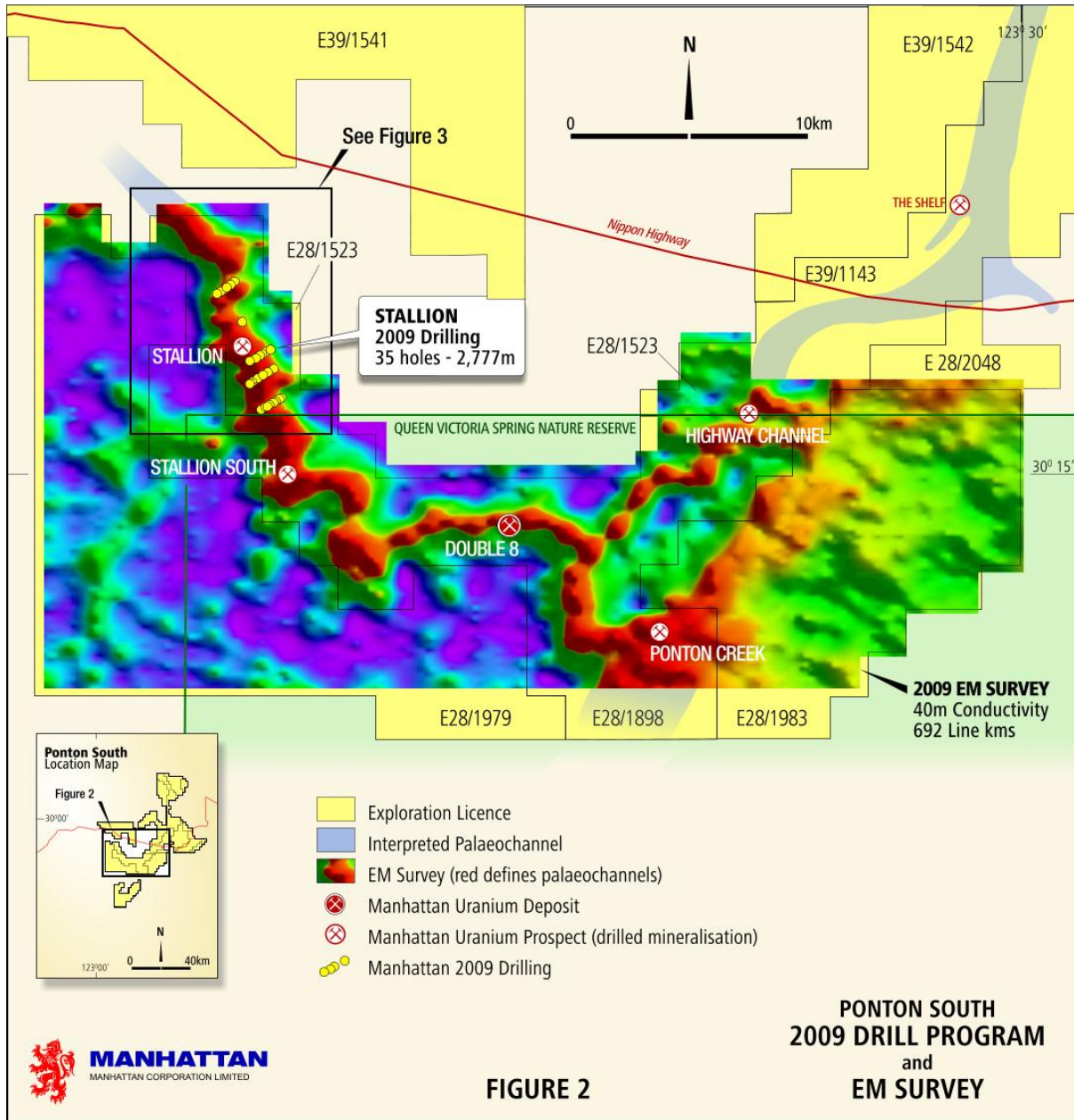




FIGURE 3

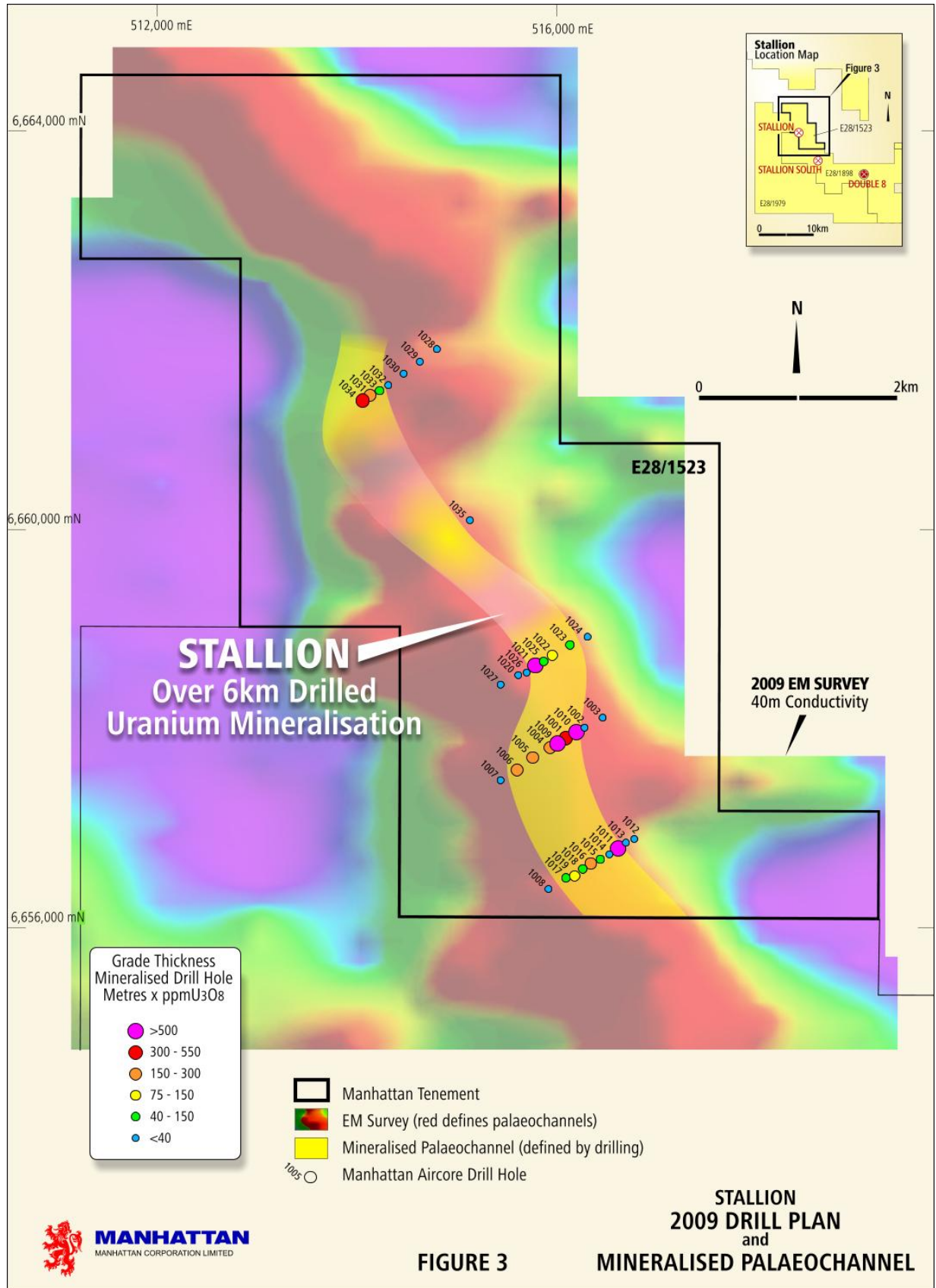




TABLE 1

STALLION AIRCORE DRILL HOLE ASSAY RESULTS						
HOLE	NORTHING	EASTING	FROM	TO	METRES	GRADE ppmU ₃ O ₈
STAC1001	6,657,927	516,108	60	61	1	83
			68	70	2	66
STAC1004	6,657,830	515,950	64	68	4	72
STAC1005	6,657,730	515,775	64	67	3	48
STAC1006	6,657,607	515,620	69	72	3	47
STAC1009	6,657,867	516,020	62	69	7	82
Including			62	65	3	107
			79	80	1	70
STAC1010	6,657,982	516,212	56	61	5	62
			66	71	5	48
			83	84	1	51
STAC1011	6,656,815	516,632	64	66	2	258
STAC1019	6,656,541	516,198	53	56	3	50
STAC1021	6,658,651	515,803	58	60	2	269
Including			59	60	1	483
STAC1034	6,661,314	514,067	59	60	1	57
			65	67	2	55

Note: Reported on 50ppmU₃O₈ cutoff with maximum 2 metres internal <50ppm

MANHATTAN TENEMENT SCHEDULE

WESTERN AUSTRALIA							
Tenement Number	Project	Registered Holder(s)	Manhattan's Interest	Date Granted	Expiry Date	Area	Notes
E39/1140	Ponton	MHC	100%	24 Aug 2006	23 Aug 2011	35 sub blocks	
E39/1141	Ponton	MHC	100%	24 Aug 2006	23 Aug 2011	35 sub blocks	
E39/1142	Ponton	MHC	100%	24 Aug 2006	23 Aug 2011	35 sub blocks	
E39/1143	Ponton	MHC	100%	24 Aug 2006	23 Aug 2011	35 sub blocks	
E39/1144	Ponton	MHC	100%	24 Aug 2006	23 Aug 2011	35 sub blocks	
E28/1523	Ponton	MHC	100%	26 Nov 2008	25 Nov 2013	20 sub blocks	(1)
E28/1898	Ponton	MHC	100%	App	App	64 sub blocks	(2)
E28/1979	Ponton	MHC	100%	App	App	74 sub blocks	(3)
E28/1983	Ponton	MHC	100%	App	App	48 sub blocks	(4)
E28/2004	Ponton	MHC	100%	App	App	62 sub blocks	(5)
E28/2047	Ponton	MHC	100%	App	App	11 sub blocks	(6)
E28/2048	Ponton	MHC	100%	App	App	6 sub blocks	(6)
E39/1541	Ponton	MHC	100%	App	App	76 sub blocks	(6)
E39/1542	Ponton	MHC	100%	App	App	59 sub blocks	(6)
E39/1543	Ponton	MHC	100%	App	App	31 sub blocks	(6)
E39/1544	Ponton	MHC	100%	App	App	11 sub blocks	(6)
E39/1545	Ponton	MHC	100%	App	App	47 sub blocks	(6)
E80/1735	Gardner Range	MHC	100%	15 Mar 1994	14 Mar 2010	12 sub blocks	(7) (8)
E80/3275	Gardner Range	MHC	100%	11 Nov 2005	10 Nov 2010	54 sub blocks	(7) (8)
E80/3817	Gardner Range	MHC	100%	23 Oct 2008	22 Oct 2013	70 sub blocks	(7) (8)
E80/4081	Gardner Range	MHC	100%	03 Mar 2009	02 Mar 2014	43 sub blocks	(7) (8)
SOUTH AUSTRALIA							
ELA 275	Siccus	MHC/SRPL	90%	App	App	672km ²	(9)
QUEENSLAND							
EPM17319	Annable South	MRPL	100%	App	App	4 sub blocks	(10)
EPM17320	Annable North	MRPL	100%	App	App	16 sub blocks	(10)



MANHATTAN TENEMENT SCHEDULE (continued)

Notes	
(1)	Tenement acquired from Paladin Energy Ltd (PDN). Transfer lodged with DMP on 22 December 2009
(2)	Application lodged with DMP on 6 October 2008
(3)	Application lodged with DMP on 31 August 2009
(4)	Application lodged with DMP on 30 September 2009
(5)	Application lodged with DMP on 19 October 2009
(6)	Applications lodged with DMP on 29 January 2010
(7)	Tenements acquired from Deep Yellow Ltd (DYL). Transfers awaiting stamping of agreement
(8)	Northern Uranium Limited has right to earn 60% interest by expenditure of \$1.05m within four years of 15 October 2009
(9)	Application lodged with PIRSA on 8 October 2009 (Siccus)
(10)	Applications lodged with DME on 1 February 2008 (Annable North & South)

Abbreviations			
E	Exploration Licence WA	DMP	Western Australian Department of Mines and Petroleum
EL	Exploration Permit SA	PIRSA	South Australian Department of Primary Industry and Resources
EPM	Exploration Permit Minerals QLD	DME	Queensland Department of Mines and Energy
km²	Square Kilometre	MHC	Manhattan Corporation Limited ABN 61 123 156 089
App	Application Lodged	MRPL	Manhattan Resources Pty Ltd ABN 81 127 373 871
		SRPL	Signature Resources Pty Ltd ABN 20 077 307 012

Areas			
Western Australia		1 Sub block	2.97km²
Ponton Project	684 sub blocks	Total Area	2,030km²
Gardner Project	179 sub blocks	Total Area	550km²
South Australia			
Siccus Project		Total Area	672km²
Queensland		1 Sub block	3.20km²
Annable Project	20 sub blocks	Total Area	65km²



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