



MANHATTAN CORPORATION LIMITED

QUARTERLY REPORT

PERIOD ENDED 31 MARCH 2011



ABN 61 123 156 089

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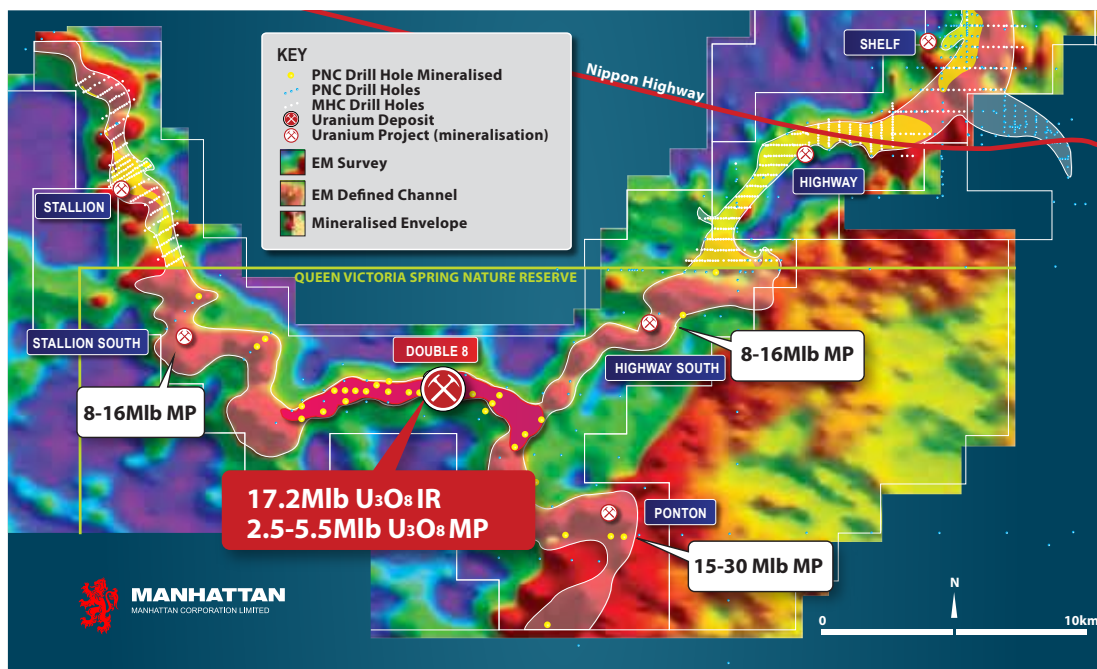
COMPETENT PERSON'S STATEMENT

The information in this report that relates to reported Exploration Results or Mineral Resources 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 or Mineral Resources based on his information in the form and context in which it appears.

Carbonaceous sand hosted uranium mineralisation, below 40 to 60 metres of cover, has now been defined in drill holes along 55 kilometres of Tertiary palaeochannels at Stallion, Stallion South, Double 8, Ponton, Highway South and Highway prospects.

These palaeochannels connect with Energy and Minerals Australia’s lignite hosted Mulga Rock uranium deposits with a combined reported inferred resource estimate of 27,100 tonnes (60Mlb) U₃O₈ (Figure 1).

FIGURE 3: DOUBLE 8 RESOURCE, STALLION SOUTH, HIGHWAY SOUTH & PONTON PROSPECTS



Manhattan’s 2010 aircore and sonic drilling program was targeted at sand hosted uranium mineralisation in the 100km of conductive palaeochannels defined by the Company’s airborne EM and magnetic surveys and uranium mineralised sands discovered in previous drilling by Manhattan, PNC Exploration (“PNC”) and Uranerz in the area.

Manhattan’s three Exploration Licence applications that encroach on, or are within, the QVSNR (EL’s 28/1898, 1983 & 2004) were offered for grant by the WA Department of Mines and Petroleum on 20 December 2010. EL28/1979, also partially within the QVSNR, was granted on 21 July 2010. Once granted the consent of the Minister for Mines and Petroleum, with the concurrence of the Minister for Environment, is required to commence exploration activities within the QVSNR. This Ministerial consent for the key licence (E28/1898) is now being sought.

2. DOUBLE 8 URANIUM DEPOSIT (WA)

Interest: Manhattan 100%

Operator: Manhattan Corporation Limited

The Double 8 uranium deposit is located in tenement application E28/1898 in the southwest of the project area within the QVSNR (Figures 2 & 3).

DOUBLE 8 INFERRED RESOURCE ESTIMATES

An Inferred Resource of 26 million tonnes grading 300ppm U₃O₈ containing 7,800 tonnes (17.2Mlb) of uranium oxide at a 200ppm U₃O₈ cutoff for the Double 8 uranium deposit is reported. The reported Resources are based on RC drilling by PNC in the mid 1980’s and are classified as Inferred in accordance with the JORC Code (2004).

Double 8 Reported Inferred Resources**DOUBLE 8 INFERRED RESOURCE ESTIMATES**

CUTOFF GRADE U ₃ O ₈ (ppm)	TONNES (MILLION)	GRADE U ₃ O ₈ (ppm)	TONNES U ₃ O ₈ (t)	POUNDS (MILLION) U ₃ O ₈ (Mlb)
100	110	170	18,700	42.0
150	51	240	12,240	26.0
200	26	300	7,800	17.2
250	14	360	5,040	11.0

Where U₃O₈ is reported it relates to grade values calculated from down hole radiometric gamma logs. Double 8 drill holes were logged by PNC using Austral L300 Middiloggers for natural gamma radiation. Four Austral L300 loggers were used by PNC in the area, calibrated against each other on a regular basis, and gamma responses compared to chemical assays from a number of core holes. Conversion factors for gamma response to U assays assuming secular equilibrium were then established. eU₃O₈ grades are then estimated by converting down hole radiometric gamma logs to equivalent uranium eU and multiplied by 1.179 to convert to equivalent uranium grades eU₃O₈. A further disequilibrium factor is applied by multiplying eU₃O₈ by 1.2 to establish U₃O₈. Down hole radiometric gamma logging in sand hosted uranium deposits, similar to Double 8, is a common and well established method of estimating uranium grades. All U₃O₈ grade results reported are subject to possible disequilibrium factors that should be taken into account when assessing the reported grades.

DOUBLE 8 MINERALISATION POTENTIAL

Manhattan's Exploration Results, based on Manhattan's reported resource estimates for Double 8, PNC's early 1980's reconnaissance RC drilling, Manhattan's 2009 and 2010 aircore and sonic drilling results and Manhattan's airborne EM and magnetic surveys, has identified further uranium Mineralisation Potential at Double 8.

At a 200ppm U₃O₈ cutoff reported Mineralisation Potential at Double 8 includes 4 to 8Mt grading 250 to 450ppm U₃O₈ containing 1,100 to 2,500 tonnes or 2.5 to 5.5Mlb of contained U₃O₈.

Double 8 Reported Mineralisation Potential**DOUBLE 8 MINERALISATION POTENTIAL**

CUTOFF GRADE U ₃ O ₈ (ppm)	TONNAGE RANGE (MILLION)	GRADE RANGE U ₃ O ₈ (ppm)	TONNAGE RANGE U ₃ O ₈ (t)	POUNDS RANGE (MILLION) U ₃ O ₈ (Mlb)
200	4 - 8	250 - 450	1,100 - 2,500	2.5 - 5.5

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.

The mineralisation is approximately 500m wide on average with down hole thicknesses of 3 to 25 metres. The uranium mineralisation at Double 8 remains open and is yet to be closed off by drilling. Manhattan considers that further drilling of the Double 8 deposit will expand on the reported resource and the confidence levels of resources will improve and report to higher confidence categories under the JORC Code (2004).

At a depth of 30 to 70 metres deep the Double 8 deposit is a shallow reduced sand hosted tabular uranium deposit in a confined palaeochannel potentially amenable to ISL metal recovery, the lowest cost method of producing yellowcake with the least environmental impact.

3. STALLION SOUTH (WA)**Interest: Manhattan 100%****Operator: Manhattan Corporation Limited**

Stallion South is located immediately to the south of Stallion and northwest of Double 8 along the Ponton palaeochannel. This prospect is within licence application E28/1898 within the QVSNR (Figures 2 & 3).

At Stallion South wide spaced reconnaissance drilling (generally on 4km centres) by PNC in the early 1980's intersected anomalous uranium mineralisation, with similar grades to those reported by Manhattan at Double 8. The drilled uranium mineralisation at Stallion South is also hosted in palaeochannels within reduced carbonaceous sands and weathered granitic sands in a confined aquifer overlying crystalline granite basement.

STALLION SOUTH MINERALISATION POTENTIAL

Based on PNC and Manhattan's drilling combined with Manhattan's detailed airborne EM and magnetic survey data, Exploration Results reported by Manhattan has identified uranium Mineralisation Potential at 200ppm U₃O₈ cutoff of between 8 to 16Mlb of contained U₃O₈.

Stallion South Reported Mineralisation Potential

STALLION SOUTH MINERALISATION POTENTIAL				
CUTOFF GRADE U₃O₈ (ppm)	TONNAGE RANGE (MILLION)	GRADE RANGE U₃O₈ (ppm)	TONNAGE RANGE U₃O₈ (t)	POUNDS RANGE (MILLION) U₃O₈ (Mlb)
200	12 - 24	250 - 350	3,600 - 7,300	8 - 16

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.

On obtaining the required Ministerial consent and exploration access to the QVSNR, further resource definition drilling will commence at the Stallion South prospect.

4. HIGHWAY SOUTH (WA)**Interest: Manhattan 100%****Operator: Manhattan Corporation Limited**

Highway South is centred 5km along the palaeochannel to the northeast of Double 8. This prospect is within licence application E28/1898 within the QVSNR (Figures 2 & 3).

At Highway South wide spaced reconnaissance drilling (generally on 4km centres) by PNC in the early 1980's intersected anomalous uranium mineralisation, with similar grades to those reported by Manhattan at Double 8. The drilled uranium mineralisation at Highway South is also hosted in palaeochannels within reduced carbonaceous sands and weathered granitic sands in a confined aquifer overlying crystalline granite and Patterson Group shale basement.

HIGHWAY SOUTH MINERALISATION POTENTIAL

Based on PNC and Manhattan's drilling combined with Manhattan's detailed airborne EM and magnetic survey data, Exploration Results reported by Manhattan has identified uranium Mineralisation Potential at 200ppm U₃O₈ cutoff of between 8 to 16Mlb of contained U₃O₈.

Highway South Reported Mineralisation Potential**HIGHWAY SOUTH MINERALISATION POTENTIAL**

CUTOFF GRADE U ₃ O ₈ (ppm)	TONNAGE RANGE (MILLION)	GRADE RANGE U ₃ O ₈ (ppm)	TONNAGE RANGE U ₃ O ₈ (t)	POUNDS RANGE (MILLION) U ₃ O ₈ (Mlb)
200	12 - 24	250 - 350	3,600 - 7,300	8 - 16

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.

On obtaining the required Ministerial consent and exploration access to the QVSNR, further resource definition drilling will commence at the Highway South prospect.

5. PONTON (WA)

Interest: Manhattan 100%

Operator: Manhattan Corporation Limited

Ponton is located along the palaeochannel to the southeast of Double 8. This prospect is within licence application E28/1898 within the QVSNR (Figures 2 & 3).

At Ponton wide spaced reconnaissance drilling (generally on 4km centres) by PNC in the early 1980's intersected anomalous uranium mineralisation, with similar grades to those reported by Manhattan at Double 8. The drilled uranium mineralisation at Ponton is also hosted in palaeochannels within reduced carbonaceous sands and weathered granitic sands in a confined aquifer overlying crystalline granite and Patterson Group shale basement.

PONTON MINERALISATION POTENTIAL

Based on PNC's drilling combined with Manhattan's detailed airborne EM and magnetic survey data, Exploration Results reported by Manhattan has identified uranium Mineralisation Potential at 200ppm U₃O₈ cutoff of between 15 to 30Mlb of contained U₃O₈.

Ponton Reported Mineralisation Potential**PONTON MINERALISATION POTENTIAL**

CUTOFF GRADE U ₃ O ₈ (ppm)	TONNAGE RANGE (MILLION)	GRADE RANGE U ₃ O ₈ (ppm)	TONNAGE RANGE U ₃ O ₈ (t)	POUNDS RANGE (MILLION) U ₃ O ₈ (Mlb)
200	23 - 45	250 - 350	6,800 - 13,600	15 - 30

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.

On obtaining the required Ministerial consent and exploration access to the QVSNR, further resource definition drilling will commence at the Ponton prospect.

6. STALLION (WA)

Interest: Manhattan 100%

Operator: Manhattan Corporation Limited

The Stallion uranium prospect is located in E28/1523 and centred 14 kilometres northwest of the Double 8 uranium deposit at Ponton (Figures 2 & 3).

In 2010 Manhattan completed 221 vertical aircore drill holes totalling 16,914m and 16 duplicate sonic drill holes totalling 1,177m of drilling at Stallion. Drilling has been completed on 200m and 400m spaced lines with holes drilled at 100m centres along each grid line across the palaeochannel within mineralised zones. All drill holes were gamma logged.

Multiple zones of anomalous uranium mineralisation, confirmed by the down hole gamma logs, 200m to 1,000m wide and between 2m and 25m thick have been encountered in drilling along 8 kilometres of the palaeochannel at Stallion at 60m to 90m deep (Figure 2).

The Stallion prospect has been systematically drilled to a detail that would support resource estimations. The sonic holes have duplicated and twinned approximately 1 in 3 of the mineralised holes at Stallion and provided competent samples of the unconsolidated mineralised sands for chemical analysis. Resource estimates will be completed and reported when further secular disequilibrium data are received, models refined and conversion procedures for Manhattan's down hole gamma probe data to grade eU_3O_8 are finalised. Preliminary information gives a strong likelihood that a disequilibrium factor for the Stallion prospect may be significantly higher than the x1.2 currently assumed for the Inferred Resources at Double 8.

The geological controls and style of the palaeochannel sand hosted uranium mineralisation at Stallion are similar to the mineralisation encountered at Double 8.

7. HIGHWAY (WA)

Interest: Manhattan 100%

Operator: Manhattan Corporation Limited

The Highway uranium prospect is located in E28/1523 and E39/1143 centred 15 kilometres northwest of the Double 8 uranium deposit at Ponton (Figures 2 & 3).

In 2010 Manhattan completed 275 vertical aircore drill holes totalling 17,670m and 3 duplicate sonic drill holes totalling 144m of drilling at Highway. Drilling has been completed on 400m spaced lines with holes drilled at 100m centres along each grid line across the palaeochannel within mineralised zones. All drill holes were gamma logged.

Extensive anomalous uranium mineralisation, again confirmed by the down hole gamma logs, 400m to 2,000m wide and between 2m and 25m thick have been encountered in drilling along 10 kilometres of the palaeochannel at Highway at 40m to 80m deep (Figure 2).

The Highway prospect has also been systematically drilled to a detail that would support resource estimations. The sonic holes have duplicated and twinned mineralised holes at Highway and provided competent samples of the unconsolidated mineralised sands for chemical analysis. Resource estimates will be completed and reported when further secular disequilibrium data are received, models refined and conversion procedures for Manhattan's down hole gamma probe data to grade eU_3O_8 are finalised. Preliminary information gives a strong likelihood that a disequilibrium factor for the Highway prospect may be significantly higher than the x1.2 currently assumed for the Inferred Resources at Double 8.

Apart from some shallow lignite hosted uranium mineralisation encountered along the northern part of the palaeochannel at Highway, the geological controls and style of the channel sand hosted uranium mineralisation at Highway are similar to the mineralisation encountered at Double 8 and Stallion.

8. SHELF (WA)**Interest: Manhattan 100%****Operator: Manhattan Corporation Limited**

The Shelf prospect is located along the palaeochannel approximately 10km northeast of Highway in E39/1143.

At the Shelf drilling by PNC and Uranex was closer spaced (on 200m x 100m centres) which identified shallower lignite hosted uranium mineralisation within the upper sandstone and claystone.

In 2010 Manhattan completed 199 aircore drill holes totalling 13,367m of drilling on lines approximately 800m and 1.2km apart along 20km of the palaeochannel to the north of Highway and 8 duplicate holes totalling 300m into the lignite mineralisation at the Shelf prospect.

The Shelf prospect has also been systematically drilled to a detail that may support resource estimations. The resource potential for the Shelf prospect will be assessed when further secular disequilibrium data are received, models refined and conversion procedures for Manhattan's down hole gamma probe data to grade eU_3O_8 are finalised. Preliminary information gives a strong likelihood that a disequilibrium factor for the Shelf prospect may be significantly higher than the x1.2 currently assumed for the Inferred Resources at Double 8.

9. EAST ARM (WA)**Interest: Manhattan 100%****Operator: Manhattan Corporation Limited**

A further 45 reconnaissance aircore holes totalling 3,210m of drilling were completed across the palaeochannel at East Arm located 16km east of Highway on E39/1144.

The East Arm drilling results are now being compiled and reviewed by the Company's geological team.

10. GARDNER RANGE PROJECT (WA)**Interest: Manhattan 40%****Operator: Northern Minerals Limited**

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.

The target is high grade unconformity related uranium mineralisation similar to the Athabasca Basin deposits and the Ranger uranium mine in NT. Historic drilling at the Don uranium prospect hole BIR001, within the project area, intersected 0.44m of 1.5% U_3O_8 and 1.7ppm gold at a depth of 40m.

Manhattan retains a 40% interest the Gardner Range uranium project where Northern Minerals Limited ("Northern"), and its strategic partner Areva, are operators and earning up to an 80% interest by sole funding and completing a mining prefeasibility study.

In December 2010 Northern reported the results for 3,208m of RC drilling in 16 holes on the Don and Soma prospects on Manhattan's Gardner Range Project.

Drilling at The Don has failed to replicate the historic uranium results from this prospect, but the program has returned some significant gold intersections. RC drill traverses over 300m apart planned by Northern for 2011 will specifically target the Don Fault for gold mineralisation. The Soma drilling delivered encouraging results and further drilling is now planned by Northern for 2011.

REVIEW OF OPERATIONS

11. SICCUS PROJECT (SA)

Interest: Manhattan 90%

Operator: Manhattan Corporation Limited

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.

Manhattan now plans to divest its interest in the Siccus project and is currently seeking expressions of interest from uranium explorers in the Frome Basin to either joint venture explore with, or acquire the project from, Manhattan.

SUMMARY AND ACQUISITIONS

The reported Inferred Resource for Double 8 of 17.2Mlb of uranium oxide is a 65% increase on the previously reported resource (Manhattan May 2009) and the deposit now ranks as number twenty of reported uranium resources in Australia and the seventh largest in Western Australia.

The Inferred Resource of 17Mlb at Double 8 and the additional reported Mineralisation Potential at Double 8 and Stallion South, Highway South and Ponton prospects in the order of 33 to 67Mlbs, all located in contiguous palaeochannels within Manhattan's project area at Ponton, demonstrates the potential of the project to host a world class ISL sand hosted uranium resource.

Manhattan's three Exploration Licence applications that encroach on, or are within, the QVSNR (EL's 28/1898, 1983 & 2004) were offered for grant by the WA Department of Mines and Petroleum on 20 December 2010. EL28/1979, also partially within the QVSNR, was granted on 21 July 2010. The consent of the Minister for Mines and Petroleum, with the concurrence of the Minister for Environment, is required to commence exploration and drilling activities within the QVSNR. This Ministerial consent for the key licence (E28/1898) is now being sought.

Manhattan is now focussed on defining new sand hosted uranium deposits at Ponton in Western Australia suitable for ISL uranium metal recovery.

Manhattan extends its deepest sympathy and condolences to the Japanese people on the tragic loss of life and extensive destruction caused by the recent natural disasters.

On 11 March 2011 devastating earthquakes and a tsunami struck the coastline of Japan including the Fukushima nuclear facility where six nuclear power reactors are located. Four reactors at Fukushima have been badly damaged and are currently being stabilised. The reactor containment structures have prevented the release of radiation likely to endanger public health and, to date, there have been no serious injuries or deaths caused by the catastrophic events at Fukushima.

Events at Fukushima have caused uncertainty and concern, particularly for investors in uranium development companies around the world. More than 430 power reactors (and another 480 research and ship reactors) are operating safely around the world, the requirement for clean safe nuclear energy, the nuclear build and the demand for uranium remains the same as prior to the Fukushima emergency.

Manhattan believes the outlook for the uranium industry remains positive and in the next few months, as investor confidence and positive sentiment returns to our industry sector, the underlying value will be restored to our investor's share holdings.

Opportunities to acquire quality advanced uranium deposits or advanced resources, which are likely to result in near term mine development opportunities within Australia or overseas, continue to be evaluated.

ALAN J EGGERS
Executive Chairman
28 April 2011



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