



MANHATTAN

MANHATTAN CORPORATION LIMITED

MARCH QUARTER 2014 HIGHLIGHTS

- *Manhattan's 100% owned Ponton project has reported 17.2Mlb uranium oxide Inferred Resource with additional Exploration Targets reported of 33 to 67Mlbs U₃O₈*
- *Manhattan successfully completes \$0.55 million share placement to sophisticated and institutional investors on 24 March 2014*
- *The 11 million shares were placed at \$0.05 per share and represent the equivalent of 10% of Manhattan's issued capital post placement*
- *In the March Quarter Manhattan secures two new exploration licence applications over prospective palaeochannels at Ponton expanding its 100% owned project area to 1,250km²*
- *The nuclear power industry new build continues at record pace with 72 power plants now under construction in 15 countries around the world*
- *China with its record new build (29 plants under construction) and Japan by progressively restarting its 48 operable nuclear power plants drive uranium demand. All major economies around the world favour nuclear power plants for which uranium is a critical input ("BusinessLine The Hindu" newspaper 20 April 2014)*
- *Australia to start exporting uranium to United Arab Emirates that could result in up to 800 tonnes a year being sold to the Gulf state by the end of the decade ("Australia" newspaper 21 April 2014)*
- *UN's Intergovernmental Panel on Climate Change report warns governments must switch from fossil fuels (oil and coal) to green low emission nuclear, wind and solar energy to avoid a global warming catastrophe ("West Australian" newspaper 14 April 2014)*
- *The UN report recommends gas should replace coal fired power stations as soon as possible to reduce carbon emissions with gas eventually phased out and nuclear power is an established way to produce low carbon electricity*
- *Manhattan continues to seek WA government approval for ground access to its granted licence within the QVSNR to enable the resource definition drilling to re-commence and development proposals for the Ponton ISR project to be advanced*
- **SPOT MARKET URANIUM OXIDE DECLINES FURTHER TO US\$32.50 POUND**



INTRODUCTION

Manhattan Corporation Limited's ("Manhattan") flagship 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 1,250km² 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 (Figures 1 & 2).

The Company is drill testing and developing palaeochannel sand hosted uranium mineralisation amenable to in-situ metal recovery ("ISR").

FIGURE 1: MANHATTAN'S PONTON URANIUM PROJECT



On 11 March 2011 Manhattan reported an Inferred Resource for the Double 8 uranium deposit at Ponton in WA of 17.2 million pounds ("Mlb") of uranium oxide (" U_3O_8 ") at a 200ppm cutoff. This information was prepared and first disclosed under JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Exploration Results at Ponton reported on 7 February 2014 have also identified four wide spaced drilled Exploration Targets with tonnage ranges of 4 to 45 million tonnes ("Mt"), grade ranges of 250 to 450ppm U_3O_8 totalling 33 to 67Mlb U_3O_8 at the 200ppm U_3O_8 cutoff. In accordance with clause 17 of the JORC Code 2012, the potential quantity and grade reported as Exploration Targets 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 Mineral Resource.

The four Exploration Targets reported for the Ponton project are:

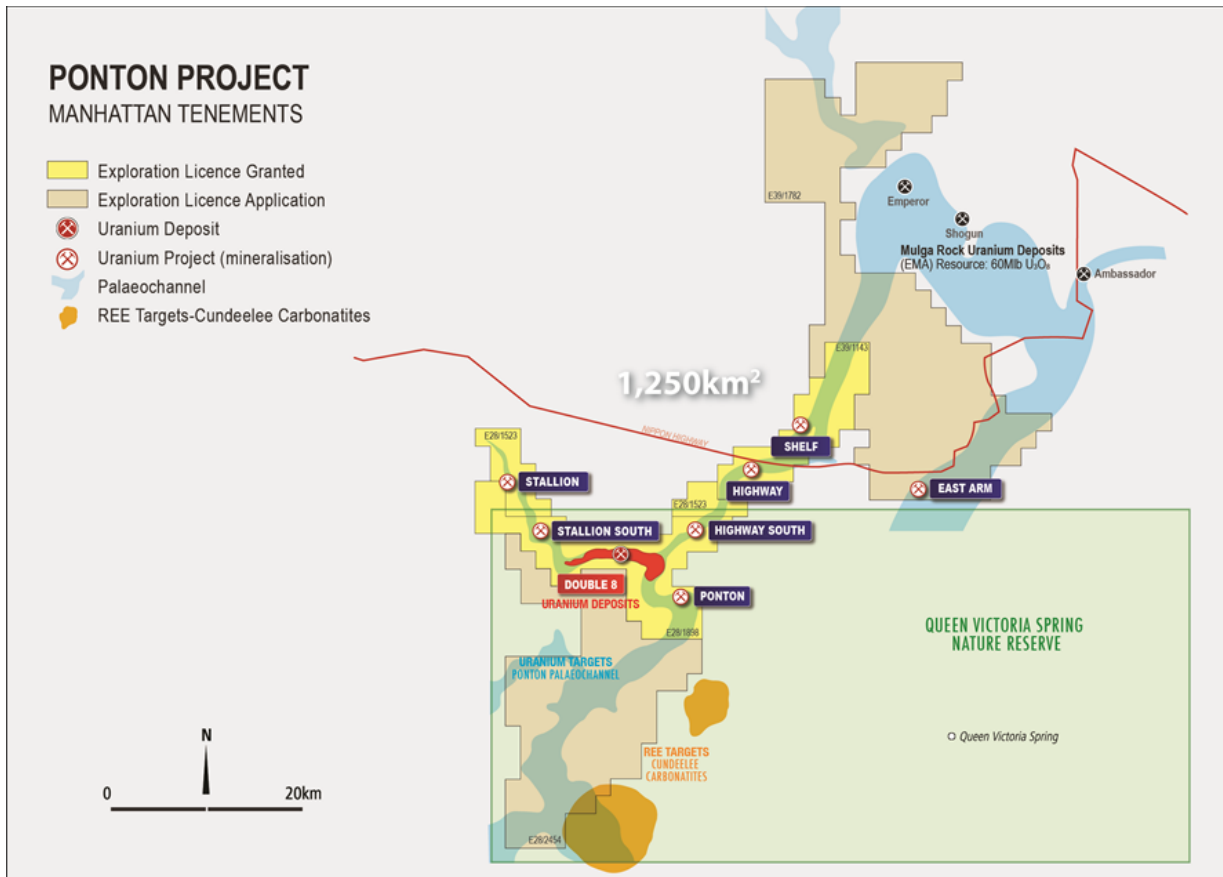
- Double 8 of between 2.5 and 5.5Mlb U_3O_8 ;
- Stallion South of between 8 and 16Mlb U_3O_8 ;
- Highway South of between 8 and 16Mlb U_3O_8 ; and
- Ponton of between 15 and 30Mlb U_3O_8

The Double 8 Resource Estimate and the Double 8, Stallion South, Highway South and Ponton Exploration Targets reported here were prepared by the Company's independent resource consultants Hellman & Schofield.



The Double 8 uranium deposit and the four Exploration Targets at Double 8, Stallion South, Highway South and Ponton are all located on granted exploration licence, E28/1898, located mostly within the Queen Victoria Spring Nature Reserve (“QVSNR”) (Figures 2 & 3).

FIGURE 2: MANHATTAN'S PONTON TENEMENTS



The four Exploration Targets reported are based on actual exploration results including Manhattan’s aircore and sonic drilling of over 760 holes and 52,700 metres of drilling along the palaeochannels immediately to the north of QVSNR, over 50km of conductive palaeochannels defined by the Company’s airborne EM and magnetic surveys within QVSNR and uranium mineralised sands discovered in previous drilling of 114 holes and 6,900 metres of drilling and down hole gamma logging by PNC Exploration (“PNC”) and Uranerz Limited (“Uranerz”) in the area.

Manhattan is now seeking exploration access approval to exploration licence E28/1898 located mostly within the QVSNR. The licence was granted in August 2011. On gaining exploration access to E28/1898 Manhattan will recommence drill testing and evaluation of the Double 8 uranium deposit and the four Exploration Targets identified at Double 8, Stallion South, Highway South and Ponton prospects where resources will underpin the future development of the project.

REVIEW OF OPERATIONS

1. PONTON PROJECT (WA)

Interest: Manhattan 100%

Operator: Manhattan Corporation Limited

The Ponton project area is underlain by Tertiary palaeochannels within the Gunbarrel Basin. Carbonaceous sand hosted uranium mineralisation, below 40 to 70 metres of cover, has now been defined by drilling along 55 kilometres of the palaeochannels at Stallion, Stallion South, Double 8, Ponton, Highway and Highway South prospects (Figure 3). At a depth of 40 to 70 metres the uranium mineralisation is in shallow reduced sand hosted



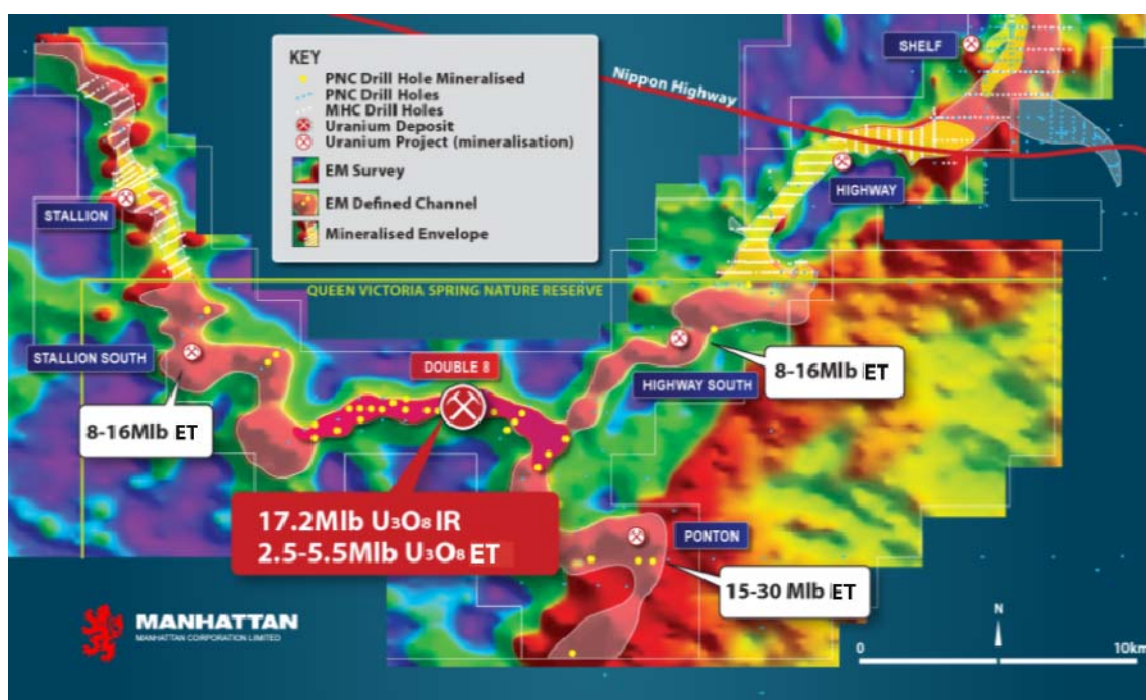
tabular uranium deposits in a confined palaeochannel that is potentially amenable to ISR metal recovery, the lowest cost method of producing yellowcake with the least environmental impact.

Within E28/1898 approximately 6,900 metres of drilling in 114 drill holes was drilled and down hole gamma logged by PNC and Uranerz in 1983 to 1986 that discovered the palaeochannel sand hosted uranium mineralisation at Double 8, Stallion South, Highway South and Ponton (Figure 3). Manhattan has obtained and compiled all the PNC and Uranerz exploration results including the geological drill logs, assay results, down hole gamma logs, logging tool calibrations and estimated disequilibrium factors. These drill logs and gamma logs have been digitised and verified by Manhattan's independent consultants 3D Exploration Pty Ltd.

Forty four (44) of these drill holes were drilled into the Double 8 deposit. Double 8 was found to host roll-front or tabular type uranium mineralisation in the lower parts of the palaeochannel (40-70 metres depth) in reduced sands. The uranium mineralisation was drill intersected in an area along approximately nine kilometres of the palaeochannel, at widths of approximately 500m on average and down hole thicknesses of 3 to 25 metres.

From December 2009 to December 2010 Manhattan drilled over 52,700 metres of aircore and sonic drilling in 767 holes along the palaeochannels at Ponton to the north of the QVSNR. Manhattan's exploration and drilling results and the historic PNC and Uranerz data have been reviewed and the Inferred Resource estimated for Double 8 and Exploration Targets reported for Double 8, Stallion South, Highway South and Ponton prospects.

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



2. DOUBLE 8 URANIUM DEPOSIT (WA)

Interest: Manhattan 100%

Operator: Manhattan Corporation Limited

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

DOUBLE 8 INFERRED RESOURCE ESTIMATES

An Inferred Resource of 7,800 tonnes (17.2Mlb) of uranium oxide at a 200ppm U_3O_8 cutoff for the Double 8 uranium deposit was reported in 2011. The reported resources are based on RC drilling by PNC in the mid 1980's and are classified as Inferred. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.



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 EXPLORATION TARGET

The Double 8 Exploration Target is based on 44 drill holes totalling approximately 2,700 metres of drilling and down hole gamma logs in areas of the deposit where drill spacing is considered too wide to define a Mineral Resource to an inferred resource status.

Exploration Results have identified a drilled Exploration Target with uranium mineralisation potential, at a 200ppm U₃O₈ cutoff, at Double 8 of 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 Exploration Target

DOUBLE 8 EXPLORATION TARGET				
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 17 of the JORC Code 2012, the potential quantity and grade reported as Exploration Targets 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 Mineral Resource.

The uranium mineralisation at Double 8 remains open and is yet to be closed off by drilling. Manhattan considers that further infill drilling, on 100m x 400m centres, 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 2012.

On gaining exploration access to E28/1898, and approval of Manhattan's Program of Work ("POW") by the Department of Mines and Petroleum ("DMP"), the Company plans to complete approximately 200 aircore drill holes for 16,000 metres of infill resource definition drilling on 400 x 100m centres along the defined palaeochannel within the reported Inferred Resource area at Double 8. This drilling program, including the resource definition drilling planned for the Stallion South, Highway South and Ponton prospects, will be completed within approximately one year of POW approval (Figure 3).

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 granted licence E28/1898 within the QVSNR (Figures 2 & 3).



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 EXPLORATION TARGET

The Stallion South Exploration Target is based on 13 drill holes totalling approximately 780 metres of drilling and down hole gamma logs. This drilling, on approximately 400m x 3km centres along the palaeochannel, is considered too wide to define a Mineral Resource to an inferred resource status.

Exploration Results have identified a drilled Exploration Target with uranium mineralisation potential at a 200ppm U₃O₈ cutoff, for Stallion South of 12 to 24Mt grading 250 to 350ppm U₃O₈ containing 3,600 to 7,300 tonnes or 8 to 16Mlb of contained U₃O₈.

Stallion South Reported Exploration Target

STALLION SOUTH EXPLORATION TARGET				
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 17 of the JORC Code 2012, the potential quantity and grade reported as Exploration Targets 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 Mineral Resource.

On gaining exploration access to E28/1898, and approval of Manhattan's POW by DMP, the Company plans to complete approximately 250 aircore drill holes for 20,000 metres of infill resource definition drilling on 400 x 100m centres along the defined palaeochannel at Stallion South. This drilling program, including the resource definition drilling planned for Double 8 and the Highway South and Ponton prospects, will be completed within approximately one year of POW approval (Figure 3).

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 granted licence E28/1898 within the QVSNR (Figures 2 & 3).

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 basement.

HIGHWAY SOUTH EXPLORATION TARGET

The Highway South Exploration Target is based on 33 drill holes totalling approximately 1,980 metres of drilling and down hole gamma logs. This drilling, on approximately 400m x 2km centres along the palaeochannel, is considered too wide to define a Mineral Resource to an inferred resource status.

Exploration Results have identified drilled Exploration Targets with uranium mineralisation potential at a 200ppm U₃O₈ cutoff, for Highway South of 12 to 24Mt grading 250 to 350ppm U₃O₈ containing 3,600 to 7,300 tonnes or 8 to 16Mlb of contained U₃O₈.



Highway South Reported Exploration Target

HIGHWAY SOUTH EXPLORATION TARGET				
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 17 of the JORC Code 2012, the potential quantity and grade reported as Exploration Targets 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 Mineral Resource.

On gaining exploration access to E28/1898, and approval of Manhattan's POW by DMP, the Company plans to complete approximately 250 aircore drill holes for 20,000 metres of infill resource definition drilling on 400 x 100m centres along the defined palaeochannel at Highway South. This drilling program, including the resource definition drilling planned for Double 8 and the Stallion South and Ponton prospects, will be completed within approximately one year of POW approval (Figure 3).

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 granted licence E28/1898 within the QVSNR (Figures 2 & 3).

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 EXPLORATION TARGET

The Ponton Exploration Target is based on 24 drill holes totalling approximately 1,440 metres of drilling and down hole gamma logs. This drilling, on approximately 1km x 1km centres along the palaeochannel, is considered too wide to define a Mineral Resource to an inferred resource status.

Exploration Results have identified drilled Exploration Targets with uranium mineralisation potential, at a 200ppm U₃O₈ cutoff, for the Ponton prospect of 23 to 45Mt grading 250 to 350ppm U₃O₈ containing 6,800 to 13,600 tonnes or 15 to 30Mlb of contained U₃O₈.

Ponton Reported Exploration Target

PONTON EXPLORATION TARGET				
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 17 of the JORC Code 2012, the potential quantity and grade reported as Exploration Targets 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 Mineral Resource.

On gaining exploration access to E28/1898, and approval of Manhattan's POW by DMP, the Company plans to complete approximately 300 aircore drill holes for 24,000 metres of infill resource definition drilling on 400 x 100m centres along the defined palaeochannel at the Ponton prospect. This drilling program, including the resource definition drilling planned for Double 8 and the Stallion South and Highway South prospects, will be completed within approximately one year of POW approval (Figure 3).



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 along 8 kilometres of the palaeochannel at Stallion (Figure 3). 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.

The resource potential for Stallion is being assessed by the Company's independent resource consultants. The secular disequilibrium data for 205 sonic and aircore drill holes indicates a positive disequilibrium factor of 1 to over 3 above 80ppm U_3O_8 and confirms that a disequilibrium factor for the Stallion prospect may be significantly higher than the x1.2 currently assumed for the reported Inferred Resources and Exploration Targets at Ponton. The application of the high resolution Germanium HpGe down hole probe when drilling recommences, that detects protactinium isotope Pa^{214} which reaches equilibrium with U^{238} within days, will establish (with the required statistical confidence) the conversion of the high resolution gamma logs to uranium grades for reporting of resource estimates at Stallion.

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 along 10 kilometres of the palaeochannel at Highway (Figure 3). 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.

As at Stallion, the resource potential for Highway is being assessed by the Company's independent resource consultants. The secular disequilibrium data also indicates a positive disequilibrium factor of 1 to over 3 above 80ppm U_3O_8 and confirms that a disequilibrium factor for the Highway prospect may be significantly higher than the x1.2 currently assumed for the reported resource estimates at Ponton. Again, the application of the high resolution Germanium HpGe down hole probe when drilling recommences, that detects protactinium isotope Pa^{214} which reaches equilibrium with U^{238} within days, will establish (with the required statistical confidence) the conversion of the high resolution gamma logs to uranium grades for reporting of resource estimates at Highway.

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 Shelf previous drilling by PNC and Uranerz on 200m x 100m centres identified shallower lignite hosted uranium mineralisation within the upper sandstone and claystone. In 2010 Manhattan drilled 8 duplicate aircore holes into, and confirmed, the lignite mineralisation at Shelf.



As well, in 2010 Manhattan drilled on lines approximately 800m and 1.2km apart along 20km of the palaeochannel to the north of Shelf and Highway to test the potential for additional resources within the palaeochannel to the north.

The resource potential for Shelf is being reviewed. As at Stallion and Highway, the application of the high resolution Germanium HpGe probe down hole logging will establish (with the required statistical confidence) the conversion of the high resolution gamma logs to uranium grades for reporting of resource estimates at Shelf.

9. GARDNER RANGE PROJECT (WA)

Interest: Manhattan 40%

Operator: Australia Conglin International Investment Group Pty Ltd

The Gardner Range project is located in the Tanami region of WA approximately 150km southeast of Halls Creek. Manhattan holds a 40% interest in five granted exploration licences covering 532km² bordering the Northern Territory. Northern Minerals Limited (“**Northern**”) assigned its 60% interest in the Gardner Range JV to an entity controlled by their largest shareholder, Mr Conglin Yue in November 2013. Australia Conglin International Investment Group Pty Ltd (“**Conglin International**”) are operators and can earn up to an 80% interest in the joint venture by sole funding and completing a mining prefeasibility study.

The targets are high grade unconformity related uranium mineralisation similar to the Athabasca Basin deposits and the Ranger uranium mine in NT, rare earth elements (“**REE**”) and gold mineralisation similar to the world class Tanami Arunta province Callie, Granites and Tanami gold mines. Exploration results include rock chip samples assaying up to 16.8ppm gold at Venus, drilling at the Don Uranium prospect intersecting 0.44m of 1.5% U₃O₈ and 2m of 1.74ppm gold at a depth of 40m and soil sampling, in late 2011, near the Don and Venus prospects returned positive gold results that included anomalous gold up to 228ppbAu.

SUMMARY

In March 2011 Manhattan reported a revised Inferred Resource for Double 8 of 17.2Mlb of uranium oxide and in February 2014 the Company reported an additional four drilled Exploration Targets with uranium mineralisation potential totalling 33 to 67Mlb U₃O₈, at the 200ppm U₃O₈ cutoff, for the Double 8, Stallion South, Highway South and Ponton prospects.

Secular disequilibrium data for 205 sonic and aircore drill samples confirmed the positive disequilibrium factors of 1 to over 3 above 80ppm U₃O₈ from Stallion and Highway drilling. This factor is significantly higher than the x1.2 currently assumed for the currently reported Inferred Resources and Exploration Targets in Manhattan’s uranium deposits and prospects at Ponton.

The sand hosted uranium mineralisation is located in shallow, 40 to 70 metres deep, contiguous palaeochannels along 55km of strike at Ponton. In the March Quarter Manhattan secured two new exploration licence applications over the prospective palaeochannels at Ponton expanding its 100% owned project area to 1,250km².

Tetra Tech’s 2011 desktop scoping study confirms Manhattan’s shallow near surface sand hosted palaeochannel uranium deposits at Ponton have potential to be viable, sustainable low cost ISR uranium producers with modest capital requirements to develop.

On resumption of drilling at Ponton work will also commence on an environmental impact statement (“**EIS**”) and a bankable feasibility study (“**BFS**”) in preparation for the uranium mine development approval process.

On 24 March 2014 the Company announced a successful placement of 11,000,000 ordinary shares at \$0.05 per share to sophisticated and institutional investors. The placement, undertaken by Manhattan, raised A\$550,000 in working capital with no fees payable.

The additional funds raised, along with the recent rationalisation of the Company’s tenement holding costs and reduction in corporate overheads, will ensure Manhattan is now soundly positioned to advance the exploration and assessment of its flagship Ponton uranium project.



The Western Australian State government's commitment to support and develop the emerging WA uranium mining sector is positive and Manhattan remains focussed on gaining government approval to ground access and commence resource definition drilling on its Double 8, Stallion, Highway and Ponton uranium deposits and advanced prospects in WA.

The Company continues to review a number of M&A proposals and advanced uranium project acquisition opportunities to grow the Company and generate additional shareholder value.

ALAN J EGGERS
Executive Chairman
30 April 2014

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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves "JORC Code 2012". 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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

MANHATTAN CORPORATION LIMITED

ABN

61 123 156 089

Quarter ended ("current quarter")

31 March 2014

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(83)	(387)
(b) development	-	-
(c) production	-	-
(d) administration	(114)	(367)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	3	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other – R&D Refund (Net of Costs)	(32)	409
Net Operating Cash Flows	(226)	(337)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	11
(c) other fixed assets	-	-
1.10 Loans from other entities	-	-
1.11 Loans repaid to other entities	-	-
1.12 Other – Security deposits	-	-
Net Investing Cash Flows	-	11
1.13 Total operating and investing cash flows (carried forward)	(226)	(326)

+ See chapter 19 for defined terms.

Appendix 5B
Manhattan Corporation Limited March 2014 Quarterly Report

1.13	Total operating and investing cash flows (brought forward)	(226)	(326)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	550	550
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from funds held on trust	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other	-	-
	Net Financing Cash Flows	550	550
	Net increase (decrease) in cash held	324	224
1.20	Cash at beginning of quarter/year to date	548	648
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at End of Quarter	872	872

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(87)
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

1.23 Includes the following payments:

- Payments to Director related companies for Executive Chairman's fees, rent and administration staff \$49,583
- Directors reimbursement of expenses incurred on behalf of the Company \$2,679
- Non Executive Directors fees \$35,000

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan Aggregate amount	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration & Evaluation	70
4.2 Development	-
4.3 Production	-
4.4 Administration	70
Total	140

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2	28
5.2 Deposits at call	870	520
5.3 Bank overdraft	-	-
5.4 Other (money held on behalf of shareholders)	-	-
Total: Cash at End of Quarter (Item 1.22)	872	548

Changes in interests in mining tenements (Full Tenement Schedule Attached)

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E80/3817	Surrendered 09/01/14	40%	0%
	E80/4081	Surrendered 27/02/14	40%	0%
6.2 Interests in mining tenements acquired or increased	E28/2454	Application 28/02/14	0%	100%
	E39/1782	Acquisition of Application 21/03/14	0%	100%

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	Nil			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	111,476,273	111,476,273		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	11,000,000	11,000,000	5 cents	5 cents
7.5 +Convertible debt securities <i>(description)</i>	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	5,050,000 4,050,000 100,000 100,000	Nil Nil Nil Nil	<u>Exercise Price</u> \$0.60 \$1.00 \$1.80 \$2.20	<u>Expiry Date</u> 21/07/2014 21/07/2014 12/03/2015 12/03/2015
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired/Cancelled during quarter				
7.11 Debentures <i>(totals only)</i>	Nil			
7.12 Unsecured notes <i>(totals only)</i>	Nil			

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



RS (Sam) Middlemas
Company Secretary

30 April 2014

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Cash Flow Statements* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

Appendix 5B
Manhattan Corporation Limited March 2014 Quarterly Report

TENEMENT SCHEDULE

As at 30 April 2014

WESTERN AUSTRALIA							
Tenement Number	Project	Registered Holder(s)	Manhattan's Interest	Date Granted	Expiry Date	Area	Notes
E39/1143	Ponton	MHC	100%	24 Aug 2006	23 Aug 2015	35 sub blocks	
E28/1523	Ponton	MHC	100%	26 Nov 2008	25 Nov 2015	20 sub blocks	
E28/1898	Ponton	MHC	100%	11 Aug 2011	10 Aug 2016	56 sub blocks	
E28/2454	Ponton	MHC	100%	App	App	121 sub blocks	(1)
E39/1782	Ponton	MHC	100%	App	App	189 sub blocks	(2)
E80/3275	Gardner Range	MHC/ACI	40%	11 Nov 2005	10 Nov 2014	54 sub blocks	(3)
E80/4717	Gardner Range	MHC/ACI	40%	12 Nov 2013	11 Nov 2018	9 sub blocks	(3)
E80/4718	Gardner Range	MHC/ACI	40%	12 Nov 2013	11 Nov 2018	3 sub blocks	(3)
Notes							
(1)	Application lodged with DMP on 28 February 2014						
(2)	Application lodged with DMP on 27 November 2013. MHC Interest acquired 21 March 2014						
(3)	Australia Conglin International has right to earn 80% interest by sole funding and completing mining prefeasibility study						

Abbreviations			
E	Exploration Licence WA	DMP	Western Australian Department of Mines and Petroleum
km²	Square Kilometre	MHC	Manhattan Corporation Limited ABN 61 123 156 089
App	Application Lodged	ACI	Australia Conglin International Investment Group Pty Ltd ABN 87 133 767 665

Areas			
Western Australia		1 Sub block	2.97km²
Ponton Project	421 sub blocks	Total Area	1,250km²
Gardner Range Project	66 sub blocks	Total Area	195m²

+ See chapter 19 for defined terms.