

MANHATTAN RESOURCES LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199006289K)

COMPLETION OF THE PROPOSED SHARE SWAP IN RESPECT OF 60% OF THE ISSUED SHARE CAPITAL OF STARSMIND CAPITAL PTE. LTD. AND 25% OF THE ISSUED SHARE CAPITAL OF GIANTMINER PTE. LTD.

1. Introduction

- 1.1 The board of directors (“**Directors**” or “**Board**”) of Manhattan Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 11 January 2016 (“**Prior Announcement**”) and the circular to Shareholders dated 28 May 2016 (“**Circular**”). Unless otherwise defined herein, all capitalised terms used herein shall bear the meanings ascribed to them in the Prior Announcement and/or the Circular.

2. Completion of the Proposed Share Swap

- 2.1 Following the satisfaction of the conditions precedent under the MOU in relation to the Proposed Share Swap, the Board is pleased to announce that the Proposed Share Swap has been completed on 14 June 2016.

- 2.2 Pursuant to the completion of the Proposed Share Swap:

- (a) the Company acquired 2,500 shares, representing 25% of the issued and paid-up share capital of GiantMiner; and
- (b) the Company disposed of 375,000 shares, representing 60% of the issued and paid-up share capital of SCPL and accordingly, (i) SCPL ceased to be a subsidiary of the Company; and (ii) the Group cease to hold any interests in SCPL, and in turn, Mineriver and Xinjiang Fengli.

- 2.3 GiantMiner is part of the Proposed Singxin Target Group which comprises (a) Singxin; (b) GiantMiner; and (c) Urumqi Jinshi Huilong. It is intended that the Proposed Singxin Target Group be principally engaged in the business of mining mineral resources, including serpentine, chrome, nickel and other minerals. As at the date of this announcement, each of Singxin, the Company and Ho Sing Ming holds 70%, 25% and 5% of the issued and paid-up share capital of GiantMiner, respectively. GiantMiner is the sole legal and beneficial owner of 100% equity interest in Urumqi Jinshi Huilong. Further information on the Proposed Singxin Target Group is set out in the Circular.

3. Directors’ Responsibility Statement

The Directors (including those who have been delegated supervision of this announcement) collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Share Swap, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly

extracted from such sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Low Yi Ngo
Chief Executive Officer and Managing Director
15 June 2016