

MANHATTAN RESOURCES LIMITED

(Incorporated In the Republic of Singapore)

(Company Registration No. 199006289K)

CALL OPTION TO ACQUIRE UP TO 60% OF THE ISSUED SHARE CAPITAL OF STARSMIND CAPITAL PTE. LTD. (SCPL) – IN-PRINCIPLE APPROVAL FOR THE APPLICATION FOR THE LISTING AND QUOTATION OF UP TO 62,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO BE ISSUED IN CONNECTION WITH THE EXERCISE OF THE CALL OPTION

1. Introduction

The Board of Directors (**Board**) of Manhattan Resources Limited (**MRL** or **Company**), and together with its subsidiaries, the (**Group**) refers to its announcements of 22 April 2014, 21 July 2014 and 1 September 2014 on a call option to acquire up to 60% of the issued share capital of SCPL. Capitalised terms used in this announcement, unless defined in this announcement, shall bear the same meanings as capitalised terms in the announcement of 22 April 2014.

2. In-principle approval

The Company is pleased to announce that the Singapore Exchange Securities Trading Limited (**SGX-ST**) has given its in-principle approval for the Company's application for the listing and quotation of the Consideration Shares. The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Acquisition, the Consideration Shares, the Company and/or its subsidiaries.

The SGX-ST's in-principle approval for the above application is subject to:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) independent shareholders' approval for the Acquisition (including the issue of up to 62,000,000 Consideration Shares); and
- (iii) submission of (a) a written undertaking from the Company that it will not allot and issue any of the Consideration Shares so as to transfer a controlling interest in the Company without the prior approval of the Company's shareholders in a general meeting; and (b) a written confirmation from the Company that there will not be a change in control of the Company as a result of the Acquisition.

3. Directors' Responsibility Statement

The Directors 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 Acquisition, 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.

4. Caution in Trading

Shareholders are advised to exercise caution in trading their Shares. The exercise of the Call Option is subject to certain conditions including the completion and satisfactory outcome of due diligence. There is no certainty or assurance as at the date of this Announcement that the Call Option will be exercised or the Acquisition will be completed. The Company will make the necessary announcements as and when there are further developments on the Acquisition.

Shareholders and potential investors are advised to read this Announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their legal, financial, tax or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Low Yi Ngo
Chief Executive Officer and Managing Director
2 October 2014