

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 STARS MIND CAPITAL PTE. LTD. – CORRECTION

1. Introduction

The Board of Directors (**Board**) of Manhattan Resources Limited (**MRL** or **Company**), and together with its subsidiaries, the **Group**) refers to its announcement of 22 April 2014 (**22 April Announcement**) 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 22 April Announcement.

2. Correction

The Board wishes to announce a correction to the NTA per share as disclosed in Paragraph 6 (Financial Effects) of the 22 April Announcement, where the NTA per share was inadvertently stated in dollars instead of cents. Based on the Group's latest audited financial statements for the financial year ended 31 December 2013, the proforma financial effects under the four possible scenarios are set out below:

	Assuming Call Option 1 is exercised	
	Before the Acquisition (cents)	After the Acquisition (cents)
NTA per Share	22.15	23.41
EPS ⁽¹⁾	0.50	0.49
	Assuming Call Option 2 is exercised	
	Before the Acquisition (cents)	After the Acquisition (cents)
NTA per Share	22.15	24.59
EPS ⁽¹⁾	0.50	0.47
	Assuming Call Option 3 is exercised	
	Before the Acquisition (cents)	After the Acquisition (cents)
NTA per Share	22.15	25.71
EPS ⁽¹⁾	0.50	0.45
	Assuming Call Option 4 is exercised	
	Before the Acquisition (cents)	After the Acquisition (cents)
NTA per Share	22.15	26.77
EPS ⁽¹⁾	0.50	0.44

Note:

- (1) The losses of SCPL and Mineriver were not included in the computation. The above figures have been computed based on the Net Loss Attributable to the proposed Starsmind Target Group, based on the audited financial statements of Xinjiang Fengli for the seven-month period ended 31 July 2013.

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
1 September 2014