

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. – AMENDMENTS TO THE CALL OPTION AGREEMENT AS AMENDED AND SUPPLEMENTED BY THE SUPPLEMENTAL AGREEMENT DATED 21 JULY 2014

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 and 21 July 2014 on a call option to acquire up to 60% of the issued share capital of SCPL and the circular to Shareholders dated 3 October 2014 (**Circular**). Capitalised terms used in this announcement, unless defined in this announcement, shall bear the same meanings as capitalised terms in the announcements of 22 April 2014 and 21 July 2014 and the Circular.

2. Amendments to the Call Option Agreement as amended and supplemented by the supplemental agreement dated 21 July 2014

The Circular provides that SCPL has been granted an option by Mr. Ho Sing Ming to acquire 39.4% of the equity interest in Mineriver (**Mineriver Interest**). The Company has been informed by Mr. Ho Sing Ming that the Mineriver Interest will comprise shares held by him (2%) and shares held on trust for Mr. Xu Yuan Xing (37.4%) (**Mineriver Vendor Proportion**), and that the Consideration Shares will be held by Mr. Ho Sing Ming for himself as well as on trust for Mr. Xu Yuan Xing in accordance with the Mineriver Vendor Proportion.

To this end, the Company received a letter dated 25 September 2014 from SCPL requesting for the Consideration Shares (to be issued by MRL upon the exercise of the Call Option) to be issued in the name of Mr. Ho Sing Ming for the purpose of and in connection with the exercise by SCPL of its option granted by Mr. Ho Sing Ming to acquire the Mineriver Interest.

In this connection, the Company wishes to update Shareholders that it has on 8 October 2014 entered into a further supplemental agreement (**Supplemental Agreement dated 8 October 2014**) to the Call Option Agreement with SCPL as amended and supplemented by the supplemental agreement dated 21 July 2014, whereby MRL and SCPL have agreed to certain amendments to provide for the Consideration Shares (to be issued by MRL upon the exercise of the Call Option) to be issued in the name of Mr. Ho Sing Ming for the purpose of and in connection with the exercise by SCPL of its option granted by Mr. Ho Sing Ming to acquire the Mineriver Interest.

Pursuant to the Supplemental Agreement dated 8 October 2014, MRL and SCPL agree that:

- (a) Clause 3.3(b) of the Call Option Agreement shall be deleted in its entirety and substituted with the following:

3.3(b) The Parties hereby agree that the Investment Amount shall be fully satisfied by MRL through the allotment and issuance of the Consideration Shares in accordance with clause 3.1, each credited as fully paid, to Mr Ho Sing Ming, for the purpose of and in connection with the exercise by SCPL of its option granted by Mr Ho Sing Ming to acquire 39.4% of the issued and paid-up capital of Mineriver.

- (b) Clause 3.5(b)(i) of the Call Option Agreement shall be deleted in its entirety and substituted with the following:

3.5(b)(i) confirmation that SCPL shall exercise its option granted by Mr Ho Sing Ming to acquire 39.4% of the issued and paid-up capital of Mineriver;

- (c) Clause 3.5(c) of the Call Option Agreement shall be deleted in its entirety and substituted with the following:

3.5(c) Against compliance by SCPL with the provisions of clause 3.5(b) above, MRL shall allot and issue the Consideration Shares to Mr Ho Sing Ming, such shares to be credited as fully paid-up and ranking pari passu in all respects with the MRL Shares existing at the date of their issue.

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
8 October 2014