

For personal use only



**MANHATTAN**

MANHATTAN CORPORATION LIMITED

**Interim Financial Report  
For the Half-Year Ended  
31 December 2021**

ABN 61 123 156 089



## CONTENTS PAGE

---

CONTENTS	PAGE
CORPORATE DIRECTORY	1
DIRECTORS REPORT	2
AUDITOR'S INDEPENDENCE DECLARATION	14
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	15
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	16
CONSOLIDATED STATEMENT OF CASH FLOWS	17
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	18
NOTES TO THE FINANCIAL STATEMENTS	19
DIRECTORS' DECLARATION	24
INDEPENDENT AUDITOR'S REVIEW REPORT	25

For personal use only



## CORPORATE DIRECTORY

---

### Directors

Mr Marcello Cardaci (Non-Executive Chairman)

Mr Kell Nielson (Executive Director and Chief Executive Officer)

Mr John Seton (Non-Executive Director)

### Company Secretary

Ms Eryn Kestel

### Registered Office

Level 2

33 Colin Street

West Perth WA 6005

Telephone: +61 8 9322 6677

Facsimile: +61 8 9322 1961

Website: [www.manhattancorp.com.au](http://www.manhattancorp.com.au)

Email: [info@manhattancorp.com.au](mailto:info@manhattancorp.com.au)

### Share Registry

Computershare Investor Services Pty Ltd

Level 2

Reserve Bank Building

45 St Georges Terrace

Perth WA 6000 Australia

Telephone: 1 300 850 505

Facsimile: + 61 8 9323 2033

### Auditors

Rothsay Auditing

Level 1, Lincoln House

4 Ventnor Avenue

West Perth WA 6005

### Securities Exchange

The Company's securities are quoted on the official list of the Australian Securities Exchange Limited, the home branch being Perth.

ASX Codes: MHC and MHCO



## DIRECTORS REPORT

The Directors present their report for Manhattan Corporation Limited (“Manhattan” or “the Company”) and its subsidiaries (“the Group”) for the half-year ended 30 December 2021.

### RESULTS OF OPERATIONS

The Group’s net loss after taxation attributable to the members of Manhattan Corporation for the half-year to 31 December 2021 was \$306,565 (31 December 2020: \$358,264).

### OVERVIEW

During the half-year ended December 2021, Manhattan Corporation Limited (MHC or the Company) continued to advance the Tibooburra Gold Project, with a Reverse Circulation (RC) drill programme where significant high-grade mineralisation was intercepted.

### TIBOOBURRA GOLD PROJECT

#### New South Wales

MHC Controls 100% of the Tibooburra Gold Project in the Far NW of New South Wales (NSW) through its fully owned subsidiary Awati Resources Pty Ltd (Awati).

The Tibooburra Gold Project comprises a nearly contiguous land package of 15 granted exploration licences (~2,200 square kilometres) that are located approximately 200km north of Broken Hill. It stretches 160km south from the historic Tibooburra townsite and incorporates a large proportion of the Albert Goldfields (which produced in excess of 50,000 to 100,000 ounces of Au from auriferous quartz vein networks and alluvial deposits that shed from them during its short working life), along the gold-anomalous (soil, rock and drilling geochemistry, gold workings) New Bendigo Fault, to where it merges with the Koonenberry Fault, and then strikes further south on towards the recently discovered Kayrunnera gold nugget field. The area is conveniently accessed via the Silver City Highway, which runs N-S through the project area.

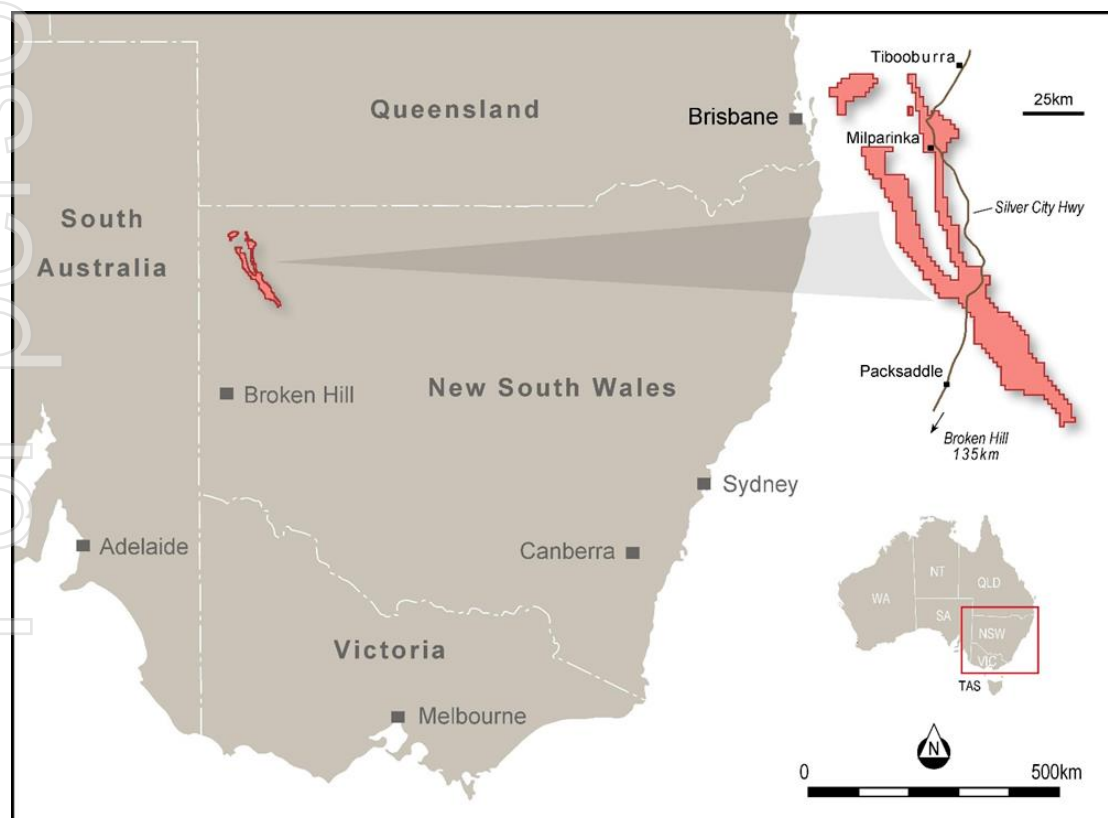


Figure 1: Location of the Tibooburra Gold Project

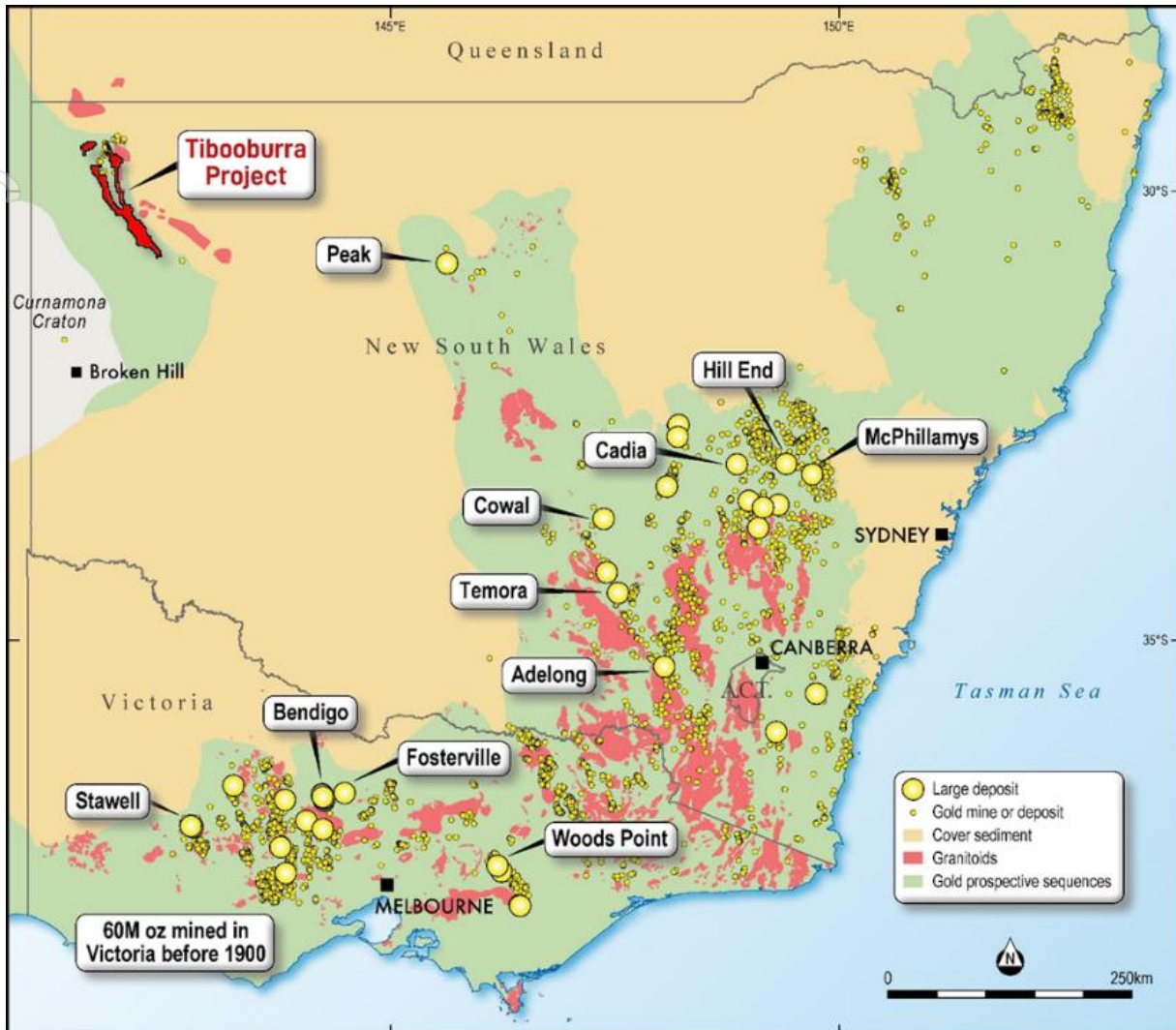


Figure 2: Prospective Palaeozoic gold terrains (green shading) of NSW and Victoria.

**New Bendigo RC Drilling – October-November 2021**

After a pause in exploration activities caused by the outbreak of Covid-19 in NSW, MHC completed twenty (20) Reverse Circulation Drill (RC) Holes (NB0073-0092) for 2,131 metres at its Tibooburra Gold Project located in north-western NSW during the reporting period. Drilling focussed on testing the shallow nature of identified mineralisation, including targeting the north plunging shoots within the lower grade NNW trending mineralised corridor that extends for approximately 650 metres of strike.

Drilling successfully intersected high-grade mineralised zones that are thought to form two separate north plunging shoots located to the north and south of a cross-cutting fault, though further drilling is required in this area to confirm the synopsis, specifically in the vicinity of the fault and the continuation of the shoots at depth where they remain open.

Drilling returned significant mineralisation in addition to the previously reported near surface high-grade central zone (Figure 1), including:

- 8m at 40.5 g/t Au from 70m, including 3m at 105.34 g/t Au (NB0089)
- 16m at 13.89 g/t Au from 1m, including 3m at 69.20 g/t Au (NB0083)
- 7m at 2.89 g/t Au from 56m, including 1m at 15.45 g/t Au (NB0088)
- 6m at 1.93 g/t Au from 12m, including 2m at 4.29 g/t Au (NB0090)
- 3m at 4.67 g/t Au from 126m, including 2m at 6.74 g/t Au (NB0081)
- 8m at 1.08 g/t Au from 18m, historically mined stope from 10.5 to 14m (NB0079)



## DIRECTORS REPORT (Continued)

---

Further to the high-grade central zone and the interpreted plunging shoots, drilling successfully increased the mineralised footprint within the broader lower grade halo of the NNW trending regional shear with all RC holes reporting significant mineralisation<sup>1</sup> that remains open along strike to the south, the north and down-dip.

Drilling returned significant results, including:

- 5m at 1.03 g/t Au from 31m (NB0076)
- 4m at 2.16 g/t Au from 24m (NB0082)

MHC recommenced RC drilling at New Bendigo in January 2022 focusing on the continuity of the plunging shoots at depth and continue to test the size of the system at New Bendigo.

Further to the planned drilling at “Main Zone”, MHC will also target the “Western Lode” where RC drilling completed in 2020 returned 7m at 18.16 g/t Au from 87m (NB0023) and further high-grade prospect areas including New Bendigo South, Clone and Pioneer. MHC anticipates drilling to span multiple campaigns until mid-2022.

MHC also plans to complete further diamond drilling in consultation with Dr John Beeson (Structural Geologist) to aid the planning and targeting of deeper mineralisation down the plunge of the system. This is to complement the initial diamond drilling that was completed by MHC in 2020, where the shallow nature of the drilling lead to poor core quality limited structural data being obtained.

The Company has undertaken to engage the services of a Consultant Geostatistician / Resource Geologist to review the coarse nature of the mineralisation intersected to date.

<sup>1</sup> Refer to ASX Announcement Reported by MHC on the 10 December 2021, “8m at 40.5 g/t Au intersected including 3m at 105.34 g/t Au” for details and location of the completed drilling and their relevant JORC Tables.



# DIRECTORS REPORT (Continued)

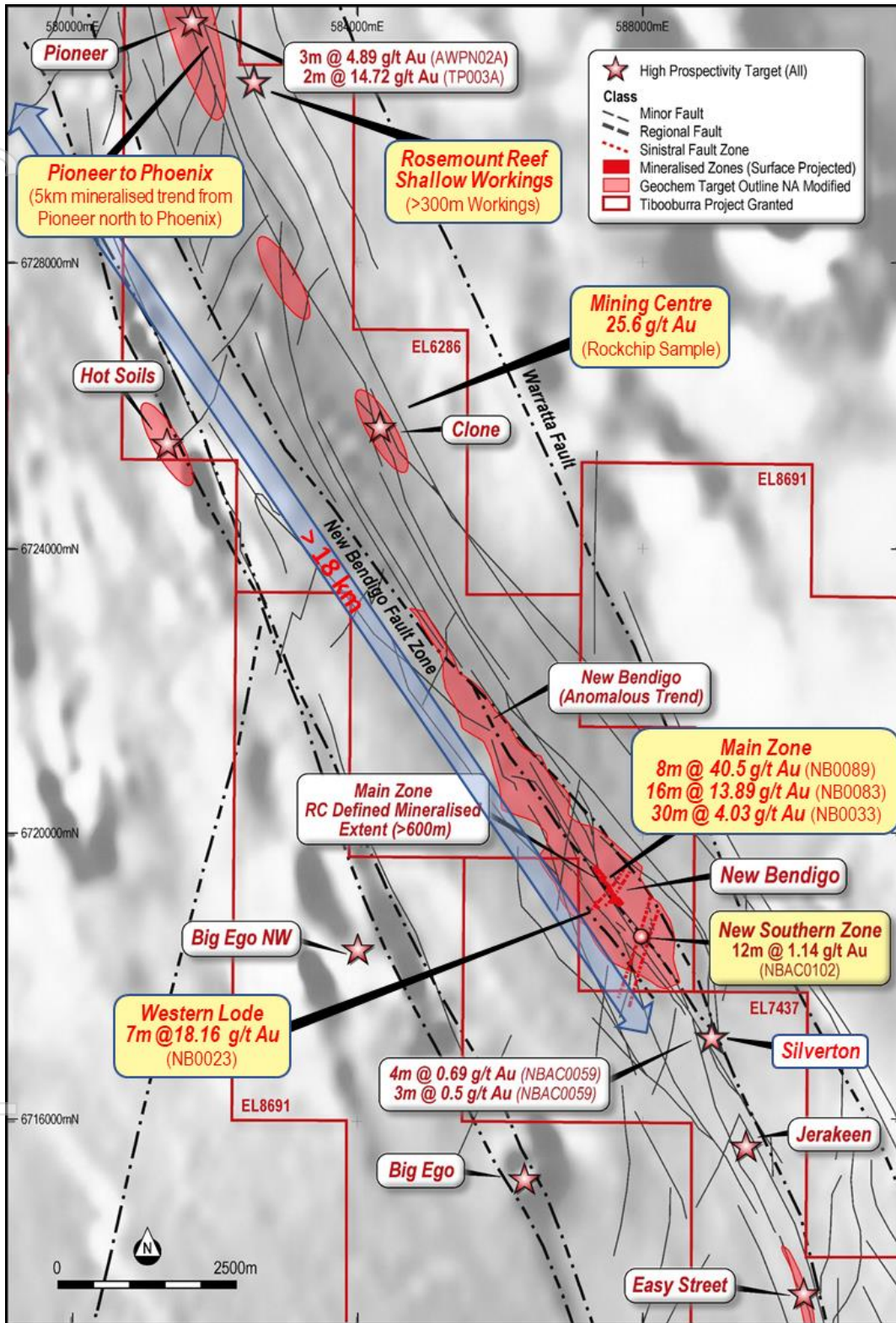


Figure 3: Tibooburra Project – Northern Target Areas (TMI RTP 1VD Grey Scale Aeromagnetic Image Background)



# DIRECTORS REPORT (Continued)

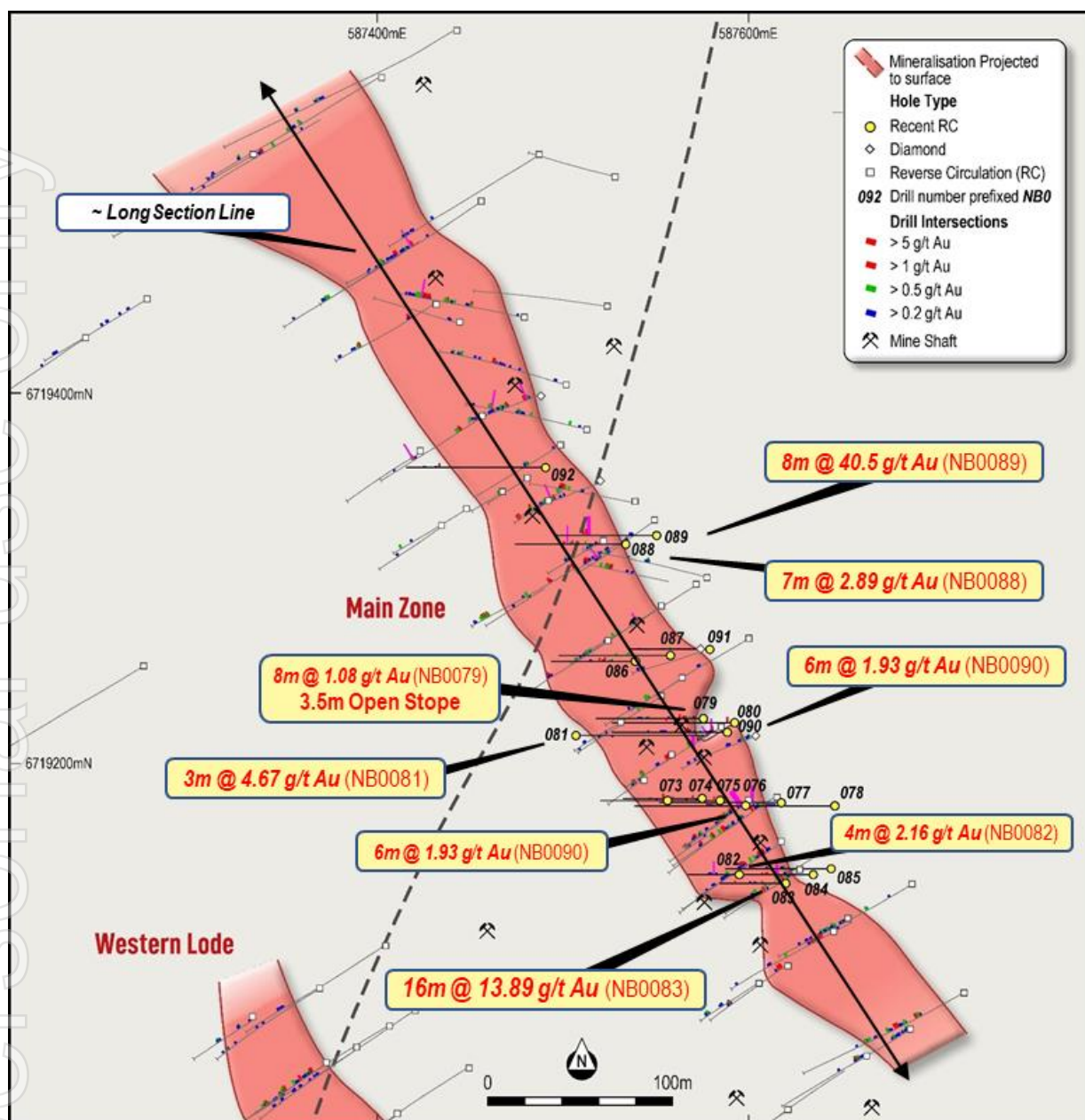


Figure 4: New Bendigo Drill Hole Collar Plan showing recent RC drill holes in relation to previous drilling. Drill traces are projected to surface. Note the fault is inferred and further drilling is required to delineate mineralisation proximal to the fault New Bendigo. Location of Long Section (Figure 3) shown. Recent highlighted intersections are shown as yellow callouts.





# DIRECTORS REPORT (Continued)

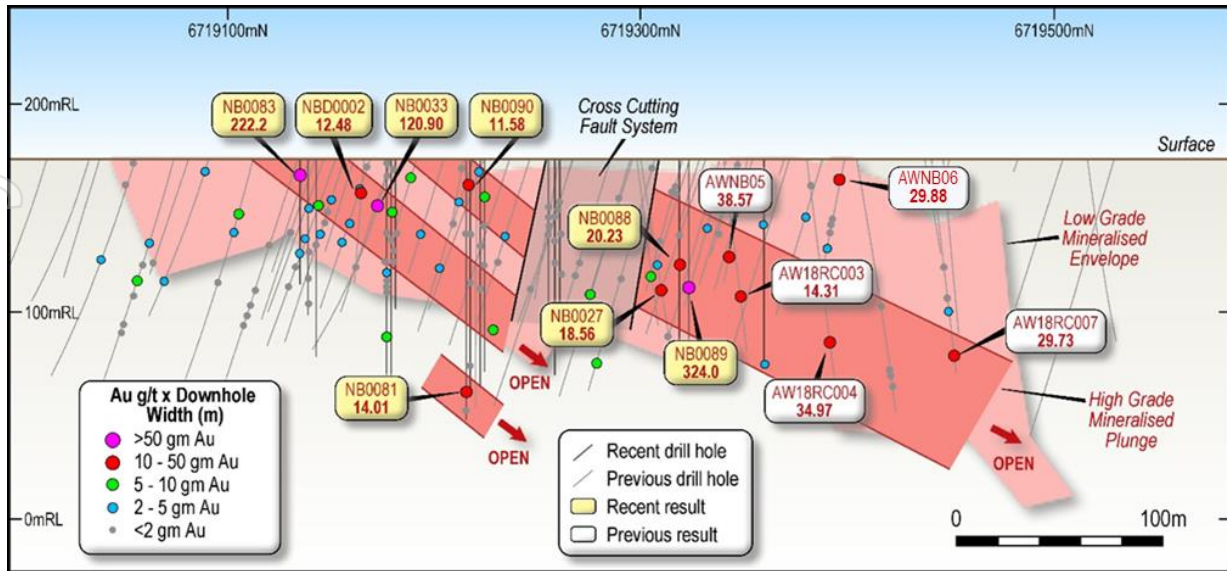


Figure 5: New Bendigo Long Section, Showing drill intersections (gram per tonne (g/t) x downhole width) of the intersected mineralisation. New reported assays are in yellow callouts (See Figure 2 for Location).

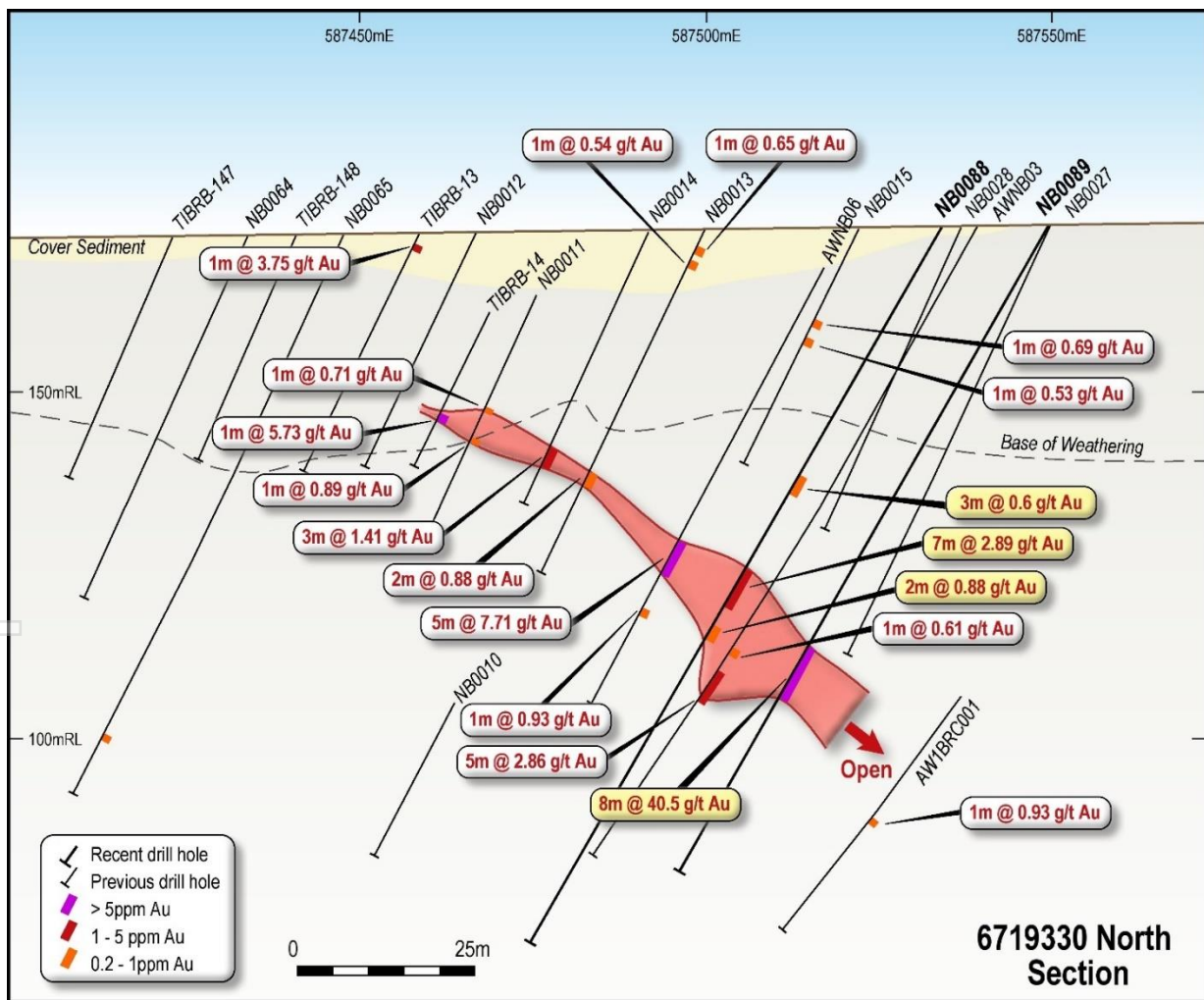


Figure 6: New Bendigo Section 6,719,330 North (20m north and south window), New reported assays are in yellow callouts, High-Grade mineralisation is interpreted as plunging through the section.



## DIRECTORS REPORT (Continued)

---

### New Bendigo – Aircore Drilling 2021

Results from Aircore drilling (AC) undertaken at “Main Zone” and elsewhere completed during the 2020-21 Financial year were reported during the period. Drilling at “Main Zone” was designed to scope out the structural controls on high-grade mineralisation previously intersected in RC drilling at “Main Zone” (30m at 4.03 g/t Au, NB0033) and “Western Lode” (7m at 18.16 g/t Au, NB0023) utilising closely spaced Aircore drilling.

Aircore was undertaken in preference to further diamond drilling to confirm the interpretation of the structural controls on mineralisation, where obtaining orientated diamond core in weathered, brecciated and fractured material proved extremely difficult within the near surface area.

Drilling undertook the form of two lines (13 holes), NBAC0179-187 and NBAC203-206) of closely spaced AC to the NE and the SW of the shallow high-grade where no effective drill coverage existed. Results have now been returned for NBAC0179-187. Drilling returned exceptional results, including:

- **12m at 2.78 g/t Au from surface, including 4m at 7.63 g/t Au (NBAC0181); &**
- **8m at 1.78 g/t Au from surface, including 4m at 3.29 g/t Au (NBAC0183).**

### Jefferies Flat, Pioneer and Phoenix Aircore - 2021

In addition to the drilling at New Bendigo and Big Ego, MHC completed a further 58 AC holes over the far northern section of the mineralised corridor that extends for over 6 kilometres north from Pioneer where previous drilling returned 3m at 4.89 g/t Au from 69.8m (Diamond Hole AWPNO2A) and 2m at 14.72 g/t Au from 88m (RC Hole TP003) to Phoenix and Jefferies Flat to Jefferies Flat.

Planned drilling was reduced at Jefferies Flat due to shallower weathering being intersected, MHC now plans to now conduct a more detailed Auger drilling programme over the area.

A peak result of 4m at 0.59 g/t Au was returned (JFAC001).

### Sandy Well and North Sandy Well Aircore - 2021

Limited drilling was undertaken in the Sandy Well area where cross-cutting structures intersect the main regional structures. Drilling intersected thick transported cover and significant mineralisation (4m at 1.19 g/t Au from 92m) was returned in SWAC004.

Further drilling is not planned.

### New Bendigo Southern Zones Aircore - 2021

MHC completed eight holes at New Bendigo “Southern Zone” to follow up drilling completed in late 2020 that returned 12m at 1.14 g/t Au including 4m at 2.50 g/t Au from surface (NBAC0103).

All assays have been returned with a peak result of 4m at 0.55 g/t Au being returned from the end of hole (NBAC0112). Due to the shallow weathering and the inability of the rig to obtain suitable drill depths (average depth ~26m), Aircore drilling was deemed to be ineffective. MHC plans to complete a deeper RC drilling traverse (fence line) across the original intersection (NBAC0103) in the upcoming programme as the Company remains encouraged by the drilling completed to date; with recent drilling intersecting logged alteration, and mineral assemblages like those noted within the New Bendigo “Main Zone” and “Western Lode”, including intersection of sulphide mineralisation (weathered and fresh) associated with sheared and veined material.

MHC completed nine AC holes at Silverton (NBAC0106-114) to follow up previous AC results that included, 8m at 0.42 g/t Au (NBAC0059), 3m at 0.50 g/t Au from 76m (EOH - NBAC0062). A further hole NBAC0063 returned 1m at 36.4 g/t Ag from 50 metres (EOH) in multi-element geochemical sampling that was undertaken by MHC on the last metre sampled in the AC hole. Drilling returned only minor anomalies; MHC plans to test underneath the more anomalous results.

Returned assays from drilling at Big Ego and Big Ego NW indicated no significant Au associated with the alteration system and MHC is not planning any further work within the area.



## DIRECTORS REPORT (Continued)

### Tenements

During the reporting period the last of the tenements covering the Tibooburra Gold Project with an expiry due in either 2021 or 2022 were extended beyond June 2026.

Details of the licences are tabled below:

#### *Tibooburra Gold Project – Tenements*

Project Area	Registered Holder	Tenement Number	Status	Grant or Application Date	Expiry Date	Area (Sq.km)	Area (Units)
Northern Licences	Awati Resources Pty. Ltd. (100%)	EL 9202		28/06/2021	28/06/2027	73.9	25
		EL 7437		23/12/2009	23/12/2026	32.8	11
		EL 8691		02/02/2018	02/02/2027	137.3	46
		EL 8688		02/02/2018	02/02/2027	110.2	37
Southern Licences		EL 8602		23/06/2017	23/06/2026	145.2	49
		EL 8603		23/06/2017	23/06/2026	50.3	17
		EL 8607		27/06/2017	27/06/2026	147.8	50
		EL 8689		02/02/2018	02/02/2027	80.2	27
		EL 8690		02/02/2018	02/02/2027	115.7	39
		EL 8742		04/05/2018	04/05/2027	115.6	39
		EL 9010		17/11/2020	17/11/2026	83	28
		EL 9024		13/01/2021	13/01/2027	251	85
		EL 9092		15/03/2021	15/03/2027	118.7	40
		EL 9093		16/03/2021	16/03/2027	576	194
EL 9094		16/03/2021	16/03/2027	158.1	53		
<b>Sub Totals</b>						<b>2,196</b>	<b>740</b>

### PONTON URANIUM PROJECT Western Australia

MHC still maintains the Ponton Uranium Project in Western Australia (WA). No exploration or development was carried out on the Project during the reporting period.

The Ponton Uranium Project is a potential future low-cost in-situ metal recovery (ISR) development opportunity located in Western Australia.

The Project comprises key Exploration Licence E28/1898 and a further Exploration Licence Application (ELA 28/2454) (Figure 8).

The Project is located within the remote Queen Victoria Spring Nature Reserve (QVSNR), 200km east northeast of Kalgoorlie. The WA state Labor government's policies of not to approve new uranium mines, or to allow mineral exploration in reserves, suggests there is little likelihood of progressing the exploration and development of the Ponton uranium project over the next four-year term of the present WA government.



## DIRECTORS REPORT (Continued)

Manhattan will endeavour to maintain its Ponton Uranium Project with a view that the uranium price may improve in the future and the WA government will change or its policies on uranium approvals and exploration access to reserves will change.

On 23 January 2017 Manhattan reported an upgraded JORC Code 2012 Inferred Resource for the Double 8 uranium deposit at Ponton in WA of 26 million tonnes (Mt), for 17.2 million pounds (Mlb) grading 300ppm uranium oxide (U<sub>3</sub>O<sub>8</sub>) at a 200ppm cut-off.

The Inferred Resource estimate reported for Ponton project is:

- **Double 8 uranium deposit of 17.2Mlb U<sub>3</sub>O<sub>8</sub> at 200ppm cutoff.**

Exploration Results at Ponton, reported on 7 February 2014, have also identified four wide spaced drilled Exploration Targets, namely:

- Stallion South of between 8 and 16Mlb U<sub>3</sub>O<sub>8</sub>;
- Highway South of between 8 and 16Mlb U<sub>3</sub>O<sub>8</sub>; and
- Ponton of between 15 and 30Mlb U<sub>3</sub>O<sub>8</sub>

An extension of term was granted during the reporting period for MHC's 100% owned exploration licence E28/1898 to the 10 August 2023.

**For full details of reported Mineral Resource Estimates and Exploration Targets, Competent Person's consent, material assumptions and technical parameters for the Ponton Project refer to Manhattan ASX announcements dated 23 January 2017 and 7 February 2014.**

### Ponton Uranium Project Inferred Resource

DOUBLE 8 INFERRED RESOURCE ESTIMATES				
CUTOFF GRADE eU <sub>3</sub> O <sub>8</sub> (ppm)	TONNES (MILLION)	GRADE eU <sub>3</sub> O <sub>8</sub> (ppm)	TONNES U <sub>3</sub> O <sub>8</sub> (t)	POUNDS (MILLION) U <sub>3</sub> O <sub>8</sub> (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

There has been no change to the Mineral Resource Estimates from 30 June 2021 Annual Report up to the date of this report.



Figure 7: Ponton Uranium Project



# DIRECTORS REPORT (Continued)

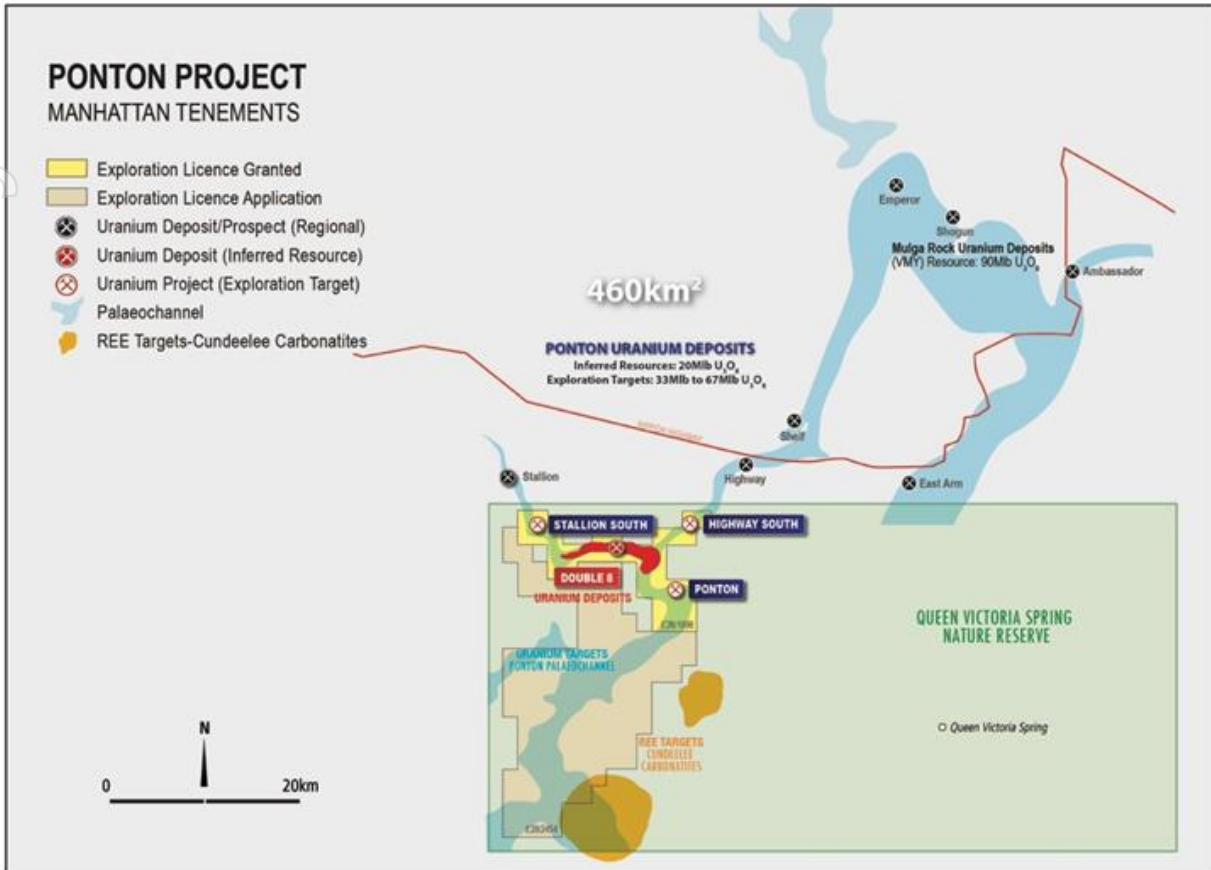


Figure 8: Manhattan's Ponton

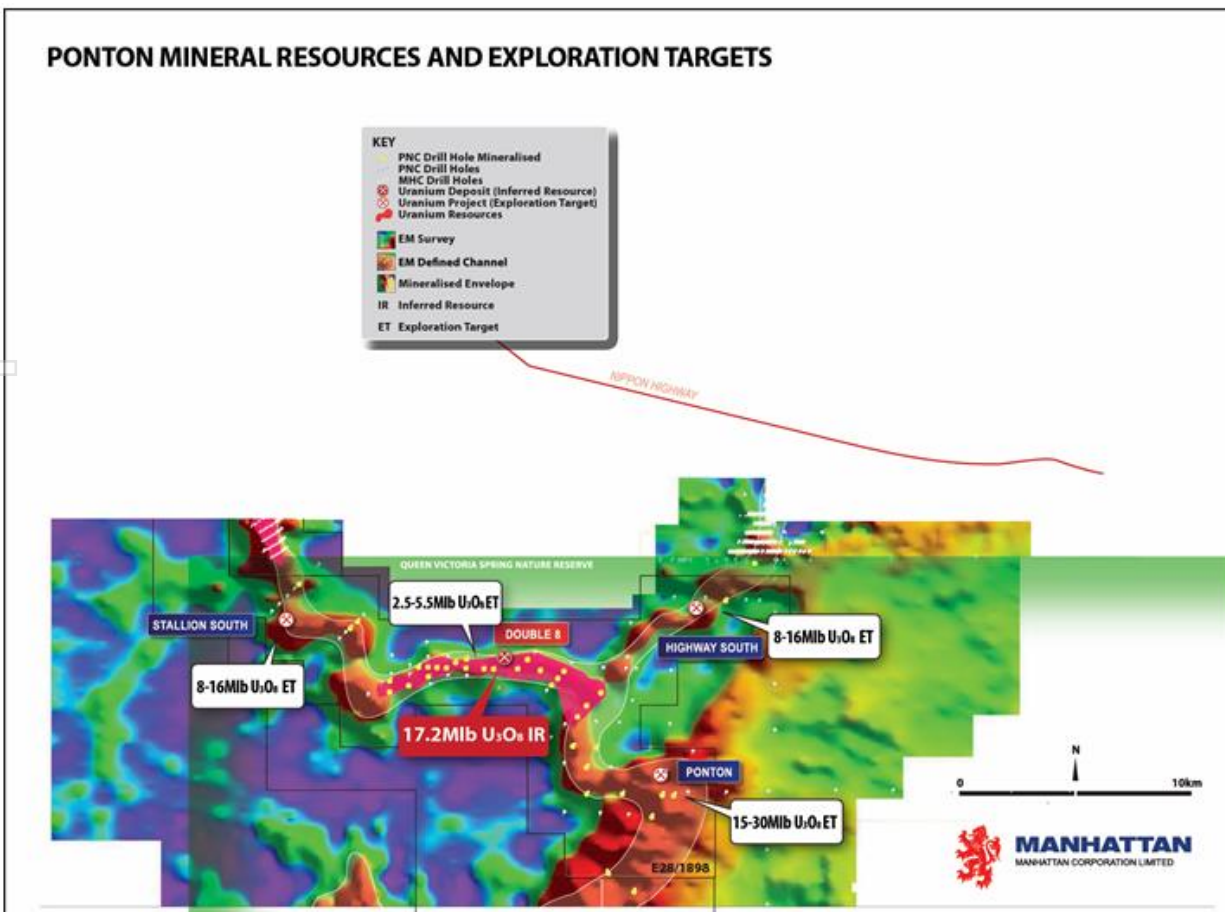


Figure 9: Double 8 Inferred Resources – Double 8, Stallion South, Highway South & Ponton Exploration Targets.



## DIRECTORS REPORT (Continued)

### JORC Code, 2012 Edition – Table 1

As required by ASX Listing Rule 5.7, the relevant information and Tables required for previously announced results under the JORC Code can be found in the following announcements:

In reference to results quoted for previous drilling, please refer to the following announcements for the results and their respective JORC Tables for the quoted intersections for drill holes using the following prefixes:

“TIBRB” or “AW” – Reported by MHC on the 11 February 2020, “Drilling – Tibooburra Gold Project”.

“NB0001-32” – Reported by MHC on the 25 June 2020, “New High-Grade Gold Discovery”.

“NB0033-72” – Reported by MHC on the 12 October 2020, “Spectacular High-Grade Gold Continues at New Bendigo”.

“NBAC0001-105” – Reported by MHC on the 16/12/2021 “Aircore Discovers New Gold Zone” and 29/07/2021 “2021 March Quarter Activities Report”

“NBD0001-003” – Reported by MHC on the 16/12/2021 “Aircore Discovers New Gold Zone” and 29/07/2021 “2021 March Quarter Activities Report”

“NBAC0106-206” – Reported by MHC on the 22 July 2021 and the 30 July 2021 “More High Grade at New Bendigo Main Zone” and “2021 June Quarter Activity Report” respectively

### References

Greenfield J and Reid W, 2006. Orogenic gold in the Tibooburra area of north-western NSW – a ~440Ma ore system with comparison to the Victoria Goldfields. *ASEG Extended Abstracts, 2006:1, 1-8, DOI: 10.1071/ASEG2006ab059.*

### Competent Persons Statement

*The information in this Report that relates to Exploration Results for the Tibooburra Project is based on information review by Mr Kell Nielsen who is the CEO of Manhattan Corporation Limited and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Nielsen has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and to the overseeing activities which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Editions of the “Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves”. Mr Nielsen consents to the inclusion in the report of the matters based on his reviewed information in the form and context in which it appears.*

### Forward looking statements

*This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to third party actions, metals price volatility, currency fluctuations and variances in exploration results, ore grade or other factors, as well as political and operational risks, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other releases. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.*

### Corporate – Board Changes

On 31 December 2021, the Board of Directors comprised of Mr Marcello Cardaci (Non-Executive Chairman), Mr John Seton (Non-Executive Director) and Mr Kell Nielsen (CEO/Executive Director).

Regretfully, Jens Balkau passed away after a long illness in November 2021.

Jens joined Manhattan in April 2020 following the acquisition of Awati Resources Pty Ltd. Jens was highly capable who gave his expertise and distinguished experience to Manhattan which has been instrumental in the Company’s progress with the Tibooburra Gold Project.

Mr Kell Nielsen was appointed to the Board of Directors on 24 November 2021.

Kell is an Australian Geologist with over 30 years’ experience in project generation, exploration, and development across a broad range of minerals including gold, copper and base metals.

Kell was appointed as Chief Executive Officer (CEO) on 23 April 2020<sup>2</sup> and will serve as an Executive Director on an interim basis.

<sup>2</sup> Refer to ASX Announcement “Drilling Update and CEO Appointment” dated 23 April 2020



## **DIRECTORS REPORT (Continued)**

---

### **AUDITOR'S INDEPENDENCE DECLARATION**

Section 307C of the Corporations Act 2001 requires our auditors, Rothsay Auditing, to provide the Directors of the Consolidated Entity with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 14 and forms part of the Directors' Report for the half-year ended 31 December 2021.

Signed on behalf of the board in accordance with a resolution of the Directors.

**Marcello Cardaci**  
**Non-Executive Chairman**  
15 March 2022



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005  
P.O. Box 8716, Perth Business Centre WA 6849  
Phone (08) 9486 7094 www.rothsay.com.au

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE  
CORPORATIONS ACT 2001**

As lead auditor of the review of Manhattan Corporation Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Manhattan Corporation Limited and the entities it controlled during the half-year.

Rothsay Auditing

A handwritten signature in black ink, appearing to read 'Dalla', is written over a faint, large watermark that says 'For personal use only'.

Daniel Dalla  
Partner

15 March 2022



CHARTERED ACCOUNTANTS™  
AUSTRALIA - NEW ZEALAND





## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Consolidated	
		31 December 2021	31 December 2020
		\$	\$
<b>Revenue from continuing operations</b>			
Interest income		190	843
		<u>190</u>	<u>843</u>
<b>Expenses</b>			
Public company costs		(49,118)	(42,654)
Consulting and directors' fees		(172,932)	(215,440)
Legal fees		(2,653)	(9,836)
Impairment of exploration expenditure		(35,141)	(30,554)
Administrative expenses		(29,527)	(55,839)
Profit on sale of assets		-	2,727
Depreciation		(17,384)	(7,511)
		<u>(306,565)</u>	<u>(358,264)</u>
<b>Loss before income tax</b>			
Income tax expense		-	-
		<u>(306,565)</u>	<u>(358,264)</u>
<b>Net loss for the period</b>			
		<u>(306,565)</u>	<u>(358,264)</u>
<b>Other comprehensive income for the period</b>		-	-
		<u>(306,565)</u>	<u>(358,264)</u>
<b>Total comprehensive loss for the period</b>			
		<u>(306,565)</u>	<u>(358,264)</u>
<b>Loss per share attributable to owners of Manhattan Corporation Limited</b>			
Basic and diluted loss per share (cents per share)		0.02	0.03



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Consolidated	
	Notes	31 December 2021	30 June 2021
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		3,387,131	4,220,680
Trade and other receivables		245,945	268,580
<b>TOTAL CURRENT ASSETS</b>		<b>3,633,076</b>	<b>4,489,260</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		121,690	139,074
Deferred exploration and evaluation expenditure	4	4,048,690	3,496,162
<b>TOTAL NON-CURRENT ASSETS</b>		<b>4,170,380</b>	<b>3,635,236</b>
<b>TOTAL ASSETS</b>		<b>7,803,456</b>	<b>8,124,496</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	66,000	80,475
<b>TOTAL CURRENT LIABILITIES</b>		<b>66,000</b>	<b>80,475</b>
<b>TOTAL LIABILITIES</b>		<b>66,000</b>	<b>80,475</b>
<b>NET ASSETS</b>		<b>7,737,456</b>	<b>8,044,021</b>
<b>EQUITY</b>			
Issued capital	6	28,465,911	28,465,911
Reserves		5,112,350	5,112,350
Accumulated losses		(25,840,805)	(25,534,240)
<b>TOTAL EQUITY</b>		<b>7,737,456</b>	<b>8,044,021</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

Notes	Consolidated	
	31 December 2021	31 December 2020
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(251,489)	(332,113)
Interest received	190	843
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(251,299)</b>	<b>(331,270)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for fixed asset	-	(61,909)
Receipts for sale of assets	-	2,727
Expenditure on exploration	(582,250)	(982,240)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(582,250)</b>	<b>(1,041,422)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	3,405,000
Share issue costs	-	(167,103)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>3,237,897</b>
Net (decrease) / increase in cash held	(833,549)	1,865,205
Cash and cash equivalents at beginning of period	4,220,680	974,281
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>3,387,131</b>	<b>2,839,486</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Issued capital \$	Accumulated losses \$	Share based payment reserves \$	Total \$
<b>At 1 July 2020</b>		22,429,938	(24,935,220)	5,112,350	2,607,068
Loss for the period		-	(358,264)	-	(358,264)
Other comprehensive loss		-	-	-	-
Total comprehensive loss		-	(358,264)	-	(358,264)
Transactions with owners in their capacity as owners					
Issue of share capital		3,405,000	-	-	3,405,000
Share issue costs		(167,103)	-	-	(167,103)
<b>At 31 December 2020</b>		25,667,835	(25,293,484)	5,112,350	5,486,701
<b>At 1 July 2021</b>		28,465,911	(25,534,240)	5,112,350	8,044,021
Loss for the period		-	(306,565)	-	(306,565)
Other comprehensive loss		-	-	-	-
Total comprehensive loss		-	(306,565)	-	(306,565)
Transactions with owners in their capacity as owners		-	-	-	-
<b>At 31 December 2021</b>	6	28,465,911	(25,840,805)	5,112,350	7,737,456



## NOTES TO THE FINANCIAL STATEMENTS

---

### FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

#### 1. CORPORATE INFORMATION

The financial report of Manhattan Corporation Limited (“Manhattan Corporation” or “the Company”) and its controlled entities (“the Group”) for the half-year ended 31 December 2021 was authorised for issue in accordance with a resolution of the Directors on 15 March 2022.

Manhattan Corporation Limited is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the Financial Report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Financial Statements are for the consolidated entity consisting of Manhattan Corporation Limited and its subsidiaries. The Financial Statements are presented in the Australian currency. Manhattan Corporation Limited is a company limited by shares, domiciled and incorporated in Australia. The financial statements were authorised for issue by the Directors on 15 March 2022. The Directors have the power to amend and reissue the financial statements.

##### **Basis of Preparation**

These general purpose condensed consolidated financial statements for the half-year ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting as issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001, as appropriate for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The half-year financial report does not include all of the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the company as the full financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of the Company at 30 June 2021.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Company during the half-year ended 31 December 2021 and to the date of this report in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### Going Concern

The Group incurred a loss for the half-year of \$306,565 (2020: \$358,264) and a net cash outflow from investing activities of \$582,250 (2020: \$1,041,422). At 31 December 2021 the Group had cash assets of \$3,387,131 (30 June 2021: \$4,220,680).

The Company maintains the ongoing support of its major shareholders and capital markets advisers in ensuring continuing access to equity funds. The Company is confident that if required, it will be able to access additional funds through the equity markets to allow for operating and investing activities to continue. Based on this information, the Directors consider it appropriate that the financial statements be prepared on a going concern basis.

### 3. SEGMENT INFORMATION

The Group operates in one segment, being mineral resource exploration and assessment of mineral projects in Australia.

### 4. EXPLORATION AND EVALUATION EXPENDITURE

The Group operates in one segment, being mineral resource exploration and assessment of mineral projects.

	<b>Consolidated</b>	
	<b>31 December 2021</b>	<b>30 June 2021</b>
	<b>\$</b>	<b>\$</b>
At beginning of the period	3,496,162	1,546,142
Exploration expenditure during the period	587,669	1,982,074
Impairment loss	(35,141)	(32,054)
Total exploration and evaluation	4,048,690	3,496,162

The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas. The impairment loss relates to the withdrawal from tenements held in Australia that the Group has made a decision not to continue exploration and wrote down the carrying value to nil.



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 5. TRADE AND OTHER PAYABLES (CURRENT)

	Consolidated	
	31 December 2021	30 June 2021
	\$	\$
Trade creditors	18,782	49,627
Accruals	47,522	31,000
Other creditors	(304)	(152)
	<u>66,000</u>	<u>80,475</u>

Trade payables and other creditors are non-interest bearing and will be settled on 30 to 60-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.



## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 6. ISSUED CAPITAL

	Consolidated			
	31 December 2021		30 June 2021	
	\$		\$	
<b>(a) Issued capital</b>				
Ordinary shares fully paid	28,465,911		28,465,911	
	31 December 2021		30 June 2021	
	Number of	\$	Number of	\$
	shares		shares	
<b>(b) Movement in shares on issue</b>				
At beginning of the period	1,526,278,693	28,465,911	1,126,278,693	22,429,938
Issue for cash	-	-	400,000,000	6,405,000
less fundraising costs	-	-	-	(369,027)
At 31 December / 30 June	1,526,278,693	28,465,911	1,526,278,693	28,465,911

### (c) Share options

At 31 December 2021, there were 514,000,001 unissued ordinary shares under options (30 June 2021: 514,000,001 options). The details of the options and performance shares are as follows:

Description	Number	Exercise Price \$	Expiry Date
Listed Options	100,000,001	0.01	1 August 2023
Listed Options – Awati acquisition	100,000,000	0.01	1 August 2023
Performance shares – Awati acquisition	300,000,000	Nil	6 April 2025
Unlisted incentive options	14,000,000	0.01	28 April 2023
<b>Total</b>	<b>514,000,001</b>		

No option holder has any right under the options to participate in any other share issue of the Group or any other entity. No options or performance shares were issued during the half-year.

For personal use only





## NOTES TO THE FINANCIAL STATEMENTS (Continued)

---

### 7. RELATED PARTY TRANSACTIONS

There were no new related party transactions during the period.

### 8. NON-CASH INVESTING AND FINANCING ACTIVITIES

There were no non-cash investing or financing activities during the half-year ended 31 December 2021.

### 9. SUBSEQUENT EVENTS AFTER END OF HALF-YEAR

There were no subsequent events after the end of the half-year.

### 10. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are of the opinion that there are no contingent liabilities or contingent assets as at 31 December 2021.

For personal use only



## **DIRECTORS' DECLARATION**

---

In the opinion of the Directors of Manhattan Corporation Limited ("**Manhattan**"):

- (a) The Financial Statements comprising the Consolidated Statements of Comprehensive Income, Financial Position, Cash Flows, Statement of Changes in Equity and the Notes to Accompany the Financial Statements as set out on pages 15 to 23 are in accordance with the *Corporations Act 2001*, and:
  - (i) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) give a true and fair view of the financial position of Manhattan as at 31 December 2021 and of its performance for the Half-Year ended on that date.
- (b) In the Directors' opinion, there are reasonable grounds to believe that Manhattan will be able to pay its debts as and when they become due and payable;

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:

**Marcello Cardaci**  
**Non-Executive Chairman**  
15 March 2022



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005  
P.O. Box 8716, Perth Business Centre WA 6849  
Phone (08) 9486 7094 www.rothsay.com.au

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
MANHATTAN CORPORATION LIMITED**

**Report on the Review of the Half-Year Financial Report**

**Conclusion**

We have reviewed the half-year financial report of Manhattan Corporation Limited ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-Year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company would be in the same terms if given to the directors as at the time of this auditor's review report.





### **Directors' Responsibility for the Half-Year Financial Report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

### **Auditor's Responsibility for the Review of the Half-Year Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Rothsay Auditing**

Dated 15 March 2022

**Daniel Dalla  
Partner**

For personal use only