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**Manhattan Corporation  
Limited**

**Annual Report**

**30 June 2024**

ABN: 61 123 156 089



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## CORPORATE DIRECTORY

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### Directors

Mr Marcello Cardaci (Non-Executive Chairman)

Mr Kell Nielsen (Chief Executive Officer)

Mr John Seton (Non-Executive Director)

### Company Secretary

Ms Eryn Kestel

### Registered Office

Level 1

35 Richardson Street

West Perth WA 6005

Telephone: +61 8 9322 6677

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

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

### Share Registry

Computershare Investor Services Pty Ltd

Level 17

221 St Georges Terrace

Perth WA 6000

Telephone: 1 300 850 505

Facsimile: + 61 8 9323 2033

### Auditors

In.Corp Audit & Assurance Pty Ltd (formerly known as Rothsay Audit & Assurance Pty Ltd)

Suite 11, Level 1

4 Ventnor Avenue

Perth WA 6000

### Securities Exchange

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

ASX Code : **MHC**



## DIRECTORS' REPORT

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The Directors present their report for Manhattan Corporation Limited (“Manhattan” or “the Company”) and its subsidiaries (“the Group”) for the year ended 30 June 2024.

### DIRECTORS

Directors were in office for this entire year unless otherwise stated. The names, qualifications, and experience of the Company’s Directors in office during the year and until the date of this report are as follows.

**Mr Marcello Cardaci** B. Juris, LLB, B.Com

#### **Non-Executive Chairman**

Marcello is a consultant to the Australian legal practice of Gilbert + Tobin. Mr Cardaci holds degrees in law and commerce and is experienced in a wide range of corporate and commercial matters with a particular emphasis on public and private capital equity raisings and mergers and acquisitions. Gilbert + Tobin specializes in the provision of legal advice to companies involved in various industries including resources and manufacturing.

Mr Cardaci is a Director of Altamin Limited and Nordic Nickel Limited. He has not held any other listed directorships over the past three years.

**Mr Kell Nielsen** BSc (Geol), MSc (MinEcon), MAusimm

**Chief Executive Officer** (Appointed as Director on 24 November 2021 and as CEO on 23 April 2020)

Kell is an Australian Geologist with over 25 years’ experience in project generation, exploration, and development across a broad range of minerals including gold, copper and base metals. Mr Nielsen has worked extensively in Australia, Mongolia, West and East Africa and Myanmar covering a diverse range of experiences and roles from grass roots exploration to being at the forefront of discoveries and managing large resource development teams for Placer Dome (Wallaby resource definition >10Moz Au) and consulting to BHP Billiton’s iron ore and coal divisions.

**Mr John Seton** LLM (Hons)

#### **Non-Executive Director**

John is an Auckland based solicitor with extensive business experience in technology, mining, wine and investment companies both with listed and private directorships and chairmanships, including ASX, NZX and TSX listed entities. A former Chartered Fellow of the New Zealand Institute of Directors, Mr Seton is experienced in corporate asset acquisitions and divestments, transaction negotiations, fund raising and steering businesses to significant growth. He also has over 35 years’ experience in commercial law. Mr Seton has an extensive skill set together with vast experience gained from sitting on many boards in Australia, New Zealand, and overseas based companies both as an Executive and Non-Executive Director.

Mr Seton is a Director of Manuka Resources Limited (ASX: MKR). In the past three years Mr Seton has held directorships in Besra Gold Inc, formerly ASX-listed Tomizone Limited and formerly listed NZX listed Good Spirits Hospitality Limited.



## DIRECTORS' REPORT (Continued)

### COMPANY SECRETARY

**Eryn Kestel B. Bus, CPA**

Eryn is a Certified Practising Accountant, providing book-keeping and company secretary services to a number of companies. She has experience in listing rules compliance and corporate governance together with high level administration.

Ms Kestel has not held any listed directorships over the past three years.

### INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report the interests of the Directors in the securities of Manhattan Corporation Limited are:

Director	Ordinary Shares
Mr. M. Cardaci	3,567,241
Mr. K Nielsen	9,375,000
Mr. J. Seton	2,363,678

*Note: Includes shares held directly, indirectly and beneficially by Key Management Personnel.*

### RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Manhattan for the year to 30 June 2024 was \$1,628,885 (30 June 2023: \$755,514).

### DIVIDENDS

No dividend was paid or declared by the Group in the year and up to the date of this report.

### CORPORATE STRUCTURE

Manhattan Corporation Limited is a Company limited by shares, which is incorporated and domiciled in Australia.

### NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activity was mineral exploration and development and evaluation of mineral projects and corporate opportunities in the resource sector worldwide.

### EMPLOYEES

The Group has 1 casual employee at 30 June 2024 (30 June 2023: 11).



## DIRECTORS' REPORT (Continued)

### RESULTS OF OPERATIONS

#### OVERVIEW

During the year ended 30 June 2024, Manhattan Corporation Limited ("Manhattan", "MHC" or "the Company") continued to advance its Chebogue Lithium Project (Project) in Nova Scotia, Canada.

Manhattan maintained its interests in the Tibooburra Gold Project during the reporting year, though exploration has been limited due to Manhattan focusing on the Chebogue Lithium Project.

#### CHEBOGUE LITHIUM PROJECT

##### Nova Scotia (Canada)

The Chebogue Lithium Project covers approximately 1,200 km<sup>2</sup> in the emerging hard-rock lithium jurisdiction of Nova Scotia, Canada. The Project represents a significant opportunity for the Company to advance a lithium project that has the potential to host spodumene-bearing pegmatites. Historic exploration in the surrounding project area has mainly focused on gold, tin, base metals, and rarely on other critical metals. A regional review was carried out by the Nova Scotia Government in 2016 and identified several areas prospective for hosting lithium-bearing pegmatites.



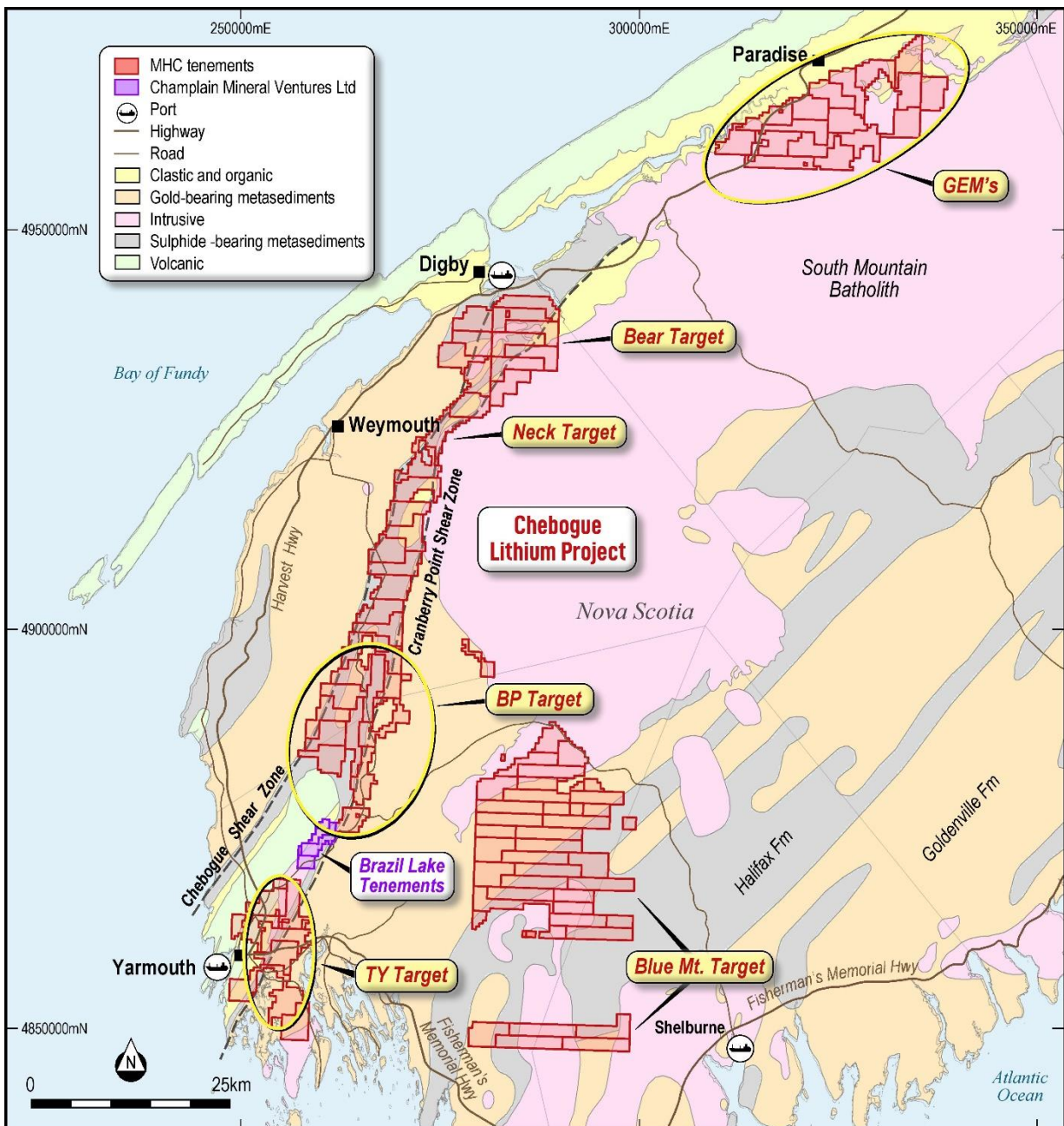
Location map of Chebogue Lithium Project



## DIRECTORS' REPORT (Continued)

The first noted occurrence of spodumene-bearing pegmatite in the region was discovered in 1960 by the Geological Survey of Canada at Brazil Lake. The Brazil Lake Lithium Project is now privately owned by Canadian company, Champlain Mineral Ventures Ltd. MHC acquired mineral licences along strike from the Brazil Lake pegmatites both to the north-east and south-west of the discovery veins. The Company has been granted the rights to explore for LCT (lithium–caesium–tantalum) pegmatites and associated critical minerals in those areas.

Exploration success by Champlain Mineral Ventures Ltd at its Brazil Lake Lithium Project is presented in a 2022 NI 43-101 compliant technical report and Mineral Resource Estimate for the Brazil Lake Pegmatite Deposit <sup>Note 1</sup>. The report documents an Indicated mineral resource of 555,300 tonnes grading 1.30 % Li<sub>2</sub>O and an Inferred mineral resource of 381,000 tonnes grading 1.48% Li<sub>2</sub>O <sup>Note 1</sup>.



**Staked Mineral Licences comprising the Chebogue Lithium Project**



## **DIRECTORS' REPORT (Continued)**

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The Chebogue Project is surrounded by excellent existing infrastructure including all-weather roads, ports, airport, power grids and wind plants. The Harvest highway connects all project areas with heavy haulage and wide load capability, providing easy access for mobilisation of personnel and equipment. An international airport is located in Yarmouth which is in close proximity to the Chebogue Lithium Project areas and the provincial capital of Nova Scotia, the port city of Halifax is located approximately 3 hours' drive from the project areas.

Throughout the project area there are numerous high voltage transmission lines cutting across the area. During the era of the East Kemptville Tin Mine, a major transmission line was built to the mine site which is located 14 kilometres from MHC's Chebogue Property.

There are three available shipping ports in close proximity to the project including; The Shelbourne port, Digby port and Yarmouth port. The Yarmouth port is the first secure port of destination from the US Eastern Seaboard and one of the four ports of entry to Nova Scotia for international vessels.

Manhattan commenced exploration at Chebogue immediately after the acquisition, with early exploration identifying a series of lithium bearing (spodumene) pegmatite boulder trains as announced to the ASX as follows:

### **1. High Grade Spodumene sampled up to 2.24% Li<sub>2</sub>O (3rd July 2023)**

On the 3<sup>rd</sup> of July 2023, MHC announced that it had sampled up to 2.24% Li<sub>2</sub>O at the Chebogue Lithium Project, Sampling completed over a small part of the BP target area that identified large, coarse grain spodumene-bearing surface boulders in glacial tills. 13 of the samples returned from spodumene bearing Pegmatites returned > 1% Li<sub>2</sub>O, with a peak result of 2.24% Li<sub>2</sub>O.

The boulders are comparable in compositions and morphology<sup>2</sup> to those found at the Brazil Lake Lithium project owned by Champlain Mineral Ventures Ltd, located ~7.5km South of the BP target area where drilling is returning thick intersections with assays up to 2.27% Li<sub>2</sub>O.

### **2. New Spodumene Pegmatites Discovery (8<sup>th</sup> August 2023)**

On the 8<sup>th</sup> August, MHC announced the discovery of Second and Third Spodumene-Bearing Pegmatite trains discovered at Chebogue Lithium Project. Significantly expands the footprint of the Spodumene boulder field at BP Target, that now forms the Big Betty Prospect

Ongoing exploration by MHC at this time had discovered a further two spodumene-bearing pegmatite boulder trains located ~1,200m metres to the south and ~200 metres to the west of the initial boulders discovered in June. Those boulders recently returned significant high grade Li<sub>2</sub>O analytical results from samples collected of the spodumene-bearing pegmatite boulders.

### **3. High-Grade Lithium Assays up to 3.40% Li<sub>2</sub>O (11<sup>th</sup> September 2023)**

In September, MHC announced further High-Grade lithium results and the discovery of a fourth boulder train at its Chebogue Lithium Project. The Fourth high-grade, spodumene-rich boulder occurrence located approximately 1.6km south of Occurrence 2 and 1.1km North of Occurrence 3, all within the Big Betty Prospect.

A total of 15 rock samples were collected and analytical results reported, Sample 85088A returned 3.40% Li<sub>2</sub>O that currently represents the highest lithium grade spodumene-bearing boulder reported to date from the Big Betty Prospect and the Chebogue Project.





## DIRECTORS' REPORT (Continued)

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### Aeromagnetic Survey

The Company undertook a highly detailed drone aeromagnetic survey with survey lines spaced at 25 and 50m apart at an average height of 12m above the ground over the Big Betty Prospect late in the September Quarter 2023. Data was received during the March quarter and processed by the Company's Geophysical Consultant.

The aeromagnetic survey outlined several low magnetic response anomalies that cover an approximate strike length of 30km that could represent pegmatite occurrences that may be associated with high-grade spodumene-rich boulder occurrences identified to date. This includes a central anomaly that covers an area ~200m wide by ~1km of strike that occurs adjacent to the recent spodumene bearing pegmatite discoveries.

### Planned Drilling

During the March Quarter the Company aimed to complete negotiations of a Land Access Agreement with a Foreign Entity ("Non-Canadian") owned Forestry Company to undertake drilling, pitting and costeaning over the identified priority targets. Negotiations became protracted and the Company elected to proceed through the Provincial Government's statutory process to gain access to commence drill testing the target.

The Statutory process involves the Company making an application for Ministerial Intervention under the Mineral Resources Act of Nova Scotia (Section 26, S.N.S. 2016, c.3) whereby the Minister of Natural Resources can issue a special-order granting surface access when landowners prohibit or limit access for mineral exploration, provided reasonable efforts have been made to obtain consent. The Ministerial decision balances economic benefits of resource development with landowner rights and concerns, aiming for a fair resolution that considers environmental, social, and economic impact.

*Note: 1. NI 43-101 Technical Report on the Mineral Resources Estimate for the Brazil Lake Project (Lithium-Bearing Pegmatite Deposit) Nova Scotia, Canada, prepared for Champlain Mineral Ventures Ltd, by Michael Cullen P.Geo., Matthew Harrington, P. Geo., and Lawrence Elgert, P.Eng, of Mercator Geological Services, dated 25 April 2022 and prepared in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Project of the Canadian Securities Administrators reporting instrument codes. The quoted Mineral Resources Estimates are combined Pit Constrained (0.48% Li<sub>2</sub>O cut-off grade) and Underground Constrained (0.98% Li<sub>2</sub>O cut-off grade) resources.*



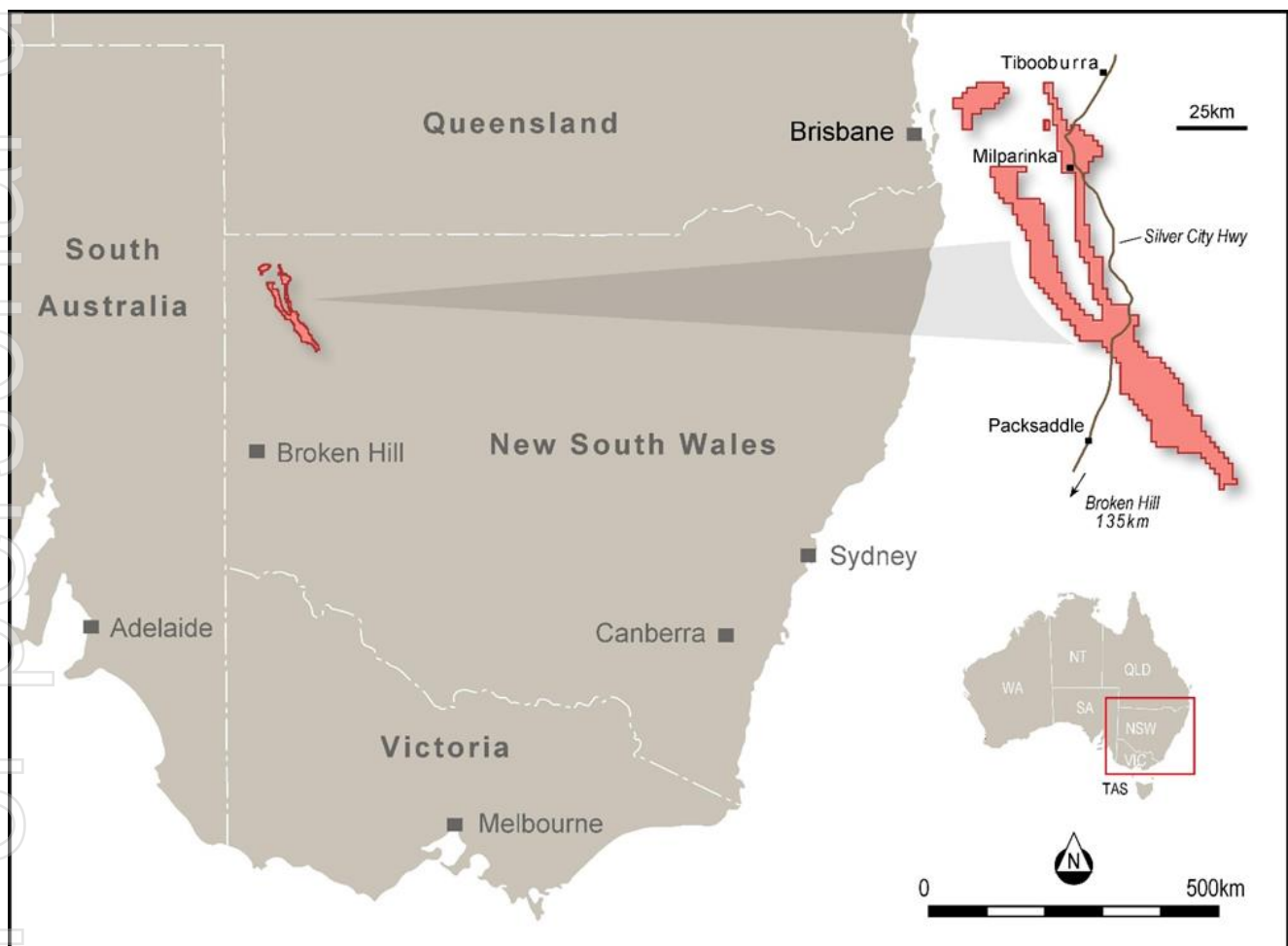
## DIRECTORS' REPORT (Continued)

### 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 (Figures 1-2). 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 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.



#### Location of the Tibooburra Gold Project

During the reporting period, Manhattan maintained its interests in the Tibooburra Gold Project, though exploration has been limited due Manhattan focusing on the Chebogue Lithium Project.



## DIRECTORS' REPORT (Continued)

### PONTON URANIUM PROJECT

#### Western Australia

MHC still maintains its 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).

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 current term of the WA government.

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 ( $U_3O_8$ ) at a 200ppm cutoff.

The Inferred Resource estimate reported for Ponton project is:

- **Double 8 uranium deposit of 17.2 Mlb  $U_3O_8$  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  $U_3O_8$ ;**
- **Highway South of between 8 and 16Mlb  $U_3O_8$ ; and**
- **Ponton of between 15 and 30Mlb  $U_3O_8$ .**

*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 $eU_3O_8$ (ppm)	TONNES (MILLION)	GRADE $eU_3O_8$ (ppm)	TONNES $U_3O_8$ (t)	POUNDS (MILLION) $U_3O_8$ (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

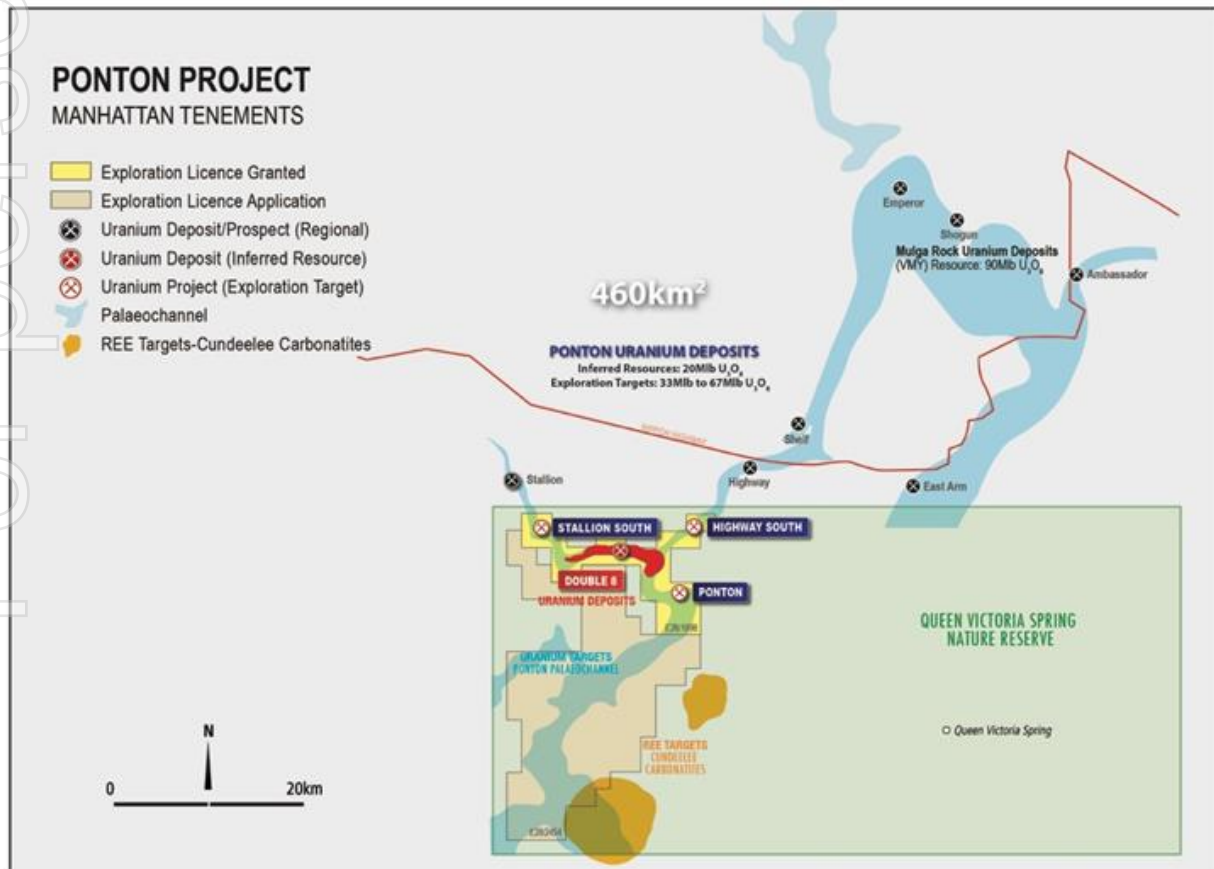


## DIRECTORS' REPORT (Continued)

There has been no change to the Mineral Resource Estimates from 30 June 2018 Annual Report up to the date of this report.



### Ponton Uranium Project Manhattan's Ponton Project – Prospect Locations





## DIRECTORS' REPORT (Continued)

During 2024, the Company sought to seek Ministerial consent to recommence exploration at Ponton to evaluate the potential for Ponton to host Rare Earth Elements (REE's).

Subject to Ministerial consent being received, MHC plans to complete further drilling at ponton to review the resource and its potential to host REE's and to test for extensions to the known mineralisation, as well as highly prospective exploration targets.

Ministerial Consent has not been received to date.

### TENEMENTS

There were no changes during the reporting period to tenements and claims held by the Company.

Details of the licences are tabled below:

**Table 1 – Tibooburra Gold Project Tenements**

Project Area	Registered Holder	Tenement Number	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>TOTAL</b>					<b>2,196</b>	<b>740</b>

**Table 2 – Ponton Uranium Project Tenements**

Project Area	Registered Holder	Tenement Number	Grant or Application Date	Expiry Date	Area (Units)
Ponton	Manhattan Corporation Ltd (100 %)	E28/1898	11/08/2011	10/08/2023	34
		E28/2454	04/03/2014		121
<b>TOTAL</b>					<b>155</b>



## DIRECTORS' REPORT (Continued)

**Table 3 – Chebogue Lithium Project Claims**

Tenement Number	Grant Date	Expiry Date	No of Claims	Area (Sq.km)
55117	2022-06-17	2024-06-17	80	12.8
55118	2022-06-17	2024-06-17	80	12.8
55165	2022-08-11	2024-08-11	48	7.68
55166	2022-08-11	2024-08-11	38	6.08
55184	2022-08-17	2024-08-17	6	0.96
55289	2022-09-23	2024-09-23	80	12.8
55290	2022-09-23	2024-09-23	80	12.8
55291	2022-09-23	2024-09-23	80	12.8
55292	2022-09-23	2024-09-23	80	12.8
55293	2022-09-23	2024-09-23	80	12.8
55294	2022-09-23	2024-09-23	80	12.8
55295	2022-09-23	2024-09-23	80	12.8
55296	2022-09-26	2024-09-26	80	12.8
55297	2022-09-26	2024-09-26	80	12.8
55298	2022-11-10	2024-11-10	42	6.72
55299	2022-09-26	2024-09-26	80	12.8
55300	2022-09-26	2024-09-26	80	12.8
55301	2022-09-26	2024-09-26	80	12.8
55302	2022-09-27	2024-09-27	80	12.8
55303	2022-09-27	2024-09-27	80	12.8
55304	2022-09-27	2024-09-27	12	1.92
55305	2022-09-27	2024-09-27	16	2.56
55306	2022-09-27	2024-09-27	80	12.8
55307	2022-09-27	2024-09-27	80	12.8
55308	2022-09-27	2024-09-27	8	1.28
55309	2022-09-27	2024-09-27	80	12.8
55310	2022-09-27	2024-09-27	80	12.8
55312	2022-09-27	2024-09-27	80	12.8
55313	2022-09-27	2024-09-27	80	12.8
55314	2022-09-27	2024-09-27	80	12.8
55315	2022-09-28	2024-09-28	80	12.8
55316	2022-09-28	2024-09-28	80	12.8
55317	2022-09-28	2024-09-28	80	12.8
55318	2022-09-28	2024-09-28	80	12.8
55321	2022-09-28	2024-09-28	80	12.8
55322	2022-09-28	2024-09-28	80	12.8
55323	2022-09-28	2024-09-28	80	12.8
55324	2022-09-28	2024-09-28	80	12.8
55325	2022-09-28	2024-09-28	80	12.8
55326	2022-09-28	2024-09-28	80	12.8
55328	2022-09-28	2024-09-28	80	12.8
55329	2022-09-28	2024-09-28	80	12.8
55330	2022-09-28	2024-09-28	80	12.8



## DIRECTORS' REPORT (Continued)

Tenement Number	Grant Date	Expiry Date	No of Claims	Area (Sq.km)
55331	2022-09-28	2024-09-28	80	12.8
55332	2022-09-28	2024-09-28	80	12.8
55333	2022-09-28	2024-09-28	80	12.8
55334	2022-09-28	2024-09-28	80	12.8
55455	2022-11-30	2024-11-30	80	12.8
55456	2022-11-30	2024-11-30	80	12.8
55457	2022-11-30	2024-11-30	80	12.8
55458	2022-11-30	2024-11-30	80	12.8
55459	2022-11-30	2024-11-30	80	12.8
55460	2022-11-30	2024-11-30	80	12.8
55461	2022-11-30	2024-11-30	80	12.8
55462	2022-11-30	2024-11-30	80	12.8
55463	2022-11-30	2024-11-30	80	12.8
55464	2022-11-30	2024-11-30	80	12.8
55465	2022-11-30	2024-11-30	80	12.8
55466	2022-11-30	2024-11-30	80	12.8
55467	2022-11-30	2024-11-30	80	12.8
55468	2022-11-30	2024-11-30	80	12.8
55469	2022-11-30	2024-11-30	80	12.8
55470	2022-11-30	2024-11-30	80	12.8
<b>TOTAL</b>				<b>744</b>



## DIRECTORS' REPORT (Continued)

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### 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 stated announcements released by the Company.

#### 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 Fellow 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.





## DIRECTORS' REPORT (Continued)

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Company during year to 30 June 2024 and up to the date of this report.

### SIGNIFICANT EVENTS AFTER THE BALANCE DATE

No matters or circumstance have arisen since 30 June 2024 which significantly affected or could significantly affect the operations of the consolidated group in future financial years apart from the following.

- On 1 July 2024 the Company announced the cancellation of non-vested Performance Rights and Options following change in employment status of General Manager, Canada.
- On 30 July 2024, the Company announced that it was undertaking a 1 for 2 pro-rata non-renounceable entitlement offer (on a pre-Consolidation basis) of new fully paid ordinary shares in the Company (New Shares) at an offer price of \$0.001 per New Share to raise up to approximately \$1.5 million (before costs).
- The Company received valid applications from eligible Shareholders for 155,553,566 New Shares following the close of the Entitlement Offer on 4 September 2024 and announced on 9 September 2024 raising a total of \$155,554 (before costs).

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the Company are set out in the above review of operations in this annual report. Any future prospects are dependent upon the results of future exploration and evaluation.

### ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Group carries or carried out operations that are subject to environmental regulations under legislation in Australia. The Group has formal procedures in place to ensure regulations are adhered to. The Group is not aware of any breaches in relation to environmental matters.

### SHARE OPTIONS

As at the date of this report, there were 237,500,000 unissued ordinary shares under options and 300,000,000 performance shares on issue. The details of the options at the date of this report are as follows:

Number	Exercise Price \$	Expiry Date
100,000,000	0.01	30-Mar-2026
110,000,000	0.02	30-Mar-2026
10,000,000	0.04	30-Mar-2026
17,500,000	0.015	28-Nov-2026
237,500,000		

Performance Shares	Expiry Date
300,000,000	6-Apr-2025
300,000,000	

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.



## DIRECTORS' REPORT (Continued)

### INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company, including officers of the Company's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

### DIRECTORS' MEETINGS

During the period ended 30 June 2024, in addition to regular Board discussions, the number of meetings of directors held and the number of meetings attended by each director were as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Mr Marcello Cardaci	4	4
Mr Kell Nielsen	4	4
Mr John Seton	4	4

### PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

### CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Manhattan Corporation Limited support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that Manhattan Corporation Limited complies with the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition to the extent possible, which are of importance to the commercial operation of a junior listed resources company.

In accordance with ASX Listing Rule 4.10.3 the Company has elected to publish its 2024 Corporate Governance Statement on the Company website at <https://manhattcorp.com.au/corporate/corporate-governance/>.

### AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Manhattan Corporation Limited with an Independence Declaration in relation to the audit of the financial report for the year ended 30 June 2024. A copy of that declaration is included on page 22.



## DIRECTORS' REPORT (Continued)

### REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for Directors and Executives of Manhattan Corporation Limited in accordance with the requirements of the Corporations Act 2001 and its Regulations. For the purpose of this report, Key Management Personnel (KMP) of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

The report contains the following sections:

1. Key Management Personnel covered by this Remuneration Report;
2. Remuneration Governance;
3. Details of Remuneration;
4. Share Based Remuneration;
5. Additional disclosures relating to options and shares; and
6. Service Agreements.

#### 1. Key Management Personnel covered by this Remuneration Report

The following were KMPs of the Group at any time during the years ended 30 June 2023 and 30 June 2024 and unless otherwise indicated, KMPs for the entire period:

Non-Executive Directors	Executive Director and other KMP
Mr Marcello Cardaci Mr John Seton	Mr Kell Nielsen

There were no other changes to KMPs after the reporting date and before the date of the financial report.

#### 2. Remuneration Governance

The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. Currently the Group does not link the nature and amount of the emoluments of such officers to the Group's financial or operational performance. The expected outcome of this remuneration structure is to retain and motivate Directors.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter. Due to the current size of the Group and number of Directors, the Board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal Charter.



## DIRECTORS' REPORT (Continued)

### 3. Details of Remuneration

Details of the nature and amount of each element of the emolument of each Director and Executive of the Group are as follows:

	Short Term			Post employment Superannuation	Options	Total	Performance Related %
	Base Salary	Directors Fees	Consulting Fees		Share Based Payment		
	\$	\$	\$	\$	\$	\$	%
<b>30 June 2024</b>							
<b>Director</b>							
Mr. M Cardaci	-	60,000	-	-	-	60,000	-
Mr. K Nielsen	-	36,000	96,000	-	-	132,000	-
Mr. J Seton	-	36,000	-	-	-	36,000	-
<b>Total</b>	-	132,000	96,000	-	-	228,000	-
<b>30 June 2023</b>							
<b>Director</b>							
Mr. M Cardaci	-	60,000	-	-	-	60,000	-
Mr. K Nielsen	-	36,000	176,000	-	-	212,000	-
Mr. J Seton	-	36,000	-	-	-	36,000	-
<b>Total</b>	-	132,000	176,000	-	-	308,000	-

### 4. Share Based Remuneration

The terms and conditions of each grant of options affecting remuneration in the previous, this or future reporting periods are as follows:

	Grant date	Grant number	Expiry date	Value per options at grant date	Value of options at grant date	Exercise price	No. Vested	No. Expired
Director								
<b>2024</b>								
Mr. M Cardaci	28/11/2023	10,000,000	28/11/2026	\$0.0015	\$14,863	\$0.015	-	-
Mr. K Nielsen	28/11/2023	5,000,000	28/11/2026	\$0.0015	\$7,432	\$0.015	-	-
Mr. J Seton	28/11/2023	2,500,000	28/11/2026	\$0.0015	\$3,716	\$0.015	-	-
<b>2020</b>								
Mr. K Nielsen	6/04/2020	10,000,000	28/04/2023	\$0.00	\$39,000	\$0.01		10,000,000

Options over shares in Manhattan are granted to Directors, consultants and employees as consideration and are approved by a general meeting of shareholders. The options are designed to provide long term incentives for executives and non-executives to deliver long term shareholder returns. Participants are granted options which are granted for no issue consideration and the exercise prices will be such price as determined by the board, at its absolute discretion, on or before the date of issue.

There were no alterations to the terms and conditions of options granted as remuneration since their grant date.



## DIRECTORS' REPORT (Continued)

Options granted as part of remuneration have been valued using the Black-Scholes option pricing model, which takes account of factors such as the option exercise price, the current level and volatility of the underlying share price and the expected time to maturity of the option. Options granted under the plan carry no dividend or voting rights.

During the year there were no options provided as remuneration to Directors or other Key Management Personnel of the Company. When exercisable, each option is convertible into one ordinary share of Manhattan Corporation Limited.

### 5. Additional disclosures relating to options and shares

#### *Share holdings of Key Management Personnel*

The number of shares in the Company held during the period and up to the date of this report by each director and executive of Manhattan Corporation Limited, including their personally related parties, is set out below. There were no shares granted during the reporting period as compensation.

	Opening Balance	Number Issued	Share Purchases	Share Sales or Other changes	Closing Balance
<b>30 June 2024</b>					
<b>Director</b>					
Mr. M Cardaci <sup>1</sup>	3,567,241	-	-	-	3,567,241
Mr K Nielsen	2,250,000	-	4,000,000	-	6,250,000
Mr. J Seton	1,575,785	-	-	-	1,575,785
<b>Total</b>	<b>7,393,026</b>	<b>-</b>	<b>4,000,000</b>	<b>-</b>	<b>11,393,026</b>
<b>30 June 2023</b>					
<b>Director</b>					
Mr. M Cardaci <sup>1</sup>	3,567,241	-	-	-	3,567,241
Mr K Nielsen	2,250,000	-	-	-	2,250,000
Mr. J Seton	1,575,785	-	-	-	1,575,785
<b>Total</b>	<b>7,393,026</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,393,026</b>

Notes:

Includes shares held directly, indirectly and beneficially by Key Management Personnel.

- Mr Cardaci's shares are held by Pollara Pty Ltd ATF Pollara Trust and Mr Cardaci is associated with the Trustee of Pollara Pty Ltd, and therefore an indirect interest.



## DIRECTORS' REPORT (Continued)

### Option holdings of Key Management Personnel

The numbers of options over ordinary shares in the Company held during the period by each director of Manhattan Corporation Limited and specified executive of the group, including their personally related parties, are set out below:

	Opening Balance	Number Issued	Number Exercised	Expired or other changes	Closing Balance	Vested options	
						Exercisable	Non-exercisable
<b>30 June 2024</b>							
<b>Director</b>							
Mr. M Cardaci	-	10,000,000	-	-	10,000,000	-	-
Mr. K Nielsen	-	5,000,000	-	-	5,000,000	-	-
Mr. J Seton	-	2,500,000	-	-	2,500,000	-	-
<b>Total</b>	-	-	-	-	-	-	-
<b>30 June 2023</b>							
<b>Director</b>							
Mr. M Cardaci	-	-	-	-	-	-	-
Mr. K Nielsen	10,000,000	-	-	(10,000,000)	-	-	-
Mr. J Seton	-	-	-	-	-	-	-
<b>Total</b>	10,000,000	-	-	(10,000,000)	17,500,000-	-	-

Notes:

Includes shares held directly, indirectly and beneficially by Key Management Personnel.

All equity transactions with key management personnel other than arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

## 6. Service Agreements

### Non-Executive Directors

The Non-Executive Directors on appointment, enter into a service agreement with the Company in the form of a letter of appointment and are paid an annual fee on a monthly basis. The letter summarises the Board policies and terms, including compensation, relevant to the office of Non-Executive Director.

The Non-Executive Directors are also entitled to fees for other amounts as the board determines where they perform special duties or otherwise performs extra services or make special exertions on behalf of the Company. These fees are included as short-term consulting fees as outlined in the tables included in the Remuneration Report.



## **DIRECTORS' REPORT (Continued)**

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In determining whether a Non-Executive Director should perform any additional services on behalf of the Company, the board takes into consideration factors such as the cash flow impact of employing an independent contractor, the relevant experience and technical expertise required in performing any services and relevant additional credentials required to perform a particular task.

The aggregate fee remuneration for Non-Executive Directors has been set at an amount not to exceed \$200,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

### *Other transactions with Key Management Personnel and their related parties*

Jura Trust Limited (a Company of which Mr Seton is a director), as trustee of the Jura Trust, charged the Group director's fees for the twelve months totalling \$36,000 (2023: \$36,000). This amount is included in the fees in the remuneration table within this remuneration report. Nil (2023: \$Nil) was outstanding at year end.

These transactions have been entered into on normal commercial terms.

### **End of Remuneration Report (Audited)**

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

Marcello Cardaci  
Non-Executive Chairman  
30 September 2024

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

To the directors of Manhattan Corporation Limited:

As lead auditor of the audit of Manhattan Corporation Limited for the year ended 30 June 2024, 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 audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

**In.Corp Audit & Assurance Pty Ltd**



**Volha Romanchik**  
Director

**30 September 2024**

**In.Corp Audit & Assurance Pty Ltd**  
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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

		Consolidated	
	Notes	30 June 2024	30 June 2023
		\$	\$
<b>Revenue</b>			
Interest income		37,661	26,349
		<u>37,661</u>	<u>26,349</u>
<b>Expenses</b>			
Public company costs		(70,741)	(121,136)
Consulting and directors' fees		(380,921)	(344,028)
Legal fees		(32,905)	(80,683)
Impairment of exploration expenditure		(758,818)	(52,380)
Administrative expenses		(373,090)	(169,629)
Gain on disposal of assets		-	33,586
Share based payments expense		(26,011)	(22,113)
Depreciation		(24,060)	(25,480)
<b>Loss before income tax</b>		<u>(1,628,885)</u>	<u>(755,514)</u>
Income tax expense	8	-	-
<b>Net loss for the year</b>		<u>(1,628,885)</u>	<u>(755,514)</u>
Exchange differences on translating foreign operations		7,094	(568)
<b>Other comprehensive income for the period</b>		<u>7,094</u>	<u>(568)</u>
<b>Total comprehensive income for the period</b>		<u>(1,621,791)</u>	<u>(756,082)</u>
<b>Loss per share attributable to owners of Manhattan Corporation Limited</b>			
Basic and diluted loss per share (cents per share)	7	0.06	0.04

*The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

		Consolidated	
	Notes	30 June 2024	30 June 2023
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	10	1,853,164	4,344,045
Trade and other receivables	11	223,330	79,938
<b>TOTAL CURRENT ASSETS</b>		<b>2,076,494</b>	<b>4,423,983</b>
<b>NON-CURRENT ASSETS</b>			
Security deposits	11	198,410	198,410
Plant and equipment	12	71,419	96,531
Exploration and evaluation expenditure	13	10,212,929	9,306,179
<b>TOTAL NON-CURRENT ASSETS</b>		<b>10,482,758</b>	<b>9,601,120</b>
<b>TOTAL ASSETS</b>		<b>12,559,252</b>	<b>14,025,103</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	230,231	107,313
<b>TOTAL CURRENT LIABILITIES</b>		<b>230,231</b>	<b>107,313</b>
<b>TOTAL LIABILITIES</b>		<b>230,231</b>	<b>107,313</b>
<b>NET ASSETS</b>		<b>12,329,021</b>	<b>13,917,790</b>
<b>EQUITY</b>			
Issued capital	15	35,187,922	35,180,911
Reserves	16	5,595,762	5,562,657
Accumulated losses		(28,454,663)	(26,825,778)
<b>TOTAL EQUITY</b>		<b>12,329,021</b>	<b>13,917,790</b>

*The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.*



## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

		Consolidated	
	Notes	30 June 2024	30 June 2023
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(718,838)	(699,393)
Interest received		37,661	26,349
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	10	<b>(681,177)</b>	<b>(673,044)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for fixed assets		-	(38,531)
Receipts for sale of assets		-	29,575
Expenditure on exploration		(1,811,586)	(1,371,858)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(1,811,586)</b>	<b>(1,380,814)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from conversion of options		7,011	4,552,000
Share issue costs		-	(335,000)
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>7,011</b>	<b>4,217,000</b>
Net (decrease) / increase in cash held		(2,485,752)	2,163,142
Exchange rate movements		(5,129)	5,549
Cash and cash equivalents at beginning of year		4,344,045	2,175,354
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	10	<b>1,853,164</b>	<b>4,344,045</b>

*The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.*



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Notes	Issued capital \$	Accumulated losses \$	Foreign currency translation reserve	Share- based payment reserves \$	Total \$
<b>At 1 July 2022</b>		28,465,911	(26,070,264)	-	5,112,350	7,507,997
Loss for the period		-	(755,514)	-	-	(755,514)
Other comprehensive income		-	-	(568)	-	(568)
Total comprehensive income		-	(755,514)	(568)	-	(756,082)
Transactions with owners in their capacity as owners						
Issue of share capital		7,050,000	-	-	-	7,050,000
Issue of options		-	-	-	450,875	450,875
Share issue costs		(335,000)	-	-	-	(335,000)
<b>At 1 July 2023</b>	15 & 16	35,180,911	(26,825,778)	(568)	5,563,225	13,917,790
Loss for the period		-	(1,628,885)	-	-	(1,628,885)
Other comprehensive income		-	-	7,094	-	7,094
Total comprehensive income		-	(1,628,885)	7,094	-	(1,621,791)
Transactions with owners in their capacity as owners						
Conversion of options		7,011	-	-	-	7,011
Issue of options		-	-	-	26,011	26,011
<b>At 30 June 2024</b>	15 & 16	35,187,922	(28,454,663)	6,526	5,589,236	12,329,021

*The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes*



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 1. CORPORATE INFORMATION

The financial report of Manhattan Corporation Limited (“Manhattan” or “the Company”) and its controlled entities (“the Group”) for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 30 September 2024.

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

The nature of the operations and the principal activities of the Group are described in the Directors’ Report.

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

Accounting policies that are material for 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 Directors have the power to amend and reissue the financial statements.

#### (a) Basis of Preparation

This general purpose Financial Report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001*.

#### **Compliance with IFRS**

The Financial Statements of Manhattan Corporation Limited also complies with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

#### **Historical Cost Convention**

These Financial Statements have been prepared under the historical cost convention.

#### **Critical Accounting Estimates**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 3.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### **Going Concern**

The Company incurred a loss for the year of \$1,628,885 (2023: \$755,514) which included and exploration impairment of \$758,818 (2023: \$52,380) and a net cash outflow from operating activities of \$681,177 (2023: \$673,044).

At 30 June 2024 the Group had cash assets of \$1,853,164 (2023: \$4,344,045) and working capital of \$2,044,674 (2023: \$4,515,080) which includes non-current security deposits.

The Directors closely monitor the cash position and note operating costs are less than 37% of the cash balance and that they have the ability to manage discretionary expenditure and commitments as required. The Directors also note their ability in the past to raise capital and that they have support from their investor base if further capital is required and consider it appropriate that the financial report be prepared on a going concern basis.

### **(b) Impairment of Assets**

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or company of assets (cash generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

### **(c) Acquisition of Assets**

Assets including exploration interests acquired are initially recorded at their cost of acquisition on the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

When equity instruments are issued as consideration, their market price at the acquisition date is used as fair value, except where the notional price at which they could be placed in the market is a better indication of fair value.

### **Depreciation**

Depreciable non-current assets are depreciated over their expected economic life using either the straight line or the diminishing value method. Profits and losses on disposal of non-current assets are taken into account in determining the operating loss for the year. The depreciation rate used for each class of assets is as follows:

- Motor Vehicles 25%



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### (d) Exploration and Evaluation Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

### (e) Employee Benefit Provisions

#### **Share-Based Payments**

The Group provides benefits to employees (including Directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or options over shares ("equity settled transactions").

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity (share option reserve). The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. Fair value is determined by using a Black and Scholes option pricing model. In determining fair value, no account is taken of any performance conditions other than those related to the share price of Manhattan ("Market Conditions").

### (f) New Accounting Standards and Interpretations

#### *Standards and Interpretations applicable to 30 June 2024*

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

#### *Standards and Interpretations in issue not yet adopted*

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the year ended 30 June 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted on the Company and, therefore, no change is necessary to Group accounting policies.

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

#### ***Key Estimates: Impairment of Exploration and Exploration Expenditure***

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined by Value in use calculations performed in assessing recoverable amounts and incorporate a number of key estimates. The Group has made an impairment charge for the year which has been recognised in the profit or loss.

#### ***Share-Based Payment Transactions***

The Group measures the cost of equity settled share-based payments at fair value at the grant date using the Black and Scholes model taking into account the exercise price, the term of the option, the impact of dilution, the share price at the grant date, the expected volatility of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option.

### 4. SEGMENT INFORMATION

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





## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments, however the Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

#### (a) Market Risk

##### (i) Foreign Exchange Risk

The Group undertakes certain transactions denominated in Canadian Dollars, hence exposures to exchange rate fluctuations arise. The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date is as follows:

	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
Assets – Canadian Dollars	1,850,226	630,124
Liabilities – Canadian Dollars	147,963	17,998

##### (ii) Price Risk

The Group does not currently hold any equity investments so it is not exposed to equity securities price risk. The Group is not exposed to commodity price risk as the Group is still carrying out exploration.

##### (iii) Cash Flow and Fair Value Interest Rate Risk

The Group's only interest rate risk arises from cash and cash equivalents. Term deposits and current accounts held with variable interest rates expose the Group to cash flow interest rate risk. The Group does not consider this to be material to the Group and have therefore not undertaken any further analysis of risk exposure.

#### (b) Credit Risk

Credit risk is managed by the Board for the Group. Credit risk arises from cash and cash equivalents as well as credit exposure including outstanding receivables and committed transactions. All cash balances held at banks are held at internationally recognised institutions, with minimum independently rated rates of 'A'. The majority of receivables are immaterial to the Group. Given this the credit quality of financial assets that are neither past due or impaired can be assessed by reference to historical information about default rates.

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

The maximum exposure to credit risk is the carrying amount of the financial assets of cash and trade and other receivables to the value of \$2,274,904 (2023: \$4,622,393).

The following financial assets of the Group are neither past due or impaired:

	30 June 2024	30 June 2023
	\$	\$
Cash and cash equivalents	1,853,164	4,344,045
Trade, other receivables and security deposits	421,740	278,348
	<u>2,274,904</u>	<u>4,622,393</u>

### (c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash to meet liabilities. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Group at reporting date were trade and other payables incurred in the normal course of the business of \$230,231 (2023: \$107,313). These were non-interest bearing and were due within the normal 30 to 60 days terms of creditor payments. The Group had no borrowings during the year and has therefore not undertaken any further analysis of risk exposure.

### (d) Fair Value Estimation

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less any required impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

## 6. INVESTMENT IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries.

Name of Entity	Country of Incorporation	Equity Holding as at 30 June 2024	Equity Holding as at 30 June 2023
Manhattan Resources Pty Ltd	Australia	100%	100%
Awati Resources Pty Ltd ("Awati")	Australia	100%	100%
Afro Mining Pty Ltd ("Afro")	Australia	100%	100%
Continental Lithium Ltd ("Continental") <sup>1</sup>	Canada	100%	100%

Note 1: Continental is the wholly owned subsidiary of Afro.

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. LOSS PER SHARE

	30 June 2024	30 June 2023
Loss used in calculating basic and dilutive EPS	(1,628,885)	(755,514)
	Number of Shares	
Weighted average number of ordinary shares used in calculating basic loss per share:	2,936,918,478	1,925,407,664

There is no impact from 214,000,001 options and 300,000,000 performance shares outstanding at 30 June 2024 on the loss per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future.

### 8. INCOME TAX EXPENSE

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
<b>(a) Income tax expense</b>		
Major component of tax expense for the year:		
Current tax	-	-
Deferred tax	-	-
Income tax as reported in the statement of comprehensive income	-	-

#### **(b) Numerical reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate.**

A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Group's applicable tax rate is as follows:

Loss from continuing operations before income tax expense	(1,628,885)	(755,514)
Tax at the group rate of 25% (2023: 25%)	(407,221)	(188,879)
Increase in income tax due to:		
- Non-deductible expenses	6,503	15,566
- Changes in unrecognised temporary differences	86,279	(266,404)
- Unused tax losses not recognised	314,439	439,717
Income tax attributable to operating loss	-	-

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
<b>(c) Unrecognised deferred tax balances at 25% (2023: 25%)</b>		
The following deferred tax balances have not been recognised:		
<b><i>Deferred tax assets</i></b>		
Accruals	9,563	7,900
Unrealised foreign exchange loss	27,647	4,090
Capital raising costs	68,701	107,383
Carry forward revenue and capital losses	6,534,289	6,577,802
	<u>6,640,199</u>	<u>6,697,175</u>
<b><i>Deferred tax liabilities</i></b>		
Exploration expenditure	1,264,999	1,360,651
	<u>1,264,999</u>	<u>1,360,651</u>

The benefit for tax losses will only be obtained if:

- (i) the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and
- (ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
- (iii) no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the expenditure.

### (d) Tax Consolidation

Manhattan and its wholly owned Australian subsidiaries are part of an income tax consolidated group and have entered into tax sharing and tax funding agreements. Under the terms of these agreements, the subsidiaries will reimburse Manhattan for any current income tax payable by Manhattan arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and will therefore be recognised as a current tax-related receivable by Manhattan when they arise. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the subsidiaries in the event of a default by Manhattan.

## 9. DIVIDENDS PAID OR PROPOSED

There were no dividends paid or proposed during the year.

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. CASH AND CASH EQUIVALENTS

	<b>Consolidated</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	\$	\$
<b>Reconciliation of Cash and Cash Equivalents</b>		
Cash comprises of:		
Cash at bank	1,853,164	4,344,045

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

	<b>Consolidated</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	\$	\$
<b>Reconciliation of operating loss after tax to the cash flows from operations</b>		
Loss from ordinary activities after tax	(1,628,885)	(755,514)
<b>Non-cash items</b>		
Depreciation	24,060	25,480
Share-based payments	26,011	22,113
Foreign currency losses / (gains)	41,340	(12,766)
Exploration expenditure written off	758,818	52,380
<b>Activities re-classified to investing cash flow</b>		
Allocation trade and other receivables to exploration	71,272	(15,600)
Allocation trade and other payables to exploration	21,782	196,536
<b>Change in assets and liabilities</b>		
Decrease / (increase) in trade and other receivables	(144,445)	15,697
(Decrease) / increase in trade and other payables	148,870	(201,370)
<b>Net cash outflow used in operating activities</b>	<b>(681,177)</b>	<b>(673,044)</b>

Cash at bank and in hand earns interest at floating interest rates based on the daily bank rates.

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. TRADE AND OTHER RECEIVABLES

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
<b>Current</b>		
GST receivable	140,733	44,408
Other	82,597	35,530
	<u>223,330</u>	<u>79,938</u>
<b>Non-current</b>		
Security deposits	<u>198,410</u>	<u>198,410</u>

Security deposits are provided for tenements as surety of potential rehabilitation works and have been re-classified as a non-current asset.

Other debtors and goods and services tax are non-interest bearing and generally receivable on 30-day terms. They are neither past due nor impaired. The amount is fully collectible.

#### (a) Fair Values and Credit Risk

Due to the short-term nature of these receivables the carrying values represent their respective fair values at 30 June 2024.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to Note 5 for more information on the risk management policy of the Group and the credit quality of the entity's receivables.

#### (b) Other Receivables

These amounts generally arise from transactions outside the usual operating activities of the Group. Collateral is not normally obtained.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. PLANT AND EQUIPMENT

	<u>2024</u>	<u>2023</u>
	\$	\$
<b>Motor vehicles</b>		
Cost	151,425	152,786
Accumulated depreciation	(80,006)	(56,255)
Net book amount	<u>71,419</u>	<u>96,531</u>
<b>Motor vehicles reconciliation of carrying amount</b>		
Carrying amount at beginning of the year	96,531	112,402
Additions	-	39,213
Disposals	-	(29,575)
Depreciation	(24,060)	(25,480)
Foreign currency differences	(1,052)	(29)
Carrying amount at the end of the year	<u>71,419</u>	<u>96,531</u>

### 13. EXPLORATION AND EVALUATION EXPENDITURE

	<b>Consolidated</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	\$	\$
At beginning of the year	9,306,179	5,234,880
Exploration expenditure during the year	1,665,568	4,123,679
Impairment loss	(758,818)	(52,380)
Total exploration and evaluation	<u>10,212,929</u>	<u>9,306,179</u>

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. 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.

### 14. TRADE AND OTHER PAYABLES

	<b>Consolidated</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	\$	\$
Trade creditors	52,271	44,404
Accruals	46,505	55,920
Other creditors	131,455	6,989
	<u>230,231</u>	<u>107,313</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.

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. ISSUED CAPITAL

	Consolidated			
	30 June 2024		30 June 2023	
	\$		\$	
<b>(a) Issued capital</b>				
Ordinary shares fully paid	35,187,922		35,180,911	
	30 June 2024		30 June 2023	
	Number of shares	\$	Number of shares	\$
<b>(b) Movement in shares on issue</b>				
At beginning of the year	2,936,278,693	35,180,911	1,526,278,693	28,465,911
Issued for cash	701,082	7,011	910,000,000	4,550,000
Share based payment	-	-	500,000,000	2,500,000
less fundraising costs	-	-	-	(335,000)
At 30 June	<u>2,936,979,775</u>	<u>35,187,922</u>	<u>2,936,278,693</u>	<u>35,180,911</u>

#### (c) Ordinary shares

The Group does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Group, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Group.

#### (d) Capital risk management

The Group's capital comprises share capital, reserves less accumulated losses amounting to \$12,329,021 at 30 June 2024 (2023: \$13,917,790). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 5 for further information on the Group's financial risk management policies.

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

### (e) Share options and performance shares

At 30 June 2024, there were 597,500,000 unissued ordinary shares under option (30 June 2023: 580,000,000). The details of the options and performance shares are as follows:

Description	Number	Exercise Price \$	Expiry Date
Unlisted Director Options	17,500,000	0.015	28-Nov-2026
<b>Awati Resources Pty Ltd Acquisition</b>			
Performance shares	300,000,000	Nil	6-Apr-2025
<b>Afro Mining Pty Ltd Acquisition</b>			
Tranche 1 Consideration Options	100,000,000	0.01	30-Mar-2026
Tranche 2 Consideration Options	100,000,000	0.02	30-Mar-2026
Tranche 1 Director Options <sup>1</sup>	20,000,000	0.02	30-Mar-2026
Tranche 2 Director Options <sup>1</sup>	20,000,000	0.04	30-Mar-2026
Director Performance rights <sup>1</sup>	40,000,000	Nil	6-Apr-2025
Total	597,500,000		

Note 1: On 1 July 2024 the Company announced the cancellation of non-vested Performance Rights and Options following change in employment status of General Manager, Canada.

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 year.

Information relating to the Manhattan Employee Share Option Plan, including details of options issued under the plan, is set out in note 21(a).

## 16. RESERVES

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Foreign currency translation reserve (FCTR)	6,526	(568)
FCTR records exchange differences arising on translation of a foreign controlled operation.		
Share-based payment reserve	5,589,236	5,563,225
<b>Movements in Reserves</b>		
<b>Share-based payment reserve</b>		
At beginning of the year	5,563,225	5,112,350
Issue of options	26,011	450,875
At end of year	5,589,236	5,563,225

The share-based payment reserve is used to record the value of equity benefits provided to directors, executives and employees as part of their remuneration and non-employees for their services. Refer to note 21 for further details of the options issued during the year.

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 17. RELATED PARTY TRANSACTIONS

#### (a) Details of key management personnel

The following persons were Directors of Manhattan during the Financial Year:

Name	Position
Marcello Cardaci	Non-Executive Chairman
Kell Nielsen	Chief Executive Officer
John Seton	Non-Executive Director

#### (b) Remuneration of Key Management Personnel

	Consolidated	
	30 June 2024	30 June 2023
	\$	\$
Short term employee benefits	228,000	308,000
Total remuneration	228,000	308,000

#### (c) Loans to Key Management Personnel

There were no loans made or outstanding to Directors of Manhattan and Key Management Personnel of the Company, including their personally related parties.

#### (d) Other Transactions with Key Management Personnel

##### (i) Marcello Cardaci

Marcello Cardaci is a partner in the firm of Gilbert + Tobin Lawyers. Gilbert + Tobin Lawyers has provided legal services of \$425 (2023: \$59,154) to Manhattan during the year on normal commercial terms.

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

During the year ended 30 June 2023 Manhattan acquired Afro Mining Pty Ltd. The acquisition consideration comprises 500 million shares in MHC at an agreed value of \$2,500,000. In connection with the Acquisition, the Company granted R-TEK Group Pty Ltd, one of the vendors under the Acquisition, 100 million options in MHC with an exercise price of 1 cent per option and a further 100 million options with an exercise price of 2 cents per option with a total valuation of \$426,762.

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 19. SUBSEQUENT EVENTS AFTER END OF FINANCIAL YEAR

No matters or circumstance have arisen since 30 June 2024 which significantly affected or could significantly affect the operations of the consolidated group in future financial years apart from the following.

- On 1 July 2024 the Company announced the cancellation of non-vested Performance Rights and Options following change in employment status of General Manager, Canada.
- On 30 July 2024, the Company announced that it was undertaking a 1 for 2 pro-rata non-renounceable entitlement offer (on a pre-Consolidation basis) of new fully paid ordinary shares in the Company (New Shares) at an offer price of \$0.001 per New Share to raise up to approximately \$1.5 million (before costs).
- The Company received valid applications from eligible Shareholders for 155,553,566 New Shares following the close of the Entitlement Offer on 4 September 2024 and announced on 9 September 2024 raising a total of \$155,554 (before costs).

### 20. AUDITOR'S REMUNERATION

	<b>Consolidated</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
The auditor of Manhattan Corporation Limited is In.Corp Audit & Assurance Pty Ltd (formerly known as Rothsay Audit & Assurance Pty Ltd)		
Amounts received or due and receivable by In.Corp Audit & Assurance Pty Ltd (formerly known as Rothsay Audit & Assurance Pty Ltd) for:		
- an audit and review of the financial report of the entity and any other entity in the Consolidated group	37,000	35,000
- other services	-	-
	37,000	35,000

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 21. SHARE BASED PAYMENTS

#### (a) Options

All options granted are for ordinary shares in Manhattan Corporation Limited, which confer a right of one ordinary share for every option held.

	Unlisted director options <sup>1</sup>	Listed options <sup>2</sup>	Incentive unlisted options <sup>3</sup>
Grant Date	28-Nov-2023	6-Apr-2020	28-Apr-2020
Expiry Date	28-Nov-2026	1-Aug-2023	28-Apr-2023
Exercise price	\$0.015	\$0.01	\$0.01
Value per security	\$0.0015	\$0.0020	\$0.0039
Balance 30 June 2022	-	200,000,001	14,000,000
Granted	-	-	-
Expired	-	-	14,000,000
Vested	-	-	-
Balance 30 June 2023	-	200,000,001	-
Granted	17,500,000	-	-
Expired	-	199,298,919	-
Vested	-	701,082	-
Balance 30 June 2024	17,500,000	-	-

Notes:

1. Unlisted director options approved at the AGM on 28 November 2023 and valued using the Black-Scholes option pricing model with the key inputs of the share price at grant date \$0.004, risk-free rate 4.074% and volatility of 100.00%.
2. Listed options issued formed part of the consideration for the acquisition of Awati Resources Pty Ltd.
3. Incentive options were valued using a Black-Scholes option pricing model with the key inputs of the share price at grant date \$0.007, risk-free rate 0.26% and volatility of 103.13%.

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

### (b) Acquisition of Exploration Asset – Afro Mining Pty Ltd

On 5 February 2023 Manhattan entered into a binding agreement to acquire 100% of the shares in Afro Mining Pty Ltd with the following consideration.

- Consideration Shares – 500 million shares in MHC at an agreed value of \$2,500,000, with 25% of those shares subject to a 6-month voluntary escrow period, and a further 50% subject to a 12-month voluntary escrow period.
- In connection with the Acquisition, the Company has agreed to grant R-TEK Group Pty Ltd, one of the vendors under the Acquisition, 100 million options in MHC with an exercise price of 1 cent per option and a further 100 million options with an exercise price of 2 cents per option.
- Unlisted Director Options – 20,000,000 unlisted options with an exercise price of 1 cent per option and a further 20,000,000 options with an exercise price of 2 cents per option.
- Unlisted Performance Rights – 40,000,000 unlisted performance rights with the following vesting conditions.
  - (i) 20,000,000 Performance Rights will each vest and automatically convert into one Share upon the Company announcing on the ASX Markets Announcement Platform a JORC Code 2012 compliant inferred mineral resource with a minimum tonnage of 5mt of at least 1% Li<sub>2</sub>O (or equivalent) at the Project, as verified by an independent competent person under the JORC Code 2012 (Vesting Condition A); and
  - (ii) 20,000,000 Performance Rights will each vest and automatically convert into one Share upon the Company announcing on the ASX Markets Announcement Platform a JORC Code 2012 compliant inferred mineral resource with a minimum tonnage of 10mt of at least 1% Li<sub>2</sub>O (or equivalent) at the Project, as verified by an independent competent person under the JORC Code 2012 (Vesting Condition B).

	Tranche 1 Consideration Options <sup>1</sup>	Tranche 2 Consideration Options & Tranche 1 Director Options <sup>1, 2 &amp; 3</sup>	Tranche 2 Director Options <sup>2 &amp; 3</sup>
Grant Date	17-Mar-2023	17-Mar-2023	17-Mar-2023
Expiry Date	31-Mar-2026	31-Mar-2026	31-Mar-2026
Exercise price	\$0.01	\$0.02	\$0.04
Value per security	\$0.0025	\$0.0018	\$0.0012
Balance 30 June 2022	-	-	-
Granted	100,000,000	120,000,000	20,000,000
Expired	-	-	-
Vested	-	-	-
Balance 30 June 2023	100,000,000	120,000,000	20,000,000
Granted	-	-	-
Expired	-	-	-
Vested	-	-	-
Balance 30 June 2024	100,000,000	120,000,000	20,000,000

Notes:

1. Unlisted Options issued for consideration of \$0.00001 per Option formed consideration for the acquisition of Afro. Two tranches of 100,000,000 options.
2. Unlisted Director Options, formed consideration for the acquisition of Afro. Two tranches of 20,000,000.
3. On 1 July 2024 the Company announced the cancellation of non-vested Performance Rights and Options following change in employment status of General Manager, Canada.

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

### (c) Acquisition of Exploration Asset – Awati Resources Pty Ltd

On 6 April 2020 the acquisition of Awati Resources Pty Ltd was completed with the following consideration.

- Consideration Shares – 200,000,000 fully paid ordinary share at a deemed issue price of \$0.005 which a subject to a voluntary escrow period of 12 months.
- Consideration Listed Options – 50,000,000 listed options with an exercise price of \$0.01 expiring on 1 August 2023. The deemed issue price is \$0.002.
- Advisor Listed Options – 50,000,000 listed options with an exercise price of \$0.01 expiring on 1 August 2023. The deemed issue price is \$0.002.
- Performance Shares – 300,000,000 performance shares, each entitling the holder to one ordinary share on the announcement of a JORC 2012 compliant resources of at least 500,000 ounces of gold, with a minimum cut-off grade of 0.5 g/T gold.

	Performance Shares
Grant Date	6-Apr-2020
Expiry Date	6-Apr-2025
Share price on grant date	\$0.005
Exercise Price	Nil
Volatility	103.13%
Risk-free rate	0.41%
Value of performance share	\$0.005

The acquisition of Awati Resources Pty Ltd is not considered to be a business combination under AASB 3 Business Combinations. No value has been attributed to Performance Shares as the value is not recognised until such a time as the Performance Shares vest upon conditions being met.

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 22. PARENT ENTITY INFORMATION

The following information related to the parent entity, Manhattan Corporation Limited, at 30 June 2024. The information presented here has been prepared using consistent accounting policies as presented in Note 2. In 2009 Manhattan acquired a 100% interest in Manhattan Resources Pty Ltd and this subsidiary has been consolidated since the acquisition on 21 July 2009, Awati Resources Pty Ltd from 6 April 2020 and Afro Mining Pty Ltd from 5 February 2023.

	30 June 2024	30 June 2023
	\$	\$
Current assets	1,738,088	3,943,108
Non-current assets	8,954,265	10,163,307
<b>Total Assets</b>	<b>10,692,353</b>	<b>14,106,415</b>
Current liabilities	49,948	53,356
Non-current liabilities	(1,624,182)	(55,473)
<b>Total Liabilities</b>	<b>(1,574,234)</b>	<b>(2,117)</b>
<b>Net Assets</b>	<b>12,266,587</b>	<b>14,108,532</b>
Issued capital	34,187,922	35,180,911
Share based payment reserve	5,389,236	5,563,225
Accumulated losses	(27,310,571)	(26,635,604)
<b>Total Equity</b>	<b>12,266,587</b>	<b>14,108,532</b>
	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>\$</b>	<b>\$</b>
Loss for the year	(674,967)	(698,509)
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<b>(674,967)</b>	<b>(698,509)</b>

### 23. COMMITMENTS

#### (a) Exploration Expenditure

	30 June 2024	30 June 2023
	\$	\$
Annual tenement rental obligations	69,798	71,852
Annual exploration expenditure commitments	326,334	326,334
	<b>396,132</b>	<b>398,186</b>

#### (b) Capital or Leasing Commitments

There is a commercial property lease commitment in Australia for \$2,505 per month as at 30 June 2024.

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

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### 24. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are of the opinion that there are no contingent liabilities or contingent assets as at 30 June 2024.

### 25. INTERESTS IN JOINT VENTURES

Manhattan currently has no Joint Venture interests.

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## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2024

Name of Entity	Entity Type	Country of Incorporation	% of share capital held	Australian Tax residency status	Foreign Countries tax residency
Manhattan Resources Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Awati Resources Pty Ltd ("Awati")	Body Corporate	Australia	100%	Australian	N/A
Afro Mining Pty Ltd ("Afro")	Body Corporate	Canada	100%	Australian	N/A
Continental Lithium Ltd ("Continental")	Body Corporate	Canada	100%	Foreign	Canada

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## **DIRECTORS' DECLARATION**

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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 27 to 46 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 30 June 2024 and of its performance for the Financial 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;
- (c) The consolidated entity disclosure statement for the Company and its controlled entities as at 30 June 2024 is true and correct.;
- (d) A statement that the attached Financial Statements are in compliance with International Financial Reporting Standards has been included in the Notes to the Financial Statements; and
- (e) The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive and Chief Financial Officers for the Financial Year ended 30 June 2024.

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  
30 September 2024

**MANHATTAN CORPORATION LIMITED  
INDEPENDENT AUDITOR'S REPORT**

To the members of Manhattan Corporation Limited

**Opinion**

We have audited the financial report of Manhattan Corporation Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of this 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 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 report.*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**MANHATTAN CORPORATION LIMITED**  
**INDEPENDENT AUDITOR'S REPORT (continued)**

**Key Audit Matters**

In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter - Exploration and Evaluation Expenditure	How our Audit Addressed the Key Audit Matter
<p>We noted that the carrying value of the capitalised exploration and evaluation expenditure is \$10,212,929 which represents 81% of all assets of the Group.</p> <p>We consider capitalised exploration and evaluation expenditure to be a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• the materiality of the balance;</li> <li>• the high level of judgement involved in assessing whether expenditure meets the capitalisation requirements in accordance with AASB 6 <i>Exploration and Evaluation of Mineral Resources</i>;</li> <li>• the high level of judgement involved in assessing the carrying value of the exploration expenditure and whether an impairment may be required; and</li> <li>• the significance of the balance to the shareholders.</li> </ul>	<p>Our procedures in relation to capitalised exploration and evaluation expenditure included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Reviewing the ownership rights to the tenements against which the expenditure is capitalised, their expiry dates, and where required if the expenditure commitments were met;</li> <li>• Assessing the reasonableness of capitalising exploration and evaluation expenditure in accordance with AASB 6 <i>Exploration and Evaluation of Mineral Resources</i>;</li> <li>• Testing a sample of exploration and evaluation expenditure items to supporting documentation to ensure they were bona fide payments;</li> <li>• Assessing the reasonableness of management's assessment for the existence of impairment indicators; and</li> <li>• Reviewing the appropriateness of the related disclosures in the notes to the financial statements.</li> </ul>

**MANHATTAN CORPORATION LIMITED**  
**INDEPENDENT AUDITOR'S REPORT (continued)**

**Other Information**

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- ii) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- iii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

**MANHATTAN CORPORATION LIMITED**  
**INDEPENDENT AUDITOR'S REPORT (continued)**

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf). This description forms part of our auditor's report.

**Opinion on the Remuneration Report**

We have audited the remuneration report included in the directors' report for the year ended 30 June 2024.

In our opinion the remuneration report of Manhattan Corporation Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

**Responsibilities for the Remuneration Report**

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**In.Corp Audit & Assurance Pty Ltd**



**Volha Romanchik**  
Director

30 September 2024



## ASX ADDITIONAL INFORMATION

### ASX Additional Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 24 September 2024.

### Substantial Holders

Substantial holders in the Company are set out below:

Ordinary Shares	Number held	% Units
Continental Mining Australia Pty Ltd <Continental A/c>	224,460,681	7.26
UBS Nominees Pty Ltd	190,310,768	6.15

### Distribution of Share Holders

	Ordinary Shares	
	Number of Holders	Number of Shares
1 - 1,000	87	35,095
1,001 - 5,000	113	326,264
5,001 - 10,000	79	684,710
10,001 - 100,000	812	43,721,544
100,001 and over	1,236	3,047,765,728
<b>TOTAL</b>	<b>2,327</b>	<b>3,092,533,341</b>

There were 1,670 holders of ordinary shares holding less than a marketable parcel.

### Top Twenty Share Holders

Rank	Name	Units	% Units
1	Continental Mining Australia Pty Ltd <Continental A/c>	224,460,681	7.26
2	UBS Nominees Pty Ltd	190,310,768	6.15
3	Citicorp Nominees Pty Limited	150,379,330	4.86
4	R-Tek Group Pty Ltd	100,000,000	3.23
5	J & J Bandy Nominees Pty Ltd <J & J Bandy Super Fund A/C>	90,000,000	2.91
6	Mr Jason Bontempo & Mrs Tiziana Battista <Morrison Super Fund A/C>	85,000,000	2.75
7	Mr Nicholas James Rowley	64,500,000	2.09
8	Bond Street Custodians Limited <Trylan – D83486 A/c>	50,000,000	1.62
9	Mr Malcolm Alexander Briody	50,000,000	1.62
10	BT Lithium Pty Ltd	45,000,000	1.46
11	Jalaver Pty Ltd <Falcon Pension A/c>	31,500,000	1.02
12	BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client>	31,245,422	1.01
13	NEWD Corp Pty Ltd	30,000,000	0.97
14	Australian Leisure Equity Pty Ltd	24,264,465	0.78
15	Charlton WA Pty Ltd <Tinamara Super Fund A/C>	24,000,000	0.78
16	Symorgh Investments Pty Ltd <Symorgh Super Fund A/c>	24,000,000	0.78
17	Loktor Holdings Pty Ltd <Taybird A/C>	22,450,000	0.73
18	Schammer Pty Ltd <BS Super Fund A/C>Ratdog Pty Ltd	22,333,334	0.72
19	Mr Justin Albert Tremain + Mrs Sasha Tara Tremain <J&S Tremain Superfund A/c>	22,332,631	0.72
20	M & K Korkidas Pty Ltd <M & K Korkidas Pty Ltd A/c>	21,800,000	0.70
<b>Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)</b>		<b>1,303,576,631</b>	<b>42.16</b>
<b>Total Remaining Holders Balance</b>		<b>1,788,956,710</b>	<b>57.84</b>



## ASX ADDITIONAL INFORMATION (Continued)

### On-Market Buy Back

There is no current on-market buy back.

### Voting Rights

All ordinary shares carry one vote per share without restriction.

### Interests in Tenements Held

Project	Tenement Number	Tenure Title Holder <sup>1</sup>	Interest %	Status of Tenure
Ponton	E28/1898	Manhattan	100	Extended
Northern Licences	EL 9202	Awati	100	Granted
	EL 7437	Awati	100	Granted
	EL 8691	Awati	100	Granted
	EL 8688	Awati	100	Granted
Southern Licenses	EL 8602	Awati	100	Granted
	EL 8603	Awati	100	Granted
	EL 8607	Awati	100	Granted
	EL 8689	Awati	100	Granted
	EL 8690	Awati	100	Granted
	EL 8742	Awati	100	Granted
	EL 9010	Awati	100	Granted
	EL 9024	Awati	100	Granted
	EL 9092	Awati	100	Granted
	EL 9093	Awati	100	Granted
	EL 9094	Awati	100	Granted

Note: The registered holder of the tenements are Manhattan Corporation Limited ("Manhattan") and Awati Resources Pty Ltd ("Awati").

### Chebogue Lithium Project Claims

Mineral Title Type and Number/Claim ID. Nova Scotia, Canada	Interest %	Status of Tenure
Exploration License Numbers: 55117, 55118, 55165, 55166, 55184, 55289, 55290, 55291, 55292, 55293, 55294, 55295, 55296, 55297, 55298, 55299, 55300, 55301, 55302, 55303, 55304, 55305, 55306, 55307, 55308, 55309, 55310, 55312, 55313, 55314, 55315, 55316, 55317, 55318, 55321, 55322, 55323, 55324, 55325, 55326, 55328, 55329, 55330, 55331, 55332, 55333, 55334, 55455, 55456, 55457, 55458, 55459, 55460, 55461, 55462, 55463, 55464, 55465, 55466, 55467, 55468, 55469, 55470	100	Granted

Note: The registered holder of the tenements is Continental Lithium Limited which is the 100% owned subsidiary of Afro Mining Pty Ltd.