MANHATTAN

MANHATTAN CORPORATION LIMITED

Annual Report

30 June 2021

ABN 61 123 156 089

CONTENTS **PAGE**

CORPORATE DIRECTORY

Directors
Mr Marcello Cardaci (Non-Executive Chairman)
Mr John Seton (Non-Executive Director)
Mr Jens Balkau (Non-Executive Director)

Senior Executive
Mr Kell Nielson (Chief Executive Officer)

Company Secretary
Ms Eryn Kestel

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Securities Exchange
The Company's securities are quoted
on the official list of the Australian Securities
Exchange Limited, the home branch being Perth.
ASX Codes: MHC and MHCO

The Directors present their report for Manhattan Corporation Limited ("Manhattan" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2021.

DIRECTORS

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

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 Alta Zinc Limited (formerly Energia Minerals Limited) (appointed 7 October 2014) and is a former Director of Cyprium Metals Ltd (resigned 10 July 2019). He has not held any other listed directorships over the past three years.

Mr John Seton LLM (Hons)
Non-Executive Director
John is an Auckland based solicitor with over 30 years' experience in commercial law, stock exchange listed companies and the mineral resources sector. Mr Seton has an extensive skill set and 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 an Executive Director of Besra Gold Inc., Director & Chairman of Tomizone Limited, Director of Good Spirits Hospitality Limited (NZX: GSH) and Trans-Tasman.

Mr Jens Balkau BSc Hon, MSc DIC
Non-Executive Director
Jens has more than 40 years' experience as a geologist, formerly with Western Mining Corporation and Regis Resources Limited, where he led the discovery and definition of more than 5Moz of gold in the Duketon Belt of Western Australia. His discovery record also includes the world-class Tampakan copper-gold project in the Philippines and he was involved in the Babel and Nebo nickel discoveries in the West Musgrave region of central Australia. Mr Balkau is a member of the AusIMM and Australian Institute of Geoscientists.

Mr Balkau has not held any other listed directorships over the past three years.

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

Chief Executive Officer

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.

COMPANY SECRETARY

Eryn Kestel B. Bus**,** CPA

Eryn is a Certified Practicing Accountant with more than 28 years corporate experience that includes over 13 years' in the role of Company Secretary for ASX listed companies.

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	Options over Ordinary Shares exercisable at 1 cent each	Performance Shares
M. Cardaci	3,567,241	-	-
J. Seton	1,575,785	-	-
J. Balkau	25,896,554	6,474,138	38,844,831

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 Corporation for the year to 30 June 2021 was $599,020 (30 June 2020: $530,765).

DIVIDENDS

No dividend was paid or declared by the Group in the period 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

During the period, 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 nil employees at 30 June 2021 (30 June 2020: Nil).

TIBOOBURRA GOLD PROJECT
New South Wales

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

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

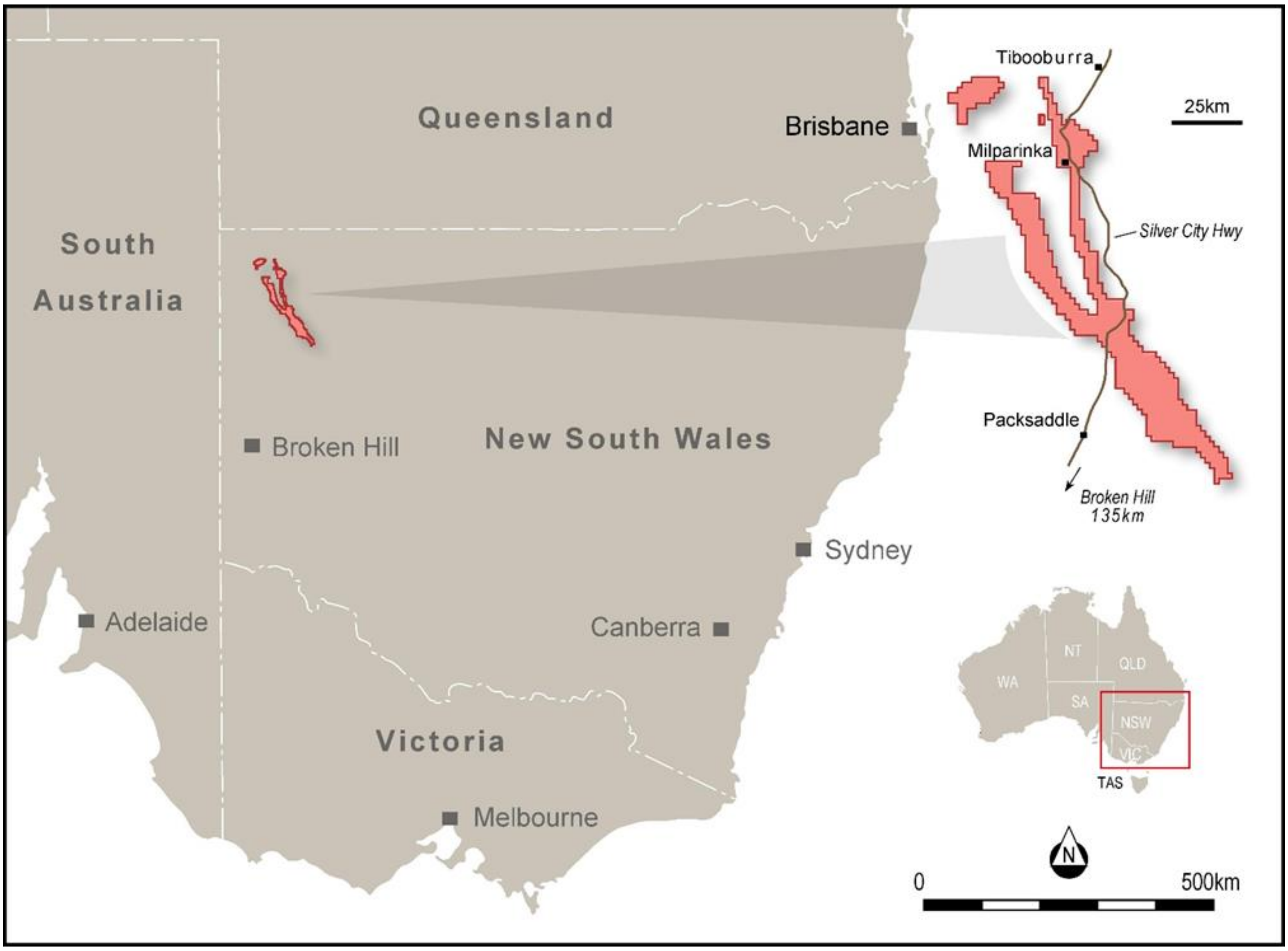

Figure 1 | Location of the Tibooburra Gold Project

After a detailed study of the Tibooburra District, GSNSW geoscientists (Greenfield and Reid, 2006) concluded that 'mineralisation styles and structural development in the Tibooburra Goldfields are remarkably similar to the Victorian Goldfields in the Western Lachlan Orogen'. In their detailed assessment and comparison, they highlighted similarities in the style of mineralisation, mineral associations, metal associations, hydrothermal alteration, structural setting, timing of metamorphism and the age of mineralisation, association with I-type magmatism, and the character of the sedimentary host rocks. Mineralisation in the Tibooburra Goldfields is classified as orogenic gold and is typical of turbidite-hosted/slate-belt gold provinces (Greenfield and Reid, 2006).

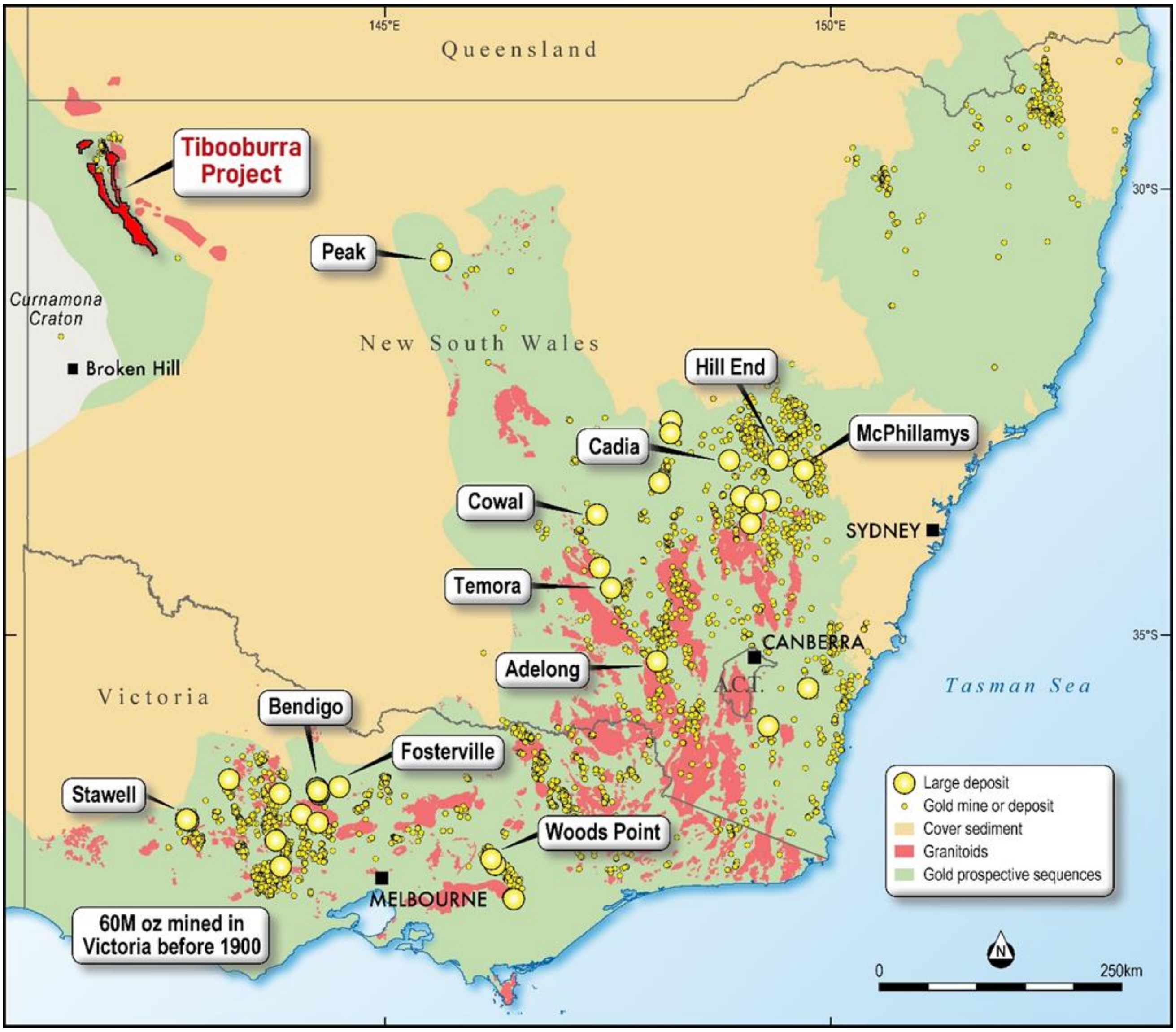

Figure 2 | Prospective Palaeozoic gold terrains (green shading) of NSW and Victoria.

Overview

Manhattan completed its Maiden RC Drilling programme on the New Bendigo Prospect at Tibooburra in April 2020 and hance continued to explore the region since then.

During the reporting period MHC continued to advance its Tibooburra Gold Project, with a further Reverse Circulation (RC) drill programme at New Bendigo. In addition to the RC programme, MHC completed two systematic Aircore Drilling campaigns and a small diamond core programme.

Details of the programmes and results are as follows:

New Bendigo RC Drilling – August-September 2020

MHC completed a second RC Drilling programme at the Tibooburra Gold Project in August and September 2020. In total, forty (40) Reverse Circulation Drill (RC) Holes (NB0033-0072) were completed for 4,895 metres, these results were reported in October ("Spectacular High-Grade Gold Continues at New Bendigo" – 12/10/2020).

Drilling remained focussed on the shallow nature of the mineralisation corridors with all drilling completed to less than 200 metres vertically from surface.

Drilling successfully extended the mineralised footprint of the "Main Zone" to over 600 metres in strike and delineated further mineralisation on the "Western Lode". Drilling still only covered a small portion of the anomalous area that extends for over 5 km in anomalous soils and ~2.8 km in historical workings (Main Zone 1.5km and Western Lode 1.3 km).

Main Zone RC Drilling

As part of this programme, MHC completed a 22 RC holes for 2,772 metres at Main Zone. Drilling improved the understanding and structural interpretation of a series of north plunging high grade shoots within a broader lower grade envelope. Drilling returned significant mineralisation from the near surface high-grade central zone, including:

- **30m at 4.03 g/t Au from 11m (NB0033), which includes:**
  - **5m at 20.86 g/t Au from 11m; and**
  - **14m at 1.03 g/t Au from 25m, which includes:**
    - **1m at 4.83 g/t Au from 25 and**
    - **8m at 1.07 g/t Au from 33m**

Further to the high-grade central zone, drilling successfully increased the mineralised footprint with RC drill coverage extended along strike to the south and north (100m and 80m respectively). The known strike extent of mineralisation now exceeds over 600 metres. Mineralisation remains open along strike to the south and the north and down-dip.

Drilling completed on the "Main Zone" has still only tested a small portion of an elongated >5km long soil anomaly, where historic workings extend over at least 1.5 km of strike along the interpreted Main Zone.

Drilling returned significant results, including:

- **2m at 2.19 g/t Au from 74m (NB0044)**
- **2m at 3.04 g/t Au from 75m (NB0047)**
- **3m at 1.71 g/t Au from 34m (NB0052)**
- **3m at 1.55 g/t Au from 43m (NB0052)**
- **3m at 1.88 g/t Au from 74m (NB0061)**
- **6m at 1.11 g/t Au from 110m (NB0067)**

Western Lode RC Drilling

In addition to the "Main Zone" drilling MHC completed 16 RC holes for 1,913 metres on the "Western Lode". Drilling was aimed at defining the potential of the "Western Lode" where previous drilling reported 7m at 18.16 g/t Au (NB0023) and 5m at 1.12 g/t Au (NB0024).

Drilling was completed on planned section lines at regular intervals of approximately 40m north and 140 and 340m south along strike of RC holes NB0023 and NB0024 that were completed in May.

Drilling completed by MHC during this round intersected similar alteration and widths to that encountered by initial RC drilling completed in May. Significant results from the latest round of drilling include:

- **4m at 1.05 g/t Au from 28m (NB0034)**
- **2m at 1.28 g/t Au from 13m (NB0037)**
- **2m at 1.24 g/t Au from 20m (NB0037)**
- **1m at 4.15 g/t Au from 122m (NB0039)**
- **1m at 5.40 g/t Au from 1m (NB0056)**

The mineralisation drilled at "Western Lode" has been traced from the current drilling to the south through a series of workings that extends for at least 1.3 kilometres. The higher-grade component intersected in drilling completed in May (NB0023) has been interpreted as being associated with nuggety coarse gold associated with quartz veining within the alteration sequence and an interpreted structure or kink that cuts north east through the Western Lode and Main Zone. This is further evidenced by a flexure in mineralisation identified in the recent drilling.

New Bendigo – Diamond Drilling December 2020

MHC completed three diamond holes (NBD0001-03) in December 2020. Drilling on the "Main Zone" intersected broad zones of fractured, veined and crackle brecciated quartz pyrite altered black shales proximal to the historic workings in fresh rock (NBD0001). Similar textured and weathered alteration (fractured, crackle brecciated, veined and ex-sulphidic material) in oxidised core was intersected in NBD0002 that was cored from surface south of recent RC drilling that returned 30m at 4.03 g/t Au from 11m (NB0033), including 5m at 20.86 g/t Au from 11m.

Results were reported in February ("Aircore Discovers New Gold Zone" – 16/02/2021) and April ("2021 March Quarter Activities Report" – 29/07/2021).

Significant mineralisation was returned from NBD0001 (32m at 0.22 g/t Au from 81m) and NBD0002 (32m at 0.39 g/t Au from 5m) that is associated with the above-mentioned broad altered and fractured zones.

These results combined with the new zone discovered to the south of "Main Zone" significantly enhanced the interpretation of the structural controls on mineralisation. Preliminary interpretation of drilling indicates that the mineralisation exploited by historical mining and high-grade drill intersections such as 30m at 4.03 g/t Au (NB0033) is associated with N to NE trending sinistral faulting where it intersects the broader lower-grade mineralisation associated with the NNW trending New Bendigo Fault System.

The completed diamond holes are interpreted as being drilled on the periphery of the N to NE trending structure and hence the higher-grade mineralisation, specifically where drilling ~7m south of NB0033 (30m at 4.03 g/t Au) returned 32m at 0.39 g/t Au from 5m (NBD0002) within oxidised core, with assays from the bottom of the hole yet to be received.

This interpretation at the time of the completed diamond core at New Bendigo continued to confirm the continuity of lower grade mineralisation within a wide NNW trending shear zone and strengthens MHC's understanding that the controls on the high-grade mineralisation are associated to have a similar orientation to the N to NE cross cutting faults and shears.
MHC in conjunction with its specialist structural geologist completed an initial structural interpretation of the core completed to date in conjunction with the recommencement of RC and diamond drilling. targeting further discoveries and expansion of high-grade zones that are associated with high strain features intersected in core that cut across the dominant regional shear system.

Assays from diamond hole NBD0003 completed on the "Western Lode" returned lower grade mineralisation within intersected broad zones of strong to intense silica, sericite, pyrite and (+/-) fuchsite altered shales, siltstones and sandstones interbedded with fractured, veined and brecciated quartz, pyrite altered black shales proximal to RC hole NB0023 that returned 7m at 18.16 g/t on the "Western Lode".

proximal to RC hole NB0023 that returned 7m at 18.16 g/t on the "Western Lode".

New Bendigo – Aircore Drilling November-December 2020

MHC completed 105 Aircore drillholes (NBAC0001-105) for a total of 4,863m targeting geochemical responses and shallow near surface mineralisation at its New Bendigo Prospect in late 2020. Drilling covered approximately 4 kilometres of prospective strike along the New Bendigo fault zone, targeting local extensions to and near the current known mineralised zones, and regionally to define the location and extent of the fault and shear system and outline further prospective mineralised zones to that already defined at "Main Zone" and "Western Lode".

Results were reported in February ("Aircore Discovers New Gold Zone" – 16/02/2021) and April ("2021 March Quarter Activities Report" – 29/07/2021).

Assays received from the programme successfully delivered two high priority targets for immediate follow up drilling, this includes a new discovery to the south of the "Main Zone".

Aircore drilling 500m along strike (SSE) of the Main Zone at the New Bendigo Prospect returned 12m at 1.14 g/t Au including 4m at 2.50 g/t Au from surface (NBAC0103) (Figure 1) associated with a zone of workings that extends for at least 600m within an interpreted sinistral fault structure where it cuts through the New Bendigo Fault Zone. MHC is encouraged by the drilling completed to date, with parts of the programme intersecting logged structures, alteration, and mineral assemblages like those noted within the New Bendigo "Main Zone" and "Western Lode".

Further to the new zone above, a broad spaced (~50m) regional traverse line drilled approximately 2km south of the main zone, where no drilling had been completed to date. returned anomalous results on a significant regional structure. Drilling returned 8m at 0.42 g/t Au from 64m (NBAC0059), including 4m at 0.69 g/t and 3m at 0.50 g/t Au from 76m to the end of hole (NBAC0062).

In addition to the identification of these two priority areas that require immediate follow-up drilling, drilling delivered significant technical knowledge on the localised mineralisation and how it sits within the broader regional geology. This includes the significance of the New Bendigo Fault Zone and its associated splays and its interaction with other shears and faults, especially the NE trending intersecting faults within the region.

MHC felt that the data gathered combined with the technical and structural data from the diamond drilling, will significantly strengthen MHC's ability to target further mineralisation with an enhanced geological model at New Bendigo and regionally, including the >30km of mineralised corridor that New Bendigo, Clone and Pioneer are located within.

This is evident where the structures, particularly the NE faults cross cutting the main New Bendigo fault are associated with high-grade mineralisation as identified at “Main Zone”, “West Lode” and potentially the newly discovered “South Zone”.

Part of the Aircore drilling resumption in April 2021 was specifically targeted at the newly discovered zone and the extensions to “Main Zone” and “Western Lode” along the NE trend that has not been tested.

Aircore Drilling April-May 2021

MHC completed 171 Aircore holes (10,308 metres) of drilling as a precursor to planned RC drilling in April and May 2021. Drilling focussed on areas within the northern corridor proximal to existing and recently identified potential gold targets along the 25km long highly prospective and mineralised New Bendigo Fault structure.

Results were reported in July (“More High-Grade at New Bendigo Main Zone” – 01/07/2021 and “2021 June Quarter Activities Report” – 30/07/2021).

New Bendigo Main Zone

Aircore drilling (AC) was undertaken at “Main Zone” to scope out the structural controls on high-grade mineralisation previously intersected in RC drilling at “Main Zone” (30m at 4.03 g/t Au, NB0033) and “Western Lode” (7m at 18.16 g/t Au, NB0023) utilising closely spaced Aircore drilling. Aircore was undertaken in preference to further diamond drilling to confirm the interpretation of the structural controls on mineralisation, where obtaining orientated diamond core in weathered, brecciated and fractured material has proved to be extremely difficult within the near surface area.

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

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

As indicated in previous announcements, MHC believed that the mineralisation exploited by historical mining and high-grade drill intersections such as 30m at 4.03 g/t Au returned in NB0033 (from 11m) is associated with NNE to NE trending faulting where it intersects the broader lower-grade mineralisation associated with the regional NNW trending New Bendigo Fault System. Aircore drilling has adjusted this interpretation, with the cross-cutting controls now believed to be orientated in a northerly direction (as opposed to NNE to NE).

This interpretation now opens the higher-grade controls for further testing along the whole strike extent of the mineralised system at “Main Zone” and potentially the “Western Lode”.

MHC is planning on completing a further 5,000m of RC at New Bendigo, focused on the north trending high grade intersections to date where they remain open within the broader NNW trending New Bendigo Fault System.

MHC is now anticipating the required approvals to be received in August, with drilling to commence shortly after dependent upon the COVID-19 restrictions are in place at the time.

Jefferies Flat, Pioneer and Phoenix

In addition to the drilling at New Bendigo and Big Ego, MHC completed a further 58 AC holes over the far northern section of the mineralised corridor that extends for over 6 kilometres north from Pioneer where previous drilling returned 3m at 4.89 g/t Au from 69.8m (Diamond Hole AWPN02A) and 2m at 14.72 g/t Au from 88m (RC Hole TP003) to Phoenix and Jefferies Flat to Jefferies Flat.

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

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

Sandy Well and North Sandy Well

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

Further drilling is not planned at this stage.

New Bendigo Southern Zones

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

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

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

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

Tenements

During the reporting period MHC added additional granted tenure to its holdings at the Tibooburra Gold Project. The following New Exploration Licences were Granted:

- EL 9010 – Granted 17/11/2020 (Previously ELA 5939)
- EL 9024 – Granted 13/01/2021 (Previously ELA 5912)
- EL 9092- Granted 15/03/2021 (Previously ELA 6146)
- EL 9093- Granted 16/03/2021 (Previously ELA 6036)
- EL 9094- Granted 16/03/2021 (Previously ELA 6052)

In addition to these five exploration licences, a new 6 year Exploration licence (EL 9202) was granted over the area that covered the New Bendigo Prospect replacing EL 6286.

Details of the licences are tabled Below:

Table 1. Tibooburra Gold Project - Tenements

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

JORC Code, 2012 Edition – Table 1

As required by ASX Listing Rule 5.7, the relevant information and Tables required for previously announced results under the JORC Code can be found in the following announcements:
In reference to results quoted for previous drilling, please refer to the following announcements for the results and their respective JORC Tables for the quoted intersections for drill holes using the following prefixes:
"TIBRB" or "AW" – Reported by MHC on the 11th February 2020, "Drilling – Tibooburra Gold Project".
"NB0001-32" – Reported by MHC on the 25th June 2020, "New High-Grade Gold Discovery".
"NB0033-72" – Reported by MHC on the 12th October 2020, "Spectacular High-Grade Gold Continues at New Bendigo".
"NBAC0001-105" – Reported by MHC on the 16/12/2021 "Aircore Discovers New Gold Zone" and 29/07/2021 "2021 March Quarter Activities Report"
"NBD0001-003" – Reported by MHC on the 16/12/2021 "Aircore Discovers New Gold Zone" and 29/07/2021 "2021 March Quarter Activities Report"
"NBAC0106-206" – Reported by MHC on the 22 July 2021 and the 30th July 2021 "More High Grade at New Bendigo Main Zone" and "2021 June Quarter Activity Report" respectively

References

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

Competent Persons Statement

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

Forward looking statements

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

PONTON URANIUM PROJECT
Western Australia

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

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

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

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

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 (U3O8) at a 200ppm cutoff.

The Inferred Resource estimate reported for Ponton project is:

- **Double 8 uranium deposit of 17.2Mlb 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

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

Figure 03 | Ponton Uranium Project

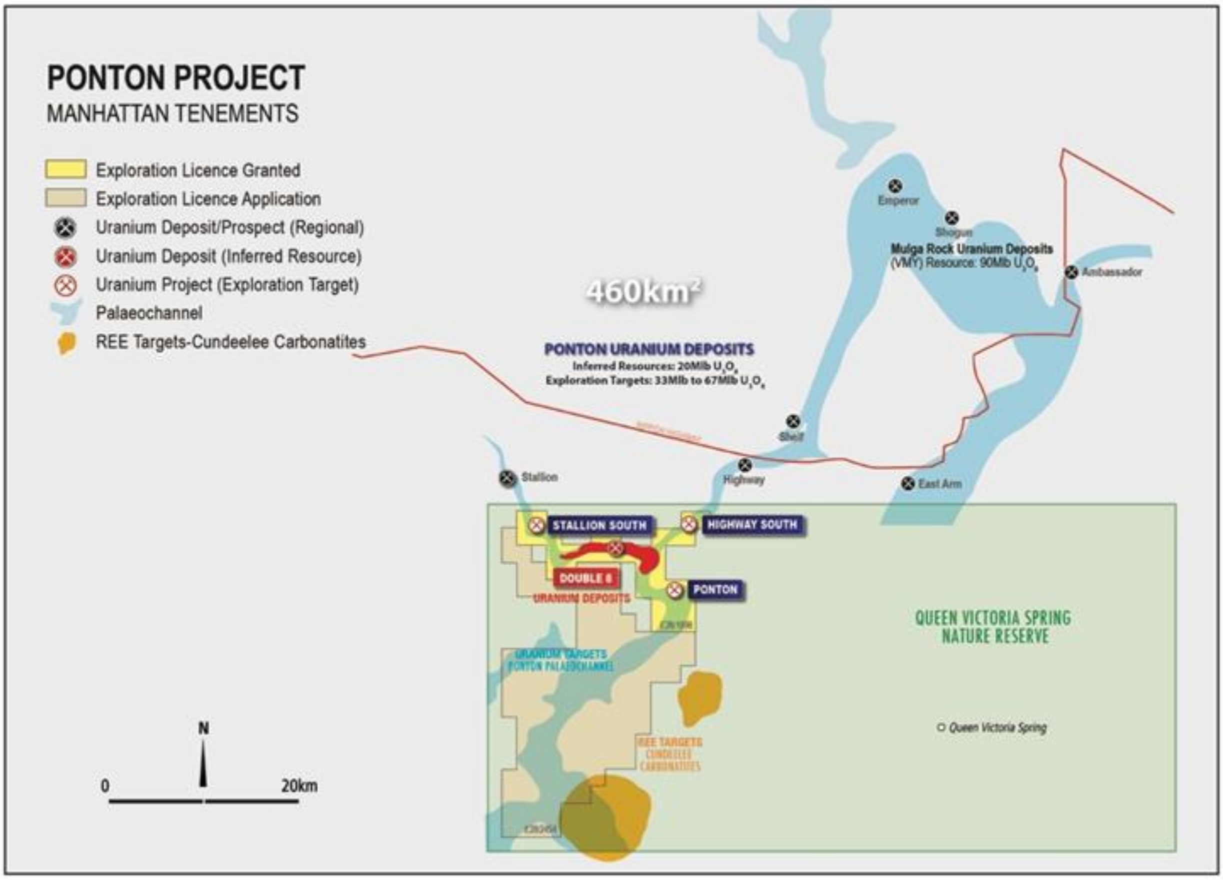

Figure 04 | Manhattan's Ponton

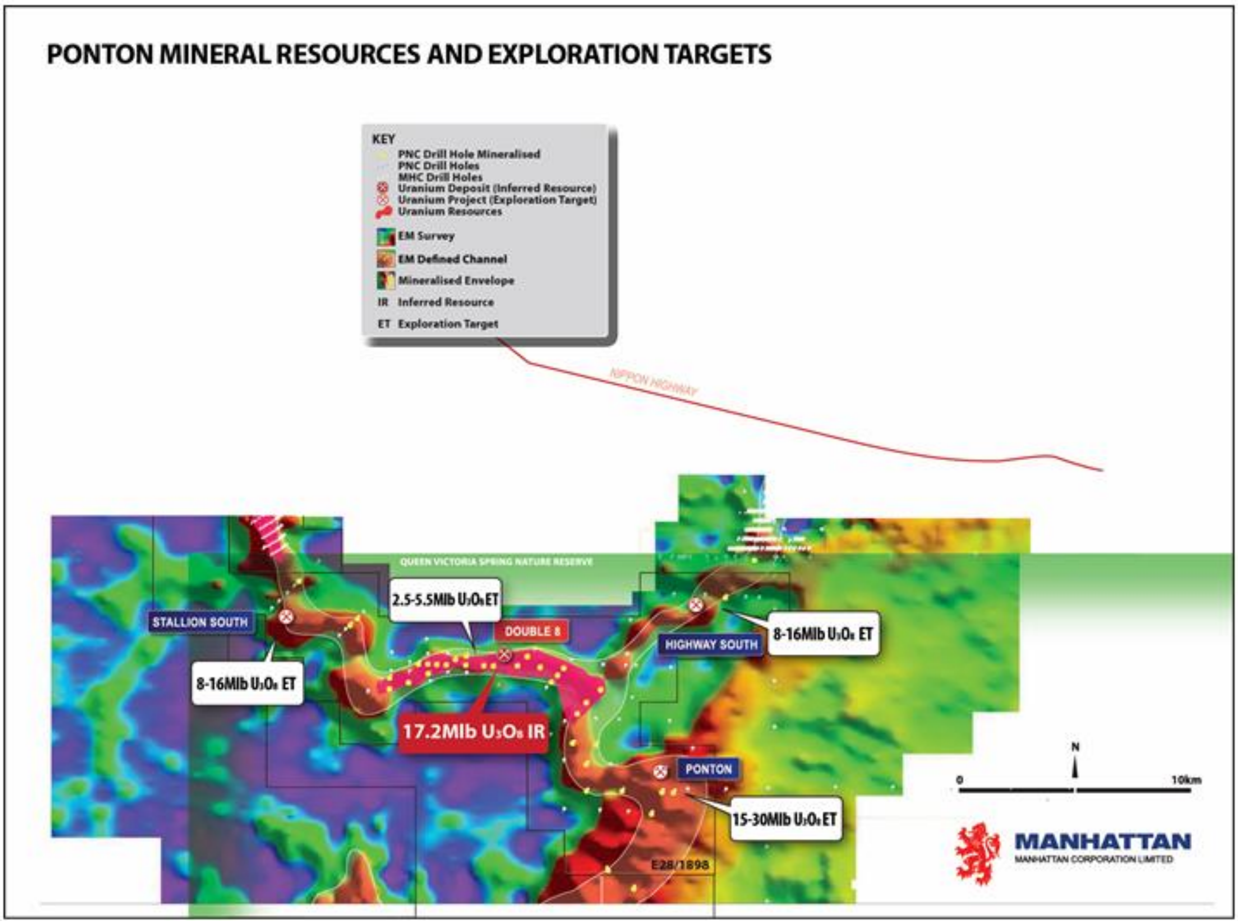

Figure 05 | Double 8 Inferred Resources – Double 8, Stallion South, Highway South & Ponton Exploration Targets.

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 2021 and up to the date of this report.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

No matters or circumstance have arisen since 30 June 2021 which significantly affected or could significantly affect the operations of the consolidated group in future financial years.

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 214,000,001 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
14,000,000	0.01	28 April 2023
200,000,001	0.01	1 August 2023
214,000,001		

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

CORPORATE

On 6 July 2020, the Company announced the completion of a Placement which was applied to progress additional RC drilling at New Bendigo. 20 million fully paid Ordinary Shares were issued at $0.017 per Share to institutional, professional and sophisticated investors including existing Shareholders.

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 2021, 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	3	3
Mr Jens Balkau	3	3
Mr John Seton	3	3

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 complies with those guidelines to the extent possible, which are of importance to the commercial operation of a junior listed resources company. During the period, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Company.

In accordance with ASX Listing Rule 4.10.3 the Company has elected to publish its 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 with an Independence Declaration in relation to the audit of the financial report for the year ended 30 June 2021. A copy of that declaration is included on page 23.

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 2020 and 30 June 2021 and unless otherwise indicated, KMPs for the entire period:

Non–Executive Directors	Other Key Management Personnel
Mr Marcello Cardaci	Mr Kell Nielsen
Mr Jens Balkau	
Mr John Seton	

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.

The table below shows the performance of the Group as measured by loss per share over the past five financial years:

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				Options		
	Base Salary $	Directors Fees $	Consulting Fees $	Post employment Superannuation $	Share Based Payment $	Total $	Performance Related %
30 June 2021							
Director							
Mr. M Cardaci	-	36,000	-	-	-	36,000	-
Mr. J Balkau [1]	-	36,000	-	-	-	36,000	-
Mr. J Seton	-	24,000	-	-	-	24,000	-
Other KMP							
Mr K Nielsen [2]	-	-	200,000	-	-	200,000	-
Total	-	96,000	200,000	-	-	296,000	-
30 June 2020							
Director							
Mr. M Cardaci	-	36,000	18,000	-	-	54,000	-
Mr. J Balkau [1]	-	6,000	-	-	12,948	18,948	-
Mr. R Perring [3]	-	18,000	13,500	-	-	31,500	-
Mr. J Seton	-	24,000	-	-	-	24,000	-
Other KMP							
Mr K Nielsen [2]	-	-	120,949	-	39,000	159,949	32.2%
Total	-	84,000	152,449	-	51,948	288,397	-

Notes:

(1) Jens Balkau was appointed on 6 April 2020. The share-based payment included in the table relate to the acquisition of Awati Resources Pty Ltd.

(2) Kell Nielsen was appointed as CEO on the 23 April 2020 and previously provided consulting services.

(3) Robert Perring resigned on 6 April 2020.

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								
Mr. J Balkau [1]	6/04/2020	6,474,138	1/08/2023	$0.002	$12,948	$0.01	6,474,138	-
Other KMP								
Mr K Nielsen [2]	28/04/2020	10,000,000	28/04/2023	$0.004	$39,000	$0.01	10,000,000	-
Total		16,474,138					16,474,138	-

Notes:

(1) Jens Balkau was appointed on 6 April 2020.

(2) Kell Nielsen was appointed as CEO on the 23 April 2020 and previously provided consulting services.

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.

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.

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
30 June 2021					
Director					
Mr. M Cardaci	3,567,241	-	-	-	3,567,241
Mr. J Balkau [1]	25,896,554	-	-	-	25,896,554
Mr. J Seton [2]	25,578,761	-	-	(24,002,976)	1,575,785
Other KMP					
Mr K Nielsen [3]	1,500,000	-	750,000	-	2,250,000
Total	56,542,556	-	750,000	(24,002,976)	33,289,580
30 June 2020					
Director					
Mr. M Cardaci	3,567,241	-	-	-	3,567,241
Mr. J Balkau [1]	-	25,896,554	-	-	25,896,554
Mr. R Perring [4]	15,000,000	-	-	15,000,000	-
Mr. J Seton [2]	25,578,761	-	-	-	25,578,761
Other KMP					
Mr K Nielsen [3]	-	-	-	1,500,000	1,500,000
Total	44,146,002	25,896,554	-	16,500,000	56,542,556

Notes:

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

(1) Jens Balkau was appointed on 6 April 2020. Shares issued in the table relate to the acquisition of Awati Resources Pty Ltd.

(2) John Seton's holding reflects his resignation as Director of Minvest Securities (New Zealand) and the removal of his beneficial holding in Minvest Securities of 24,002,976

(3) Kell Nielsen was appointed as CEO on the 23 April 2020 and previously provided consulting services

(4) Robert Perring resigned on 6 April 2020. Shares deemed to be disposed upon resignation from the Company.

*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
30 June 2021							
Director							
Mr. M Cardaci	-	-	-	-	-	-	-
Mr. J Balkau [1]	6,474,138	-	-	-	6,474,138	6,474,138	-
Mr. J Seton	-	-	-	-	-	-	-
Other KMP							
Mr K Nielsen [2]	10,000,000	-	-	-	10,000,000	10,000,000	-
Total	16,474,138	-	-	-	16,474,138	16,474,138	-
30 June 2020							
Director							
Mr. M Cardaci	2,000,000	-	-	(2,000,000)	-	-	-
Mr. J Balkau [1]	-	6,474,138	-	-	6,474,138	6,474,138	-
Mr. R Perring [3]	-	-	-	-	-	-	-
Mr. J Seton	2,000,000	-	-	(2,000,000)	-	-	-
Other KMP							
Mr K Nielsen [2]	-	10,000,000	-	-	10,000,000	10,000,000	-
Total	4,000,000	16,474,138	-	(4,000,000)	16,474,138	16,474,138	-

Notes:

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

(1) Jens Balkau was appointed on 6 April 2020. Options issued in the table relate to the acquisition of Awati Resources Pty Ltd.

(2) Kell Nielsen was appointed as CEO on the 23 April 2020 and previously provided consulting services.

(3) Robert Perring resigned on 6 April 2020.

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 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.

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 $24,000 (2020: $24,000). This amount is not in addition to the fees included in the remuneration table within this remuneration report. Nil (2020: $2,000) was outstanding at period 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
29 September 2021

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

The Directors
Manhattan Corporation Limited
Level 2
33 Colin Street
West Perth WA 6005

Dear Directors

In accordance with Section 307C of the *Corporations Act 2001* (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

(i) no contraventions of the auditor independence requirements of the Act in relation to the audit of the 30 June 2021 financial statements; and

(ii) 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.

Daniel Dalla CA (Lead auditor)
Partner
Rothsay Auditing

Dated 29 September 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Consolidated 30 June 2021 $	 30 June 2020 $
Revenue from continuing operations			
Interest income		1,080	1,187
		1,080	1,187
Expenses			
Public company costs		(77,148)	(51,798)
Consulting and directors' fees		(374,837)	(248,027)
Legal fees		(14,096)	(90,778)
Impairment of exploration expenditure		(32,054)	(28,151)
Administrative expenses		(78,738)	(58,176)
Profit on sale of assets		2,727	-
Depreciation		(25,954)	-
Share based payments	21	-	(55,022)
Loss before income tax		(599,020)	(530,765)
Income tax expense	8	-	-
Net loss for the period		(599,020)	(530,765)
Other comprehensive income for the period		-	-
Total comprehensive loss for the period		(599,020)	(530,765)
Loss per share attributable to owners of Manhattan Corporation Limited			
Basic and diluted loss per share (cents per share)	7	0.04	0.06

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Consolidated 30 June 2021 $	30 June 2020 $
CURRENT ASSETS			
Cash and cash equivalents	10	4,220,680	974,281
Trade and other receivables	11	268,580	159,870
TOTAL CURRENT ASSETS	5(b)	4,489,260	1,134,151
NON-CURRENT ASSETS			
Property, plant and equipment	12	139,074	-
Deferred exploration and evaluation expenditure	13	3,496,162	1,546,142
TOTAL NON-CURRENT ASSETS		3,635,236	1,546,142
TOTAL ASSETS		8,124,496	2,680,293
CURRENT LIABILITIES			
Trade and other payables	14	80,475	73,225
TOTAL CURRENT LIABILITIES		80,475	73,225
TOTAL LIABILITIES		80,475	73,225
NET (DEFICIENCY) / ASSETS		8,044,021	2,607,068
EQUITY			
Issued capital	15	28,465,911	22,429,938
Reserves	16	5,112,350	5,112,350
Accumulated losses		(25,534,240)	(24,935,220)
TOTAL EQUITY		8,044,021	2,607,068

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Consolidated 30 June 2021 $	30 June 2020 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(569,480)	(470,022)
Proceeds from R&D refund		-	67,589
Interest received		1,080	1,187
NET CASH USED IN OPERATING ACTIVITIES	10	(568,400)	(401,246)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for fixed asset		(165,028)	-
Receipts for sale of assets		2,727	-
Expenditure on exploration		(2,058,873)	(525,634)
NET CASH USED IN INVESTING ACTIVITIES		(2,221,174)	(525,634)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		6,220,500	925,000
Share issue costs		(184,527)	(55,500)
NET CASH FROM FINANCING ACTIVITIES		6,035,973	869,500
Net (decrease) / increase in cash held		3,246,399	(57,380)
Cash and cash equivalents at beginning of period		974,281	1,031,661
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	10	4,220,680	974,281

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Issued capital $	Accumulated losses $	Share based payment reserves $	Total $
At 1 July 2019		20,560,438	(24,404,455)	4,857,328	1,013,311
Loss for the period		-	(530,765)	-	(530,765)
Other comprehensive loss		-	-	-	-
Total comprehensive loss		-	(530,765)	-	(530,765)
Transactions with owners in their capacity as owners					
Issue of share capital		925,000	-	-	925,000
Consideration issues		1,000,000	-	200,000	1,200,000
Incentive option issues		-	-	55,022	55,022
Share issue costs		(55,500)	-	-	(55,500)
At 1 July 2020	15 & 16	22,429,938	(24,935,220)	5,112,350	2,607,068
Loss for the period		-	(599,020)	-	(599,020)
Other comprehensive loss		-	-	-	-
Total comprehensive loss		-	(599,020)	-	(599,020)
Transactions with owners in their capacity as owners					
Issue of share capital		6,405,000	-	-	6,405,000
Share issue costs		(369,027)	-	-	(369,027)
At 30 June 2021	15 & 16	28,465,911	(25,534,240)	5,112,350	8,044,021

FOR THE YEAR ENDING 30 JUNE 2021

1. CORPORATE INFORMATION

The financial report of Manhattan Corporation Limited ("Manhattan Corporation" or "the Company") and its controlled entities ("the Group") for the year ended 30 June 2021 was authorised for issue in accordance with a resolution of the Directors on 29 September 2021.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Financial Statements are for the consolidated entity consisting of Manhattan Corporation Limited and its subsidiaries. The Financial Statements are presented in the Australian currency. Manhattan Corporation Limited is a company limited by shares, domiciled and incorporated in Australia. The financial statements were authorised for issue by the Directors on 29 September 2021. 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.

Going Concern

The Company incurred a loss for the year of $599,020 (2020: $530,765) and a net cash outflow from operating activities of $568,400 (2020: $401,246).

At 30 June 2021 the Group had cash assets of $4,220,680 (2020: $974,281) and working capital of $4,408,785 (2020: $1,060,926).

The Directors consider it appropriate that the financial report be prepared on a going concern basis.

(b) Basis of Consolidation

The consolidated Financial Statements incorporate the assets and liabilities of the Company's wholly owned subsidiaries Manhattan Resources Pty Ltd and Awati Resources Pty Ltd as at 30 June 2021 and the results of the subsidiaries for the year then ended.

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, so as to obtain benefits from its activities, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The Financial Statements of the subsidiaries are prepared for the same reporting period as the Parent Entity, using consistent accounting policies. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions and balances, income and expenses and profits and losses between Group companies, are eliminated.

Investments in subsidiaries are accounted for at cost in the Statement of Financial Position of the Company.

(c) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

(d) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(e) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the year ending 30 June and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(f) 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.

(g) 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%

(h) Cash and Cash Equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(i) 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.

(j) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of Financial Year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(k) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(l) Investments and Other Financial Assets

Financial assets are classified as either financial assets at fair value through profit or loss, or at amortised cost, as appropriate. When financial assets are recognised initially they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year end.

Financial Assets at Fair Value Through Profit or Loss
A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. The policy of management is to designate a financial asset at fair value through profit or loss if there exists the possibility it will be sold in the short term and the asset is subject to frequent changes in value. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within twelve months of the year ending 30 June.

Amortised Cost
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than twelve months after the year ending 30 June which are classified as non current assets. Loans and receivables are included in receivables in the year ending 30 June.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the year ending 30 June.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(n) Employee Benefit Provisions

Wages and Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the year ending 30 June are recognised in respect of employees' services rendered up to the year ending 30 June and measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable. Liabilities for wages and salaries, and annual leave are included as part of Other Payables.

Long Service Leave

Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the year ending 30 June using the projected unit credit method. Consideration is given to expected future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using national government bond rates at the year ending 30 June with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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").

(o) Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing profit/(loss) attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the Financial Year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted Earnings Per Share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversions of all dilutive potential ordinary shares.

(p) New Accounting Standards and Interpretations

Standards and Interpretations applicable to 30 June 2021

In the year ended 30 June 2021, 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 2021. 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.

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.

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 does not currently operate internationally and therefore its exposure to foreign exchange risk arising from currency exposures is limited.

(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.

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 $4,489,260 (2020: $1,134,151).

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

	30 June 2021	30 June 2020
	$	$
Cash and cash equivalents	4,220,680	974,281
Trade and other receivables	268,580	159,870
	4,489,260	1,134,151

(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 $80,475 (2020: $73,225). 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 in accordance with the accounting policy described in note 2(b).

Name of Entity	Country of Incorporation	Equity Holding as at 30 June 2021	Equity Holding as at 30 June 2020
Manhattan Resources Pty Ltd	Australia	100%	100%
Awati Resources Pty Ltd (“Awati”)	Australia	100%	100%

7. LOSS PER SHARE

	30 June 2021	30 June 2020
Loss used in calculating basic and dilutive EPS	(599,020)	(530,765)
	Number of Shares	
Weighted average number of ordinary shares used in calculating basic loss per share:	1,375,045,816	890,377,054

There is no impact from 214,000,001 options and 300,000,000 performance shares outstanding at 30 June 2021 (2020: 214,000,001 options and 300,000,000 performance shares) 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 2021	**30 June 2020**
	$	**$**
(a) Income tax expense		
Major component of tax expense for the period:		
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:

	30 June 2021	30 June 2020
Loss from continuing operations before income tax expense	(599,020)	(530,765)
Tax at the group rate of 26% (2020: 27.5%)	(155,745)	(145,960)
Increase in income tax due to:		
- Non-deductible expenses	213	22,873
- Impact of change in corporate tax rate	470,365	-
- Changes in unrecognised temporary differences	(1,039,248)	(145,348)
- Unused tax losses not recognised	724,415	268,435
Income tax attributable to operating loss	-	-

	Consolidated 30 June 2021 $	Consolidated 30 June 2020 $
(c) Unrecognised deferred tax balances at 25% (2020: 27.5%)		
The following deferred tax balances have not been recognised:		
Deferred tax assets		
Carry forward revenue and capital losses	5,514,556	5,299,804
Accruals	7,750	9,900
Capital raising costs	94,545	32,305
	5,616,851	5,342,009
Deferred tax liabilities		
Exploration expenditure	671,395	167,995
	671,395	167,995

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 losses 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 in Australia, adversely affect the Group in realising the benefit from the deductions for the losses.

(d) Change in corporate tax rate:

There has been a legislated change in the corporate tax rate that will apply to future income years. The impact of this reduction in the corporate tax rate has been reflected in the unrecognised deferred tax positions and the prima face income tax reconciliation above.

(e) Tax Consolidation

Manhattan Corporation 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 Corporation for any current income tax payable by Manhattan Corporation 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 Corporation 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 Corporation.

9. DIVIDENDS PAID OR PROPOSED

There were no dividends paid or proposed during the year.

10. CASH AND CASH EQUIVALENTS

	Consolidated	
	30 June 2021	30 June 2020
	$	$
Reconciliation of Cash and Cash Equivalents		
Cash comprises of:		
Cash at bank	4,220,680	974,281

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.

	Consolidated	
	30 June 2021	30 June 2020
	$	$
Reconciliation of operating loss after tax to the cash flows from operations		
Loss from ordinary activities after tax	(599,020)	(530,765)
Non-cash items		
Depreciation	25,954	
Sale of fixed assets	(2,727)	
Exploration expenditure written off	32,054	28,151
Share based payments	-	55,022
Allocation trade and other receivables to exploration	112,193	-
Allocation trade and other payables to exploration	(35,393)	-
Awati acquisition adjustments	-	151,341
Change in assets and liabilities		
Decrease / (increase) in trade and other receivables	(108,710)	(153,073)
(Decrease) / increase in trade and other payables	7,249	48,078
Net cash outflow used in operating activities	**(568,400)**	**(401,246)**

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

11. TRADE AND OTHER RECEIVABLES (CURRENT)

	Consolidated	
	30 June 2021	30 June 2020
	$	$
Security deposits	194,350	100,000
GST receivable	69,030	54,670
Other	5,200	5,200
	268,580	**159,870**

Security deposits are provided for tenements as surety of potential rehabilitation works.

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. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

(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 2021.

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.

12. PROPERTY, PLANT AND EQUIPMENT

	2021	2020
	$	$
Motor vehicles		
Cost	**165,028**	-
Accumulated depreciation	**(25,954)**	-
Net book amount	**139,074**	-
Motor vehicles reconciliation of carrying amount		
Carrying amount at beginning of the year	**-**	-
Additions	**165,028**	-
Depreciation	**(25,954)**	-
Carrying amount at the end of the year	**139,074**	-

13. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	30 June 2021	30 June 2020
	$	$
At beginning of the period	1,546,142	-
Exploration expenditure during the period	1,982,074	573,058
Acquisition of Awati exploration asset	-	1,001,235
Impairment loss	(32,054)	(28,151)
Total exploration and evaluation	3,496,162	1,546,142

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

14. TRADE AND OTHER PAYABLES (CURRENT)

	Consolidated	
	30 June 2021	30 June 2020
	$	$
Trade creditors	49,627	19,346
Accruals	31,000	44,500
Other creditors	(152)	9,379
	80,475	73,225

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.

15. ISSUED CAPITAL

	Consolidated	
	30 June 2021	30 June 2020
	$	$
(a) Issued capital		
Ordinary shares fully paid	**28,465,911**	**22,429,938**

	30 June 2021		30 June 2020	
	Number of shares	$	Number of shares	$
(b) Movement in shares on issue				
At beginning of the period	1,126,278,693	22,429,938	741,278,693	20,560,438
Issue for cash	400,000,000	6,405,000	185,000,000	925,000
Consideration shares Awati acquisition	-	-	200,000,000	1,000,000
less fundraising costs	-	(369,027)	-	(55,500)
At 30 June	1,526,278,693	28,465,911	1,126,278,693	22,429,938

(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 $8,044,021 at 30 June 2021 (2020: $2,607,068). 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.

(e) Share options

At 30 June 2021, there were 514,000,001 unissued ordinary shares under options (30 June 2020: 514,000,001 options). The details of the options and performance shares are as follows:

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

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

16. RESERVES

	Consolidated	
	30 June 2021	**30 June 2020**
	$	**$**
Share based payment reserve	5,112,350	5,112,350
Movements in Reserves		
Share based payment reserve		
At beginning of the period	5,112,350	4,857,328
Consideration listed options	-	200,000
Share based payment expense for incentive options	-	55,022
At end of period	5,112,350	5,112,350

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 period.

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
Jens Balkau	Non-Executive Director – appointed 6 April 2020
John Seton	Non-Executive Director
Kell Nielsen	Chief Executive Officer – appointed 23 April 2020

(b) Remuneration of Key Management Personnel

	Consolidated	
	30 June 2021	30 June 2020
	$	$
Short term employee benefits	296,000	236,449
Share based payments	-	51,948
Total remuneration	296,000	288,397

(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 $12,206 (2020: $38,020) to Manhattan during the year on normal commercial terms.

18. NON-CASH INVESTING AND FINANCING ACTIVITIES

There were no non-cash investing or financing activities during the year ended 30 June 2021.

19. SUBSEQUENT EVENTS AFTER END OF FINANCIAL YEAR

No matters or circumstance have arisen since 30 June 2021 which significantly affected or could significantly affect the operations of the consolidated group in future financial years.

20. AUDITOR'S REMUNERATION

	Consolidated 30 June 2021 $	Consolidated 30 June 2020 $
The auditor of Manhattan Corporation Limited is Rothsay Auditing		
Amounts received or due and receivable by Rothsay Auditing for:		
- an audit or review of the financial report of the entity and any other entity in the Consolidated group	34,000	32,000
- tax compliance services in relation to the entity and any other entity in the consolidated group	-	2,000
	34,000	34,000

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.

	Listed options [1]	Incentive unlisted options [2]
Grant Date	6 April 2020	28 April 2020
Expiry Date	1 August 2023	28 April 2023
Exercise price	$0.01	$0.01
Value per security	$0.0020	$0.0039
Balance 30 June 2020	100,000,001	14,000,000
Granted	100,000,000	-
Expired	-	-
Vested	-	-
Balance 30 June 2021	200,000,001	14,000,000

Notes:

1. Listed options issue formed consideration for the acquisition of Awati Resources Pty Ltd
2. 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%.

(b) 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 April 2020
Expiry Date	6 April 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.

22. PARENT ENTITY INFORMATION

The following information related to the parent entity, Manhattan Corporation Limited, at 30 June 2021. 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 and Awati Resources Pty Ltd from 6 April 2020.

	30 June 2021 $	30 June 2020 $
Current assets	4,165,700	973,566
Non-current assets	7,314,504	7,180,377
Total Assets	**11,480,204**	**8,153,943**
Current liabilities	33,805	45,406
Non-current liabilities	3,311,637	5,495,512
Total Liabilities	**3,345,442**	**5,540,918**
Net Assets	**8,134,762**	**2,613,025**
Issued capital	28,465,911	22,429,938
Share based payment reserve	5,112,350	5,112,350
Accumulated losses	(25,443,499)	(24,929,263)
Total Equity	**8,134,762**	**2,613,025**

	30 June 2021 $	30 June 2020 $
Loss for the period	(514,236)	(524,808)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	(514,236)	(524,808)

23. COMMITMENTS

(a) Exploration Expenditure

	30 June 2021 $	30 June 2020 $
Annual tenement rental obligations	27,180	41,310
Annual exploration expenditure commitments	517,000	827,500
	544,180	868,810

(b) Capital or Leasing Commitments

There are no capital or leasing commitments as at 30 June 2021.

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 2021.

25. INTERESTS IN JOINT VENTURES

Manhattan currently has no Joint Venture interests.

DIRECTORS' DECLARATION

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

(a) The Financial Statements comprising the Consolidated Statements of Comprehensive Income, Financial Position, Cash Flows, Statement of Changes in Equity and the Notes to Accompany the Financial Statements as set out on pages 28 to 48 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 2021 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 remuneration disclosures included in the Directors' Report (as part of the Audited Remuneration Report), for the year ended 30 June 2021, comply with section 300A of the *Corporations Act 2001;*

(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 2021.

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

M. Card

Marcello Cardaci
Non-Executive Chairman
29 September 2021

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

MANHATTAN CORPORATION LIMITED

Report on the Audit of the Financial Report

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 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended on that date and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration of the Company.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and

(ii) 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

MANHATTAN CORPORATION LIMITED (continued)

Key Audit Matter - Cash and Cash Equivalents	***How our Audit Addressed the Key Audit Matter***
The Group's cash and cash equivalents make up 94% of total current assets by value and are considered to be the key driver of the Group's operations and exploration activities. We do not consider cash and cash equivalents to be at a high risk of significant misstatement, or to be subject to a significant level of judgement. However due to the materiality in the context of the financial statements as a whole, this is considered to be an area which had an effect on our overall strategy and allocation of resources in planning and completing our audit.	Our procedures over the existence of the Group's cash and cash equivalents included but were not limited to: • Testing a sample of cash payments to determine they were bona fide payments, were properly authorised and recorded in the general ledger; and • Agreeing significant cash holdings to independent third-party confirmations. We have also assessed the appropriateness of the disclosures included in the financial report.
Key Audit Matter - Exploration and Evaluation Expenditure	***How our Audit Addressed the Key Audit Matter***
The Group incurred significant exploration and evaluation expenditure during the year. We do not consider exploration and evaluation expenditure to be at a high risk of significant misstatement, however due to the materiality in the context of the financial statements as a whole, this is considered to be an area which had an effect on our overall strategy and allocation of resources in planning and completing our audit.	Our procedures in assessing exploration and evaluation expenditure included but were not limited to the following: • We assessed the reasonableness of capitalising exploration and evaluation expenditure in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. • We tested a sample of exploration and evaluation expenditure to supporting documentation to ensure they were bona fide payments; and • We documented and assessed the processes and controls in place to record exploration and evaluation transactions. We have also assessed the appropriateness of the disclosures included in the financial report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

MANHATTAN CORPORATION LIMITED (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 2021, 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 there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility 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: www.auasb.gov.au/Home.aspx.

We communicate with the directors regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

MANHATTAN CORPORATION LIMITED (continued)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters.

We describe those matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2021.

In our opinion the remuneration report of Manhattan Corporation Limited for the year ended 30 June 2021 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company 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.

Rothsay

Rothsay Auditing

Dated 29 September 2021

Daniel Dalla
Partner

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 23 September 2021.

Substantial Share Holders

there are no shareholders who have notified the Company in accordance with Section 671B of the Corporations Act 2001.

Distribution of Share Holders

	Ordinary Shares	
	Number of Holders	Number of Shares
1 - 1,000	85	36,124
1,001 - 5,000	124	364,813
5,001 - 10,000	87	755,200
10,001 - 100,000	1,014	51,664,445
100,001 and over	1,202	1,473,458,111
TOTAL	2,512	1,526,278,693

There were 727 holders of ordinary shares holding less than a marketable parcel.

Top Twenty Share Holders

Rank	Name	Units	% Units
1	UBS Nominees Pty Ltd	73,378,000	4.81
2	Citicorp Nominees Pty Limited	59,370,800	3.89
3	J & J Bandy Nominees Pty Ltd <J & J Brandy Super Fund A/c>	40,264,389	2.64
4	Mr Noel Ross Archer	35,106,291	2.30
5	Argonaut Equity Partners Pty Ltd	31,166,356	2.04
6	Jet Capital Pty Ltd <The Oscrow Family A/c>	28,000,000	1.83
7	Balkau Family Pty Ltd<Balkau Family Super Fund A/c>	25,896,554	1.70
8	HSBC Custody Nominees (Australia) Limited	22,012,125	1.44
9	Aralad Management Pty Ltd <TRK Superannuation Fund A/c>	21,750,000	1.43
10	Australian Leisure Equity Pty Ltd	20,382,961	1.34
11	Mr Jason Bontempo & Mrs Tiziana Battista <Morrison Super Fund A/c>	20,000,000	1.31
12	BR Corporation Pty Ltd	20,000,000	1.31
13	DJ Coughlan Drilling Pty Ltd	20,000,000	1.31
14	NEWD Corp Pty Ltd	16,000,000	1.05
15	RWH Nominees Pty Ltd <PWH Nominee A/c>	15,959,849	1.05
16	Surf Coast Capital Pty Ltd <Minnie P/F A/c>	15,666,672	1.03
17	Generation Four Investments Pty Ltd <Generation Global SF A/C>	11,850,283	0.78
18	Tetramin Pty Ltd <Perring Superannuation A/c>	11,000,000	0.72
19	Mr Malcolm Alexander Briody	10,000,000	0.66
20	Deantrish Superannuation Pty Ltd <Deantrish Super Fund A/c>	10,000,000	0.66
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**507,804,280**	**33.27**
Total Remaining Holders Balance		**1,018,474,413**	**66.73**

Top Twenty Option Holders

Rank	Name	Units	% Units
1	Strata Nominees Pty Ltd <The C & C Bontempo S/f A/c>	42,082,486	21.04
2	Lamerton Pty Ltd <Mac's Superfund A/c>	25,000,000	12.50
3	Jet Capital Pty Ltd <The Oscrow Family A/c>	20,000,000	10.00
4	Jorac Pty Ltd	10,991,319	5.50
5	Ausdrill International Pty Ltd	10,946,462	5.47
6	Ninety Three Pty Ltd <One Mile S/F A/C>	10,000,000	5.00
7	Argonaut Equity Partners Pty Ltd	7,791,594	3.90
8	Ratdog Pty Ltd	7,500,000	3.75
9	Balkau Family Pty Ltd <Balkau Family Super Fund A/c>	6,474,138	3.24
10	Mr Noel Ross Archer	5,476,572	2.74
11	Aralad Management Pty Ltd <TRK Superannuation Fund A/c>	5,000,000	2.50
12	Konkera Pty Ltd <Konkera Family A/c>	5,000,000	2.50
13	Mr Jason Bontempo & Mrs Tiziana Battista <Morrison Super Fund A/c>	3,819,600	1.91
14	RWH Nominees Pty Ltd <RWH Nominees A/c>	3,589,962	1.79
15	Jameker Pty Ltd <AKJ Family No2 A/c>	2,494,614	1.25
16	Argonaut Investments Pty Ltd <Argonaut Invest No 3 A/c>	2,103,250	1.05
17	WILHAJA Pty Ltd <Riekie Family A/C>	2,000,000	1.00
18	M & K Korkidas Pty Ltd <M & S K Korkidas Pty Ltd A/c>	1,925,000	0.96
19	RACAM Super Pty Ltd <Cameron Super Fund A/c>	1,836,000	0.92
20	Alissa Bella Pty Ltd <The C&A Tassone SF No 2 A/c>	1,500,000	0.75
Totals: Top 20 holders of LISTED OPTIONS EXPIRING 01/08/2023 @ $0.01 (Total)		**175,530,997**	**87.77**
Total Remaining Holders Balance		**24,469,004**	**12.23**

Restricted Securities
There are no restricted securities.

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	Interest %	AREA (ha)	Status of Tenure
Ponton	E28/1523	MHC	100	20 sub blocks	1 sub block is 2.97km^2
	E28/1898	MHC	100	34 sub blocks	22 Sub blocks
	E28/2454	MHC	100	121 sub blocks	surrendered