



# MANHATTAN

MANHATTAN CORPORATION LIMITED



## INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

ABN 61 123 156 089

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

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# CORPORATE DIRECTORY

## DIRECTORS

**Alan J Eggers**      **Executive Chairman**  
B.Sc, B.Sc(Hons), M.Sc, F.S.E.G., MAusIMM, MAIG

**Marcello Cardaci**      **Non Executive Director**  
B.Juris, LLB, B.Com

**John A G Seton**      **Non Executive Director**  
LLM(Hons)

## COMPANY SECRETARY

**Eryn Kestel**  
B.Bus., CPA, ACIS

## BUSINESS OFFICE

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## REGISTERED OFFICE

Level 2  
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## INTERNET ACCESS

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

## COUNTRY OF INCORPORATION

Australia

## SHARE REGISTRY

**Computershare Investor Services Pty Ltd**  
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45 St Georges Terrace  
Perth WA 6000

## Investor Enquiries

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## AUDITORS

**Rothsay Chartered Accountants**  
Level 1, Lincoln Building  
4 Ventnor Avenue  
West Perth WA 6005

## BANKERS

**Westpac Banking Corporation**  
109 St Georges Terrace  
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## STOCK EXCHANGE LISTING

**Australian Securities Exchange ("ASX")**  
ASX Code:      **MHC**



## CHAIRMAN'S REVIEW

### Dear Shareholders and Investors

I am pleased to present, on behalf of the Board, Manhattan's Interim Financial Report for the Half Year ended 31 December 2017. The Group recorded an operating loss for the Half Year of \$105,482.

### *Mergers and Acquisitions*

In the last half of 2017 Manhattan made significant progress with its plans to acquire a new resource project and diversify into other mineral exploration and development activities with near term certainty of development and commodity price outlook.

On 23 January 2018 Manhattan announced to ASX it has entered into an agreement to acquire the assets of unlisted New Zealand based titanomagnetite iron sands development company, Trans-Tasman Resources Limited (**TTR**) by way of a reverse takeover (**RTO**).

TTR's most advanced project is its South Taranaki Bight (**STB**) iron sands project located 22km to 36km offshore from Patea of North Island NZ where TTR has delineated a JORC (2012) Inferred and Indicated mineral resource in the approved Mining Areas of the STB of 1,043Mt @ 11.28% Fe<sub>2</sub>O<sub>3</sub> using a 3.5% DTR cut-off grade.

TTR has also delineated additional inferred and indicated mineral resources, in the adjacent STB area outside of the Mining Areas, of 2,137Mt @ 9.66% Fe<sub>2</sub>O<sub>3</sub> available for future mine development.

TTR's second project is the granted Prospecting Permit covering 4,436km<sup>2</sup> Westland Sands project off the West Coast of the South Island prospective for high grade seafloor deposits of heavy iron-rich mineral sands known to host ilmenite, zircon, rutile, garnet and gold.

Details of the merger proposal, key terms and timetable are summarised in Manhattan's ASX Announcement of 23 January 2018.

### *The Ponton Project*

Manhattan controls the Double 8 JORC 2012 Inferred Mineral Resource reported in January 2017 of over 17Mlb uranium oxide and four Exploration Targets at Double 8, Stallion South, Highway South and Ponton previously reported in 2014 of 33 to 67Mlb uranium oxide.

The Ponton project is a potential future low cost in-situ metal recovery (**ISR**) development opportunity. The Ponton scoping study, undertaken by Tetra Tech Consultants in 2011, indicated the geology and mineralogy of the relatively shallow sand hosted deposits are amenable to ISR solution mining at relatively low operating cost, with minimal capital requirements making the project comparatively fast and economic to build, and relatively simple to operate.

Manhattan's key licence at Ponton, E28/1898, 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.

Further, the current uranium price does not support any new uranium mine developments in the near future. However, Manhattan will maintain its Ponton uranium project with a view that the uranium price may improve in the future and the WA government will change or it's policies on uranium approvals and exploration access to reserves will change.

### *Uranium Price Outlook*

Following the Fukushima incident in March 2011 demand for uranium largely dried up. Following this event slower than anticipated recommissioning of over 50 Japanese nuclear power plants combined with, until recently, supply increases creating a supply glut and the price dropped to below US\$20lb by 2016 a 13 year low. There has been little price improvement since with the spot price now around US\$22lb after being at US\$28lb this time last year.

The market is also filled with secondary supply, largely from underutilised enrichment facilities, that puts further downward pressure on price.

Now the major producers, including Cameco, Kazatomprom and Areva have attempted to correct the oversupply of uranium by reducing production at some mines and mothballing others. It's hoped these actions, combined with recommissioning the Japanese reactors and new primary fuel demand from the record new build of 57 reactors and the 448 operable reactor demand for fuel will lead to a market turnaround.

Nuclear energy supports jobs, a clean energy economy with low emissions and security of base load supply. However, the challenge for the industry is to overcome the community and political move to renewables and emerging battery technologies. The technologies and energy storage solutions, yet to be proven, are shown to increase power prices and reduce reliability of supply leading to brown outs and, potential black outs, at peak demand.

### *USA, UAE and Saudis Nuclear Developments*

President Trump has come out in support of the US nuclear industry. The US consumes 50Mlbs a year but only produces 2.9Mlbs importing 95% of its requirements. 40% of this comes from Russia, Kazakhstan and Uzbekistan that leaves the US in a perilous energy security situation according to energy analyst Mike Alkin (Uranium Investing News 23 January 2018).

In early 2018 the US Secretary of Energy, Rick Perry, signed a secretarial determination to reduce the amount of secondary supply sold in the market and this, combined with the US administration move to address security of supply, may lead to improved demand for western producers.

Following UAE's lead where four 1,400MWe reactors are under construction and another 10 planned, Saudi Arabia is in talks with 10 countries that could help it advance its ambitious nuclear power plans to construct 16 reactors within the next 20 to 25 years for a cost US\$80 billion (OilPrice.com 19 February 2018). Their aim is to reduce domestic consumption of crude oil to boost exports.

### *Nuclear Power Alternatives*

There are environmental, economic and market implications to phasing out nuclear. With energy demand increasing at around 3% per annum worldwide there is a commitment to sustaining the current nuclear fleets in the US and Europe whilst the expanding new build is underway in China, Asia and, now, the Middle East. There is a place for the expansion of renewables and gas, however nuclear will remain an integral part of the energy mix as there is currently no low carbon safe base load technology of a scale capable of replacing the installed, and under construction, nuclear fleet.

### *2018 Outlook and Business Plans*

Manhattan, along with TTR, now proposes to obtain their respective shareholder approvals for the proposed merger and then, subject to re-compliance with Chapters 1 and 2 of the ASX Listing Rules, to re-list the merged Company's shares on ASX.

Manhattan expects to provide shareholders with the documentation, including an independent expert's report where required in relation to the transaction, to shareholders in the second quarter of 2018. On completion of the merger the Company will, subject to shareholder approval, be renamed TTR Corporation Limited.

This merger with TTR offers Manhattan shareholders, and new investors, exposure to the potential development of world-class offshore iron ore concentrate and heavy mineral sands mining projects.

We also consider the TTR acquisition represents an opportunity for Manhattan to secure an advanced resource project, outside of the WA uranium sector, that can be advanced through a BFS and create value for our investors.

The 62% Iron Ore Fines price is now around US\$76 tonne, up from US\$58 tonne in mid-September 2017. At these iron ore prices the STB project is expected to deliver strong cash flows well able to support the development of the project.

We look forward to your support of the TTR merger proposal and our plans to progress the STB iron sands project.

**ALAN J EGGERS**  
Executive Chairman  
12 March 2018

# REVIEW OF OPERATIONS

## INTRODUCTION

Manhattan Corporation Limited's (**Manhattan**) flagship Ponton uranium project is located approximately 200km northeast of Kalgoorlie on the edge of the Great Victoria Desert in WA. The Company has 100% control of around 460km<sup>2</sup> of exploration tenements underlain by Tertiary palaeochannels within the Gunbarrel Basin. These palaeochannels are known to host a number of uranium deposits and drilled uranium prospects (Figures 1 & 2).

The Company is drill testing and developing palaeochannel sand hosted uranium mineralisation amenable to in-situ metal recovery (**ISR**).

**FIGURE 1: MANHATTAN'S PONTON URANIUM PROJECT**



On 23 January 2017 Manhattan reported an upgraded JORC Code 2012 Inferred Resource for the Double 8 uranium deposit at Ponton in WA of 26 million tonnes (**Mt**), for 17.2 million pounds (**Mlb**) grading 300ppm uranium oxide ( $U_3O_8$ ) at a 200ppm cutoff.

The Inferred Resource estimate reported for Ponton project is:

- Double 8 uranium deposit of 17.2Mlb  $U_3O_8$  at 200ppm cutoff.

Exploration Results at Ponton, reported on 7 February 2014, have also identified four wide spaced drilled Exploration Targets with tonnage ranges of 4 to 45Mt, grade ranges of 250 to 450ppm  $U_3O_8$  totalling 33 to 67Mlb  $U_3O_8$  at the 200ppm  $U_3O_8$  cutoff. In accordance with clause 17 of the JORC Code 2012, the potential quantity and grade reported as Exploration Targets in this Report must be considered conceptual in nature as there has been insufficient exploration and drilling to define a Mineral Resource and it is uncertain if further exploration and drilling will result in the determination of a Mineral Resource.

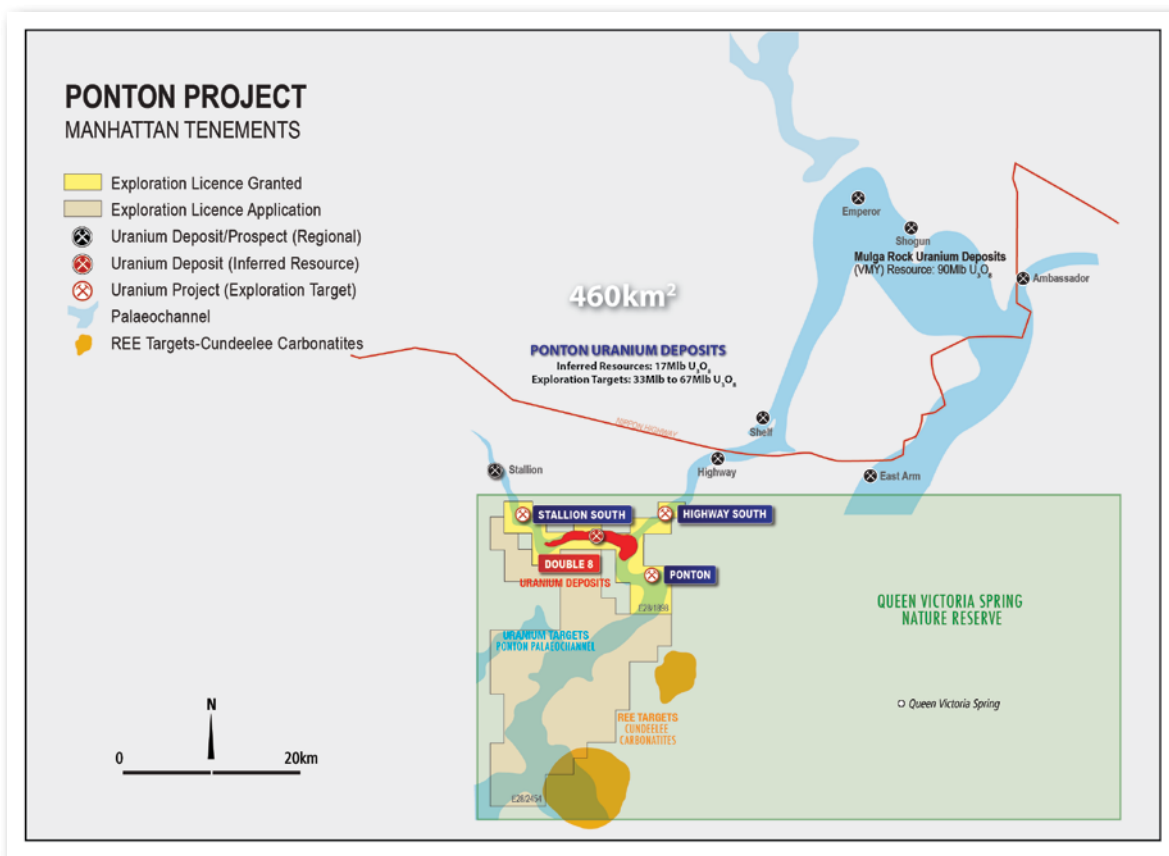
The four Exploration Targets reported for the Ponton project are:

- Double 8 of between 2.5 and 5.5Mlb  $U_3O_8$ ;
- 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  $U_3O_8$

The Double 8 Inferred Resource estimate and the Double 8, Stallion South, Highway South and Ponton Exploration Targets reported here were prepared by the Company's independent resource consultants H&S Consultants (**H&SC**).

The Double 8 uranium deposit and the Double 8, Stallion South, Highway South and Ponton Exploration Targets are all located on granted exploration licence, E28/1898, located within the Queen Victoria Spring Nature Reserve (**QVSNR**) (Figures 2 & 3).

**FIGURE 2: MANHATTAN'S PONTON TENEMENTS**



The two Mineral Resource estimate reported in January 2017, and the four Exploration Targets previously reported in 2014, are based on actual exploration results including Uranio's and Manhattan's aircore and sonic drilling of over 788 holes for 55,553 metres of drilling along the palaeochannels immediately to the north of QVSNR from 2009 to 2016, over 70km of conductive palaeochannels defined by the Company's airborne EM and magnetic surveys within, and to the north of, the QVSNR (Figure 3) and uranium mineralised sands discovered in previous drilling of 114 holes and 6,900 metres of drilling and down hole gamma logging by PNC Exploration (**PNC**) and Uranerz Limited (**Uranerz**) in the area in the 1980's.

Whilst a proposal has been developed to excise granted E28/1898 (that equates to 6% or 160km2 of the 2,700km2 QVSNR) from the QVSNR by a Reserves Amendment Bill in the WA parliament this proposal is now on hold. The WA State Labor government's policies of not to approve any new uranium mines, or permit mineral exploration in A Class 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.

# REVIEW OF PROJECTS

## 1. PONTON PROJECT (WA)

**Interest:** Manhattan 100%

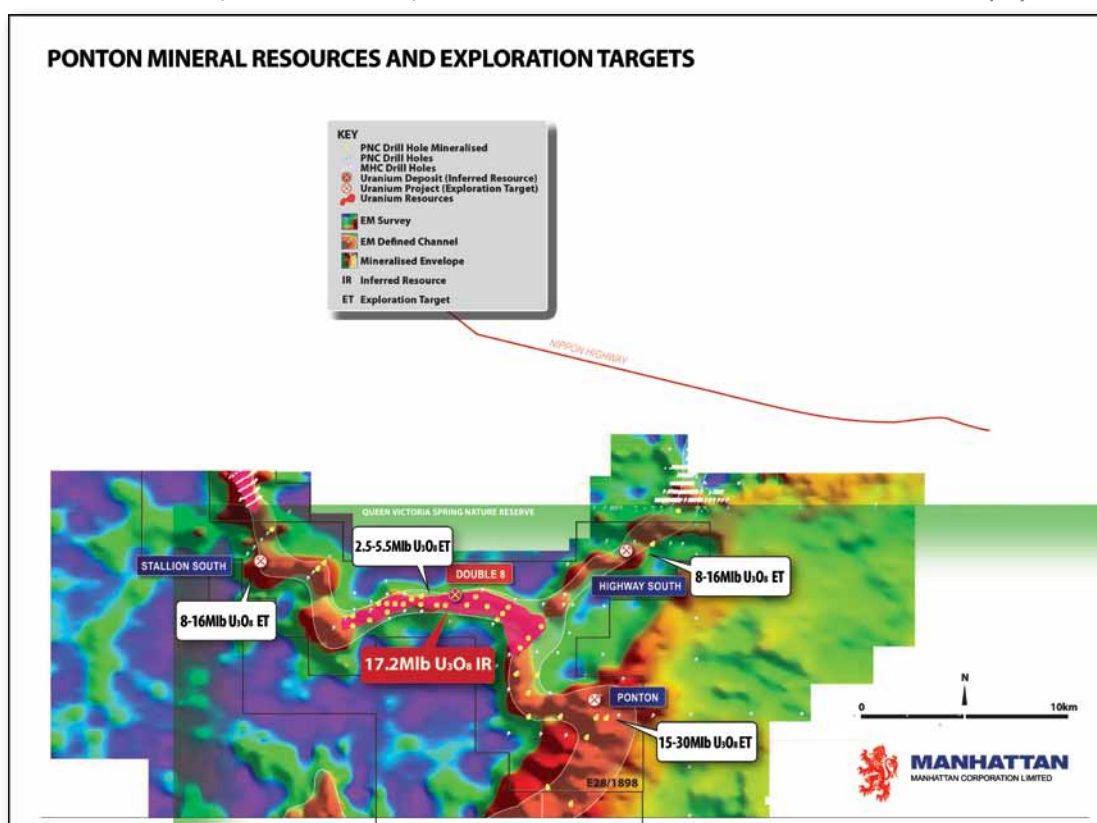
**Operator:** Manhattan Corporation Limited

The Ponton project area is underlain by Tertiary palaeochannels within the Gunbarrel Basin. Carbonaceous sand hosted uranium mineralisation, below 40 to 70 metres of cover, has now been defined by drilling along 55 kilometres of the palaeochannels at Stallion, Stallion South, Double 8, Ponton, Highway, Highway South and Shelf uranium deposits and prospects (Figure 3). At a depth of 40 to 70 metres the uranium mineralisation is in shallow reduced sand hosted tabular uranium deposits in a confined palaeochannel that is potentially amenable to ISR metal recovery, the lowest cost method of producing yellowcake with the least environmental impact.

Within E28/1898 approximately 6,900 metres of drilling, in 114 drill holes, was drilled and down hole gamma logged by PNC and Uranerz in 1983 to 1986. This drilling discovered the palaeochannel sand hosted uranium mineralisation at Double 8, Stallion South, Highway South and Ponton (Figure 3). Manhattan has obtained and compiled all the PNC and Uranerz exploration results including the geological drill logs, assay results, down hole gamma logs, logging tool calibrations and estimated disequilibrium factors. These drill logs and gamma logs have been digitised and verified by Manhattan's independent consultants.

In 2009 Uranio drilled 1,683 metres of aircore in 20 holes and from December 2009 to September 2016 Manhattan drilled over 53,870 metres of aircore and sonic drilling in 768 holes along the palaeochannels at Ponton to the north of the QVSNR. Manhattan and Uranio's exploration and drilling results and the historic PNC and Uranerz data have been reviewed and the Inferred Resource Mineral Resource estimated for the Double 8 deposit and the Exploration Targets reported for Double 8, Stallion South, Highway South and Ponton prospects.

**FIGURE 3: DOUBLE 8 INFERRED RESOURCES (IR)  
DOUBLE 8, STALLION SOUTH, HIGHWAY SOUTH & PONTON EXPLORATION TARGETS (ET)**



## 2. DOUBLE 8 URANIUM DEPOSIT (WA)

**Interest:** Manhattan 100%

**Operator:** Manhattan Corporation Limited

The Double 8 uranium deposit is located in granted tenement E28/1898 in the southwest of the project area within the QVSNR (Figures 2 & 3).

### DOUBLE 8 INFERRED RESOURCE ESTIMATES

An Inferred Resource of 7,800 tonnes (17.2Mlb) of uranium oxide at a 200ppm  $U_3O_8$  cutoff for the Double 8 uranium deposit was reported on 23 January 2017. The reported resources are based on RC drilling by PNC in the mid 1980's. This information was prepared and first disclosed under the JORC Code 2004. This updated JORC Code 2012 resource estimate was prepared by H&SC.

#### Double 8 Inferred Resources

DOUBLE 8 INFERRED RESOURCE ESTIMATES				
CUTOFF GRADE $U_3O_8$ (ppm)	TONNES (MILLION)	GRADE $U_3O_8$ (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

H&SC's resource estimate for the Double 8 uranium deposit is based on approximately 2,706m of drilling from 44 aircore holes drilled by PNC in the early 1980's along 10 kilometres of the palaeochannel at Double 8 (Figure 3). The drilling has covered an area of approximately 9 x 1.2 km of the Ponton palaeochannel. 40 holes were successfully logged for uranium decay products using a down hole gamma radiometric probe. The original analog gamma logging data has been digitized and recalibrated by the Company's consultants as digitized logs converted to  $eU_3O_8$ .

The uranium mineralisation at Double 8 remains open and is yet to be closed off by drilling. Manhattan considers that further drilling, on 100m x 400m centres, of the Double 8 deposit and Exploration Target will expand on the reported resources and targets and the confidence levels of reported resources will improve.

### DOUBLE 8 EXPLORATION TARGET

The Double 8 Exploration Target, reported in January 2014, is based on 44 drill holes totalling approximately 2,700 metres of drilling and down hole gamma logs in areas of the deposit where drill spacing is considered too wide to define a Mineral Resource to an inferred resource status.

#### Double 8 Exploration Target

DOUBLE 8 EXPLORATION TARGET				
CUTOFF GRADE $U_3O_8$ (ppm)	TONNAGE RANGE (MILLION)	GRADE RANGE $U_3O_8$ (ppm)	TONNAGE RANGE $U_3O_8$ (t)	POUNDS RANGE (MILLION) $U_3O_8$ (Mlb)
200	4 - 8	250 - 450	1,100 - 2,500	2.5 - 5.5

*In accordance with clause 17 of the JORC Code 2012, the potential quantity and grade reported as Exploration Targets in this Report must be considered conceptual in nature as there has been insufficient exploration and drilling to define a Mineral Resource and it is uncertain if further exploration and drilling will result in the determination of a Mineral Resource.*

Exploration Results have identified a drilled Exploration Target with uranium mineralisation potential, at a 200ppm  $U_3O_8$  cutoff, at Double 8 of 4 to 8Mt grading 250 to 450ppm  $U_3O_8$  containing 1,100 to 2,500 tonnes or 2.5 to 5.5Mlb of contained  $U_3O_8$ .

The uranium mineralisation at Double 8 remains open and is yet to be closed off by drilling. Manhattan considers that further drilling, on 100m x 400m centres, of the Double 8 deposit and Exploration Target will expand on the reported resources and targets and the confidence levels of reported resources will improve.

On gaining exploration access to E28/1898, and approval of Manhattan's Program of Work ("POW") by the Department of Mines and Petroleum ("DMP"), the Company plans to complete infill resource definition drilling on 400 x 100m centres along the defined palaeochannel within the reported Inferred Resource and Exploration Target areas at Double 8. This drilling program, including the resource definition drilling planned for the Stallion South, Highway South and Ponton prospects, will be completed in approximately one year of POW approval (Figure 3).

### 3. STALLION SOUTH (WA)

**Interest:** Manhattan 100%

**Operator:** Manhattan Corporation Limited

Stallion South is located immediately to the south of Stallion and northwest of Double 8 along the Ponton palaeochannel. This prospect is within granted licence E28/1898 within the QVSNR (Figures 2 & 3).

The drilled uranium mineralisation at Stallion South is also hosted in palaeochannels within reduced carbonaceous sands and weathered granitic sands in a confined aquifer overlying crystalline granite basement.

#### STALLION SOUTH EXPLORATION TARGET

The Stallion South Exploration Target, reported in January 2014, is based on 13 drill holes totalling approximately 780 metres of drilling and down hole gamma logs. This drilling, on approximately 400m x 3km centres along the palaeochannel, is considered too wide to define a Mineral Resource to an inferred resource status.

Exploration Results have identified a drilled Exploration Target with uranium mineralisation potential at a 200ppm  $U_3O_8$  cutoff, for Stallion South of 12 to 24Mt grading 250 to 350ppm  $U_3O_8$  containing 3,600 to 7,300 tonnes or 8 to 16Mlb of contained  $U_3O_8$ .

#### Stallion South Exploration Target

STALLION SOUTH EXPLORATION TARGET				
CUTOFF GRADE $U_3O_8$ (ppm)	TONNAGE RANGE (MILLION)	GRADE RANGE $U_3O_8$ (ppm)	TONNAGE RANGE $U_3O_8$ (t)	POUNDS RANGE(MILLION) $U_3O_8$ (Mlb)
200	12-24	250 - 350	3,600 - 7,300	8 - 16

*In accordance with clause 17 of the JORC Code 2012, the potential quantity and grade reported as Exploration Targets in this Report must be considered conceptual in nature as there has been insufficient exploration and drilling to define a Mineral Resource and it is uncertain if further exploration and drilling will result in the determination of a Mineral Resource.*

On gaining exploration access to E28/1898, and approval of Manhattan's POW by DMP, the Company plans to complete infill resource definition drilling on 400 x 100m centres along the defined palaeochannel at Stallion South. This drilling program, including the resource definition drilling planned

for Double 8 and the Highway South and Ponton prospects, will be completed within approximately one year of POW approval (Figure 3).

#### 4. HIGHWAY SOUTH (WA)

**Interest:** Manhattan 100%

**Operator:** Manhattan Corporation Limited

Highway South is centred 5km along the palaeochannel to the northeast of Double 8. This prospect is within granted licence E28/1898 within the QVSNR (Figures 2 & 3).

The drilled uranium mineralisation at Highway South is also hosted in palaeochannels within reduced carbonaceous sands and weathered granitic sands in a confined aquifer overlying crystalline granite basement.

##### HIGHWAY SOUTH EXPLORATION TARGET

The Highway South Exploration Target, reported in January 2014, is based on 33 drill holes totalling approximately 1,980 metres of drilling and down hole gamma logs. This drilling, on approximately 400m x 2km centres along the palaeochannel, is considered too wide to define a Mineral Resource to an inferred resource status.

Exploration Results have identified drilled Exploration Targets with uranium mineralisation potential at a 200ppm  $U_3O_8$  cutoff, for Highway South of 12 to 24Mt grading 250 to 350ppm  $U_3O_8$  containing 3,600 to 7,300 tonnes or 8 to 16Mlb of contained  $U_3O_8$ .

##### Highway South Exploration Target

Highway South Exploration Target				
CUTOFF GRADE $U_3O_8$ (ppm)	TONNAGE RANGE (MILLION)	GRADE RANGE $U_3O_8$ (ppm)	TONNAGE RANGE $U_3O_8$ (t)	POUNDS RANGE(MILLION) $U_3O_8$ (Mlb)
200	12-24	250 - 350	3,600 - 7,300	8 - 16

*In accordance with clause 17 of the JORC Code 2012, the potential quantity and grade reported as Exploration Targets in this Report must be considered conceptual in nature as there has been insufficient exploration and drilling to define a Mineral Resource and it is uncertain if further exploration and drilling will result in the determination of a Mineral Resource.*

On gaining exploration access to E28/1898, and approval of Manhattan's POW by DMP, the Company plans to complete infill resource definition drilling on 400x100m centres along the defined palaeochannel at Highway South. This drilling program, including the resource definition drilling planned for Double 8 and the Stallion South and Ponton prospects, will be completed within approximately one year of POW approval (Figure 3).

#### 5. PONTON (WA)

**Interest:** Manhattan 100%

**Operator:** Manhattan Corporation Limited

Ponton is located along the palaeochannel to the southeast of Double 8. This prospect is within granted licence E28/1898 within the QVSNR (Figures 2 & 3).

The drilled uranium mineralisation at Ponton is also hosted in palaeochannels within reduced carbonaceous sands and weathered granitic sands in a confined aquifer overlying crystalline granite and Patterson Group shale basement.

## PONTON EXPLORATION TARGET

The Ponton Exploration Target, reported in January 2014, is based on 24 drill holes totalling approximately 1,440 metres of drilling and down hole gamma logs. This drilling, on approximately 1km x 1km centres along the palaeochannel, is considered too wide to define a Mineral Resource to an inferred resource status.

Exploration Results have identified drilled Exploration Targets with uranium mineralisation potential, at a 200ppm U<sub>3</sub>O<sub>8</sub> cutoff, for the Ponton prospect of 23 to 45Mt grading 250 to 350ppm U<sub>3</sub>O<sub>8</sub> containing 6,800 to 13,600 tonnes or 15 to 30Mlb of contained U<sub>3</sub>O<sub>8</sub>.

### Ponton Exploration Target

Ponton Exploration Target				
CUTOFF GRADE U <sub>3</sub> O <sub>8</sub> (ppm)	TONNAGE RANGE (MILLION)	GRADE RANGE U <sub>3</sub> O <sub>8</sub> (ppm)	TONNAGE RANGE U <sub>3</sub> O <sub>8</sub> (t)	POUNDS RANGE(MILLION) U <sub>3</sub> O <sub>8</sub> (Mlb)
200	23 - 45	250 - 350	6,800 - 13,600	15 - 30

*In accordance with clause 17 of the JORC Code 2012, the potential quantity and grade reported as Exploration Targets in this Report must be considered conceptual in nature as there has been insufficient exploration and drilling to define a Mineral Resource and it is uncertain if further exploration and drilling will result in the determination of a Mineral Resource.*

On gaining exploration access to E28/1898, and approval of Manhattan's POW by DMP, the Company plans to complete infill resource definition drilling on 400 x 100m centres along the defined palaeochannel at the Ponton prospect. This drilling program, including the resource definition drilling planned for Double 8 and the Stallion South and Highway South prospects, will be completed within approximately one year of POW approval (Figure 3).

## 6. MERGER & ACQUISITIONS

### Proposed Merger with Trans-Tasman Resources Limited

On 23 January 2018 Manhattan announced it has entered into a binding merger implementation agreement (**MIA**) with unlisted New Zealand company Trans-Tasman Resources Limited (**TTR**) to acquire TTR's assets by means of an amalgamation under the New Zealand Companies Act.

On 17 January 2018 the ASX advised, based solely on the information provided, that "in principle" they are not aware of any reason that the proposed structure and operations are not suitable for an ASX listing by way of the proposed RTO of Manhattan.

The process will require the merged entity, to be renamed TTR Corporation Limited, to meet all the requirements for admission and quotation to the ASX as set out in chapters 1 and 2 of the Listing Rules.

Further information on the proposed merger including material terms, ASX compliance, control implications, proposed capital raising, corporate capital structure, balance sheet effects, the indicative timetable and a summary of the MIA are presented in Manhattan's 23 January 2018 ASX Announcement, previously circulated, and available on our website at [www.manhattancorp.com.au](http://www.manhattancorp.com.au)

## SUMMARY

Manhattan has now made significant progress with its plans to acquire a new resource project and diversify into other mineral exploration and development activities with near term certainty of development and commodity price outlook.

On 23 January 2018 Manhattan announce to ASX it has entered into an agreement to acquire the assets of unlisted New Zealand based titano-magnetite iron sands development company, Trans-Tasman Resources Limited.

The RTO proposal has been now approved in principle by ASX, the merger agreement with TTR executed and, in mid-January 2018, Manhattan announced the proposal to the ASX and TTR shareholders.

Details of the merger proposal are summarised in Manhattan's ASX Announcement of 23 January 2018 and in the Chairman's Review on pages 2 to 4 of this Report.

Manhattan has continued to rationalise its Ponton tenement holdings, whilst maintaining control of the key uranium deposits, reported resources and defined exploration targets, to reduce holding costs and expenditure commitments.

Manhattan now controls the Double 8 JORC 2012 Inferred Mineral Resource reported in January 2017 of over 17Mlb uranium oxide and four Exploration Targets at Double 8, Stallion South, Highway South and Ponton previously reported in 2014 of 33 to 67Mlb uranium oxide.

The Ponton project is a potential future low cost in-situ metal recovery development opportunity for Manhattan with reported Resources and Targets of 50Mlbs to 84Mlbs making it the third largest uranium resource in WA and positioning the project as one of key regional, state and national significance.

Manhattan's key licence at Ponton, E28/1898, is located within the remote QVSNR, 200km east northeast of Kalgoorlie. The proposal to excise granted E28/1898 from the QVSNR by a Reserves Amendment Bill in the WA parliament is now on hold. The WA state Labor government's policies of not to approve any new uranium mines, or to allow mineral exploration in A Class 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 maintain its Ponton uranium project, with a view that the WA government's policies on uranium approvals and exploration access to reserves may change in the future and or the Labor government is replaced by a government that is supportive of the industry.

**ALAN J EGGERS**  
Executive Chairman  
12 March 2018

### COMPETENT PERSON'S STATEMENT

*The information in this Report that relates to reported Exploration Results or Mineral Resources is based on information compiled by Mr Alan J Eggers, who is a Corporate Member of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Alan Eggers is a professional geologist and an executive director of Manhattan Corporation Limited. Mr Eggers has sufficient experience that is relevant to the style of mineralisation and type of mineral deposits being reported on in this Report and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves "JORC Code 2012". Mr Eggers consents to the inclusion in this Report of the information on the Exploration Results or Mineral Resources based on his information in the form and context in which it appears.*

# DIRECTORS' REPORT

The Directors have pleasure in presenting the Financial Statements for Manhattan Corporation Limited and its subsidiaries ("**the Group**" or "**Manhattan**") for the Half Year ended 31 December 2017. In order to comply with the provisions of the *Corporations Act 2001*, the Directors Report as follows:

## OPERATING RESULTS

The Loss of the Group for the Half Year to 31 December 2017, after provision for income tax, amounted to \$105,842 (2016: \$125,845).

## REVIEW OF OPERATIONS

Manhattan is listed on the Australian Securities Exchange ("**ASX**").

A Review of Operations for the Half Year, together with future prospects that form part of this Report, are presented in the Chairman's Review and the Review of Operations on pages 2 to 12 of this Half Year Financial Report.

Manhattan will continue to advance its exploration and development projects and examine opportunities in the resource sector, with particular focus on advanced uranium projects, with the potential to deliver an early cash flow or a substantial uplift in shareholder value.

## DIRECTORS

The following persons held office as Directors of Manhattan Corporation Limited during the Half Year until the date of this Report:

**Alan J Eggers** B.Sc, B.Sc(Hons), M.Sc, F.S.E.G., MAusIMM, MAIG

**EXECUTIVE CHAIRMAN**

Alan Eggers is a professional geologist with over 35 years of international experience in exploration for uranium, iron ore, base metals, precious metals and industrial minerals. He was the founding director and managing director for 20 years of listed uranium company Summit Resources Limited. He built Summit into an ASX top 200 company with a market capitalisation of \$1.2 billion until its takeover by Paladin Energy Ltd in May 2007 when he resigned from the board. His professional experience has included management of mineral exploration initiatives and corporate administration of private and public companies. Alan is a director and Executive Chairman of unlisted Trans-Tasman Resources Limited (1 October 2014 to current), director of Ocean Technologies Limited (19 December 2014 to current), managing director of Wesmin Corporate Pty Ltd, formerly a director of ASX listed Zedex Minerals Limited (May 2007 to January 2010), was a founding director of the Australian Uranium Association and holds a number of directorships in private companies.

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

**NON EXECUTIVE DIRECTOR**

Marcello Cardaci is a partner in 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 equity raisings and mergers and acquisitions. Gilbert + Tobin specialises in the provision of legal advice to companies involved in various industries including resources and manufacturing. Mr Cardaci is a director of Alta Zinc Ltd (7 October 2014 to current) and was formerly a director of Sphere Minerals Limited (2 June 1999 to 17 November 2010), Tianshan Goldfields Limited (2 February 2009 to 13 November 2010), Forge Group Limited (4 June 2007 to 24 October 2013), Lemur Resources Ltd (8 November 2010 to 5 November 2013) and Style Ltd (17 May 2013 to 10 August 2015).

**John A G Seton LLM(Hons)****NON EXECUTIVE DIRECTOR**

John Seton is an Auckland based solicitor with extensive experience in commercial law, stock exchange listed companies and the mineral resource sector. John is a director of Besra Gold Inc (July 1999 to February 2012 and 17 November 2016 to current), is a director and former chairman and director of ASX listed FE Investments Group Limited (23 June 2016 to current), unlisted Trans-Tasman Resources Limited (1 October 2016 to current), former director and chairman of ASX listed Summit Resources Limited (until May 2007), ASX listed Zedex Minerals Limited (October 2003 to January 2010) and NZX listed SmartPay Limited (May 2006 to January 2011). John holds or has held directorships in several other companies listed on the ASX and NZX including Kiwi Gold NL (April 1987 to March 1990), Kiwi International Resources NL (September 1987 to April 1997), Iddison Group Vietnam Limited (June 1988 to April 1997) and Max Resources NL (August 1987 to August 1997). John was also the former chief executive of IT Capital Limited, former Chairman of the Vietnam/ New Zealand Business Council and former Chairman of The Mud House Wine Group Limited. Mr Seton also holds a number of private company directorships.

**INDEPENDENCE DECLARATION**

Section 307C of the *Corporations Act 2001* requires our auditors, Rothsay Chartered Accountants, to provide the Directors of the Company with an Independence Declaration in relation to the review of the Financial Report for the Half Year ended 31 December 2017. This Independence Declaration is included in the Auditor's Report on page 15 of this Report and forms part of the Director's Report for the Half Year ended 31 December 2017.

This Report is made and signed in accordance with a Resolution of Directors.

Dated at Perth this 12 March 2018

**ALAN J EGGERS**

Executive Chairman



# AUDITOR'S REPORT



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

## Independent Review Report to the Members of Manhattan Corporation Ltd

### The financial report and directors' responsibility

The interim consolidated financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Manhattan Corporation Ltd for the half-year ended 31 December 2017.

The Company's directors are responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

### Review approach

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated financial position as at 31 December 2017 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Manhattan Corporation Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

### Independence

In conducting our review we have complied with the independence requirements of the *Corporations Act 2001*.

### Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim consolidated financial report of Manhattan Corporation Ltd is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the consolidated financial position as at 31 December 2017 and of the performance for the half-year ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Rothsay Auditing

Graham R Swan FCA  
Partner

Dated 12 March 2018



Chartered Accountants

Liability Limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).

# AUDITOR'S DECLARATION



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005  
P.O. Box 8716, Perth Business Centre WA 6849  
Phone 9486 7094 [www.rothsayresources.com.au](http://www.rothsayresources.com.au)

The Directors  
Manhattan Corporation Ltd  
PO Box 1038  
West Perth WA 6872

Dear Sirs

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 review of the 31 December 2017 interim financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Graham R Swan FCA (Lead auditor)

Rothsay Auditing

Dated 12 March 2018



Chartered Accountants

Liability Limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).

# DIRECTORS' DECLARATION

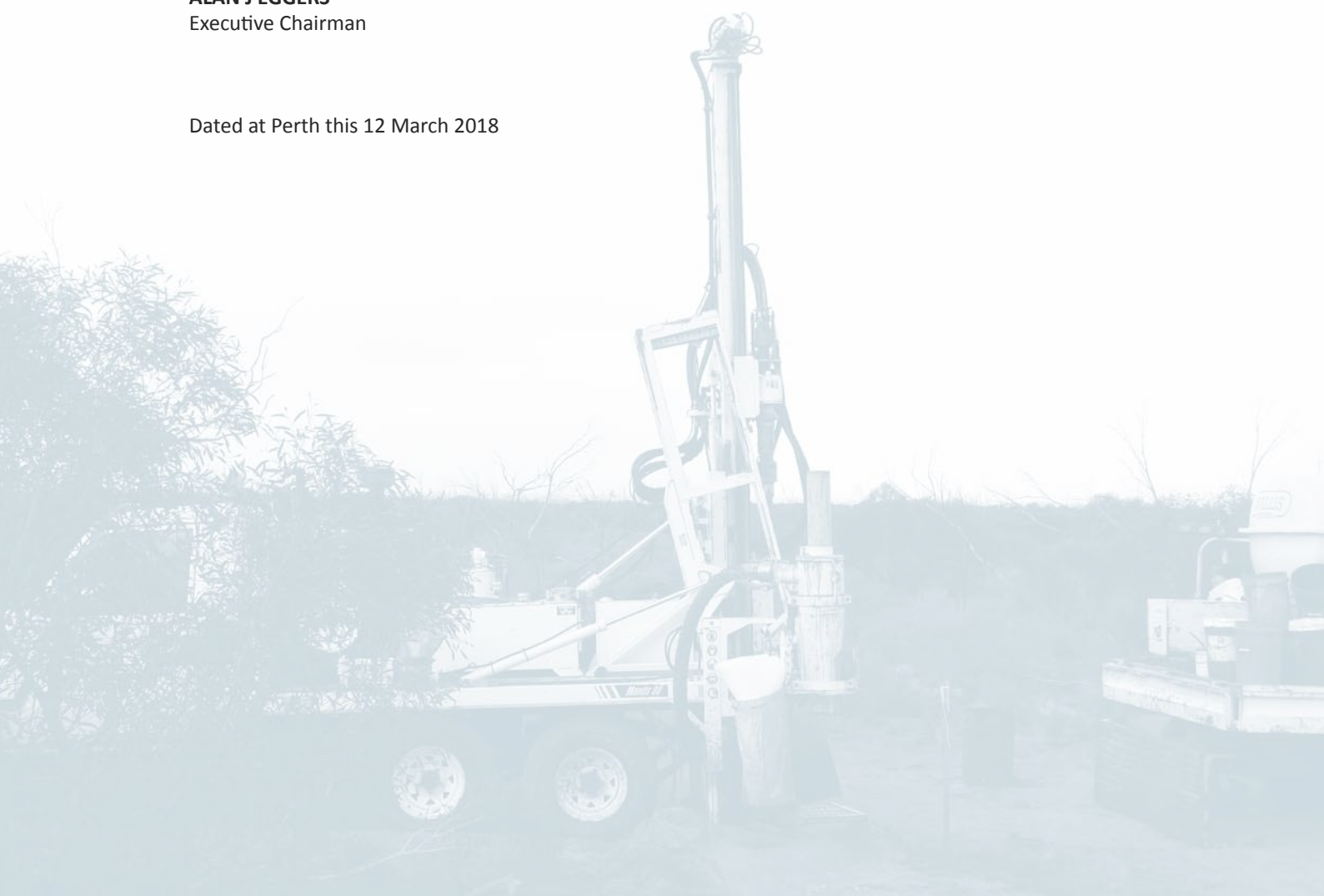
In the opinion of the Directors of Manhattan Corporation Limited:

- (a) the Financial Statements and Notes set out in pages 18 to 24 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the Half Year ended on that date; and
- (b) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

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

**ALAN J EGGERS**  
Executive Chairman

Dated at Perth this 12 March 2018



## FINANCIAL STATEMENTS

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	Note	HALF YEAR ENDED 31 DECEMBER 2017 \$	HALF YEAR ENDED 31 DECEMBER 2016 \$
<b>REVENUE FROM CONTINUING OPERATIONS</b>			
Interest		215	2,311
<b>Total Revenue</b>		<b>215</b>	<b>2,311</b>
<b>EXPENSES</b>			
ASX and Share Registry Fees		(33,879)	(21,107)
Consultant Fee Expense		(4,400)	(18,460)
Corporate and Administrative Expenses		(65,182)	(86,353)
Rent Expenses		(2,236)	(2,236)
<b>Loss Before Income Tax</b>		<b>(105,482)</b>	<b>(125,845)</b>
Income Tax Benefit		-	-
<b>Loss For The Half Year After Income Tax</b>		<b>(105,482)</b>	<b>(125,845)</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Loss for the Half Year Attributable to Members of Manhattan Corporation Limited</b>		<b>(105,482)</b>	<b>(125,845)</b>
Basic And Diluted Loss Per Share (Cents)	<b>3</b>	<b>(0.08)</b>	(0.09)

*The accompanying Notes form an integral part of these Financial Statements.*

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017**

	Note	31 DECEMBER 2017 \$	30 JUNE 2016 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		79,680	187,493
Trade and Other Receivables		10,461	10,880
<b>Total Current Assets</b>		<b>90,141</b>	<b>198,373</b>
<b>NON CURRENT ASSETS</b>			
Exploration and Evaluation Expenditure		3,000,000	3,000,000
<b>Total Non Current Assets</b>		<b>3,000,000</b>	<b>3,000,000</b>
<b>TOTAL ASSETS</b>		<b>3,090,141</b>	<b>3,198,373</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables		57,857	77,107
<b>Total Current Liabilities</b>		<b>57,857</b>	<b>77,107</b>
<b>TOTAL LIABILITIES</b>		<b>57,857</b>	<b>77,107</b>
<b>NET ASSETS</b>		<b>3,032,284</b>	<b>3,121,266</b>
<b>EQUITY</b>			
Contributed Equity	2	17,645,941	17,692,441
Reserves		4,857,328	4,857,328
Accumulated Losses		(19,470,985)	(19,365,503)
<b>TOTAL EQUITY</b>		<b>3,032,284</b>	<b>3,121,266</b>

*The accompanying Notes form an integral part of these Financial Statements.*

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 DECEMBER 2017**

	CONTRIBUTED EQUITY	SHARE BASED PAYMENT RESERVE	LOSSES	TOTAL
<b>BALANCE AT 1 JULY 2017</b>	<b>17,629,441</b>	<b>4,857,328</b>	<b>(19,365,503)</b>	<b>3,121,266</b>
Total Comprehensive Loss	-	-	(105,482)	(105,482)
Issue of Shares	16,500	-	-	16,500
<b>BALANCE AT 31 DECEMBER 2017</b>	<b>17,645,941</b>	<b>4,857,328</b>	<b>(19,470,958)</b>	<b>3,032,284</b>
<b>BALANCE AT 1 JULY 2016</b>	<b>17,489,441</b>	<b>4,857,328</b>	<b>(16,565,852)</b>	<b>5,780,917</b>
Total Comprehensive Loss	-	-	(125,845)	(125,845)
<b>BALANCE AT 31 DECEMBER 2016</b>	<b>17,489,441</b>	<b>4,857,328</b>	<b>(16,691,697)</b>	<b>5,655,072</b>

*The accompanying Notes form an integral part of these Financial Statements.*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2017**

	<b>HALF YEAR ENDED 31 DECEMBER 2017</b> <b>\$</b> <b>INFLOWS/(OUTFLOWS)</b>	<b>HALF YEAR ENDED 31 DECEMBER 2016</b> <b>\$</b> <b>INFLOWS/(OUTFLOWS)</b>
<b>Cash Flows From Operating Activities</b>		
Interest Received	215	3,953
Payments To Suppliers And Employees	(124,528)	(128,994)
<b>Net Cash Flows used in Operating Activities</b>	<b>(124,313)</b>	<b>(125,041)</b>
<b>Cash Flows From Investing Activities</b>		
Payments for Exploration and Evaluation	-	(306,536)
<b>Net Cash Flows Used in Investing Activities</b>	<b>-</b>	<b>(306,536)</b>
<b>Cash Flows From Financing Activities</b>		
Issues of Shares	16,500	-
<b>Net Cash Flows From Financing Activities</b>	<b>16,500</b>	<b>-</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(107,813)</b>	<b>(431,577)</b>
<b>Cash and Cash Equivalents at the Beginning of the Half Year</b>	<b>187,493</b>	<b>581,494</b>
<b>Cash and Cash equivalents at the End of the Half Year</b>	<b>79,680</b>	<b>149,917</b>

*The accompanying Notes form an integral part of these Financial Statements.*

# NOTES TO THE FINANCIAL STATEMENTS

For the Half Year Ended 31 December 2017

## 1. BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS

This consolidated interim financial report for the Half Year ended 31 December 2017 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the Group as full financial statements. Accordingly, this Report is to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by Manhattan Corporation Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

### ***Critical Accounting Estimates and Judgements***

The preparation of these 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:

### ***Impairment of Exploration and Evaluation 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.

### ***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.

### ***New and Amended Standards Adopted by the Group***

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are relevant to their operations and effective for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the interim reporting period.

### ***Impact of Standards Issued but not yet Applied by the Group***

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the Half Year ended 31 December 2017. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

**Going Concern**

The Group incurred a loss for the Half Year of \$105,482 (2016: \$125,845) and a net cash outflow from operating activities of \$124,313 (2016: \$125,041).

At 31 December 2017, the Group had cash assets of \$79,680 (30 June 2017: \$187,493) and working capital of \$32,284 (30 June 2017: \$121,266).

Management believe there are sufficient funds to meet the entity's working capital requirements as at the date of this Report. The entity expects to receive additional funds via further capital raisings and proceeds from advance of funds subject to a loan agreement with Minvest Securities (New Zealand) Limited.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

**2. SEGMENT INFORMATION**

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

**3. EXPLORATION AND EVALUATION EXPENDITURE**

	31 DECEMBER 2017 \$	30 JUNE 2017 \$
Exploration and Evaluation Expenditure	3,000,000	3,000,000

	HALF YEAR ENDED 31 DECEMBER 2017 \$	HALF YEAR ENDED 31 DECEMBER 2016 \$
Opening Balance at 1 July	3,000,000	5,122,934
Expenditure Capitalised	-	301,103
Impairment	-	(7,000)
Closing Balance at 31 December	3,000,000	5,417,037

Recoverability of the carrying amount of exploration assets is dependent upon successful exploration and development or sale of mineral deposits of the respective areas of interest. Carrying values were assessed in light of exploration and current market conditions, and an impairment provision has been raised based on this review.

#### 4. CONTRIBUTED EQUITY

Ordinary Share Capital	2017 SHARES	2017 \$	2016 SHARES	2016 \$
As at 1 July	140,278,693	17,629,441	136,036,273	17,489,441
Issued During the Half Year	500,000	16,500		
As at 31 December	140,778,693	17,645,941	136,036,273	17,489,441

There were 500,000 ordinary shares issued during the Half Year at 3.3 cents per share raising \$16,500.

Options	NUMBER OF OPTIONS	
	2017	2016
As at 1 July	16,000,000	18,000,000
Options Cancelled, Exercisable at \$0.10 On or Before 28 November 2019	-	(2,000,000)
As at 31 December	16,000,000	16,000,000

#### 5. CONTINGENT ASSETS AND LIABILITIES

There are no contingent liabilities or contingent assets as at 31 December 2017.

#### 6. COMMITMENTS

There have been no significant changes to commitments since the last annual reporting date.

#### 7. EVENTS OCCURRING AFTER REPORTING DATE

On 23 January 2018 Manhattan announced it had entered into a binding merger implementation agreement (MIA) to acquire all the issued capital in unlisted New Zealand iron sands development company Trans-Tasman Resources Limited (TTR). The proposed transaction will be effected by way of an amalgamation under the New Zealand Companies Act and completion will be subject to independent reports and approvals of shareholders of the Company and TTR.

On completion of the merger the Group will be renamed TTR Corporation Limited and a minimum capital raising of \$4 million is contemplated by a prospectus issue to existing and new investors to fund the future exploration, mine development and working capital requirements of the Group.

Other than the above, no event has arisen that would be likely to materially affect the operations of the Group, the results of the Group or the state of affairs of the Group.





# MANHATTAN

MANHATTAN CORPORATION LIMITED

## BUSINESS OFFICE

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