MANHATTAN

MANHATTAN CORPORATION LIMITED

ABN 61 123 156 089

INTERIM FINANCIAL REPORT

For the Half-Year Ended

31 December 2018

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CORPORATE DIRECTORY

Directors
Mr Marcello Cardaci (Non-Executive Chairman)
Mr Robert Perring (Non-Executive Director)
Mr John Seton (Non-Executive Director)

Company Secretary
Ms Eryn Kestel

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Perth WA 6000 Australia

Telephone: 1 300 850 505
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Auditors
Rothsay Chartered Accountants
Level 1, Lincoln House
4 Ventnor Avenue, West Perth WA 6005

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

The Directors present their report for Manhattan Corporation Limited ("Manhattan" or "the Company") and its subsidiaries ("the Group") for the half year ended 31 December 2018.

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Manhattan Corporation for the half year to 31 December 2018 was $254,728 (31 December 2017: $105,482).

Placement and Option Agreement

Manhattan Corporation Limited ("Manhattan" or the "Company") completed an **AUD$3m Placement** ("Placement") (ASX Announcement 1 August 2018) that was approved by Shareholders at the Company's Annual General Meeting held 25 July 2018.

The Placement met the final pre-condition of an **Option Agreement** with Helix Resources Limited for Manhattan to earn up to an 80% interest in the Joshua Porphyry Copper Project in Chile.

Diamond drilling **commenced on 6 September 2018**, five weeks after completing the Placement.

Fund raised allowed for **Stage 1 expenditure (AUD$1m)** of approximately 3000m of diamond drilling to test an number of zones within the large (6.5km by 2km) Joshua Porphyry Copper System.

The diamond drilling (5 hole for 2,965m) commenced on the 7 September and was completed during September to December 2018 **on-time and on-budget** (AUD$1m).

Board Changes

Mr Robert Perring was appointed to the board of Manhattan as Non-Executive Director and Technical Advisor on 1 August 2018.

Mr Alan Eggers stepped down from the board on the 1 August 2018.

Joshua Project, Chile

A high-resolution, drone-borne **aeromagnetic survey** was completed in September 2018, and this new high-resolution data, along with satellite-based ASTER alteration mapping and ground-based geological mapping, **were interpreted to define 3 distinct porphyry centres (PS-1, PS-2 and PS-3) within the large (6.5km by 2km) Joshua Alteration System.**

Only PS-1 had been drilled historically (16 holes: 2011, 2012, 2015), and Manhattan's first three holes (JS18-001 to JS18-003) were also drilled into new zones within PS-1.

Manhattan's fourth and fifth holes (JS18-004, JS18-005) were the first drilled into PS-2, and PS-3 remains undrilled.

The Manhattan drilling has more than **doubled the known footprint of the copper sulphide-bearing system** at PS-1 and adjoining PS-2, which now **exceeds 1.5 square kilometres in area** and remains open in all directions, with **less than 25% of the overall PS-1 and PS-2 systems drill tested**.

A robust geological model for targeting higher copper grade mineralisation within the porphyry system has been developed. The strongest copper mineralisation is associated with zones of potassic alteration that have variably retrograded to chlorite.

Multiple phases of overprinting magmatic and hydrothermal events have been identified.

First significant interval assaying above 0.5% Cu was announced in November (ASX Announcement 29 November 2018), **demonstrating the grade potential of the Joshua system.**

Hole 2 (DDH JS18-002) finished at 704m and intersected disseminated and vein-style sulphide (including pyrite, chalcopyrite, molybdenite) in altered andesite and dacite porphyry hydrothermal breccia from 34m to 654m down-hole (refer to ASX Announcement 22 October 2018). The mineralised parts of this hydrothermal breccia assayed **262m at 0.15% Cu from 46m, including 70m at 0.21% Cu from 238m** (refer to Table 2 for other mineralised intervals).

Hole 3, (JS18-003, EOH686m) intersected a strongly potassic altered (biotite-magnetite) hydrothermal breccia assaying **16m at 0.51% Cu from 546m or 10m at 0.60% Cu from 552m within a 30m interval assaying 0.36% Cu from 544m - the highest interval of copper grades ever intersected at Joshua.** The dimensions and orientation of this breccia body, which cuts across (or intrudes) an earlier hydrothermal breccia, remains undefined at present, as the next nearest drill hole (JS15-004, drilled in 2015) is located over 400m to the west.

Hole 4, (JS18-004, EOH550m) intersected **a broad interval of disseminated copper mineralisation in a new part of the system** that returned **180m at 0.19% Cu from 222m, including 26m at 0.29% Cu from 222m.**

Hole 5 (JS18-005, EOH 600m) finished in increasingly stronger copper mineralisation in a **newly identified potassic-altered (biotite-magnetite) part of the system** that returned **14m at 0.37% Cu from 586m to 600m (End of Hole), within 32m at 0.18% Cu from 568m to 600m.**

Our understanding of the metal associations and metal zonation trends within the Joshua porphyry copper system have improved considerably throughout the Stage 1 diamond drilling program. This has led to the **development of a robust geological model for targeting the higher copper grades (as seen in hole 3) within the broader zone of sulphide mineralised breccia (as seen in hole 2 and others).**

While a number of broad intervals of sub-economic grade copper sulphide mineralisation (0.1 to 0.2% Cu) have been drilled in 2018, **less than 25% of the PS-1 and PS-2 porphyry centres have been tested**.

The strongest disseminated copper sulphide mineralisation (holes 3 and 5) is associated with zones of moderate to low magnetic response, where the mineralised potassic-altered (biotite-magnetite) dacite and andesite porphyries have variably retrograded to lower temperature alteration assemblages (chlorite, albite). Induced Polarisation (IP) chargeabilities are also moderate and resistivities moderate to high.

Table 1. 2018 Diamond Drill Hole (DDH) Summary (Final)

Hole ID (DDH)	East (WGS-84 19S)	North (WGS-84 19S)	RL (metres)	Depth (meters)	Angle (degrees)	Direction (magnetic)
JS18-001	320125	6613695	1571	425m EOH	-60	230
JS18-002	320360	6613400	1470	704m EOH	-70	180
JS18-003	321680	6613675	1154	686m EOH	-70	235
JS18-004	322760	6614400	1185	550m EOH	-70	315
JS18-005	322375	6614070	1095	600m EOH	-70	300

EOH: End of Hole (final depth). Total: 2,965m

Table 2. Diamond Drill Hole (DDH) Assay Summary

Hole ID (DDH)	From (metres)	To (metres)	Interval (metres)	Results
JS18-002	46	308	262	0.15% Cu
JS18-002	**incl. 238**	**308**	**70**	**0.21% Cu**
JS18-002	340	364	24	0.14% Cu
JS18-002	590	598	8	0.12 % Cu
JS18-003	**544**	**574**	**30**	**0.36% Cu**
JS18-003	**incl. 546**	**562**	**16**	**0.51% Cu**
JS18-003	**Incl. 552**	**562**	**10**	**0.60% Cu**
JS18-004	222	402	180	0.19% Cu, 35ppm Mo
JS18-004	**incl. 222**	**248**	**26**	**0.29% Cu, 25ppm Mo**
JS18-005	568	600 (EOH)	32m	0.18% Cu
JS18-005	**incl. 586**	**600 (EOH)**	**14m**	**0.37% Cu**

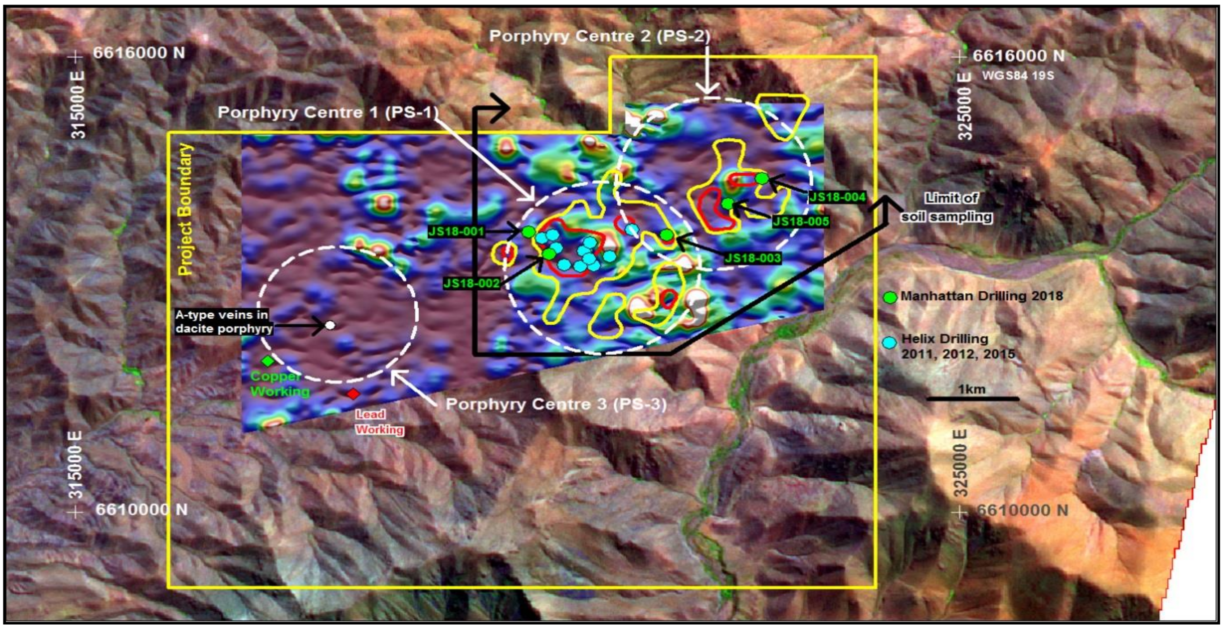

Figure 1 | Location of interpreted porphyry centres PS-1, PS-2 and PS-3 and the location of all 21 holes drilled into the Joshua Porphyry Copper System.

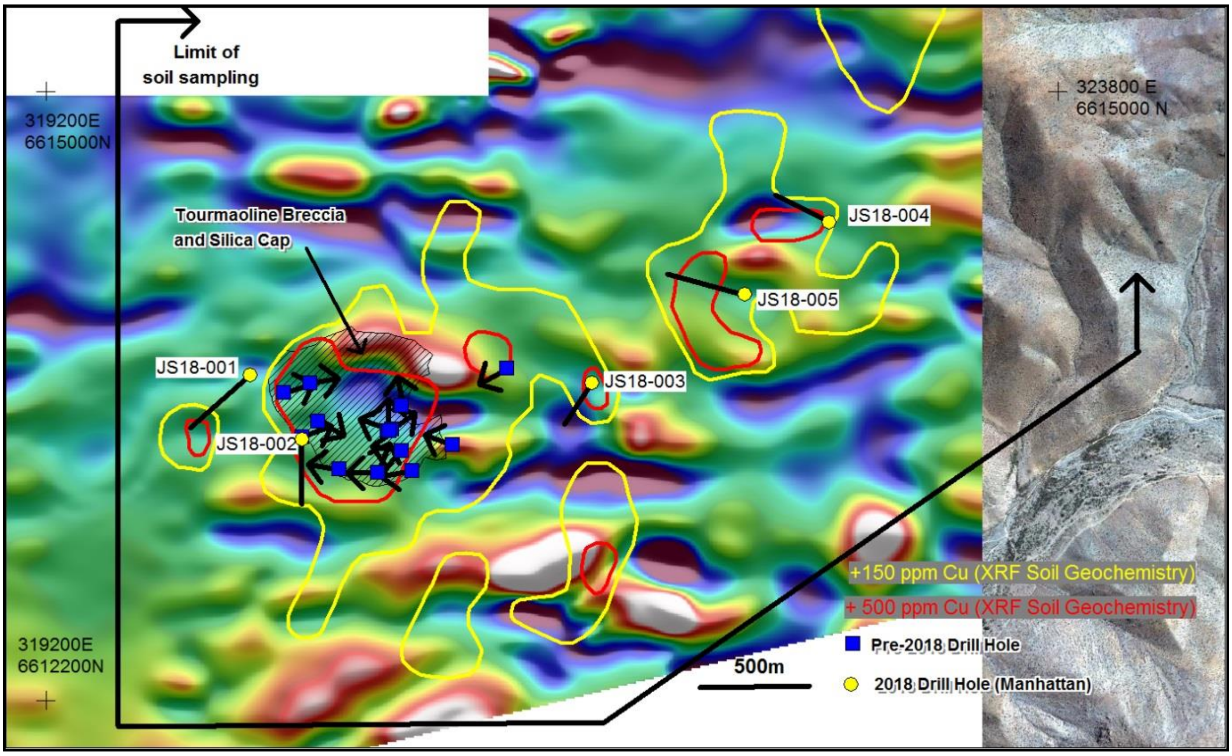

Figure 2 | All (2011, 2012, 2015, 2018) drill holes (21) on Total Magnetic Intensity Image within Porphyry Centres PS-1 and PS-2. WGS84, Zone 19 South

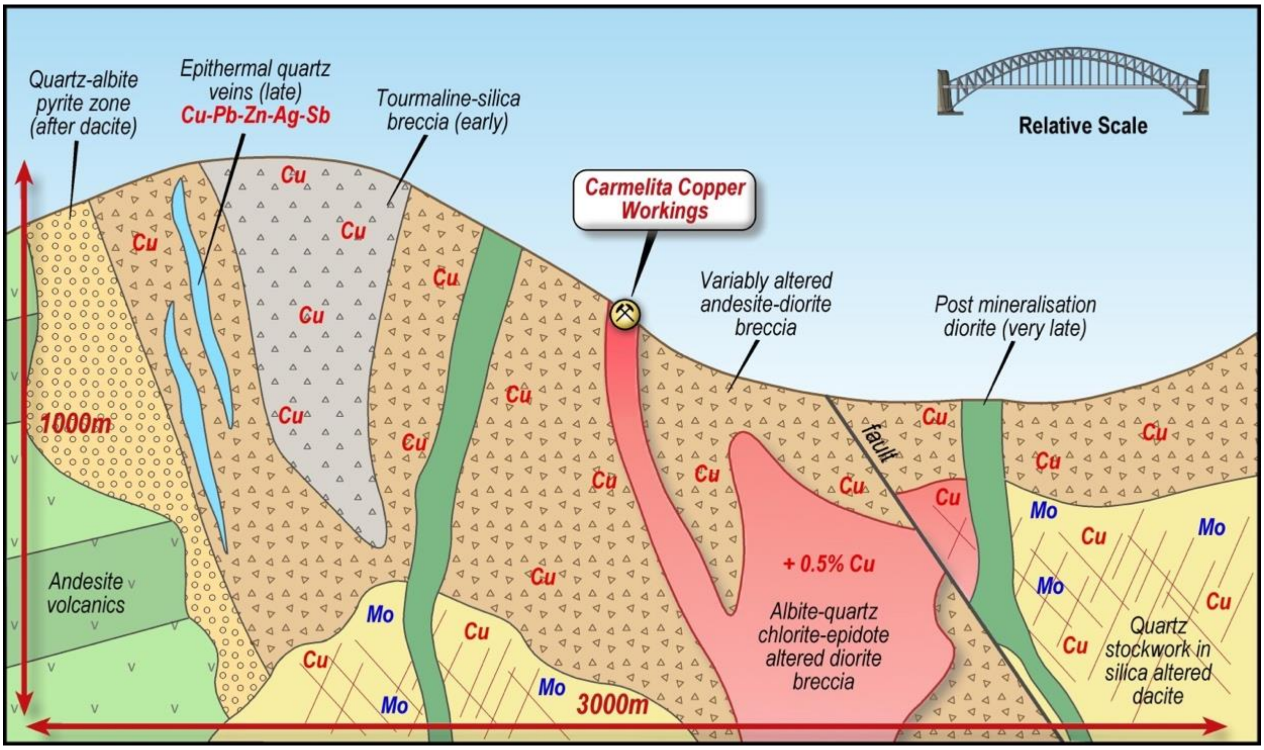

Figure 3| Joshua Porphyry System - Interpreted schematic geological model in NE-SW section.

Figure 4 | Location of the Joshua Copper Project within the Coastal Porphyry Belt, Chile.

Ponton Uranium Project, Western Australia

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

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.

JORC 2012 Inferred Resource announced to the ASX on the 23 January 2017.

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.

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 its policies on uranium approvals and exploration access to reserves will change.

Competent Persons Statement

The information in this Report that relates to Exploration Results for the Joshua Project is based on information review by Mr Robert Perring who is a non-executive Director of, and technical adviser to Manhattan Corporation Limited and is a Member of the Australian Institute of Geoscientists. Mr R Perring 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 R Perring consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Marcello Cardaci
Non-Executive Chairman
08 March 2019

Consolidated Statement of Comprehensive Income

	Consolidated	
	31 December 2018	31 December 2017
	$	$
Revenue from continuing operations		
Interest income	3,257	215
Expenses		
Public company costs	(39,422)	(33,879)
Consulting fees	(53,826)	(4,400)
Legal fees	(39,706)	(1,000)
Impairment of exploration expenditure	(40,567)	-
Corporate and Administrative Expenses	(81,952)	(66,418)
Other expenses	(2,512)	-
Loss before income tax	**(254,728)**	**(105,482)**
Income tax expense	-	-
Net loss for the period	**(254,728)**	**(105,482)**
Other Comprehensive loss		
Items that may be reclassified subsequently to profit and loss		
Income tax benefit	-	-
Other comprehensive loss for the period	**-**	**-**
Total comprehensive loss for the period	**(254,728)**	**(105,482)**
Loss per share attributable to owners of Manhattan Corporation Limited		
Basic and diluted loss per share (cents per share)	0.037	0.09

Consolidated Statement of Financial Position

	Notes	Consolidated 31 December 2018 $	30 June 2018 $
CURRENT ASSETS			
Cash and cash equivalents		1,193,143	40,799
Trade and other receivables		9,559	10,297
TOTAL CURRENT ASSETS		**1,202,702**	**51,096**
NON-CURRENT ASSETS			
Deferred exploration and evaluation expenditure	5	1,000,000	278,000
TOTAL NON-CURRENT ASSETS		**1,000,000**	**278,000**
TOTAL ASSETS		**2,202,702**	**329,096**
CURRENT LIABILITIES			
Trade and other payables	6	10,000	671,796
TOTAL CURRENT LIABILITIES		**10,000**	**671,796**
TOTAL LIABILITIES		**10,000**	**671,796**
NET (DEFICIENCY) / ASSETS		**2,192,702**	**(342,700)**
EQUITY			
Issued capital	7	20,553,546	17,763,416
Reserves		4,857,328	4,857,328
Accumulated losses		(23,218,172)	(22,963,444)
TOTAL EQUITY		**2,192,702**	**(342,700)**

Consolidated Statement of Cash Flows

	Consolidated	
	31 December 2018	**31 December 2017**
	$	**$**
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(878,476)	(124,528)
Interest received	3,257	215
NET CASH USED IN OPERATING ACTIVITIES	(875,219)	(124,313)
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditure on exploration	(762,567)	-
NET CASH USED IN INVESTING ACTIVITIES	(762,567)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	2,900,000	16,500
Share issue costs	(109,870)	-
NET CASH FROM FINANCING ACTIVITIES	2,790,130	16,500
Net (decrease) / increase in cash held	1,152,344	(107,813)
Cash and cash equivalents at beginning of period	40,799	187,493
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**1,193,143**	**79,680**

Consolidated Statement of Changes in Equity

	Issued capital $	Accumulated losses $	Share based payment reserves $	Total $
At 1 July 2018	**17,763,416**	**(22,963,444)**	**4,857,328**	**(342,700)**
Loss for the period	-	(254,728)	-	(254,728)
Other comprehensive loss	-	-		-
Total comprehensive loss	**-**	**(254,728)**	**-**	**(254,728)**
Transactions with owners in their capacity as owners				
Issue of share capital	2,900,000	-	-	2,900,000
Share Issue Costs	(109,870)	-	-	(109,870)
At 31 December 2018	**20,553,546**	**(23,218,172)**	**4,857,328**	**2,192,702**
At 1 July 2017	**17,629,441**	**(19,365,503)**	**4,857,328**	**3,121,266**
Loss for the year	-	(105,482)	-	(105,482)
Other comprehensive loss	-	-	-	-
Total comprehensive loss	**-**	**(105,482)**	**-**	**(105,482)**
Transactions with owners in their capacity as owners				
Issue of share capital	16,500	-	-	16,500
At 31 December 2017	**17,645,941**	**(19,470,958)**	**4,857,328**	**3,032,284**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2018

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 2018 was authorised for issue in accordance with a resolution of the Directors on 08 March 2019.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Financial Statements are for the consolidated entity consisting of Manhattan Corporation Limited and its subsidiary. 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 08 March 2019. The Directors have the power to amend and reissue the financial statements.

Basis of Preparation

These general purpose condensed consolidated financial statements for the half-year ended 31 December 2018 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting as issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001, as appropriate for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

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

The half-year financial report should be read in conjunction with the Annual Financial Report of the Company as at 30 June 2018.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Company during the half-year ended 31 December 2018 and to the date of this report in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001.*

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

Critical Accounting Estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company'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 4.

3. SEGMENT INFORMATION

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

4. 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 $1,202,702 (2017: $50,648).

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

	31 December 2018 $	30 June 2018 $
Cash and cash equivalents	1,193,143	40,799
Trade and other receivables	9,559	10,297
	1,202,702	50,648

(c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profits 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 payables incurred in the normal course of the business of $10,000 (2017: $671,796). 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.

5. EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2018 $	30 June 2017 $
At beginning of the period	278,000	3,000,000
Exploration expenditure during the period	762,567	369,676
Impairment loss	(40,567)	(3,091,676)
Total exploration and evaluation	**1,000,000**	**278,000**

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.

6. TRADE AND OTHER PAYABLES (CURRENT)

	31 December 2018 $	30 June 2018 $
Trade creditors	-	31,622
Other creditors	10,000	640,174
	10,000	**671,796**

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.

7. ISSUED CAPITAL

(a) Issued capital

Ordinary shares fully paid	**20,553,546**	**17,763,416**

	31 December 2018 Number of shares	$	30 June 2018 Number of shares	$
(b) Movements in shares on issue				
At beginning of the period	161,278,693	17,763,416	140,278,693	17,629,441
Issue for cash	580,000,000	2,900,000	21,000,000	133,975
less fundraising costs	-	(109,870)	-	-
At 30 June	**741,278,693**	**20,553,546**	**161,278,693**	**17,763,416**

(c) Share options

At 31 December 2018, there were 116,000,000 unissued ordinary shares under options (30 June 2018: 16,000,000 options). The details of the options are as follows:

Number	Exercise Price $	Expiry Date
13,000,000	0.10	28 November 2019
3,000,000	0.001	15 April 2019
100,000,000	0.01	1 August 2023
116,000,000		

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

100,000,000 options exercisable on or before 1 August 2023 at $0.01 per option were issued during the year. The options were issued as part of the placement to sophisticated and professional investors to fund stage 1 of the Joshua Copper Project agreement with Helix Resources Limited.

8. RELATED PARTY TRANSACTIONS

There were no new related party transactions for the period.

9. NON-CASH INVESTING AND FINANCING ACTIVITIES

There were no non-cash investing or financing activities during the half-year ended 31 December 2018.

10. SUBSEQUENT EVENTS AFTER END OF FINANCIAL YEAR

There were no known significant events from the end of the financial year to the date of this report.

11. COMMITMENTS

	31 December 2018 $	30 June 2018 $
Exploration Expenditure		
Annual tenement rental obligations	-	20,322
Annual exploration expenditure commitments	-	182,000
Current commitment under Joshua Agreement	-	-
	-	**202,322**

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are of the opinion that there are no contingent liabilities or contingent assets as at 31 December 2018.

DIRECTORS' DECLARATION

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

(a) The Condensed Interim Consolidated 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 11 to 15 are in accordance with the *Corporations Act 2001*, and:

  (i) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

  (ii) give a true and fair view of the financial position of Manhattan as at 31 December 2018 and of its performance for the half-year ended on that date.

(b) In the Directors' opinion, there are reasonable grounds to believe that Manhattan will be able to pay its debts as and when they become due and payable.

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

Marcello Cardaci
Non-Executive Chairman
08 March 2019

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.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 2018 interim financial statements; and

ii) no contraventions of any applicable code of professional conduct in relation to the audit.

GRSw

Graham R Swan FCA (Lead auditor)

Rothsay Auditing

Dated 8th March 2019

ROTHSAY
Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
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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 2018.

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 2018 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 2018 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

Rothsay Auditing

GR Swan

Graham R Swan FCA
Partner

Dated 8th March 2019

CHARTERED ACCOUNTANTS™
AUSTRALIA + NEW ZEALAND