



# MANHATTAN

MANHATTAN CORPORATION LIMITED



## INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2014

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

**Sam Middlemas**  
B.Com, PGradDipBus., CA

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## COUNTRY OF INCORPORATION

Australia

## SHARE REGISTRY

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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  
Perth WA 6000

## SOLICITORS

**Gilbert + Tobin**  
1202 Hay Street  
West Perth WA 6005

## CORPORATE ADVISERS

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Perth WA 6000

## 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 2014. The Group recorded an operating loss for the Half Year of \$374,386.

Uranium prices are rising as Japan restarts power stations and China accelerates its new build and seeks to cut pollution. Analysts see upside for prices in 2015 with prices bouncing back from nine year lows of US\$28lb in mid 2014 to US\$39.25lb in early March 2015. It's widely anticipated by analysts and industry participants the outlook for the industry will improve, the uranium price will firm and positive investor sentiment will return in 2015.

With a shortfall in primary fuel supply for operating reactors from 2018 onwards, just three years away, the uranium price is predicted by analysts to be more than US\$70lb being the incentive price to bring on new mine production.

### The Ponton Project

Manhattan remains focussed on gaining WA State government approval to ground access on its key licence, E28/1898 located mostly within the remote Queen Victoria Spring Nature Reserve ("QVSNR") 200km east northeast of Kalgoorlie, to commence resource definition drilling on a number of uranium deposits and advanced prospects at Ponton in WA.

In March 2011 Manhattan reported Inferred Resource for Double 8 of 17.2Mlb of uranium oxide and in February 2014 the Company reported an additional four drilled Exploration Targets with uranium mineralisation potential totalling 33 to 67Mlb  $U_3O_8$ , at the 200ppm  $U_3O_8$  cutoff, for the Double 8, Stallion South, Highway South and Ponton prospects.

The sand hosted uranium mineralisation is located in shallow, 40 to 70 metres deep, contiguous palaeochannels along 55km of strike at Ponton. Manhattan's three granted Exploration Licences and two EL applications over the prospective palaeochannels at Ponton cover an area of 1,250km<sup>2</sup>.



Tetra Tech's 2011 desktop scoping study confirms Manhattan's shallow near surface sand hosted palaeochannel uranium deposits at Ponton have potential to be viable, sustainable low cost in-situ metal recovery uranium producers ("ISR") with modest capital requirements to develop.

On resumption of drilling at Ponton work will also commence on an environmental impact statement ("EIS") and a bankable feasibility study ("BFS") in preparation for the Ponton ISR uranium mine development approval process.

#### Kazakhstan world's No. 1 producer from IRS mines

Kazakhstan, with the world's second largest reserves (after Australia) remains the world's top uranium producer. Ever since supplanting Canada as the uranium production leader in 2009 it has stayed No. 1 accounting for over 38% of global output mostly from recently developed ISR mines.

#### Uranium supply disruptions

There is a bullish outlook for the uranium price in the near term with significant supply disruptions. These include BHP's Olympic Dam operation, the world's largest uranium mine, where its largest mill has been damaged by an electrical fault and shut down for six months, Rio Tinto's Rossing mine has had a fire in its final recovery plant and ERA's suspension of processing operations following a failure of a leach tank in December 2013 and poorly performing underground operations are reported as having a negative impact on current supply.

#### Positive developments in China, US, Japan and Australia

In my view, the uranium sector outlook remains positive with 69 nuclear power plants now under construction in 15 countries. China, with 23 operating plants generating over 20GW of electricity, 26 plants under construction and another 5 being started this year, has a further 64 plants at the advanced planning stage. China will in 8 to 10 years have the largest nuclear power grid in the world generating over 110GW of clean, safe base load energy.

US federal research policy should recognise the nuclear sector as a national asset and treat it equally with other non greenhouse gas emitting energy sources says R Street, a Washington DC based public policy research institute in a new report. US now has 5 new reactors under construction.

In Japan the Kyushu Electric Power Co. has now received approval to restart two reactors and a further two units at the Kansai Takahama nuclear power plant have been given final approval by the Japanese regulator to restart.

A scenario with 25% nuclear power would best suit Japan's policy goals, according to the Institute of Energy Economics Japan (IEEJ). In the time to 2030 it would be cheaper than a non nuclear scenario and would help the country return to a positive trade balance.

Australia, with the world's largest uranium reserves and amid concerns over climate change, is weighing whether to reverse its long term ban on nuclear power. The federal government is set to release an extensive report on energy exploring the issue further and South Australia has announced a royal commission to evaluate nuclear power's impact on the region's economy and carbon emissions.

#### Nuclear energy can help limit global warming to 2°C

The International Energy Agency and OECD Nuclear Energy Authority's joint report "Technology Roadmap Nuclear Energy" states "Nuclear energy is one of the most important technologies that can help the world to limit global warming to 2°C." In short, nuclear energy could be the key to fighting global warming.

## 2015 outlook

The ongoing and deepening squeeze on primary mine supply caused by supply disruptions and the low commodity price will, according to analysts, lead to an ongoing firming of the uranium price in 2015. This, coupled with the positive outlook for our industry in China, US, Japan and Australia will generate a shift in investor sentiment toward our sector and explorers of uranium.

Manhattan remains well placed, with its known resources and advanced exploration targets at Ponton, to deliver multiples on shareholders' investments should the sector recover and exploration access approval to Ponton be granted.

We have trimmed overheads and operating costs whilst continuing to seek WA government approval for ground exploration access to our key granted tenements within the QVSNR.

Whilst pursuing a number of M&A and acquisition initiatives Manhattan, at Ponton, needs to establish a significant competitive resource, low cost sustainable ISR production profile and State and Federal approvals to deliver value for its investors.

### ALAN J EGGERS

Executive Chairman

12 March 2015



# 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 1,250km<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



In March 2011 Manhattan reported an Inferred Resource for the Double 8 uranium deposit at Ponton in WA of 17.2 million pounds ("Mlb") of uranium oxide (" $U_3O_8$ ") at a 200ppm cutoff. This information was prepared and first disclosed under JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Exploration Results at Ponton, reported on 7 February 2014, have also identified four wide spaced drilled Exploration Targets with tonnage ranges of 4 to 45 million tonnes ("Mt"), 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.

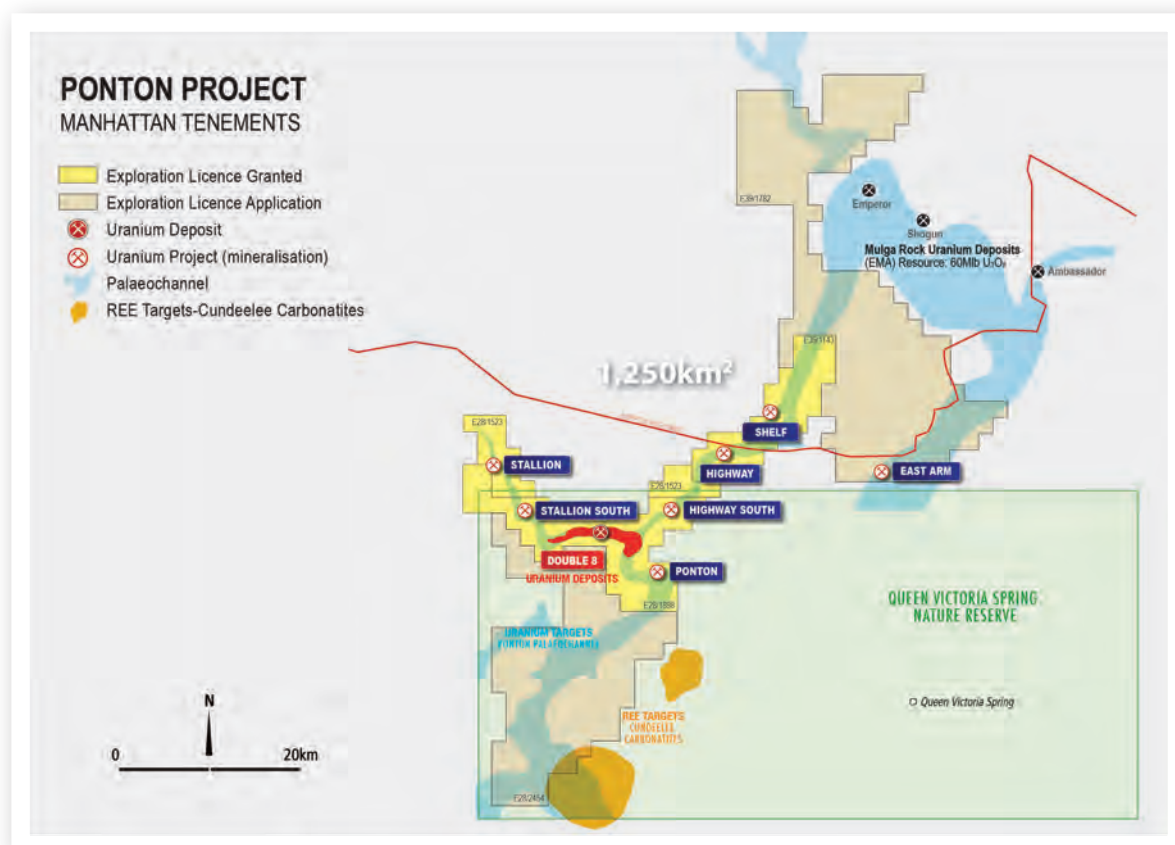
The four Exploration Targets reported for the Ponton project are:

- 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 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 Hellman & Schofield.

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

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



The four Exploration Targets reported are based on actual exploration results including Manhattan's aircore and sonic drilling of over 760 holes and 52,700 metres of drilling along the palaeochannels immediately to the north of QVSNR, over 50km of conductive palaeochannels defined by the Company's airborne EM and magnetic surveys within 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.

Manhattan is now seeking exploration access approval to exploration licence E28/1898 located mostly within the QVSNR. The licence was granted in August 2011. On gaining exploration access to E28/1898 Manhattan will recommence drill testing and evaluation of the Double 8 uranium deposit and the four Exploration Targets identified at Double 8, Stallion South, Highway South and Ponton prospects where resource definition drilling will underpin the future development of the project.



## REVIEW OF PROJECTS

### 1. PONTON PROJECT (WA)

**Interest:** Manhattan 100%

**Operator:** Manhattan Corporation Limited

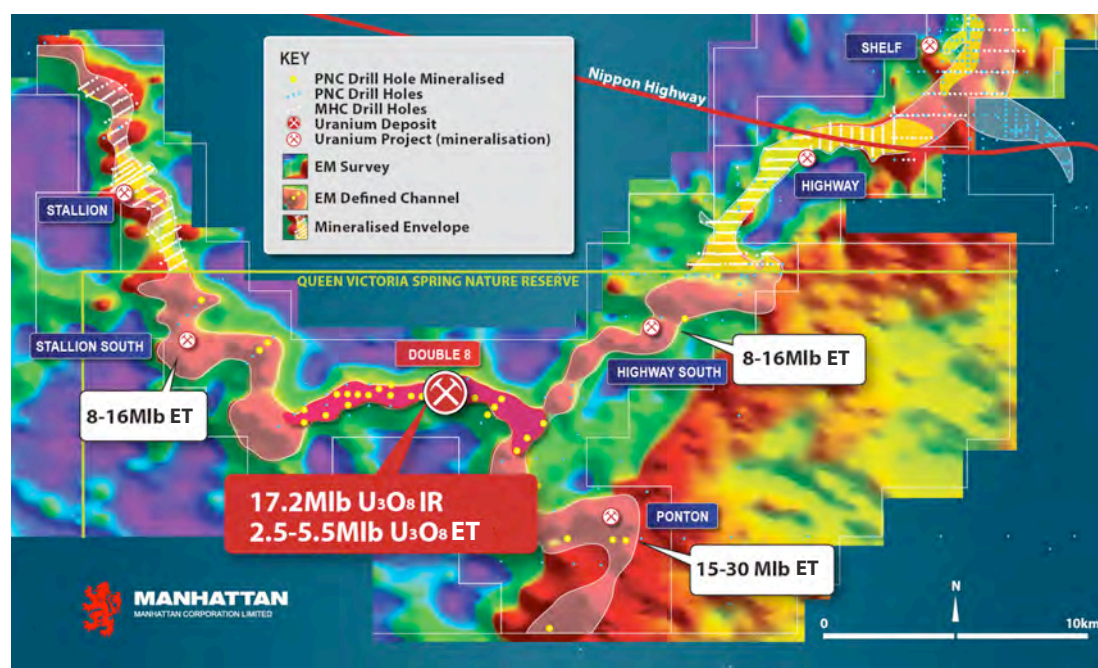
The Ponton project area is underlain by Tertiary palaeochannels within the Gunbarrel Basin. Carbonaceous sand hosted uranium mineralisation, below 40 to 70 metres of cover, has now been defined by drilling along 55 kilometres of the palaeochannels at Stallion, Stallion South, Double 8, Ponton, Highway and Highway South 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 3D Exploration Pty Ltd.

Forty four (44) of these drill holes were drilled into the Double 8 deposit. Double 8 was found to host roll-front or tabular type uranium mineralisation in the lower parts of the palaeochannel (40 to 70 metres depth) in reduced sands. The uranium mineralisation was drill intersected in an area along approximately nine kilometres of the palaeochannel, at widths of approximately 500m on average and down hole thicknesses of 3 to 25 metres.

From December 2009 to December 2010 Manhattan drilled over 52,700 metres of aircore and sonic drilling in 767 holes along the palaeochannels at Ponton to the north of the QVSNR. Manhattan's exploration and drilling results and the historic PNC and Uranerz data have been reviewed and the Inferred Resource estimated for Double 8 and Exploration Targets reported for Double 8, Stallion South, Highway South and Ponton prospects.

**FIGURE 3: DOUBLE 8 RESOURCE, STALLION SOUTH, HIGHWAY SOUTH & PONTON EXPLORATION TARGETS**



## 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 in 2011. The reported resources are based on RC drilling by PNC in the mid 1980's and are classified as Inferred. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

#### 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

Where  $U_3O_8$  is reported it relates to grade values calculated from down hole radiometric gamma logs. Double 8 drill holes were logged by PNC using Austral L300 Middiloggers for natural gamma radiation. Four Austral L300 loggers were used by PNC in the area, calibrated against each other on a regular basis, and gamma responses compared to chemical assays from a number of core holes. Conversion factors for gamma response to U assays assuming secular equilibrium were then established.  $eU_3O_8$  grades are then estimated by converting down hole radiometric gamma logs to equivalent uranium  $eU$  and multiplied by 1.179 to convert to equivalent uranium grades  $eU_3O_8$ . A further disequilibrium factor is applied by multiplying  $eU_3O_8$  by 1.2 to establish  $U_3O_8$ . Down hole radiometric gamma logging in sand hosted uranium deposits, similar to Double 8, is a common and well established method of estimating uranium grades. All  $U_3O_8$  grade results reported are subject to possible disequilibrium factors that should be taken into account when assessing the reported grades.

### 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.

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  $U_3O_8$ .

#### 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.

The uranium mineralisation at Double 8 remains open and is yet to be closed off by drilling. Manhattan considers that further infill drilling, on 100m x 400m centres, of the Double 8 deposit will expand on the reported resource and the confidence levels of resources will improve and report to higher confidence categories under the JORC Code 2012.

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 approximately 200 aircore drill holes for 16,000 metres of infill resource definition drilling on 400 x 100m centres along the defined palaeochannel within the reported Inferred Resource area at Double 8. This drilling program, including the resource definition drilling planned for the Stallion South, Highway South and Ponton prospects, will be completed within 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 approximately 250 aircore drill holes for 20,000 metres of 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 approximately 250 aircore drill holes for 20,000 metres of infill resource definition drilling on 400 x 100m 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  $U_3O_8$  cutoff, for the Ponton prospect of 23 to 45Mt grading 250 to 350ppm  $U_3O_8$  containing 6,800 to 13,600 tonnes or 15 to 30Mlb of contained  $U_3O_8$ .

### Ponton Exploration Target

PONTON 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	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 approximately 300 aircore drill holes for 24,000 metres of 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. STALLION (WA)

**Interest: Manhattan 100%**

**Operator: Manhattan Corporation Limited**

The Stallion uranium prospect is located in E28/1523 and centred 14 kilometres northwest of the Double 8 uranium deposit at Ponton (Figures 2 & 3).

In 2010 Manhattan completed 221 vertical aircore drill holes totalling 16,914m and 16 duplicate sonic drill holes totalling 1,177m of drilling along 8 kilometres of the palaeochannel at Stallion (Figure 3). Drilling has been completed on 200m and 400m spaced lines with holes drilled at 100m centres along each grid line across the palaeochannel within mineralised zones. All drill holes were gamma logged.

The resource potential for Stallion is being assessed by the Company's independent resource consultants. The secular disequilibrium data for 205 sonic and aircore drill holes indicates a positive disequilibrium factor of 1 to over 3 above 80ppm  $U_3O_8$  and confirms that a disequilibrium factor for the Stallion prospect may be significantly higher than the x1.2 currently assumed for the reported Inferred Resources and Exploration Targets at Ponton. The application of the high resolution Germanium HpGe down hole probe when drilling recommences, that detects protactinium isotope  $Pa^{214}$  which reaches equilibrium with  $U^{238}$  within days, will establish (with the required statistical confidence) the conversion of the high resolution gamma logs to uranium grades for reporting of resource estimates at Stallion.

The geological controls and style of the palaeochannel sand hosted uranium mineralisation at Stallion are similar to the mineralisation encountered at Double 8.

## 7. HIGHWAY (WA)

**Interest:** Manhattan 100%

**Operator:** Manhattan Corporation Limited

The Highway uranium prospect is located in E28/1523 and E39/1143 centred 15 kilometres northwest of the Double 8 uranium deposit at Ponton (Figures 2 & 3).

In 2010 Manhattan completed 275 vertical aircore drill holes totalling 17,670m and 3 duplicate sonic drill holes totalling 144m of drilling along 10 kilometres of the palaeochannel at Highway (Figure 3). Drilling has been completed on 400m spaced lines with holes drilled at 100m centres along each grid line across the palaeochannel within mineralised zones. All drill holes were gamma logged.

As at Stallion, the resource potential for Highway is being assessed by the Company's independent resource consultants. The secular disequilibrium data also indicates a positive disequilibrium factor of 1 to over 3 above 80ppm  $U_3O_8$  and confirms that a disequilibrium factor for the Highway prospect may be significantly higher than the x1.2 currently assumed for the reported resource estimates at Ponton. Again, the application of the high resolution Germanium HpGe down hole probe when drilling recommences, that detects protactinium isotope  $Pa^{214}$  which reaches equilibrium with  $U^{238}$  within days, will establish (with the required statistical confidence) the conversion of the high resolution gamma logs to uranium grades for reporting of resource estimates at Highway.

Apart from some shallow lignite hosted uranium mineralisation encountered along the northern part of the palaeochannel at Highway, the geological controls and style of the channel sand hosted uranium mineralisation at Highway are similar to the mineralisation encountered at Double 8 and Stallion.

## 8. SHELF (WA)

**Interest:** Manhattan 100%

**Operator:** Manhattan Corporation Limited

The Shelf prospect is located along the palaeochannel approximately 10km northeast of Highway in E39/1143.

At Shelf previous drilling by PNC and Uranerz on 200m x 100m centres identified shallower lignite hosted uranium mineralisation within the upper sandstone and claystone. In 2010 Manhattan drilled 8 duplicate aircore holes into, and confirmed, the lignite mineralisation at Shelf.

As well, in 2010 Manhattan drilled on lines approximately 800m and 1.2km apart along 20km of the palaeochannel to the north of Shelf and Highway to test the potential for additional resources within the palaeochannel to the north.

The resource potential for Shelf is being reviewed. As at Stallion and Highway, the application of the high resolution Germanium HpGe probe down hole logging will establish (with the required statistical confidence) the conversion of the high resolution gamma logs to uranium grades for reporting of resource estimates at Shelf.

## 9. GARDNER RANGE PROJECT (WA)

**Interest:** Manhattan 0%

**Operator:** Northern Minerals Limited

The Gardner Range project is located in the Tanami region of WA approximately 150km southeast of Halls Creek. Manhattan held a 40% interest in three granted exploration licences covering 195km<sup>2</sup> bordering the Northern Territory. Northern Minerals Limited ("**Northern**") retained a 60% interest in the Gardner Range JV, are operators and can earn up to an 80% interest in the joint venture by sole funding and completing a mining prefeasibility study.

Following a review of the exploration results during the Half Year it was decided to avoid further rehabilitation, holding and exploration costs the three Gardner Range exploration licences were surrendered and Northern will now terminate the Gardner Range JV.

## SUMMARY

In March 2011 Manhattan reported Inferred Resource for Double 8 of 17.2Mlb of uranium oxide and in February 2014 the Company reported an additional four drilled Exploration Targets with uranium mineralisation potential totalling 33 to 67Mlb  $U_3O_8$ , at the 200ppm  $U_3O_8$  cutoff, for the Double 8, Stallion South, Highway South and Ponton prospects.

The sand hosted uranium mineralisation is located in shallow, 40 to 70 metres deep, contiguous palaeochannels along 55km of strike at Ponton. Manhattan's three granted Exploration Licences and two EL applications over the prospective palaeochannels at Ponton cover an area of 1,250km<sup>2</sup>.

Tetra Tech's 2011 desktop scoping study confirms Manhattan's shallow near surface sand hosted palaeochannel uranium deposits at Ponton have potential to be viable, sustainable low cost ISR uranium producers with modest capital requirements to develop.

On resumption of drilling at Ponton work will also commence on an environmental impact statement ("EIS") and a bankable feasibility study ("BFS") in preparation for the uranium mine development approval process.

Manhattan is continuing to develop a proposal with the WA government to gain ground access to E28/1898 to commence resource definition drilling on its Double 8, Stallion, Highway and Ponton uranium deposits and advanced prospects in WA.

The Company also continues to review a number of M&A proposals and advanced uranium project acquisition opportunities to grow the Company and generate additional shareholder value.

### ALAN J EGGERS

Executive Chairman

12 March 2015

### 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 2014. 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 2014, after provision for income tax, amounted to \$374,386 (2013 – \$4,239,726).

## 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 13 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, 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 (resigned 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 Style Ltd (17 May 2013 to current) and Energia Minerals 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) and Lemur Resources Ltd (8 November 2010 to 5 November 2013).



**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. He is chief executive officer of TSX and ASX listed Besra Gold Inc, a former director of Besra (July 1999 to February 2012), former director and chairman of ASX listed Summit Resources Limited (until May 2007), Zedex Minerals Limited (resigned January 2010) and NZX listed SmartPay Limited (resigned January 2011). John holds or has held directorships in several companies listed on the ASX and NZX including Kiwi Gold NL, Kiwi International Resources NL, Iddison Group Vietnam Limited and Max Resources NL. 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.

**Robert (Sam) Middlemas** B.Com, PGradDipBus., CA, MAICD

**COMPANY SECRETARY**

Sam Middlemas was appointed Company Secretary and Chief Financial Officer on 3 March 2009. Sam is a chartered accountant with more than 15 years experience in various financial and company secretarial roles with a number of listed public companies operating in the resources sector. He is the principal of a corporate advisory company which provides financial and secretarial services specialising in capital raisings and initial public offerings. Previously Mr Middlemas worked for an international accountancy firm. His fields of expertise include corporate secretarial practice, financial and management reporting in the mining industry, treasury and cash flow management and corporate governance.

**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 2014. This Independence Declaration is included in the Auditor's Report on page 16 of this Report and forms part of the Director's Report for the Half Year ended 31 December 2014.

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

Dated at Perth this 12 March 2015

**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 (08) 9486 7094 [www.rothsayresources.com.au](http://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 2014.

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 2014 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 2014 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

  
Rolf Gardha  
Partner

Dated 12 March 2015



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 (08) 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 2014 interim financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

  
Rolf Garda (Lead auditor)

Rothsay Chartered Accountants

Dated 12 March 2015

# DIRECTORS' DECLARATION

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the attached Financial Statements and Notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity for the Half Year ended 31 December 2014.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors

ALAN J EGGERS  
Executive Chairman

Dated at Perth this 12 March 2015





# FINANCIAL STATEMENTS

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE HALF YEAR ENDED 31 DECEMBER 2014

	Note	HALF YEAR ENDED 31 DECEMBER 2014 \$	HALF YEAR ENDED 31 DECEMBER 2013 \$
<b>REVENUE</b>			
<b>Revenue from Continuing Operations</b>			
Interest Income		5,958	5,460
<b>Total Revenue</b>		<b>5,958</b>	<b>5,460</b>
<b>EXPENSES</b>			
ASX and Share Registry Fees		15,092	16,883
Consultant Fee Expense		14,840	15,810
Corporate and Administrative Expenses		46,083	39,211
Depreciation Expense		-	1,451
Employee Benefits Expense		25,778	75,288
Exploration Provisions		143,505	4,207,995
Finance Costs		279	944
Legal Fees		3,326	775
Loss on Trading Investments		-	5,275
R&D Tax Costs		-	31,500
Share Based Payments Expense		202,635	-
Rent Expenses		3,753	156,474
<b>Total Expenses</b>		<b>455,291</b>	<b>4,551,606</b>
<b>(Loss) Before Income Tax from Continuing Operations</b>		<b>(449,333)</b>	<b>(4,546,146)</b>
<b>Income Tax (Credit)/Expense</b>		<b>74,947</b>	<b>306,420</b>
<b>Total (Loss) for the Half Year Attributable to Members of Manhattan</b>		<b>(374,386)</b>	<b>(4,239,726)</b>
<b>Basic (Loss)/Earnings Per Share (cents per share)</b>	<b>3</b>	<b>(0.34 cents)</b>	<b>(4.39 cents)</b>

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2014**

	Note	31 DECEMBER 2014 \$	30 JUNE 2014 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		479,014	733,845
Trade and Other Receivables		213,576	141,070
<b>Total Current Assets</b>		<b>692,590</b>	<b>874,915</b>
<b>NON CURRENT ASSETS</b>			
Plant & Equipment		-	-
Capitalised Mineral Exploration Expenditure		5,122,933	5,122,934
<b>Total Non Current Assets</b>		<b>5,122,933</b>	<b>5,122,934</b>
<b>TOTAL ASSETS</b>		<b>5,815,523</b>	<b>5,997,849</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables		12,000	22,574
Provisions		-	-
<b>TOTAL LIABILITIES</b>		<b>12,000</b>	<b>22,574</b>
<b>NET ASSETS</b>		<b>5,803,523</b>	<b>5,975,275</b>
<b>EQUITY</b>			
Contributed Equity	2	16,893,633	16,893,633
Reserves		4,857,328	4,654,693
Accumulated Losses		(15,947,438)	(15,573,051)
<b>TOTAL EQUITY</b>		<b>5,803,523</b>	<b>5,975,275</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 2014**

	CONTRIBUTED EQUITY	SHARE BASED PAYMENT RESERVE	LOSSES	TOTAL
<b>BALANCE AT 1 JULY 2014</b>	<b>16,893,633</b>	<b>4,654,693</b>	(15,573,052)	5,975,274
<b>Total Comprehensive Profit (Loss)</b>	-	-	(374,386)	(374,386)
<b>Transactions with Owners in Their Capacity as Owners</b>				
Directors and Employees options	-	202,635	-	202,635
<b>BALANCE AT 31 DECEMBER 2014</b>	<b>16,893,633</b>	<b>4,857,328</b>	<b>(15,947,438)</b>	<b>5,803,523</b>
<b>BALANCE AT 1 JULY 2013</b>	16,343,663	4,654,693	(11,299,800)	9,698,526
<b>Total Comprehensive Profit (Loss)</b>	-	-	(4,239,726)	(4,239,726)
<b>Transactions with Owners in Their Capacity as Owners</b>				
Directors and Employees options	-	-	-	-
<b>BALANCE AT 31 DECEMBER 2013</b>	16,343,663	4,654,693	(15,539,526)	5,458,800

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

	<b>HALF YEAR ENDED 31 DECEMBER 2014</b> <b>\$</b> <b>INFLOWS/(OUTFLOWS)</b>	<b>HALF YEAR ENDED 31 DECEMBER 2013</b> <b>\$</b> <b>INFLOWS/(OUTFLOWS)</b>
<b>Cash Flows From Operating Activities</b>		
Interest Received	5,958	5,460
Payments To Suppliers And Employees	(117,283)	(271,672)
Income Tax Paid/R&D Refund	-	440,560
<b>Net Cash Flows used in Operating Activities</b>	<b>(111,325)</b>	<b>(174,348)</b>
<b>Cash Flows From Investing Activities</b>		
Payments for Exploration and Evaluation	(143,504)	(285,611)
Proceeds from the Sale of Trading Securities	-	11,225
<b>Net Cash Flows Used in Investing Activities</b>	<b>(143,504)</b>	<b>(274,386)</b>
<b>Cash Flows From Financing Activities</b>		
Proceed from the Issue of Shares	-	-
<b>Net Cash Flows Provided by Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Decrease in Cash Held</b>	<b>(254,829)</b>	<b>(100,038)</b>
<b>Cash at the Beginning of the Half Year</b>	<b>733,845</b>	<b>647,906</b>
<b>Cash at the End of the Half Year</b>	<b>479,014</b>	<b>547,868</b>

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



# NOTES TO THE FINANCIAL STATEMENTS

For the Half Year Ended 31 December 2014

## 1. BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS

These general purpose Financial Statements for the Half Year ended 31 December 2014 have been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including Accounting Standard AASB 134: Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB"). Compliance with AASB 134 ensures compliance with IAS "Interim Financial Reporting".

It is recommended that these Half Year Financial Statements and Reports be read in conjunction with the Annual Report for the year ended 30 June 2014 and any public announcements made by Manhattan Corporation Limited during the Half Year in accordance with its continuous disclosure obligations arising under the *Corporations Act 2001*.

The Half Year Report has been prepared on the accruals basis and in accordance with the historical cost convention. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Financial Report does not include all 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.

For the purpose of preparing the Half Year Financial Statements, the Half Year has been treated as a discrete reporting period.

The accounting policies and methods of computation adopted in the preparation of the Half Year Financial Report are consistent with those adopted and disclosed in the Company's 2014 Annual Financial Report for the Financial Year ended 30 June 2014.

In the Half Year ended 31 December 2014, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2014.

It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Company's accounting policies.

## 2. CONTRIBUTED EQUITY

	31 DECEMBER 2014 \$	30 JUNE 2014 \$
<b>(a) Issued Capital</b>		
111,476,273 ordinary shares: (30 June 2014: 111,476,273 ordinary shares)	<b>16,893,633</b>	16,893,633

There were no changes to the issued capital during the Half Year.

**(b) Options**

At 31 December 2014 the following unlisted options are outstanding in respect of ordinary shares:

- 100,000 options exercisable at \$1.80 each on or before 12 March 2015
- 100,000 options exercisable at \$2.20 each on or before 12 March 2015
- 15,000,000 options exercisable at \$0.10 each on or before 28 November 2018

Since the end of the Half Year there have been no changes to the options on issue.

**3. EARNINGS/(LOSS) PER SHARE**

The following reflects the earnings (loss) and share data used in the calculations of basic and diluted earnings (loss) per share:

	31 DECEMBER 2014 \$	31 DECEMBER 2013 \$
Earnings (Loss) used in Calculating Basic and Diluted Earnings (Loss) Per Share	<b>(374,386)</b>	(4,420,119)
	NUMBER OF SHARES	NUMBER OF SHARES
Weighted Average Number of Ordinary Shares used in Calculating Basic Earnings/(Loss Per Share):	<b>111,476,273</b>	100,476,273
Basic EPS and Diluted Earnings (Loss) Per Share	<b>(0.34 cents)</b>	(4.39 cents)

**4. DIVIDENDS**

No dividend has been declared or paid during the period ended 31 December 2014.

**5. EVENTS SUBSEQUENT TO BALANCE DATE**

Since 31 December 2014, no event has arisen that would be likely to materially affect the operations of the Company, the results of the Company or the state of affairs of the Company not otherwise disclosed in the Company's Financial Statements.

**6. CONTINGENT ASSETS AND LIABILITIES**

The Company has no contingent liabilities or contingent assets as at 31 December 2014.

**7. SEGMENT INFORMATION**

The Company operates predominantly in one segment involved in the mineral exploration and development industry. Geographically the Company is domiciled and operates in one segment being Australia.





# MANHATTAN

MANHATTAN CORPORATION LIMITED

## BUSINESS OFFICE

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