MANHATTAN

MANHATTAN CORPORATION LIMITED

2009 | ANNUAL REPORT

ABN 61 123 156 089

www.manhattancorp.com.au

CORPORATE DIRECTORY

DIRECTORS & OFFICERS

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

Dr Robert Wrixon — **Managing Director**
B.Eng(Hons) M.Eng, PhD, GAICD

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

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

Robert (Sam) Middlemas — **Company Secretary**
B.Com, CA, Grad. Dip. Acc

BUSINESS OFFICE

Ground Floor
15 Rheola Street
WEST PERTH WA 6005
PO Box 1038
WEST PERTH WA 6872
Telephone: +61 8 9322 6677
Facsimile: +61 8 9322 1961

REGISTERED OFFICE

Ground Floor
15 Rheola Street
WEST PERTH WA 6005

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
PERTH WA 6000
Investor Enquiries: 1300 307 518
Facsimile: +61 8 9323 2033
Web Site: www.computershare.com.au

AUDITORS

BDO Kendalls
128 Hay Street
SUBIACO WA 6008

SOLICITORS

Blakiston & Crabb
1202 Hay Street
WEST PERTH WA 6005

BANKERS

Westpac Banking Corporation
109 St Georges Terrace
PERTH WA 6000

CORPORATE ADVISERS

Gresham Advisory Partners Limited
PERTH WA 6000

INTERNET ACCESS

Email: info@manhattancorp.com.au
Web Site: www.manhattancorp.com.au

COUNTRY OF INCORPORATION

Australia

STOCK EXCHANGE LISTING

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

CONTENTS

CHAIRMAN'S REVIEW

MANHATTAN
MANHATTAN CORPORATION LIMITED

Ground Floor
15 Rheola Street
West Perth WA 6005

PO Box 1038
West Perth WA 6872

Tel: +61 8 **9322 6677**
Fax: +61 8 **9322 1961**
Email: info@manhattancorp.com.au

12 October 2009

Dear Shareholders and Investors

I am pleased to present to you Manhattan's Annual Report and Financial Statements for the year ended 30 June 2009.

It has been a successful year for your Company with a number of positive developments despite the Global Financial Crisis and the negative market sentiment for uranium assets. During the year the uranium spot price has continued its retreat, coming back from a high of US$65 pound in mid 2008 to around US$45 pound by mid 2009. By early 2009 there were signs the worst was over in our sector and commodity prices began to stabilise and financial and equity markets commenced a real, but modest, recovery. On the positive side these market conditions, and the merger and acquisition activity of the majors, created acquisition opportunities at more realistic valuations that has resulted in Manhattan consolidating its assets and acquiring an advanced uranium asset.

Following this, the most significant development during the year was the completion of the merger with the private equity fund Manhattan Resources Pty Ltd. The merger plans were announced in early June 2009 and completed with shareholder endorsement on 20 July 2009. The merged entity now has the management expertise, experience and funding required to underpin our future growth and development needs.

Manhattan is now a company that is attracting the attention of investors and fund managers both within Australia and internationally. The company has emerged with a substantial uranium resource at Double 8, real exploration upside potential to be drill tested within the expanded Ponton project in WA, is debt free, well funded, has a stable share register and 100% ownership of key projects.

In May 2009 Manhattan reported a maiden 10.9Mlb JORC Inferred Resource and a further drilled Mineralised Potential of 6.6Mlb to 15.4Mlb of uranium oxide for the Double 8 deposit. We are confident, from our review of the previous extensive drilling in our Ponton project area by PNC Corporation in the early 1980's, there remains substantial exploration upside yet to be drill tested at Double 8 and along the palaeochannels within our tenements at Ponton, that will expand on this resource base.

Manhattan's strategy for growth is to expand the Double 8 resource and advance the uranium deposit to mine development stage and drill testing a series of other known uranium anomalies in the Ponton project area. As well merger and acquisition opportunities, in a number of countries to acquire additional quality uranium resources that can be developed into producing mines in the near term, are being evaluated.

Shareholder support has been excellent as we worked to transition the Company to a uranium company with a significant resource base and assets with mine development potential. This has recently attracted the attention of key Australian and international resource and specialist uranium funds in Sydney, Hong Kong and London and resulted in them taking up significant positions on the Company's share register.

Manhattan now has an experienced Board and a well qualified management, technical and administrative team that previously built Summit Resources Limited into one of Australia's premier uranium companies and an ASX Top 200 company. Summit had a market capitalisation of $1.2 billion at the time it was taken over by Paladin Energy Ltd in May 2007, at the height of the last commodity boom and bull market.

Your Company is well funded to achieve its medium term objectives with over $9.5 million in cash and investments in ASX listed uranium companies. As the merger was finalised after the end of the Financial Year the Financial Statements presented in this Annual Report reflect the position of your Company at 30 June 2009, prior to completion of the merger. The merger included the issue of 44.2 million new ordinary shares bringing the issue capital of Manhattan to 83.5 million shares and the acquisition of the cash and liquid investments held by Manhattan Resources Pty Ltd. Manhattan Corporation Group's financial position now is more accurately reflected in the post merger unaudited Balance Sheet as at 21 July 2009. This Balance Sheet (see page 2) on consolidation of the two entities had, at 21 July 2009, around $2.6 million in bank cash deposits and $6.8 million of liquid investments in ASX listed uranium companies.

CHAIRMAN'S REVIEW

MANHATTAN CORPORATION GROUP				
UNAUDITED BALANCE SHEET				
As at 21 July 2009 on Completion of Merger				
	Manhattan Corporation Limited	**Manhattan Resources Pty Ltd**	**Consolidation Adjustments**	**Consolidated Manhattan Group**
ASSETS	**$**	**$**	**$**	**$**
Current Assets				
Cash and Cash Equivalents	946,990	1,670,111	-	**2,617,101**
Investments in ASX Listed Companies	-	6,816,451	-	**6,816,451**
Trade and Other Receivables	58,930	8,223	-	**67,153**
Total Current Assets	1,005,920	8,494,785	-	**9,500,705**
Non Current Assets				
Property, Plant and Equipment	1,855	-	-	**1,855**
Exploration and Evaluation Expenditure	2,172,506	-	-	**2,172,506**
Investment in Manhattan Resources Pty Ltd	7,396,843	-	(7,396,843)	**-**
Total Non Current Assets	9,571,204	-	(7,396,843)	**2,174,361**
TOTAL ASSETS	10,577,124	8,494,785	(7,396,843)	**11,675,066**
LIABILITIES				
Current Liabilities				
Trade and Other Payables	194,541	63,236	-	**257,777**
Provisions	2,736	1,034,706	-	**1,037,442**
Total Current Liabilities	197,277	1,097,942	-	**1,295,219**
TOTAL LIABILITIES	197,277	1,097,942	-	**1,295,219**
NET ASSETS	10,379,847	7,396,843	-	**10,379,847**
EQUITY				
Contributed Capital	13,397,543	5,020,000	(5,020,000)	**13,397,543**
Reserves	645,505	-	-	**645,505**
Accumulated Losses	(3,663,201)	2,376,843	(2,376,843)	**(3,663,201)**
TOTAL EQUITY	10,379,847	7,396,843	(7,396,843)	**10,379,847**

Manhattan is focused on advancing its key uranium project at Ponton, expanding and upgrading the confidence levels of the reported Double 8 resource and presenting these results clearly to Australian and international investors. In addition, by utilising the extensive database Manhattan has developed, corporate opportunities already identified to acquire quality uranium resources, and grow the Company, will also be undertaken to generate shareholder wealth.

I will take the opportunity to thank the Board, executive management team and staff for their support, professional approach and enthusiasm that has resulted in a very successful outcome and created a Company that is now well positioned to deliver on behalf of its investors. This appreciation is also extended to all investors and shareholders, as your support is critical in building a new enterprise in its formative years. Thank you.

We are already enjoying the challenge of building the enterprise and generating wealth for our shareholders. We look forward to reporting further positive exploration results and progress with corporate developments in the near term.

We look forward to your support as we move through the project generation and acquisition phase. The simple aim is to advance Manhattan's interests by recognising opportunities, unlocking value in our projects and delivering growth in shareholder wealth.

ALAN J EGGERS
Executive Chairman
12 October 2009

REVIEW OF OPERATIONS

INTRODUCTION

During the year under review Manhattan focused on acquiring an advanced uranium project and exploring its four uranium project areas located in Western and South Australia. The Company was successful in acquiring the Double 8 uranium deposit and has now emerged with a substantial uranium resource and exploration potential at Ponton in WA (see figure 1).

On 5 May 2009 Manhattan announced a significant uranium oxide resource of 10.9Mlb and a further drilled potential of 6.6Mlb to 15.4Mlb for the Double 8 deposit. There remains substantial exploration upside yet to be drill tested at Double 8 that will expand this resource base.

The Company has also previously undertaken drilling on the Siccus uranium project located in the Frome Basin of South Australia between the Honeymoon and Beverley uranium mines and airborne geophysical surveys over the Gardner Range project in the highly prospective Tanami region of Western Australia.

Manhattan's strategy for growth is to advance its key uranium project at Ponton, expand and upgrade the confidence levels of the reported resource and advance the Double 8 uranium deposit to mine development stage. As well, by utilising the extensive database Manhattan has developed, target corporate opportunities identified to acquire quality uranium resources, that can be developed into producing mines in the near term, to grow the Company are also being pursued.

Figure 1: Manhattan's Australian Projects

REVIEW OF PROJECTS

1. PONTON PROJECT (WA)
Interest: Manhattan 100%
Operator: Manhattan Corporation Limited

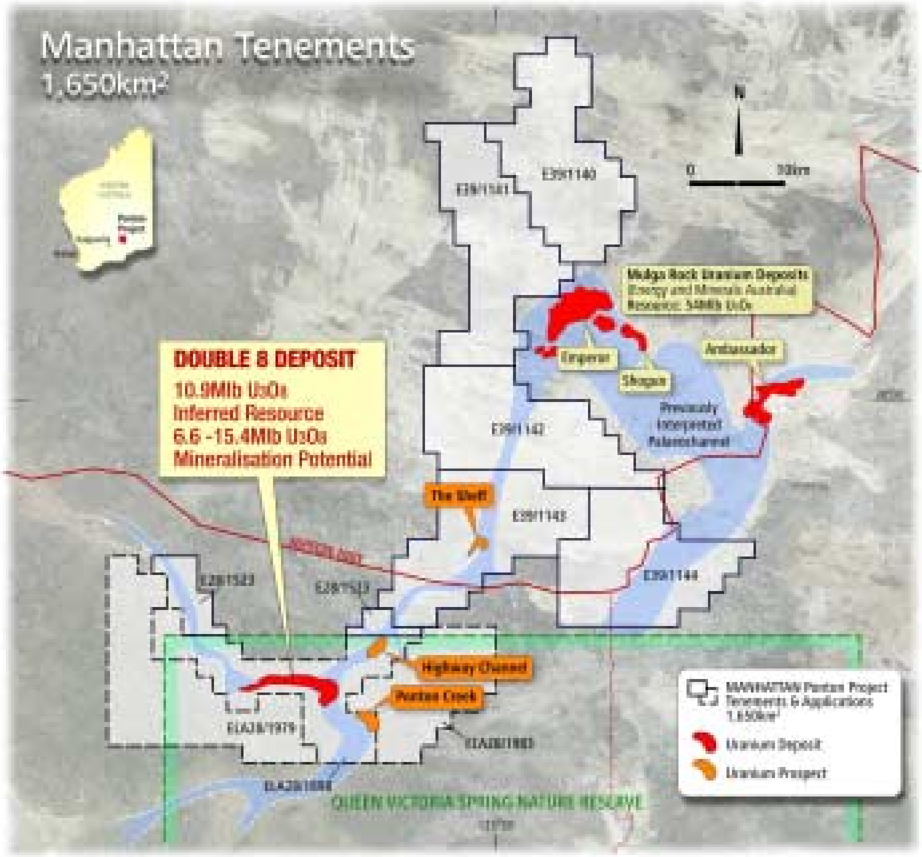
Manhattan's Ponton project is located approximately 200km east northeast of Kalgoorlie on the edge of the Great Victoria Desert in WA. The Company holds around 1,650km^2 of applications and granted exploration tenements underlain by Tertiary palaeochannels within the Gunbarrel Basin that are known to host a number of uranium deposits and drilled uranium anomalies.

The Ponton system of palaeochannels hosts the 11Mlb Double 8 uranium deposit as well as the known drilled uranium anomalies at Ponton Creek, Highway Channel and Shelf in Manhattan's tenements. These palaeochannels connect with the lignite hosted Mulga Rock uranium deposits where Energy and Minerals Australia has recently released an initial inferred resource estimate of 24,520 tonnes (54Mlb) uranium oxide (see Figure 2).

REVIEW OF OPERATIONS

REVIEW OF PROJECTS (continued)

Figure 2: Ponton Project (WA)



Manhattan's Double 8 uranium deposit is located in tenement application E28/1898 in the southwest of the project area within the Queen Victoria Spring Nature Reserve.

Drilling by PNC within the Queen Victoria Spring Nature Reserve in 1983 discovered sandstone hosted uranium mineralisation at the Double 8 prospect. Additional drilling within the palaeochannel system identified the Ponton Creek, Highway Channel and Shelf Prospects. Approximately 100 holes were drilled and radiometric gamma logged in the Nature Reserve between 1983 and 1986, of which 44 were in the Double 8 area.

The Double 8 deposit is sandstone hosted tabular type uranium body in the lower parts of the palaeodrainage system (40 to 70m depth) in reduced sands potentially amenable to in situ leach recovery ("**ISL**"). The Double 8 uranium mineralisation was drill intersected along approximately nine kilometres of palaeodrainage, at widths of approximately 500m on average, with down hole thicknesses of 3 to 25 meters.

The Shelf anomaly is lignite hosted similar to the Mulga Rock deposits. Manhattan completed 74 holes for 4,630 metres of reconnaissance drilling along the palaeochannels in its granted exploration tenements, to the north of the Queen Victoria Springs Nature Reserve, in September 2008.

During the year, Manhattan acquired Deep Yellow Ltd's 30% interest in the five granted tenements at Ponton. Manhattan now holds 100% interest in the five granted and two exploration tenement applications at Ponton.

2. DOUBLE 8 URANIUM DEPOSIT (WA)
Interest: 100%
Operator: Manhattan Corporation Limited

On 5 May 2009 Manhattan reported a maiden Inferred Resource Estimate for the Double 8 uranium deposit at Ponton in Western Australia of 16Mt at 310ppm uranium oxide ("$\mathbf{U_3O_8}$") containing 10.9Mlb U_3O_8 at a 200ppm cutoff. In addition, the Exploration Results reported identified further Mineralisation Potential at Double 8 of between 6.6 and 15.4Mlb of U_3O_8 at the 200ppm cutoff.

REVIEW OF OPERATIONS

REVIEW OF PROJECTS (continued)

The reported resource and mineralised potential, based on PNC's drilling in the 1980's are summarised as follows:

DOUBLE 8 INFERRED RESOURCE ESTIMATES				
CUTOFF GRADE eU_3O_8(ppm)	TONNES (MILLION)	GRADE eU_3O_8(ppm)	TONNES U_3O_8(t)	POUNDS (MILLION) U_3O_8(Mlb)
100	59	180	10,620	23.4
150	28	250	7,000	15.4
200	16	310	4,960	10.9
250	9	370	3,330	7.3
300	6	410	2,460	5.4
350	4	450	1,800	4.0
400	3	490	1,470	3.2

DOUBLE 8 ADDITIONAL MINERALISED POTENTIAL				
CUTOFF GRADE eU_3O_8(ppm)	TONNAGE RANGE (MILLION)	GRADE RANGE eU_3O_8(ppm)	TONNAGE RANGE U_3O_8(t)	POUNDS RANGE (MILLION) U_3O_8(Mlb)
100	40 - 80	100 - 200	4,000 - 16,000	8.8 - 35.3
150	20 - 40	200 - 250	4,000 - 10,000	8.8 - 22.0
200	10 - 20	300 - 350	3,000 - 7,000	6.6 - 15.4
250	5 - 10	350 - 400	1,750 - 4,000	3.9 - 8.8
300	3 - 5	400 - 450	1,200 - 2,250	2.6 - 5.0
350	2 - 3	450 - 550	900 - 1,650	2.0 - 3.6
400	1 - 2	550 - 600	550 - 1,200	1.2 - 2.6

The Double 8 uranium deposit of 10.9Mlb U_3O_8 is a significant resource and already places the deposit as the twenty second largest reported uranium resource in Australia and the ninth largest in Western Australia.

The fact that the uranium mineralisation at Double 8 remains open and is yet to be closed off by drilling along with the additional Mineralisation Potential reported of between 10 and 20 million tonnes with a grade range between 300 to 350ppm eU_3O_8 indicates that there is considerable exploration upside for the Double 8 deposit.

The Company considers that with further exploration, drilling and sampling at Double 8, and along the Ponton palaeochannels, the resource estimates will expand and the confidence levels of these estimates will improve and report to higher categories under the JORC (2004) Code.

Our priority is now to obtain the grant of E28/1898 at Ponton and gain exploration access to the area to enable the recommencement of drill testing and evaluation of the uranium resources identified at Double 8 and to further test the uranium anomalies identified from earlier work.

3. SICCUS PROJECT (SA)
Interest: Manhattan 90%
Operator: Manhattan Corporation Limited

The Siccus project covers part of the Tertiary palaeochannel system in the Frome Basin of SA. Manhattan's exploration licence covers an area of 672km^2 of this highly prospective uranium province. The target at Siccus is sandstone hosted uranium mineralisation, similar to the nearby deposits at Beverley, Four Mile and Honeymoon. Drilling by the Company in 2008 intersected both the Namba and Eyre Formations, the sediments that host the Frome Basin uranium mines and deposits. As well, historic radiometric anomalies of 14 times background were recorded in the Namba clays. Planned follow up drilling will test for uranium mineralisation within the prospective sediments on the eastern side of the Siccus palaeochannel.

During the year Manhattan acquired Deep Yellow Ltd's 20% interest in the Siccus project tenements. Signature Resources Pty Ltd maintains a 10% carried interest in the project.

4. GARDNER RANGE PROJECT (WA)
Interest: Manhattan 100%
Operator: Manhattan Corporation Limited

The Gardner Range project is located in the Tanami region of WA. Here the Company holds four granted exploration licences that border the NT and cover 542km^2. The target is Athabasca Basin style unconformity related uranium mineralisation. Historic drilling at the Don uranium prospect, in Manhattan's tenement, intersected 0.44m of 1.5% U_3O_8 and 1.7g/t gold at a depth of 40m in graphitic shale on the unconformity.

REVIEW OF OPERATIONS

REVIEW OF PROJECTS (continued)

Recent airborne geophysical surveys have identified significant uranium channel anomalies (including at the Don) that are coincident with zones of illite clay alteration often associated with hydrothermal mineralising events. In addition, a VTEM survey located a conductive unit directly below the Don prospect, further supporting the unconformity model for the uranium mineralisation in the area and delineating a number of new drill targets.

Manhattan also acquired Deep Yellow Ltd's 30% interest in the Gardner Range project during the year.

5. ANKETELL PROJECT (WA)

Interest: Manhattan 0%

As part of the review and rationalisation of Manhattan's projects during the year the Company divested of its entire interest in the Anketell project to Deep Yellow Ltd.

ACQUISITIONS AND GENERATIVE

Over the last year the Company has focused on evaluating its projects, acquisition of an advanced uranium resource and funding needs to create shareholder value going forward. Manhattan has now emerged with a substantial uranium resource and exploration potential at Ponton in WA, 100% ownership of its three uranium projects, is well funded and debt free.

In addition, by utilising the extensive database Manhattan has developed, corporate opportunities have been identified that are being pursued to acquire additional quality uranium resources to grow the Company.

SUMMARY

The Company's priority is now to advance its key uranium project at Double 8. On the grant of E28/1898, the Company will recommence drilling at Double 8 with a $4 million, 60,000 metre, drilling program. This 1,000 hole program is designed to expand the reported Inferred Resource and convert the reported Mineralised Potential to Inferred Resource status.

Acquisition of further quality advanced uranium resources, that are likely to result in near term mine development opportunities, will continue to be evaluated. These acquisitions may be by either acquiring direct equity in the project or by takeover and or merger of the corporate entity holding the asset.

ROBERT WRIXON
Managing Director
12 October 2009

COMPETENT PERSON'S STATEMENT

The information in this report that relates to reported Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Alan J Eggers who is a Corporate Member of the Australasian Institute of Mining and Metallurgy and is an executive director of the Company. Alan J Eggers is a professional geologist and has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Eggers consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

DIRECTORS' REPORT

The Directors have pleasure in presenting their Annual Report and Financial Statements for Manhattan Corporation Limited ("**Manhattan**") (formerly Uranio Limited) for the year ended 30 June 2009.

PRINCIPAL ACTIVITIES

The principal continuing activity of Manhattan during the year was mineral exploration and development and evaluation of mineral projects and corporate opportunities in the resource sector world wide.

There has been no significant change in the nature of Manhattan's business activities during the year under review.

OPERATING RESULTS

The loss of the Company for the year, after provision for income tax, amounted to $3,223,240 (2008: $374,333)

DIVIDENDS

No dividend has been paid or recommended by the Directors since the commencement of the year.

REVIEW OF OPERATIONS

Manhattan (formerly Uranio Limited) listed on the Australian Securities Exchange ("**ASX**") on 29 January 2008 following an Initial Public Offering that raised $4,586,000. The Company had acquired interests in one uranium exploration project in South Australia and three uranium exploration projects in Western Australia.

Since listing on ASX to 30 June 2009 the Company undertook field exploration and drilling on the Siccus project in SA, the Ponton project in WA, airborne and field surveys and evaluation of the Gardner Range project in WA and divested of its interests in the Anketell project in WA. As well, the Company acquired 100% interest in the Gardner Range and Ponton projects, 90% interest in the Siccus project, retired all debt and acquired the Double 8 uranium deposit in WA.

Manhattan announced a maiden resource for the Double 8 uranium deposit on 5 May 2009 and a proposed merger with Manhattan Resources Pty Ltd on 3 June 2009.

A review of operations for the Financial 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 1 to 6 of this Annual 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.

During the period since listing on ASX, to the end of the Financial Year, the Company has used its cash reserves in a way consistent with its business objectives detailed in its Initial Public Offering Prospectus dated 29 October 2007.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

The Company completed a merger with Manhattan Resources Pty Ltd on 21 July 2009, which has led to a number of new shares being issued (refer Matters Subsequent to the End of Financial Year below).

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 21 July 2009, the Company completed a merger with Manhattan Resources Pty Ltd, following shareholders approval. It was also agreed to change the Company name to Manhattan Corporation Limited at that meeting. As a consequence of the merger, the Company has issued a total of 44,201,640 new shares and a number of new Director, employee and consultant options, and cancelled a number of options. Mr Alan Eggers has also joined the Board as Executive Chairman and Mr John Seton as a Non Executive Director, and Mr David Riekie resigned from the Board. At the date of the merger Manhattan Resources Pty Ltd held cash and liquid securities with a value in excess of $8 million.

Other than the matter discussed above, there has not arisen in the interval between the end of the Financial Year and the date of this report any item, transaction or event of a material nature, in the opinion of the Directors of the Company, to affect significantly the operation of the Company, the results of those operations, or the state of affairs of the Company in future Financial Years.

DIRECTORS' REPORT

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

There is no likely or expected change to the operations of the Company to systematically explore the Company's key projects, in particular the Ponton projects. The Company will continue to review all business development opportunities that present themselves in an effort to enhance the exploration portfolio. This activity may or may not lead to future acquisitions, divestments, joint ventures and other changes to the Company's exploration portfolio.

ENVIRONMENTAL OBLIGATIONS

The Company operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of the shareholders, employees and suppliers. The Company's exploration activities are currently regulated by significant environmental regulation under laws of the Commonwealth and states and territories of Australia. The Company aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation. The Directors are mindful of the regulatory regime in relation to the impact of the organisational activities on the environment. There have been no known breaches by the Company during the Financial Year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Manhattan support and have adhered to the principles of corporate governance. Manhattan's Corporate Governance Statement is contained in this Annual Report.

DIRECTORS AND COMPANY SECRETARY

The following persons held office as Directors and Company Secretary of Manhattan during the year. All Directors and the Company Secretary were in office for the entire period unless otherwise stated:

Alan J Eggers	Appointed 20 July 2009
Robert Wrixon	
Marcello Cardaci	
John A G Seton	Appointed 20 July 2009
David Riekie	Resigned 20 July 2009
Robert (Sam) Middlemas	Appointed 3 March 2009

PROFILE OF DIRECTORS AND COMPANY SECRETARY

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 30 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 capital 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 managing director of Wesmin Consulting Pty Ltd, a director of ASX listed Zedex Minerals Limited (1 May 2007 to current), was a founding director of the Australian Uranium Association and holds a number of directorships in private companies.

Robert Wrixon B.Eng(Hons), M.Eng, PhD, GAICD **MANAGING DIRECTOR**

Robert Wrixon has 15 years industry experience and holds an honours degree in chemical engineering from Princeton University and a PhD in mineral engineering from the University of California, Berkeley. Robert was previously with Xstrata where he spent five years in marketing, energy policy, corporate strategy and business development (M&A) for both Xstrata Coal in Sydney and Xstrata plc, based in London. He served as Xstrata's representative on the board of CMC Ltd, the coal marketing company for the Cerrejon joint venture in Colombia. Prior to joining Xstrata, he was project manager for Mars & Co, a global strategy consulting firm working at client sites in the USA, Australia and Japan. He holds no other directorships.

Marcello Cardaci B.Juris, LLB, B.Com **NON EXECUTIVE DIRECTOR**

Marcello Cardaci is a partner in the Australian legal practice of Blakiston & Crabb. 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. Blakiston & Crabb specialises in the provision of legal advice to companies involved in various industries including resources and manufacturing. Mr Cardaci is a non executive chairman of Tianshan Goldfields Limited (2 February 2009 to current), and non executive director of Forge Group Limited (4 June 2007 to current) and Sphere Investments Limited (2 June 1999 to current).

DIRECTORS' REPORT

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 the Executive Chairman of ASX listed Zedex Minerals Limited (23 October 2003 to current) and NZX listed SmartPay Limited (May 2006 to current), a director and former President of TSX listed Olympus Pacific Minerals Inc (July 1999 to current), former director and Chairman of Summit Resources Limited (until May 2007) and holds or has held directorships in several companies listed on the Australian and New Zealand Stock Exchanges 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.

Mr Seton is also the former Chairman of the Vietnam/New Zealand Business Council and holds a number of private company directorships including Chairman of The Mud House Wine Group Limited, an unlisted public company.

Robert (Sam) Middlemas B.Com, CA, Grad. Dip. Acc **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.

REMUNERATION REPORT

The remuneration report for the Financial Year ended 30 June 2009 is set out under the following main headings:

(A) Principles Used to Determine the Nature and Amount of Remuneration;

(B) Details of Remuneration;

(C) Service Agreements;

(D) Share Based Compensation;

(E) Additional Information; and

(F) Loans to Directors and Executives.

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

(A) Principles Used to Determine the Nature and Amount of Remuneration

The primary functions of the Remuneration Committee are to:

- make specific recommendations to the Board on remuneration of Director's and senior officers;
- recommend the terms and conditions of employment for the Managing Director;
- undertake a review of the Managing Director's performance, at least annually, including setting with the Managing Director goals for the coming year and reviewing progress in achieving those goals;
- consider and report to the Board on the recommendations of the Managing Director on the remuneration of all direct reports; and
- develop and facilitate a process for Board and Director evaluation.

The Board has elected not to establish a remuneration committee based on the size of the organisation and has instead agreed to meet as deemed necessary and allocate the appropriate time at its regular Board meetings.

Non Executive Directors

Fees and payments to Non Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non Executive Directors' fees and payments are reviewed annually by the Board. The Chairman's fees are determined independently to the fees of Non Executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to determination of his own remuneration.

DIRECTORS' REPORT

Directors' Fees

The current base remuneration was reviewed in March 2009 in light of current conditions and the cash reserves of the Company. The Chairman's remuneration is inclusive of committee fees while other Non Executive Directors who chair, or are a member of, a committee are not entitled to receive additional yearly fees.

Non Executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at $200,000 per annum.

The following fees have applied during the Financial Year:

Base Fees	2009
Chairman	$50,000 (reduced to $35,000 from 1 March 2009)
Non Executive Directors	$35,000 (reduced to $20,000 from 1 March 2009)

Additional Fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Retirement Allowances for Directors

Superannuation contributions required under the Australian superannuation guarantee legislation (currently 9%) are made in addition to Directors' overall fee entitlements.

Executive Pay

The executive pay and reward framework has two components:

- base pay and benefits, including superannuation; and
- long term incentives through issue of share options.

The combination of these comprises the executive's total remuneration. The Company revisits its long term equity linked performance incentives for executives as deemed necessary by the Board. The equity linked performance incentives take the form of share options to provide incentives for the Directors and senior management to drive shareholder value through growth in share price.

Base Pay

Structured as a total employment cost package which may be delivered as a combination of cash and prescribed non financial benefits at the executives' discretion. Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed every 12 months and will be adjusted in line with the executive's performance and current market conditions.

Benefits

Executives and Key Management Personnel are entitled to receive additional benefits or allowances.

Long Term Incentives

The executives are entitled to share options as approved by shareholders.

(B) Details of Remuneration

Amounts of Remuneration

Details of the remuneration of the Directors, the Key Management Personnel (as defined in AASB 124 *Related Party Disclosures*) and executives of Manhattan Corporation Limited for the Financial Year are set out in the following tables.

DIRECTORS' REPORT

The Key Management Personnel are the Directors of Manhattan Corporation Limited during the Financial Year which were:

Mr Marcello Cardaci	Chairman
Dr Robert Wrixon	Managing Director
Mr David Riekie	Non Executive Director

In addition, the following persons must be disclosed under the *Corporations Act 2001* as Company executives:

Mr Phil Warren	Company Secretary until his resignation on 3 March 2009.
Mr Sam Middlemas	Company Secretary appointed 3 March 2009 to current.

Directors and Executives Remuneration 2009

Executive Remuneration	Short Term Benefits		Post Employment	Share Based Payments	Total	Percentage Options
30 June 2009	Cash Salary & Fees	Cash Bonus	Super Annuation & Pensions	Options		
Non Executive Directors	$	$	$	$	$	%
Marcello Cardaci	45,000	-	4,050	-	49,050	-
David Riekie	30,000	-	2,700	-	32,700	-
Executive Directors						
Robert Wrixon	241,667	-	21,750	161,580	424,997	38
Key Management Personnel						
Phil Warren[1]	66,150	-	-	-	66,150	-
Sam Middlemas[2]	27,240	-	-	-	27,240	-
Total Compensation	**410,057**	-	**28,500**	**161,580**	**600,137**	-

1 Mr Warren resigned as Executive Director on the 22nd April 2008 and continued in capacity of Company Secretary until 3 March 2009. Grange Consulting Group was paid $23,452 under a Consultancy Agreement for Mr Warren's Executive Director Services.

2 Mr Middlemas was appointed Company Secretary on 3 March 2009. All fees were paid under a Consultancy Agreement with Sparkling Investments Pty Ltd.

Directors and Executives Remuneration 2008

Executive Remuneration	Short Term Benefits		Post Employment	Share Based Payments	Total	Percentage Options
30 June 2008	Cash Salary & Fees	Cash Bonus	Super Annuation & Pensions	Options		
Non Executive Directors	$	$	$	$	$	%
Marcello Cardaci[1]	50,000	38,500	7,965	-	96,465	-
David Riekie	23,333	-	2,100	-	25,433	-
Executive Directors						
Robert Wrixon[2]	53,977	-	4,858	18,150	76,985	23
Key Management Personnel						
Phil Warren[3]	-	-	-	-	-	-
Total Compensation	**127,310**	**38,500**	**14,923**	**18,150**	**198,883**	-

1 Mr Cardaci was paid a one off bonus payment in lieu of work performed outside of his normal scope of duties as Chairman for the period from incorporation to listing on the ASX.

2 Dr Wrixon was appointed 14th April 2008.

3 Mr Warren resigned as Executive Director on the 22nd April 2008 and continued in capacity of Company Secretary until 3 March 2009. Grange Consulting Group was paid $23,452 under a Consultancy Agreement for Mr Warren's Executive Director Services.

(C) Service Agreements

On appointment to the Board, all Non Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of Director.

Remuneration and other terms of employment for the Managing Director and Key Management Personnel are formalised in service agreements. Each of these agreements provide for the provision of performance related conditions, other benefits including an allocation of options. Other major provisions of the agreements relating to remuneration are set out below.

All contracts with executives may be terminated early by the Company with 4 months notice or by the executive with 1 months notice, subject to termination payments, or if conditions set out in services agreements are not met, then with 10 days or immediately upon payment of fee.

Dr Robert Wrixon, Managing Director

- Term of agreement. Continues indefinitely until cancelled by the Company or the Executive;
- Base Salary, inclusive of superannuation, for the period 1 July 2008 to 31 March 2009 was $272,500, which was voluntarily reduced to $245,250 for the remainder of the Financial Year. Agreement reviewed annually by the Board of Directors;
- 1,000,000 options to acquire ordinary shares in the capital of the Company (20 cents, expire 23 June 2013);
- 1,000,000 options to acquire ordinary shares in the capital of the Company (30 cents, expire 23 June 2013). Options terminated upon mutual agreement following the Manhattan merger on 20 July 2009;
- 1,000,000 options to acquire ordinary shares in the capital of the Company (40 cents, expire 23 June 2013). Options terminated upon mutual agreement following the Manhattan merger on 20 July 09; and
- Termination of employment by the Company requires a period of 4 month's notice, and termination by the Managing Director requires 1 month's notice.

(D) Share Based Compensation

Options

Options over shares in Manhattan are granted as consideration and are approved by general meeting. The Options are designed to provide long term incentives for executives and non executives to deliver long term shareholder returns. Participants are granted options which are granted for no issue price and the exercise prices will be such price as determined by the Board (in its discretion) on or before the date of issue.

Options are granted for no consideration.

The terms and conditions of each grant of options (up to 30 June 2009) affecting remuneration in the previous, this or future reporting periods are as follows:

Grant Date	Date Vested and Exercisable	Expiry Date	Exercise Price	Value Per Option at Grant Date	Percent Vested
18 December 2006[1]	n/a	30 June 2010	$0.20	Nil	100
23 June 2008	23 December 2009	23 June 2013	$0.20	$0.11	-
23 June 2008[2]	23 June 2010	23 June 2013	$0.30	$0.10	-
23 June 2008[2]	23 June 2011	23 June 2013	$0.40	$0.09	-

1 Founder Options are escrowed until 28 January 2010.
2 Options terminated by mutual agreement on the Manhattan merger on 21 July 2009 and replaced with new options issued.

Options granted carry no dividend or voting rights.

DIRECTORS' REPORT

Details of options over ordinary shares in the Company provided as remuneration to each Director of Manhattan and each of the Key Management Personnel of the Company are set out below. When exercisable, each option is convertible into one ordinary share of Manhattan.

Further information on the options is set out in note 24 to the Financial Statements.

Options	Number of Options Granted During Year		Number of Options Vested During Year	
Directors	**2009**	**2008**	**2009**	**2008**
Marcello Cardaci	-	-	-	-
David Riekie	-	-	-	-
Robert Wrixon[1]	-	3,000,000	-	-
Key Management Personnel				
Phil Warren	-	-	-	-
Total	**-**	**3,000,000**	**-**	**-**

1 2,000,000 Options terminated upon mutual agreement following the Manhattan merger on 21 July 2009, and replaced with new options issued.

The assessed fair value at grant date of options granted to the individuals is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are independently determined using a Black and Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

There were no options issued or shares issued on exercise of options during the Financial Year ended 30 June 2009.

(E) Additional Information

Details of Remuneration: Options

Options are issued to Directors and executives as part of their remuneration. The options are not issued based on performance criteria, but are issued to the majority of Directors and executives of Manhattan Corporation Limited to increase goal congruence between executives, Directors and shareholders.

Directors of Manhattan	Year Granted	Vested Percentage	Forfeited Percentage	Financial Years in Which Options May Vest	Minimum Total Value of Grant Yet to Vest	Maximum Total Value of Grant Yet to Vest
					$	$
Marcello Cardaci[1]	2006	100	-	-	-	-
David Riekie[1]	2006	100	-	-	-	-
Robert Wrixon[2]	2008	-	-	2009, 10 & 11	Nil	136,540
Key Management Personnel						
Phil Warren	-	-	-	-	-	-
Sam Middlemas	-	-	-	-	-	-

1 Founder Options are escrowed until 28 January 2010
2 Options vesting in 2010 and 2011 were terminated upon mutual agreement following the Manhattan merger on 20/7/09, and replaced with new options issued.

(F) Loans to Directors and Executives

There were no loans to Directors and Executives during the Financial Year.

This is the end of the Audited Remuneration Report.

DIRECTORS' REPORT

DIRECTORS' INTERESTS

The relevant interest of each Director in the shares or options issued by the Company as notified by the Directors to the ASX in accordance with S205G(1) of the *Corporations Act 2001*, at the date of this report is as follows:

Directors	Ordinary Shares	Options Over Ordinary Shares
Alan J Eggers	26,047,939	2,849,379 ($0.20, 21 January 2012)
		2,250,000 ($0.60, 21 July 2014)[1]
		2,250,000 ($1.00, 21 July 2014)[2]
Robert Wrixon	120,000	1,000,000 ($0.20, 23 June 2013)[3]
		1,000,000 ($0.60, 21 July 2014)[1]
		1,000,000 ($1.00, 21 July 2014)[2]
Marcello Cardaci	1,565,726	1,250,000 ($0.20, 30 June 2010)[4]
		500,000 ($0.60, 21 July 2014)[1]
		500,000 ($1.00, 21 July 2014)[2]
John A G Seton	22,536,300	2,849,379 ($0.20, 21 January 2012)
		500,000 ($0.60, 21 July 2014)[1]
		500,000 ($1.00, 21 July 2014)[2]

1 Options will only vest on 21 July 2010, providing employment conditions are continuously met during the period.
2 Options will only vest on 21 July 2011 providing employment conditions are continuously met during the period.
3 Options will only vest on 23 December 2009 providing employment conditions are continuously met during the period.
4 1,250,000 shares and 1,250,000 options are escrowed until 28 January 2010.

SHARES UNDER OPTION

Unissued ordinary shares of Manhattan under option at the date of this Report are as follows:

Date Options Granted	Expiry Date	Issue Price of Shares	Number Under Option
18 December 2006[1]	30 June 2010	$0.20	5,000,000
22 January 2008	22 January 2012	$0.20	3,849,379
23 June 2008[2]	23 June 2013	$0.20	1,000,000
21 July 2009[3]	21 July 2014	$0.60	5,550,000
21 July 2009[4]	21 July 2014	$1.00	5,550,000

1 Founder Options are escrowed until 28 January 2010
2 Options will only vest on 23 December 2009 providing employment conditions are continuously met during the period.
3 Options will only vest on 21 July 2010, providing employment conditions are continuously met during the period.
4 Options will only vest on 21 July 2011 providing employment conditions are continuously met during the period.

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

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no options exercised during the Financial Year.

DIRECTORS' MEETINGS

The number of Directors' meetings and the number of meetings attended by each of the Directors of the Company for the time the Director held office during the Financial Year are:

DIRECTORS' REPORT

Directors	Director Meetings	Audit Committee
Number of Meetings Held	**7**	**2**
Number of Meetings Attended		
Marcello Cardaci	7	2
Robert Wrixon	7	2
David Riekie	6	2

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

NON AUDIT SERVICES

The Company may decide to employ the Auditor on assignments additional to their statutory audit duties where the Auditor's expertise and experience with the Company is important. The Board has considered the position and is satisfied that the provision of non audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*, and would not compromise the Auditor's independence.

During the year the following fees were paid or payable for services provided by the Auditor of the Company, its related practices and non related audit firms:

Audit Services	2009	2008
BDO Kendalls Audit and Assurance (WA) Pty Ltd	**$**	$
Audit and Review of Financial Reports	**42,688**	21,688
Tax Work under the Corporations Act 2001	**8,700**	-
Total Remuneration for Audit Services	**51,388**	21,688

DIRECTORS' AND OFFICERS INSURANCE

During the Financial Year, Manhattan paid a premium to insure the Directors and the Company Secretary.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the Auditors' Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 18 of the Annual Report.

BDO Kendalls Audit and Assurance (WA) Pty Ltd is appointed to office in accordance with section 327 of the *Corporations Act 2001*.

Signed in accordance with a Resolution of the Directors.
DATED at Perth on 25 September 2009

ALAN J EGGERS
Executive Chairman

AUDITOR'S REPORT

BDO Kendalls

BDO Kendalls Audit & Assurance (WA) Pty Ltd
128 Hay Street
SUBIACO WA 6008
PO Box 700
WEST PERTH WA 6872
Phone 61 8 9380 8400
Fax 61 8 9380 8499
aa.perth@bdo.com.au
www.bdo.com.au

ABN 79 112 284 787

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MANHATTAN CORPORATION LIMITED

We have audited the accompanying financial report of Manhattan Corporation Limited, which comprises the balance sheet as at 30 June 2009, and the income statement, statement of recognised income and expenses and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements,* that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001* would be in the same terms if it had been given to the directors at the time that this auditor's report was made.

AUDITOR'S REPORT

BDO Kendalls

Auditor's Opinion

In our opinion:

(a) the financial report of Manhattan Corporation Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the company's financial position as at 30 June 2009 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2009. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Manhattan Corporation Limited for the year ended 30 June 2009, complies with section 300A of the *Corporations Act 2001.*

BDO Kendalls Audit & Assurance (WA) Pty Ltd

BDO Kendalls

Peter Toll
Director

Perth, Western Australia
Dated this 25th day of September 2009

AUDITOR'S DECLARATION

BDO Kendalls

BDO Kendalls Audit & Assurance (WA) Pty Ltd
128 Hay Street
SUBIACO WA 6008
PO Box 700
WEST PERTH WA 6872
Phone 61 8 9380 8400
Fax 61 8 9380 8499
aa.perth@bdo.com.au
www.bdo.com.au

ABN 79 112 284 787

25th September 2009

The Directors
Manhattan Corporation Limited
15 Rheola St
West Perth WA 6005

Dear Sirs

DECLARATION OF INDEPENDENCE BY PETER TOLL TO THE DIRECTORS OF MANHATTAN CORPORATION LIMITED

As lead auditor of Manhattan Corporation Limited for the year ended 30 June 2009, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

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

Peter Toll
Director

FINANCIAL STATEMENTS

INCOME STATEMENT

For the Year Ended 30 June 2009

	Note	2009	2008
REVENUE		**$**	$
Revenue from Continuing Operations	5	**214,700**	156,327
EXPENSES			
Expenses Excluding Finance Costs	6	**(3,389,099)**	(489,464)
Finance Costs	6	**(47,493)**	(41,196)
Loss Before Income Tax		**(3,221,892)**	(374,333)
Income Tax Expense	8	**(1,348)**	-
Loss For The Year		**(3,223,240)**	(374,333)
Loss Attributable to Members of Manhattan Limited		**(3,223,240)**	(374,333)
Basic Earnings/(Loss) Per Share			
Where diluted earnings per share are not dilutive, they			
are not disclosed	7	**(8.2) cents**	(1.6) cents

The Income Statement should be read in conjunction with the accompanying Notes that form part of these Financial Statements.

FINANCIAL STATEMENTS

BALANCE SHEET

As at 30 June 2009

	Note	2009	2008
ASSETS		**$**	$
Current Assets			
Cash and Cash Equivalents	10	**981,885**	3,554,602
Trade and Other Receivables	11	**82,445**	60,282
Total Current Assets		**1,064,330**	3,614,884
Non Current Assets			
Property, Plant and Equipment	13	**1,855**	2,913
Exploration and Evaluation Expenditure	12	**2,172,505**	3,994,105
Total Non Current Assets		**2,174,360**	3,997,018
TOTAL ASSETS		**3,238,690**	7,611,902
LIABILITIES			
Current Liabilities			
Trade and Other Payables	14	**116,293**	427,845
Borrowings	15	**-**	250,000
Total Current Liabilities		**116,293**	677,845
Non Current Liabilities			
Borrowings	15	**-**	750,000
Total Non Current Liabilities		**-**	750,000
TOTAL LIABILITIES		**116,293**	1,427,845
NET ASSETS		**3,122,397**	6,184,057
EQUITY			
Contributed Capital	16	**6,075,793**	6,075,793
Reserves	17	**645,504**	483,924
Accumulated Losses		**(3,598,900)**	(375,660)
TOTAL EQUITY		**3,122,397**	6,184,057

The Balance Sheet should be read in conjunction with the accompanying Notes that form part of these Financial Statements.

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2009

	Note	2009	2008
Cash Flows From Operating Activities		**$**	$
Payments to Suppliers and Employees (inclusive of GST)		**(1,414,245)**	(405,958)
Interest Received		**121,696**	156,327
Other Revenue		**-**	228,229
Income tax Paid		**(1,348)**	-
Net Cash Flows From/(Used In) Operating Activities	23	**(1,293,897)**	(21,402)
Cash Flows From Investing Activities			
Payments for Property, Plant and Equipment		**-**	(3,177)
Funds Received From Applications Withdrawn		**136,744**	-
Payments For Exploration and Evaluation		**(665,564)**	(1,249,477)
Net Cash Flows Used In Investing Activities		**(528,820)**	(1,252,654)
Cash Flows From Financing Activities			
Proceeds From Issue of Shares		**-**	4,586,500
Payment of Share Issue and IPO Costs		**-**	(449,590)
Loan Repayments		**(750,000)**	-
Net Cash Flows From/(Used In) Financing Activities		**(750,000)**	4,136,910
Net (Decrease)/Increase In Cash and Cash Equivalents		**(2,572,717)**	2,862,854
Cash and Cash Equivalents at Beginning of Period		**3,554,602**	691,748
Cash and Cash Equivalents at End of Period	10	**981,885**	3,554,602
Non Cash Financing and Investing Activities	19		

The Statement of Cash Flows should be read in conjunction with the accompanying Notes that form part of these Financial Statements.

FINANCIAL STATEMENTS

STATEMENT OF RECOGNISED INCOME AND EXPENSE

For the Year Ended 30 June 2009

	Note	2009	2008
		$	$
Total Equity at the Beginning of the Financial Year		**6,184,057**	1,168,178
Net Income Recognised Directly in Equity Loss for the Year		**(3,223,240)**	(374,333)
Total Recognised Income and Expense for the Year		**(3,223,240)**	(374,333)
Transactions With Equity Holders in Their Capacity as Equity Holders			
Contributions of Equity Net of Transaction Costs	16	**-**	4,906,287
Share Based Payments Reserve	17	**161,580**	483,925
Total Equity at the End of the Financial Year		**3,122,397**	6,184,057

The Statement of Recognised Income and Expense should be read in conjunction with the accompanying Notes that form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

Compliance with IFRS

The financial report of Manhattan Corporation Limited also complies with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board.

Historical Cost Convention

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

Critical Accounting Estimates

The preparation of financial statements 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 2.

Going Concern

The Company incurred a loss for the year of $3,223,240 (2008: $374,333) and a net cash outflow from operating activities of $1,293,897 (2008: $21,402).

At 30 June 2009 the Company had cash assets of $981,885 (2008: $3,554,602) and working capital of $948,038 (2008: $2,937,039).

Since the end of the Financial Year, the Company has completed the merger with Manhattan Resources Pty Ltd, which at the time of the merger had net cash and liquid assets in excess of $8 million. Based on this fact, the Directors consider it appropriate that the finance report be prepared on a going concern basis.

(b) Segment Reporting

A business segment is identified for a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is identified when products or services are provided within a particular economic environment subject to risks and returns that are different from those of segments operating in other economic environments.

(c) Revenue Recognition

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

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

(d) Income Tax

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

(e) Impairment of Assets

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

(f) Acquisition of Assets

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

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

(g) Cash and Cash Equivalents

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

(h) Exploration and Evaluation Expenditure

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Trade and Other Payables

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

(j) Contributed Equity

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

If the entity reacquires its own equity instruments, e.g. as the result of a share buy back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

(k) Goods and Services Tax (GST)

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

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

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

(l) Employee Benefit Provisions

Wages and Salaries, Annual Leave and Sick Leave

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

Long Service Leave

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

Share Based Payments

The Company provides benefits to employees (including Directors) in the form of share based payment transactions, whereby employees render services in exchange for shares or options over shares ("equity settled transactions"). There are currently no plans in place.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share Based Payments

The Company provides benefits to employees (including Directors) in the form of share based payment transactions, whereby employees render services in exchange for shares or options over shares ("equity settled transactions"). There are currently no plans in place.

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

The cumulative expense recognised between grant date and vesting date is adjusted to reflect the Director's best estimate of the number of options that will ultimately vest because of internal conditions of the options, such as the employees having to remain with the Company until vesting date, or such that employees are required to meet internal sales targets.

(m) Earnings Per Share

Basic Earnings Per Share

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

Diluted Earnings Per Share

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

(n) New Accounting Standards and Interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2009 reporting periods. The Company has assessed the impact of these new standards and interpretations not to be material to the Company's accounts.

(o) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the Financial Year but not distributed at balance date.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Key Estimates: Impairment of Exploration and Exploration Expenditure

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2009

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Share Based Payment Transactions

The Company 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.

3. SEGMENT INFORMATION

The Company operates in one industry, mineral resource exploration and assessment of mineral projects and in one main geographical segment, being Australia.

4. FINANCIAL RISK MANAGEMENT

The Company'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 Company'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 Company. The Company does not use derivative financial instruments, however the Company 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, aging analysis for credit risk and at present are not exposed to price 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 Company.

(a) Market Risk

(i) Foreign Exchange Risk

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

(ii) Price Risk

The Company is not exposed to equity securities price risk and holds no equity investments. The Company is not exposed to commodity price risk as the Company is still carrying out exploration.

(iii) Cash Flow and Fair Value Interest Rate Risk

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

(b) Credit Risk

Credit risk is managed by the Board for the Company. 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 Company. 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 $1,064,330 (2008: $3,614,884).

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2009

4. FINANCIAL RISK MANAGEMENT (continued)

Financial Assets	2009	2008
	$	$
Cash and Cash Equivalents	**981,885**	3,554,602
Trade and Other Receivables	**82,445**	60,282
Total	**1,064,330**	3,614,884

(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 Company 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 Company had sufficient cash reserves to meet its requirements. The Company therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Company at reporting date were trade payables incurred in the normal course of the business. These were non interest bearing and were due within the normal 30 to 60 days terms of creditor payments. The Company repaid all borrowings during the year (2008; $1,000,000) and have therefore not undertaken any further analysis of risk exposure.

As At 30 June 2009	Less Than 6 Months	6 to 12 Months	Between 1 and 2 Years	Between 2 and 5 Years	Over 5 Years	Total Contractual Cash Flows	Carrying Amounts (Assets / Liabilities)
Non Derivatives	$	$	$	$	$	$	$
Non Interest Bearing	116,293	-	-	-	-	116,293	116,293

(d) Fair Value Estimation

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

The fair value of financial instruments traded in active markets is based on current quoted market prices at reporting date. The quoted market price used for financial assets held by the Company is the current market price.

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. REVENUES

Revenues	2009	2008
Other Revenue From Continuing Operations	$	$
Interest	**121,696**	156,327
Other: Profit From Sale of Tenements	**93,004**	-
Total	**214,700**	156,327

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2009

6. EXPENSES

(a) Expenses, Excluding Finance Costs, Included in the Income Statement

Expenses	2009	2008
	$	$
Legal Fees	**2,005**	41,019
Depreciation	**1,058**	264
ASX and Share Registry Fees	**26,824**	18,766
Consultant Fees	**93,390**	67,000
Rent	**135,279**	30,482
Employee Benefits	**504,154**	208,178
Exploration Impairment	**2,115,501**	-
Share Based payments	**161,580**	18,150
General and Administration Costs	**349,308**	105,605
Total Expenses, Excluding Finance Costs	**3,389,099**	489,464

(b) Finance Costs

Finance Costs	2009	2008
	$	$
Bank Fees and Charges	**2,647**	804
Interest Expense	**44,846**	40,392
Total Finance Costs	**47,493**	41,196

7. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share ("**EPS**") amounts are calculated by dividing net loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings (loss) per share amounts are calculated by dividing the net loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period (adjusted for the effects of dilutive options).

The following reflects the income and share data used in the total operations basic and diluted earnings (loss) per share computations:

Earnings (Loss) Per Share	2009	2008
	$	$
Basic Loss Per Share	**(0.082)**	(0.016)
Loss Used in Calculating EPS	**(3,223,240)**	(374,333)
Weighted Average Number of Ordinary Shares	**Number**	**Number**
Outstanding During the Year Used in Calculating Basic EPS	**39,279,379**	23,505,224

Diluted EPS is not disclosed as potential ordinary shares are not dilutive as their potential conversion to fully paid shares would not increase the loss per share.

(a) Capital Allotment Subsequent To Year End

Refer to Note 21 for details of the capital raising post 30 June 2009.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2009

8. INCOME TAX EXPENSE

(a) Income Tax Expense

Income Tax Expense	2009	2008
	$	$
Current Tax	-	-
Deferred tax	-	-
Under (Over) Provided in Prior Years	(1,348)	-
Total Income Tax Expense	**(1,348)**	-

(b) Deferred Income Tax Expense Comprises

Deferred Income Tax Expense	2009	2008
	$	$
(Decrease)/Increase in Deferred Tax Asset	-	-
(Decrease)/Increase in Deferred Tax Liability	-	-
Total Deferred Income Tax Expense	-	-

No deferred tax has been recognised in either the Income Statement or directly in equity.

(c) Reconciliation of Income Tax Expense to Prima Facie Tax Payable

Reconcation of Income Tax	2009	2008
	$	$
Loss From Continuing Operations Before Income Tax	(3,221,892)	(374,333)
Tax at the Australian rate of 30%	(966,568)	(112,300)
Tax Effect of Permanent Differences:		
Legal Fees	-	5,272
Entertainment	240	628
Share Based Payments Expense	48,474	5,445
Benefits of Tax Losses Not Brought to Account	917,854	100,955
Under/(Over) Provision From Prior Years	(1,348)	-
Total Tax Payable	**964,980**	-

(d) Tax Losses and Other Timing Differences for Which No Deferred Tax Asset has been Recognised

Tax Losses Recognised	2009	2008
	$	$
Unused Tax Losses with no Deferred Tax Asset Recognised	1,575,178	125,314
Capital Raising Fees	84,645	113,480
Accrued Superannuation/Provision for Annual Leave	820	4,477
Total Tax Losses	**1,660,643**	243,271

The Company has tax losses arising in Australia of $5,649,859 ($1,694,961 at 30% tax rate) (2008: $129,652) of which no deferred tax asset has been recognised that are available indefinitely for offset against future taxable profits of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2009

9. DIVIDENDS PAID OR PROPOSED

There were no dividends paid or proposed during the year.

10. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents	2009	2008
	$	$
Cash at Bank and In Hand	**6,191**	255,100
Deposits at Call	**975,694**	3,299,502
Total Cash and Cash Equivalents	**981,885**	3,556,610

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

(a) Interest Rate Exposure

The Company's exposure to interest rate risk is discussed in note 4.

(b) Reconciliation to Cash at the End of the Year

The above figures represent the cash at the end of the Financial Year as shown in the Statement of Cash Flows.

11. TRADE AND OTHER RECEIVABLES (CURRENT)

Trade and Other Receivables	2009	2008
	$	$
GST Receivable	**32,774**	49,629
Other Debtors	**49,671**	10,653
Total Trade and Other Receivables	**82,445**	62,290

(a) Fair Values and Credit Risk

Due to the short term nature of these receivables the carrying values represent their respective fair values at 30 June 2009.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to note 4 for more information on the risk management policy of the Company and the credit quality of the entity's receivables.

(b) Other Receivables

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

12. EXPLORATION AND EVALUATION EXPENDITURE (NON CURRENT)

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2009

12. EXPLORATION AND EVALUATION EXPENDITURE (NON CURRENT) (continued)

Exploration and Evaluation Expenditure	2009	2008
	$	$
As at 1 July	**3,994,105**	500,000
Capitalised During the Year	**459,965**	258,455
Tenement Applications Withdrawn	**(159,068)**	-
Tenements Acquired from Deep Yellow Ltd	**150,000**	3,235,650
Tenements Returned to Deep Yellow Ltd	**(156,996)**	-
Impairment of Exploration Expenditure	**(2,115,501)**	-
As at 30 June	**2,172,505**	3,994,105

13. PROPERTY, PLANT AND EQUIPMENT (NON CURRENT)

Property, Plant and Equipment	2009	2008
Computer Equipment and Software	$	$
Cost or Fair Value	**3,177**	3,177
Accumulated Depreciation	**(1,322)**	(264)
Net Book Amount	**1,855**	2,913
Opening Net Book Amount	**2,913**	3,177
Additions		-
Depreciation Charge for the Year	**(1,058)**	(264)
Closing Net Book Amount	**1,855**	2,913

14. TRADE AND OTHER PAYABLES (CURRENT)

Trade and Other Payables	2009	2008
	$	$
Trade Payables	**61,860**	44,481
Other Creditors	**54,433**	383,364
Total Trade and Other Payables	**116,293**	427,845

Trade payables and other creditors are non interest bearing and will be settled on 30 to 60 day terms.

15. BORROWINGS

Borrowings	2009	2008
Unsecured Current	$	$
Borrowings	-	250,000
Total Current Borrowings	-	250,000
Unsecured Non Current		
Borrowings	-	750,000
Total Non Current Borrowings	-	750,000

(a) Risk Exposure

Details of the Company's exposure to risks arising from borrowings are set out in note 4.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2009

16. ISSUED CAPITAL

Issued Capital	Note	2009	2008	2009	2008
Ordinary Shares		**Shares**	Shares	**$**	$
Issued and Fully paid	(a)	**39,279,379**	39,279,379	**6,075,793**	6,075,793
Total Contributed Equity		**39,279,379**	39,279,379	**6,075,793**	6,075,793

(a) Movements in Ordinary Share Capital

Date	Details	Number of Shares	Issue Price	$
1 July 2007	**Opening Balance**	12,500,000		1,169,506
21 January 2008	Initial Public Offering	22,930,000	$0.20	4,586,000
21 January 2008	Issue to Deep Yellow Ltd	3,849,379	$0.20	769,876
	Less Transaction Cost on Share Issue			(449,589)
30 June 2008	Balance	39,279,379		6,075,793
30 June 2009	**Balance**	**39,279,379**		**6,075,793**

(b) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person, or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. There is no authorised or par value share as prescribed in the Company's constitution.

(c) Capital Risk Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Capital Risk Management	Note	2009	2008
		$	$
Total Borrowings	15	**-**	(1,000,000)
Less Cash and Cash Equivalents	10	**981,885**	3,554,602
Net Cash		**981,885**	2,554,602
Total Equity		**3,122,397**	6,184,057
Total Capital		**4,104,282**	8,738,659

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2009

17. RESERVES

Share Based Payment Reserve	2009	2008
	$	$
Total Borrowings	**483,924**	-
Less Cash and Cash Equivalents	**-**	465,774
Total Equity	**161,580**	18,150
Total Capital	**645,504**	483,924

Nature and Purpose of Reserves

The share based payment reserve is used to recognise the fair value of options issued to brokers in consideration for assistance with the IPO and are included in share issue costs, or options issued to Directors, consultants and employees.

18. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Directors

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

Name	**Position**
Mr Marcello Cardaci	Chairman (Non Executive)
Dr Robert Wrixon	Managing Director
Mr David Riekie	Director (Non Executive)

(b) Key Management Personnel

The following persons were Key Management Personnel of Manhattan during the Financial Year:

Name	**Position**
Mr Phil Warren	Company Secretary (resigned 3 March 2009)
Mr Sam Middlemas	Company Secretary (appointed 3 March 2009)

(c) Key Management Personnel Compensation

Key Management Personnel Compensation	2009	2008
	$	$
Short Term Employee Benefits	**410,057**	165,810
Post Employment Benefits	**28,500**	14,923
Share Based Payments	**161,580**	18,150
Total Compensation	**600,137**	198,883

(d) Remuneration of Directors and Key Management Personnel

(i) Remuneration of Directors and Key Management Personnel

Options provided as remuneration and shares issued on the exercise of such options, together with the terms and conditions of the options, can be found in Section D of the Remuneration Report.

(ii) Option Holdings

The number of options over ordinary shares in the Company held during the Financial Year by each Director of Manhattan and Key Management Personnel, including their personally related parties, are set out below:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2009

18. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

Option Holdings	Balance at Start of Year	Granted as Compensation	Exercised	Other Changes	Balance at End of year	Vested and Exercisable	Escrowed or Unvested
			2009				
Directors							
Marcello Cardaci[1]	1,250,000	-	-	-	1,250,000	-	1,250,000
Robert Wrixon	3,000,000	-	-	-	3,000,000	-	3,000,000
David Riekie[2]	2,500,000	-	-	-	2,500,000	-	2,500,000
Key Management Personnel							
Phil Warren[3]	-	-	-	-	-	-	-
Sam Middlemas[3]	-	-	-	-	-	-	-
Total	**6,750,000**	**-**	**-**	**-**	**6,750,000**	**-**	**6,750,000**
			2008				
Directors							
Marcello Cardaci[1]	1,250,000	-	-	-	1,250,000	-	1,250,000
Robert Wrixon[4]	-	3,000,000	-	-	3,000,000	-	3,000,000
David Riekie[5]	2,500,000	-	-	-	2,500,000	-	2,500,000
Key Management Personnel							
Phil Warren[6]	-	-	-	-	-	-	-
Total	**3,750,000**	**3,000,000**	**-**	**-**	**6,750,000**	**-**	**6,750,000**

1 The options are held by Mr Marcello Cardaci as trustee for the MD Cardaci Family Trust.
2 The options are held by Grange Consulting Group Pty Ltd of which Mr Riekie was previously a director.
3 Mr Warren resigned as Company Secretary on 3 March 2009, and was replaced by Mr Middlemas on that date.
4 Dr Wrixon was appointed as Managing Director on 14 April 2008.
5 The options are held by Grange Consulting Group Pty Ltd of which Mr Riekie is a director as at 30 June 2008.
6 Mr Warren resigned as Executive Director on the 22 April 2008 and continued in capacity as Company Secretary.

(iii) Share Holdings

The numbers of shares in the Company held during the Financial Year by each Director of Manhattan Limited and Key Management Personnel of the Company, including their personally related parties are set out below. There were no shares granted during the reporting period as compensation.

Directors and Officers Share Holdings	Balance at the Start of the Year	Received During the Year on the Exercise	Other Changes	Balance at the End of the Year
		2009		
Directors				
Marcello Cardaci[1]	1,250,000	-	-	1,250,000
Robert Wrixon	50,000	-	70,000	120,000
David Riekie[2]	2,537,500	-	-	2,537,500
Key Management Personnel				
Phil Warren[3]	62,500	-	-	62,500
Sam Middlemas[4]	245,000	-	-	245,000
Total	**4,145,000**	**-**	**70,000**	**4,215,000**
		2008		
Directors				
Marcello Cardaci[1]	1,250,000	-	-	1,250,000
Robert Wrixon	-	-	50,000	50,000
David Riekie[2]	2,537,500	-	-	2,537,500
Key Management Personnel				
Phil Warren[3]	62,500	-	-	62,500
Total	**3,850,000**	**-**	**50,000**	**3,900,000**

1 The shares are held by Mr Marcello Cardaci as trustee for the MD Cardaci Family Trust.
2 2,500,000 Shares are held by Grange Consulting Pty Ltd of which Mr Riekie was a Director and shareholder. 12,500 Shares are held by the Wilhaja Pty Ltd of which Mr Riekie is a beneficiary. 12,500 Shares are held by Mr David Noel Riekie. 12,500 Shares are held by Mr David Noel Riekie and Mrs Michelle Riekie as trustee for the Riekie Superannuation Fund of which Mr Riekie is a beneficiary.
3 37,500 Shares are held by Mr Philip Michael Warren. 25,000 Shares are held by Concept Biotech Pty Ltd, a related entity to Mr Warren.
4 Shares held by Ms J A Wolseley an associated party.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2009

18. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

(e) Loans to Key Management Personnel

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

(f) Other Transactions with Key Management Personnel

(i) Marcello Cardaci

Mr Marcello Cardaci, is a partner in the firm of Blakiston & Crabb, Lawyers. Blakiston & Crabb Lawyers has provided legal services of $100,815 (2008: $51,461) to Manhattan during the year on normal commercial terms.

(ii) David Riekie

Mr David Riekie was a Director in the firm of Grange Consulting Pty Ltd, Corporate Advisors until his resignation on 3 August 2008. Grange Consulting provided corporate advisory services of $66,150 (2008; $101,713) to Manhattan during the year on normal commercial terms and conditions.

Aggregate amounts of each of the above types of other transactions with Key Management Personnel:

Amounts Recognised as Expense	2009	2008
	$	$
Legal Fees (Listing Costs)	-	55,413
Legal Fees (Other)	**100,815**	51,461
Corporate Advisory Fees (Listing Costs)	-	77,922
Corporate Advisory Fees: Company Secretarial	**66,150**	101,713
Total Expense	**166,965**	286,509

19. NON CASH INVESTING AND FINANCING ACTIVITIES

On 22 January 2008 3,849,379 ordinary shares were issued to Deep Yellow Ltd as part of the consideration for the acquisition of the 70% interest in the tenements as outlined in the prospectus dated 29 October 2007.

20. RELATED PARTY TRANSACTIONS

(a) Parent and Subsidiary Entities

Manhattan Corporation Limited is not a part of a group and is treated as a single entity.

(b) Key Management Personnel

Disclosures relating to Key Management Personnel are set out in Note 18.

21. EVENTS AFTER THE BALANCE SHEET DATE

On 21 July 2009, the Company completed a merger with Manhattan Resources Pty Ltd, following shareholder approval. It was also agreed to change the Company name to Manhattan Corporation Limited at that meeting. As a consequence of the merger, the Company has issued a total of 44,201,640 new shares and a number of new Director, employee and consultant options. Mr Alan Eggers has also joined the Board as Executive Chairman and Mr John Seton as a Non Executive Director, and Mr David Riekie resigned from the Board. At the date of the merger, Manhattan Resources Pty Ltd, became a wholly owned subsidiary of the Company. Details of the net assets held by Manhattan Resources Pty Ltd as at 21 July 2009 were as follows:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2009

21. EVENTS AFTER THE BALANCE SHEET DATE (continued)

Manhattan Resources Pty Ltd Merger	21 July 2009
	$
Cash and Cash Equivalents	1,670,111
Trade and Other Receivables	8,223
Other Investments	6,816,451
Trade and Other Payables	(63,236)
Deferred Income Tax Expense	(1,034,707)
Total	7,396,842
Consideration Paid 44,201,640 MHC shares at 16.7 cents each	7,396,842

22. AUDITOR'S REMUNERATION

Audit Services	2009	2008
BDO Kendalls Audit and Assurance (WA) Pty Ltd	$	$
Audit and Review of Financial Reports	42,688	21,688
Tax Work under the Corporations Act 2001	8,700	-
Total Remuneration for Audit Services	51,388	21,688

23. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

Reconciliation of Cash Flows From Operating Activities	2009	2008
	$	$
Profit/(Loss) after Income Tax for the Period	(3,223,240)	(374,333)
Adjustments for:		
Depreciation Expense	1,058	264
Exploration Provisions	2,115,501	-
Profit on Sale of Tenement	(93,004)	-
Share Based Payments Expense	161,580	18,150
(Increase)/Decrease in Trade and Other Receivables	16,855	(48,825)
(Increase)/Decrease in Prepayments	(39,017)	(10,653)
(Increase)/Decrease in Trade and Other Payables	(233,630)	393,995
Cash Flow from/(Used In) Operations	(1,293,897)	(21,402)

24. SHARE BASED PAYMENTS

(a) Options

The following share based payment arrangements to Directors and employees existed at 30 June 2009.

All options granted to Director's and employees are for ordinary shares in Manhattan Corporation Limited, which confer a right of one ordinary share for every option held.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2009

24. SHARE BASED PAYMENTS (continued)

Grant Date	Expiry date	Exercise Price	Balance at Start of Year	Granted During the Year	Exercised During the Year	Forfieted During the Year	Balance at End of Year	Vested & Exercisable at End of Year
2009								
22 December 2006	22 December 2010	$0.20	3,750,000	-	-	-	3,750,000	-
23 June 2008	23 June 2013	$0.20	1,000,000	-	-	-	1,000,000	-
23 June 2008	23 June 2013	$0.30	1,000,000	-	-	-	1,000,000	-
23 June 2008	23 June 2013	$0.40	1,000,000	-	-	-	1,000,000	-
Total Options			**6,750,000**	-	-	-	**6,750,000**	-
Weighted Average Exercise Price				-	-	-		-
2008								
22 December 2006	22 December 2010	$0.20	3,750,000	-	-	-	3,750,000	-
23 June 2008	23 June 2013	$0.20	-	1,000,000	-	-	1,000,000	-
23 June 2008	23 June 2013	$0.30	-	1,000,000	-	-	1,000,000	-
23 June 2008	23 June 2013	$0.40	-	1,000,000	-	-	1,000,000	-
Total Options			**3,750,000**	**3,000,000**	-	-	**6,750,000**	-
Weighted Average Exercise Price					-	-		-

No options expired during the periods covered by the above tables, and there were no options granted during the current year.

The weighted average remaining contractual life of share options outstanding at the end of the period was 2.33 years.

(b) Expenses Arising From Share Based Payment Transactions

Expense From Share Based Payment Transactions	Note	2009	2008
		$	$
Options Issued During the Year	18	**161,580**	18,150
Total Expense		**161,580**	18,150

25. COMMITMENTS

(a) Exploration Expenditure

Committed expenditures in accordance with tenement lease grant conditions:

Exploration Expenditure Commitment	2009	2008
	$	$
Annual Tenement Rental Obligations	**99,978**	58,277
Annual Exploration Expenditure Commitments	**729,000**	854,000
Total Exploration Expenditure Commitment	**828,978**	912,277

(b) Capital or Leasing Commitments

There are no capital or leasing commitments as at 30 June 2009.

26. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are of the opinion that there are no contingent liabilities or contingent assets as at 30 June 2009.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2009

27. INTERESTS IN JOINT VENTURES

Manhattan has the following Joint Venture Interests:

(a) Exploration Joint Venture Agreements with Deep Yellow Ltd

During the year, Manhattan acquired Deep Yellow Ltd's interests in the Ponton North, Gardner Range and Siccus projects, which lifted its interest from 70% held at 30 June 2008 to a 100% holding in the Ponton North and Gardner Range tenements and to 90% in the Siccus tenement. Signature Resources Pty Ltd retains a free 10% carried interest in the Siccus tenement (see below). The Anketell project was returned to Deep Yellow Limited. As a consequence the Joint Venture has been terminated.

(b) Siccus Farm In and Joint Venture Agreement

The Siccus Project in South Australia comprises one exploration licence EL3288. The Siccus Tenement is held by Manhattan (90%), (2008: 70%) following the purchase during the year of Deep Yellow's 20% interest. Signature Resources Pty Ltd retains its interest of 10% in the project. The Siccus Tenement is currently subject to the Siccus Farm In and Joint Venture Agreement dated 11 June 1997 ("**Siccus JV**").

The joint venture is not a separate legal entity. It is a contractual arrangement between the participants under the signed JV agreement.

Manhattan acts as manager of the JV and sole funds the JV up to the completion of a definitive feasibility study (should a resource be located within the Tenements) at which point the parties will contribute to the costs of the JV in proportion to their Joint Venture Interests.

The Joint Venture does not hold any assets and accordingly the Company's share of exploration, evaluation and development expenditure is accounted for in accordance with the policy set out in note 1.

DIRECTORS' DECLARATION

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

(a) The Financial Statements comprising the Income Statement, Balance Sheet, Cash Flow Statement, Statement of Recognised Income Expense and the Notes to Accompany the Financial Statements as set out on pages 19 to 39, are in accordance with the *Corporations Act 2001*, and:

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

   (ii) give a true and fair view of the financial position of Manhattan as at 30 June 2009 and of its performance for the Financial Year ended on that date;

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

(c) The remuneration disclosures included in the Directors' report (as part of the Audited Remuneration report), for the year ended 30 June 2009, comply with section 300A of the *Corporations Act 2001;* and

(d) The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive and Chief Financial Officers for the Financial Year ended 30 June 2009.

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

ALAN J EGGERS
Executive Chairman
25 September 2009

CORPORATE GOVERNANCE STATEMENT

This statement summarises the main corporate governance practices in place during the Financial Year, which comply with the ASX Corporate Governance Council recommendations unless otherwise stated.

Further information about the Company's corporate governance practices is set out on the Company's web site at www.manhattancorp.com.au. In accordance with the recommendations of the ASX, information published on the web site includes charters (for the Board and subcommittees), codes of conduct and other policies and procedures relating to the Board and its responsibilities.

1. BOARD OF DIRECTORS

1.1 Role of Board and Management

The Board of Manhattan Corporation Limited ("Manhattan") is responsible for its corporate governance, that is, the system by which the Company is managed. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

In carrying out its governance role, the main task of the Board is to drive the performance of the Company. The Board must also ensure that the Company complies with all of its contractual, statutory and any other legal obligations, including the requirements of any regulatory body. The Board has the final responsibility for the successful operations of the Company.

To assist the Board to carry out its functions, it has developed a Code of Conduct to guide the Directors and key executives in the performance of their roles. The Code of Conduct is detailed in Section 3.1 of this report.

The Board represents shareholders' interests in developing and then continuing a successful mineral resources business, which seeks to optimise medium to long term financial gains for shareholders. By not focusing on short term gains for shareholders, the Board believes that this will ultimately result in the interests of all stakeholders being appropriately addressed when making business decisions.

The Board is responsible for ensuring that the Company is managed in such a way to best achieve this desired result. Given the size of the Company's exploration and development activities, the Board currently undertakes an active, not passive role.

The Board is responsible for evaluating and setting the strategic directions for the Company, establishing goals for management and monitoring the achievement of these goals. The Managing Director is responsible to the Board for the day to day management of the Company.

The Board has sole responsibility for the following:

- Appointing and removing the Managing Director and any other Executive Director and approving their remuneration;
- Appointing and removing the Company Secretary/Chief Financial Officer and approving their remuneration;
- Determining the strategic direction of the Company and measuring the performance of management against approved strategies;
- Reviewing the adequacy of resources for management to properly carry out approved strategies and business plans;
- Adopting operating and exploration expenditure budgets at the commencement of each Financial Year and monitoring the progress by both financial and non financial key performance indicators;
- Monitoring the Company 's medium term capital and cash flow requirements;
- Approving and monitoring financial and other reporting to regulatory bodies, shareholders and other organisations;
- Determining that satisfactory arrangements are in place for auditing the Company's financial affairs;

- Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and compliance with legislative requirements; and
- Ensuring that policies and compliance systems consistent with the Company's objectives and best practice are in place and that the Company and its officers act legally, ethically and responsibly on all matters.

The Board's role and the Company's corporate governance practices are being continually reviewed and improved as the Company's business develops.

The Board convenes regular meetings with such frequency as is sufficient to appropriately discharge its responsibilities.

The Board may from time to time, delegate some of its responsibilities listed above to its senior management team.

The Managing Director is responsible for running the affairs of the Company under delegated authority from the Board and implementing the policies and strategy set by the Board. In carrying out his responsibilities the Managing Director must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's operational results and financial position.

The role of management is to support the Managing Director and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

1.2 Composition of the Board

To add value to the Company, the Board has been formed so that it has effective composition, size and commitment to adequately discharge its responsibilities and duties. The names of the Directors and their qualifications and experience are disclosed in the Directors' Report. Directors are appointed based on the specific governance skills required by the Company and on the independence of their decision making and judgement.

The Company recognises the importance of Non Executive Directors and the external perspective and advice that Non Executive Directors can offer. Mr Cardaci, the Non Executive Chairman is considered independent. Mr Riekie is a Non Executive Director that does not meet the independence criteria due to his involvement with Grange Consulting Pty Ltd in the prior year. The Board believes Mr Riekie is able to, and has, exercised independent judgement despite this relationship, and deemed Mr Riekie independent. From the Company's perspective Directors are considered to be independent when they are independent of management and free from any business or other relationship which could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

The Board considers that the current structure is sufficient despite not complying fully with the ASX Corporate Governance Council Recommendation 2.1.

At present the Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the expense of the appointment of additional independent Non Executive Directors.

If the Company's activities increase in size, nature and scope the size of the Board will be reviewed and the optimum number of Directors required for the Board to properly perform its responsibilities and functions will be re assessed.

The Board acknowledges that a greater proportion of independent Directors is desirable over the longer term and will be seeking to demonstrate that it is monitoring the Board's composition as required.

The membership of the Board, its activities and composition is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board shall include the quality of the individual's background, experience and achievement, compatibility with other Board members, credibility within the Company's scope of activities, intellectual ability to contribute to Board duties and physical ability to undertake Board duties and responsibilities.

Directors are initially appointed by the full Board subject to election by shareholders at the next Meeting of shareholders. Under the Company's Constitution the tenure of Directors (other than Managing Director) is subject to reappointment by shareholders not later than the third anniversary following their last appointment. Subject to the requirements of the *Corporations Act 2001*, the Board does not subscribe to the principle of retirement age and there is no maximum period of service as a Director. A Managing Director may be appointed for any period and on any terms the Directors think fit and, subject to the terms of any agreement entered into, the Board may revoke any appointment.

1.3 Responsibilities of the Board

In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. It is required to do all things that may be necessary to be done in order to carry out the objectives of the Company.

Without intending to limit this general role of the Board, the principal functions and responsibilities of the Board include the following:

1.3.1 Leadership of the Company

Overseeing the Company and establishing codes that reflect the values of the Company and guide the conduct of the Board, management and employees.

1.3.2 Strategy Formulation

Working with senior management to set and review the overall strategy and goals for the Company and ensuring that there are policies in place to govern the operation of the Company.

1.3.3 Overseeing Planning Activities

Overseeing the development of the Company's strategic plans (including exploration programmes and initiatives) and approving such plans as well as the annual budget.

1.3.4 Shareholder Liaison

Ensuring effective communications with shareholders through an appropriate communications policy and promoting participation at general meetings of the Company.

1.3.5 Monitoring Compliance and Risk Management

Overseeing the Company's risk management, compliance, control and accountability systems and monitoring and directing the operational and financial performance of the Company.

1.3.6 Company Finances

Approving expenses in excess of those approved in the annual budget and approving and monitoring acquisitions, divestitures and financial and other reporting.

1.3.7 Human Resources

Appointing, and, where appropriate, removing the Managing Director as well as reviewing the performance of the Managing Director and monitoring the performance of senior management in their implementation of the Company's strategy.

1.3.8 Ensuring Health, Safety and Well Being of Employees

In conjunction with the senior management team, developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to ensure the well being of all employees.

1.3.9 Delegating Authority

Delegating appropriate powers to the Managing Director to ensure the effective day to day management of the Company and establishing and determining the powers and functions of the Committees of the Board.

1.4 Board Policies

1.4.1 Conflicts of Interest

Directors must:

- Disclose to the Board actual or potential conflicts of interest that may or might reasonably be thought to exist between the interests of the Director and the interests of any other parties in carrying out the activities of the Company; and

- If requested by the Board, within seven days or such further period as may be permitted, take such necessary and reasonable steps to remove any conflict of interest.

If a Director cannot or is unwilling to remove a conflict of interest then the Director must, as per the *Corporations Act 2001*, absent himself from the room when discussion and/or voting occurs on matters about which the conflict relates.

1.4.2 Commitments

Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a Director of the Company.

1.4.3 Confidentiality

In accordance with legal requirements and agreed ethical standards, Directors and key executives of the Company have agreed to keep confidential, information received in the course of the exercise of their duties and will not disclose non public information except where disclosure is authorised or legally mandated.

1.4.4 Independent Professional Advice

The Board collectively and each Director has the right to seek independent professional advice at the Company's expense, up to specified limits, to assist them to carry out their responsibilities.

1.4.5 Related Party Transactions

Related party transactions include any financial transaction between a Director and the Company. Unless there is an exemption under the *Corporations Act 2001* from the requirement to obtain shareholder approval for the related party transaction, the Board cannot approve the transaction.

1.4.6 Trading in the Company Shares

The Company's share trading policy imposes basic trading restrictions on all employees of the Company with 'inside information', and additional trading restrictions on the Directors of the Company.

'Inside information' is information that:

- Is not generally available; and

- If it were generally available, it would, or would be likely to, influence investors in deciding whether to buy or sell the Company's securities.

If an employee possesses inside information, the person must not:

- Trade in the Company's securities;

- Advise others or procure others to trade in the Company's securities; or

- Pass on the inside information to others, including colleagues, family or friends knowing (or where the employee or Director should have reasonably known) that the other persons will use that information to trade in, or procure someone else to trade in, the Company's securities.

This prohibition applies regardless of how the employee or Director learns the information (eg. even if the employee or Director overhears it or is told in a social setting).

In addition to the above, Directors must notify the Company Secretary as soon as practicable, but not later than 2 business days, after they have bought or sold the Company's securities or exercised options. In accordance with the provisions of the *Corporations Act 2001* and the *ASX Listing Rules*, the Company on behalf of the Directors must advise the ASX of any transactions conducted by them in the securities of the Company.

1.4.7 Attestations by the Managing Director and Company Secretary

In accordance with the Board's policy, the Managing Director and the Company Secretary/Chief Financial Officer made the attestations recommended by the ASX Corporate Governance Council, and s295A of the *Corporations Act 2001* as to the Company's financial condition prior to the Board signing this Annual Report.

2. BOARD COMMITTEES

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of separate or special committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards.

The Board has however established a framework for the management of the Company including a system of internal controls, a business risk management process and the establishment of appropriate ethical standards.

The full Board currently holds meetings at such times as may be necessary to address any general or specific matters as required.

If the Company's activities increase in size, scope and nature, the appointment of separate or special committees will be reviewed by the Board and implemented if appropriate.

2.1 Audit Committee

The full Board carries out the role of the audit committee. While this is a departure from ASX Corporate Governance Council Recommendations 4.1 and 4.2, it provides a more efficient mechanism based on the size of the Board and the complexity of the Company. The Board follows the Audit Committee charter and there were two meetings during the year set aside to deal with the issues and responsibilities usually delegated to the audit committee so as to ensure the integrity of the Financial Statements of the Company and the independence of the external auditor.

The Board in its entirety reviews the audited Annual Financial Statements and the audit reviewed Half Yearly Financial Statements and any reports which accompany published Financial Statements.

The Board in its entirety considers the appointment of the external auditor and reviews the appointment of the external auditor, their independence, the audit fee and any questions of resignation or dismissal.

The Board is also responsible for establishing policies on risk oversight and management.

2.2 Remuneration Committee

The full Board carries out the role of the remuneration committee. While this is a departure from ASX Corporate Governance Council Recommendation 8.1, it provides a more efficient mechanism based on the size of the Board and the complexity of the Company. The Board follows the Remuneration Committee charter and there was one meeting during the year set aside to deal with remuneration issues.

The responsibilities of the Board in its entirety include setting policies for senior officers' remuneration, setting the terms and conditions of employment for the Managing Director, reviewing and setting Manhattan's issue of options to employees and consultants, reviewing superannuation arrangements, reviewing the remuneration of Non Executive Directors and undertaking an annual review of the Managing Director's performance, including, setting with the Managing Director goals for the coming year and reviewing progress in achieving those goals.

The Company is committed to remunerating its executives in a manner that is market competitive and consistent with best practice as well as supporting the interests of shareholders.

There is no scheme to provide retirement benefits, other than statutory superannuation, to Non Executive Directors.

For a full discussion of the Company's remuneration philosophy and framework and the remuneration received by Directors in the current period please refer to the Remuneration Report, which is contained within the Directors' Report.

2.3 Nomination Committee

The full Board carries out the role of the nomination committee. While this is a departure from ASX Corporate Governance Council Recommendation 2.4, it provides a more efficient mechanism based on the size of the Board and the complexity of the Company. The Board follows the Nomination Committee charter and sets aside time at Board meetings to deal with nomination issues.

The responsibilities of the Board in its entirety include devising criteria for Board membership, regularly reviewing the need for various skills and experience on the Board and identifying specific individuals for nomination as Directors for review by the Board. The Board also oversees management succession plans including the Managing Director, and evaluates the Board's performance and makes recommendations for the appointment and removal of Directors.

Directors are appointed based on the specific governance skills required by the Company. Given the size of the Company and the business that it operates, the Company aims at all times to have at least one Director with experience in the mining and exploration industry, appropriate to the Company's market. In addition, Directors should have the relevant blend of personal experience in:

- Accounting and financial management;
- Legal skills; and
- For the managing Director the appropriate business experience.

3. ETHICAL STANDARDS

The Board acknowledges the need for continued maintenance of the highest standard of corporate governance practice and ethical conduct by all Directors and employees of the Company.

3.1 Code of Conduct for Directors and Key Executives

The Board has adopted a Code of Conduct for Directors and key executives to promote ethical and responsible decision making. The code is based on a code of conduct for Directors prepared by the Australian Institute of Company Directors.

In accordance with legal requirements and agreed ethical standards, Directors and key executives of the Company:

- Will act honestly, in good faith and in the best interests of the whole Company;
- Owe a fiduciary duty to the Company as a whole;
- Have a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office;
- Will act with a level of skill expected from Directors and key executives of a publicly listed company;
- Will use the powers of office for a proper purpose and in the best interests of the Company as a whole;
- Will demonstrate commercial reasonableness in decision making;
- Will not make improper use of information acquired as Directors and key executives;
- Will not disclose non public information except where disclosure is authorised or legally mandated;
- Will not take improper advantage of the position of Director or use the position for personal gain or to compete with the Company;

CORPORATE GOVERNANCE STATEMENT

- Will not take advantage of Company property or use such property for personal gain or to compete with the Company;
- Will protect and ensure the efficient use of the Company's assets for legitimate business purposes;
- Will not allow personal interests, or the interests of any associated person, to conflict with the interests of the Company;
- Have an obligation to be independent in judgment and actions and Directors will take all reasonable steps to be satisfied as to the soundness of all decisions of the Board;
- Will make reasonable enquiries to ensure that the Company is operating efficiently, effectively and legally towards achieving its goals;
- Will not engage in conduct likely to bring discredit upon the Company;
- Will encourage fair dealing by all employees with the Company's suppliers, competitors and other employees;
- Will encourage the reporting of unlawful/unethical behaviour and actively promote ethical behaviour and protection for those who report violations in good faith;
- Will give their specific expertise generously to the Company; and
- Have an obligation, at all times, to comply with the spirit, as well as the letter of the law and with the principles of this Code.

3.2 Code of Ethics and Conduct

The Company has implemented a Code of Ethics and Conduct, which provides guidelines aimed at maintaining high ethical standards, corporate behavour and accountability within the Company.

All Directors and employees are expected to:

- Respect the law and act in accordance with it;
- Respect confidentiality and not misuse Company information, assets or facilities;
- Value and maintain professionalism;
- Avoid real or perceived conflicts of interest;
- Act in the best interests of shareholders;
- By their actions, contribute to the Company's reputation as a good corporate citizen, which seeks the respect of the community and environment in which it operates;
- Perform their duties in ways that minimise environmental impacts and maximise workplace safety;
- Exercise fairness, courtesy, respect, consideration and sensitivity in all dealings within their workplace and with customers, suppliers and the public generally; and
- Act with honesty, integrity, decency and responsibility at all times.

An employee that breaches the Code of Ethics and Conduct may face disciplinary action. If an employee suspects that a breach of the Code of Ethics and Conduct has occurred or will occur, he or she must advise that breach to management. No employee will be disadvantaged or prejudiced if he or she reports in good faith a suspected breach. All reports will be acted upon and kept confidential.

As part of its commitment to recognising the legitimate interests of stakeholders, the Company has established the Code of Ethics and Conduct to guide compliance with legal and other obligations to legitimate stakeholders. These stakeholders include employees, government authorities, creditors and the community as whole. This Code includes the following:

3.2.1 Responsibilities to Shareholders and the Financial Community Generally

The Company complies with the spirit as well as the letter of all laws and regulations that govern shareholders' rights. The Company has processes in place designed to ensure the truthful and factual presentation of the Company's financial position and prepares and maintains its accounts fairly and accurately in accordance with the generally accepted accounting and financial reporting standards.

3.2.2 Employee Practices

The Company endeavours to provide a safe workplace in which there is equal opportunity for all employees at all levels of the Company. The Company does not tolerate the offering or acceptance of bribes or the misuse of the Company's assets or resources.

3.2.3 Responsibilities to the Community

As part of the community the Company:

- Is committed to conducting its business in accordance with applicable environmental laws and regulations and encourages all employees to have regard for the environment when carrying out their jobs;
- encourages all employees to engage in activities beneficial to their local community; and
- supports community charities.

The Company supports the Indigenous Community:

- Is committed to conducting its business in accordance with applicable heritage laws and regulations and encourages all employees to have regard for the specific rights of indigenous communities when carrying out their jobs; and
- Encourages all employees to engage in activities beneficial to the indigenous community.

3.2.4 Responsibilities to the Individual

The Company is committed to keeping private information, which has been provided by employees and investors confidential and protecting it from uses other than those for which it was provided.

3.2.5 Conflicts of interest

Employees and Directors must avoid conflicts as well as the appearance of conflicts between their personal interests and the interests of the Company.

3.2.6 How the Company Monitors and Ensures Compliance with its Code

The Board, management and all employees of the Company are committed to implementing this Code of Ethics and Conduct and each individual is accountable for such compliance.

Disciplinary measures may be imposed for violating the Code.

4. DISCLOSURE OF INFORMATION

4.1 Continuous Disclosure to ASX

The continuous disclosure policy requires all executives and Directors to inform the Managing Director or, in their absence, the Company Secretary of any potentially material information as soon as practicable after they become aware of that information.

Information is material if it is likely that the information would influence investors who commonly acquire securities on ASX in deciding whether to buy, sell or hold the Company's securities.

Information is not material and need not be disclosed if:

4.1.1 A reasonable person would not expect the information to be disclosed or it is material but due to a specific valid commercial reason is not to be disclosed; and

4.1.2 The information is confidential; or

4.1.3 One of the following applies:

- It would breach a law or regulation to disclose the information;
- The information concerns an incomplete proposal or negotiation;
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- The information is generated for internal management purposes;
- The information is a trade secret;
- It would breach a material term of an agreement, to which the Company is a party, to disclose the information;
- It would harm the Company's potential application or possible patent application; or
- The information is scientific data that release of which may benefit the Company's potential competitors.

The Managing Director is responsible for interpreting and monitoring the Company's Disclosure policy and where necessary informing the Board. The Company Secretary is responsible for all communications with ASX.

4.2 Communication with Shareholders

The Company places considerable importance on effective communications with shareholders.

The Company's communication strategy requires communication with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions on the operations and results of the Company. The strategy provides for the use of systems that ensure a regular and timely release of information about the Company to be provided to shareholders. Mechanisms employed include:

- Announcements lodged with ASX;
- ASX Quarterly Reports;
- Half Yearly Report and Annual Report; and
- Presentations at the Annual General Meeting and General Meetings of shareholders.

The Board encourages the full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and understanding of the Company's strategy and goals.

The Company also posts all reports, ASX and media releases and copies of business and investor presentations on the Company's web site.

5. RISK MANAGEMENT

5.1 Identification of Risk

Manhattan operates in the mineral resource and energy sectors where there are a number risk factors inherent to the Company's operations. The Company mitigates its risk factors primarily by ensuring it has a suitably qualified and experienced Board of Directors with a range of professional qualifications appropriate to the industry and business sector in which it operates.

CORPORATE GOVERNANCE STATEMENT

Recognition of these risk factors and subsequent effective management, control and reporting of risk are an essential part of the Company's day to day operations to minimise potential losses and create medium to long term shareholder wealth. The Board is responsible for the oversight, adequacy and implementation of the Company's risk management and control framework. Responsibility for internal control and risk management is delegated to the appropriate level of management within the Company with the Managing Director and Company Secretary having ultimate responsibility to the Board for the identification of risk, risk management and internal control framework.

Areas of strategic, operational, legal, reporting, compliance, business and financial risks are identified, assessed and continually monitored by executive management to assist the Company to achieve its business objectives. These areas of risk are highlighted in the Business Plan presented to the Board by the Managing Director on a regular basis. Arrangements put in place by the Board to monitor risk management include monthly reporting by executive management to the Board in respect of operations and the financial position of the Company and ensuring all legal, reporting and compliance matters and obligations are met.

The main operational risks for Manhattan in the industry and business sector in which it operates have been identified as:

- Sovereign risk, legislation and political issues;
- Government policies and changes to those policies;
- Financial and equity markets stability;
- Fluctuating commodity prices and demand;
- Fluctuating exchange rates;
- Compliance with licence and permit conditions;
- Land access, environmental and Native Title issues;
- Availability of specialist drilling, laboratory, exploration support and transport services;
- Availability of specialist airborne geophysical survey contractors and consultants;
- Availability of suitably experienced and qualified professionals, personnel and consultants;
- Increasing costs of operations;
- Availability of capital and debt facilities; and
- Retention of key executives and staff.

These risks areas identified by the Company's Board are provided here to assist shareholders better understand the nature of the risks faced by the Company, and other companies, in the industry sector in which it operates. They are not necessarily an exhaustive list.

5.2 Integrity of Financial Reporting

The Company's Managing Director and Chief Financial Officer report in writing to the Board that:

- The Financial Statements of the Company for each Half Year and Financial Year present a true and fair view, in all material aspects, of the Company's financial condition and operational results and are in accordance with accounting standards;
- The financial records of the Company for each Half Year and Financial Year have been properly maintained and the financial reporting is in accordance with section 295A(2) of the *Corporations Act 2001*;
- The above statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
- The Company's risk management and internal compliance and control framework is operating efficiently and effectively in all material respects.

CORPORATE GOVERNANCE STATEMENT

The Board notes that due to its nature, internal control assurance from the Managing Director and Chief Financial Officer can only be reasonable and not absolute. This is due to such factors as the need to apply judgment, reasonable enquiry and practical and efficient internal control systems, inherent limitations to internal control and because much of the evidence available is persuasive and changing rather than conclusive and set and therefore is not and cannot be designed to detect all weaknesses in control procedures.

Internal management accounts are prepared on a monthly basis, full Cash Flow Statements on a quarterly basis and lodged with the ASX and a Half Year audit reviews and Financial Year audits are completed by the Company's independent Auditors. The Half Year and Financial Year Financial Statements are lodged with ASX and posted on the Company's web site.

5.3 Audit and Role of Auditor

The Company's internal preparation for the Half Yearly audit review and the Financial Year audit includes preparing the Financial Statements and accompanying explanatory notes, conducting a series of routine reviews and financial tests and reviewing the carrying values of all assets. The Company's Auditor is required to attend the Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the Auditor's Report.

Manhattan provides updates on any changes in its circumstances as and when they occur by continuous disclosure in compliance with the ASX Listing Rules, press releases, investor presentations and making all announcements and corporate information available on the Company's web site.

6. PERFORMANCE REVIEW

The Board has adopted and undertaken a self evaluation process to measure its own performance during the Financial Year. This process included a review of the performance of the Board individually and as a whole, and included a review in relation to the composition and skills mix of the Directors of the Company.

Arrangements undertaken during the year to monitor the performance of the Company's executives included:

- A review by the Board of the Company's financial performance; and
- Annual performance appraisal meetings incorporating analysis of key performance indicators with each individual to ensure that the level of reward is aligned with respective responsibilities and individual contributions made to the success of the Company.

ADDITIONAL SHAREHOLDER INFORMATION

Additional information required by ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

1. ANALYSIS OF SHAREHOLDINGS

As at 9 October 2009 Manhattan Corporation Limited has on issue 83,481,019 ordinary shares. All issued ordinary fully paid shares carry one vote per share. There are six hundred and fourteen (614) holders of fully paid ordinary shares on Manhattan's share register as at 9 October 2009.

1.1 Top Twenty Shareholders

The names of shareholders in Manhattan Top Twenty as at 9 October 2009 are as follows:

TOP 20 SHAREHOLDERS			
Rank	**Holder**	**Number**	**Percentage**
1	Minvest Securities (New Zealand) Limited	19,129,040	22.91
2	Nicholas P S Olissoff	7,664,520	9.18
3	Alan J Eggers	6,918,899	8.29
4	Thomas Allright	4,480,082	5.37
5	E S & J T Arron <Bikini A/C>	4,000,000	4.79
6	Claymore Trustees Limited	3,407,260	4.08
7	Grange Consulting Group Pty Ltd	2,500,000	2.99
8	Custodial Services Limited <Beneficiaries Holding A/C>	2,366,369	2.83
9	Forbar Custodians Limited <Forsyth Barr Ltd-Nominee A/C>	2,063,825	2.47
10	Resmin Pty Ltd <SPE Investment A/C>	1,894,356	2.27
11	Marcello Cardaci <MD Cardaci Family A/C>	1,565,726	1.88
12	Michael Ashforth	1,262,904	1.51
13	Residuum Nominees Pty Ltd	1,250,000	1.50
14	UBS Wealth Management Australia Nominees Pty Ltd	1,182,952	1.42
15	Susan J Campbell	821,452	0.98
16	Sue N Rowles <Roxy Unit A/C>	746,452	0.89
17	Robert Sommerville	731,452	0.88
18	K E & L A Tatam <Kirwan Investment A/C>	631,452	0.76
19	Sundowner International Limited	631,452	0.76
20	UBS Wealth Management <LBL Capital Pty Ltd A/C>	631,452	0.76
	TOTAL	**63,879,645**	**76.52**

1.2 Spread of Security Holders

As at 9 October 2009 Manhattan had 614 holders of ordinary shares with the spread of security holders as follows:

SPREAD OF SECURITY HOLDERS					
Size of Holding			**Number of Holders**	**Shares Held**	**Percentage Held**
1	-	1,000	17	9,804	0.01
1,001	-	5,000	126	437,614	0.52
5,001	-	10,000	150	1,369,760	1.64
10,001	-	100,000	263	9,571,350	11.47
100,001	-	Over	58	72,092,491	86.36
TOTAL			**614**	**83,481,019**	**100.00**

ADDITIONAL SHAREHOLDER INFORMATION

1.3 Minimum Holdings and Marketable Parcels

As at 9 October 2009 there were eight (8) holders holding less than a Marketable Parcel of ordinary shares as defined in Chapter 19 of the ASX Listing Rules. A marketable Parcel is a parcel of securities (ordinary shares) of not less than $500.00 based on the closing price on SEATS.

1.4 Unlisted Options

The unissued ordinary shares of Manhattan under option as at 9 October 2009 total 20,849,379 options. The options do not carry a right to vote at a general meeting of shareholders. Manhattan's unlisted option details are as follows:

UNLISTED OPTIONS

Vesting Date	Exercise Price	Number of Options	Number of Holders	Expiry Date
N/A	$0.20	5,000,000	3	30 June 2010
N/A	$0.20	3,849,379	3	21 January 2012
23 December 2009	$0.20	1,000,000	1	23 June 2013
20 July 2010	$0.60	5,500,000	7	21 July 2014
20 July 2011	$1.00	5,500,000	7	21 July 2014
TOTAL		**20,849,379**		

1.5 Restricted Securities Subject to Escrow Period

As at 9 October 2009 Manhattan had a total of 5,020,000 ordinary shares and 5,000,000 $0.20 options the subject to a 24 month escrow period expiring on 28 January 2010 as follows:

RESTRICTED SECURITIES

Class of Security	Period of Escrow	Expiry of Escrow	Total
Ordinary Shares	24 months	28 January 2010	**5,020,000**
Options (Exercisable at $0.20 on or before 30 June 2010)	24 months	28 January 2010	**5,000,000**

1.6 Substantial Shareholders

The following are registered by the Company as at 9 October 2009 as substantial security holders in the Company, having declared the following relevant interests in voting securities in terms of section 671B of the *Corporations Act 2001*:

SUBSTANTIAL SHAREHOLDERS

Substantial Security Holder	Number	Percentage
Alan J Eggers and Associates	26,047,939	31.20
Nicholas P S Olissoff	7,664,520	9.18
Thomas Allright	4,480,082	5.37
TOTAL	**38,192,541**	**45.75**

ADDITIONAL SHAREHOLDER INFORMATION

1.7 Share Registrar

Manhattan's share registered is maintained in Perth at:

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
PERTH WA 6000

Investor Enquiries:	1300 307 518
Facsimile:	+61 8 9323 2033
Web Site:	www.computershare.com.au

1.8 Voting Rights

On a show of hands every shareholder present in person or by a proxy shall have one vote and upon a poll each fully paid ordinary share shall have one vote.

1.9 Stock Exchange Listings

Manhattan's ordinary shares have been granted quotation on the Australian Stock Exchange Limited ("**ASX**").

1.10 On Market Buyback

Currently, there is no on market buy back of the Company's securities.

ADDITIONAL SHAREHOLDER INFORMATION

2. TENEMENT SCHEDULE

As at 12 October 2009 Manhattan held interests in the following exploration tenements:

Tenement Number	Project	Registered Holder(s)	Manhattan's Interest	Date Granted	Expiry Date	Area	Notes
WESTERN AUSTRALIA							
E39/1140	Ponton	MHC	100%	24 Aug 2006	23 Aug 2011	70 sub blocks	
E39/1141	Ponton	MHC	100%	24 Aug 2006	23 Aug 2011	70 sub blocks	
E39/1142	Ponton	MHC	100%	24 Aug 2006	23 Aug 2011	70 sub blocks	
E39/1143	Ponton	MHC	100%	24 Aug 2006	23 Aug 2011	70 sub blocks	
E39/1144	Ponton	MHC	100%	24 Aug 2006	23 Aug 2011	70 sub blocks	
E28/1523	Ponton	PDN	100%	26 Nov 2008	25 Nov 2013	20 sub blocks	(1)
E28/1898	Ponton	MHC	100%	App	App	64 sub blocks	(2)
E28/1979	Ponton	MHC	100%	App	App	74 sub blocks	(3)
E28/1983	Ponton	MHC	100%	App	App	48 sub blocks	(4)
E80/1735	Gardner Range	MHC	100%	15 Mar 1994	14 Mar 2010	12 sub blocks	
E80/3275	Gardner Range	MHC	100%	11 Nov 2005	10 Nov 2010	54 sub blocks	(5)
E80/3817	Gardner Range	DYL	100%	23 Oct 2008	22 Oct 2013	70 sub blocks	(6)
E80/4081	Gardner Range	DYL	100%	03 Mar 2009	02 Mar 2014	43 sub blocks	
SOUTH AUSTRALIA							
EL3288	Siccus	MHC/SRPL	90%	02 Feb 2004	01 Dec 2009	675km^2	
QUEENSLAND							
EPM17319	Annable South	MRPL	100%	App	App	4 sub blocks	(7)
EPM17320	Annable North	MRPL	100%	App	App	16 sub blocks	(7)

Notes

(1)	Tenement acquired from Paladin Energy Ltd (PDN). To be transferred to MHC 26 November 2009
(2)	Application lodged with DMP on 6 October 2008
(3)	Application lodged with DMP on 31 August 2009
(4)	Application lodged with DMP on 30 September 2009
(5)	Tenement acquired from Deep Yellow Ltd (DYL). To be transferred to MHC 23 October 2009
(6)	Tenement acquired from Deep Yellow Ltd (DYL). To be transferred to MHC 18 January 2010
(7)	Applications lodged with DME on 1 February 2008 (Annable North & South).

Abbreviations

E	Exploration Licence WA	**DMP**	Western Australian Department of Mines and Petroleum
EL	Exploration Permit SA	**PIRSA**	South Australian Department of Primary Industry and Resources
EPM	Exploration Permit Minerals QLD	**DME**	Queensland Department of Mines and Energy
km^2	Square Kilometre	**MHC**	Manhattan Corporation Limited ABN 61 123 156 089
App	Application Lodged	**MRPL**	Manhattan Resources Pty Ltd ABN 81 127 373 871
		SRPL	Signature Resources Pty Ltd ABN 20 077 307 012

Areas

Western Australia		**1 Sub block**	**2.97km^2**
Ponton Project	556 sub blocks	Total Area	**1,650km^2**
Gardner Project	179 sub blocks	Total Area	**550km^2**
South Australia			
Siccus Project		Total Area	**675km^2**
Queensland		**1 Sub block**	**3.20km^2**
Annable Project	20 sub blocks	Total Area	**65km^2**

NOTES

MANHATTAN

MANHATTAN CORPORATION LIMITED

MANHATTAN

MANHATTAN CORPORATION LIMITED

BUSINESS OFFICE
Ground Floor
15 Rheola Street
WEST PERTH WA 6005
PO Box 1038
WEST PERTH WA 6872
Telephone: +61 8 9322 6677
Facsimile: +61 8 9322 1961

Email: info@manhattancorp.com.au
Web Site: www.manhattancorp.com.au