2010

ANNUAL REPORT

MANHATTAN CORPORATION LIMITED

ABN 61 123 156 089

www.manhattancorp.com.au

CORPORATE DIRECTORY

MANHATTAN
MANHATTAN CORPORATION LIMITED

DIRECTORS AND COMPANY SECRETARY

Alan J Eggers	**Executive Chairman**
B.Sc, B.Sc(Hons), M.Sc, F.S.E.G., MAusIMM, MAIG	
Marcello Cardaci	**Non Executive Director**
B.Juris, LLB, B.Com	
John A G Seton	**Non Executive Director**
LLM(Hons)	
Sam Middlemas	**Company Secretary**
B.Com, CA, Grad. Dip. Acc	

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CORPORATE ADVISERS
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STOCK EXCHANGE LISTING
Australian Securities Exchange ("ASX")
ASX Code: MHC

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CHAIRMAN'S REVIEW

MANHATTAN
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29 September 2010

Dear Shareholders and Investors

It's a pleasure, on behalf of the Board and our management team, to present Manhattan's Annual Report and Financial Statements for the year ended 30 June 2010.

The year under review has been one of significant progress for Manhattan as we develop and add to the Company's uranium resource base and set the platform for transition from explorer to producer status

The hangover from the Global Financial Crisis has continued to affect investor and market sentiment and the uranium sector world wide being out performed by most other commodities during the year. The uranium spot price has remained depressed during the year in the range of US$42 to $45 pound. However, we are of the opinion that the sector has a very positive future in the medium to long term.

There are currently around 440 nuclear power plants and 480 ships and research reactors in operation around the world. 65 new power plants are under construction and being commissioned. As well, there are around another 380 new nuclear plants in the advanced planning stage that will be built over the next 20 years as the world turns to safe, reliable, competitive and emission free base load power to provide energy.

China's demand for nuclear fuel is insatiable

China is buying unprecedented amounts of uranium as it commissions a new plant every six months. It's predicted that China's demand for uranium will reach 44Mlb per annum (equivalent to nearly 50% of current world mine production) by 2020 and be generating over 50,000Mw of nuclear power. China is attempting to accelerate this program to develop the largest nuclear power grid in the world in the next 15 years.

India's nuclear power program is constrained by a shortage of fuel

India has only 3 of its 17 nuclear plants operating to capacity and a 60% overall utilisation. This shortfall in supply is a serious roadblock for India's plans to produce 20,000Mw of nuclear power by 2020 that will require 18Mlb fuel a year. Japan has also commenced an expansion of its nuclear power program and is similarly desperately short of fuel and actively competing with China, India, Taiwan and Western Europe (and others) to secure medium to long term supplies for its industry.

The US nuclear grid, the largest in the world, consumes 50Mlb of fuel per year and is expanding

The US, with only around 5Mlb of domestic production, is primarily dependent on the supply of highly enriched uranium (HEU) from decommissioning of Russia's nuclear warheads. This source of supply, and the agreement, terminates in 2013 and whilst a new agreement may be agreed to by the US and Russia for further decommissioning of the nuclear arsenal, it's unlikely to be on the current scale. Further, now with the resurgence of the nuclear industry in Russia, Russia requires the fuel for its own domestic industry leaving the US to look elsewhere for fuel.

World primary mine production is currently around 100Mlb per annum and world consumption by the existing installed capacity 200Mlb per annum

The shortfall is met by HEU supplies and mixed oxide fuel (MOX) generated by recycling waste fuel. However, by 2013, with the end of HEU supplies to US, there is a shortfall black hole in supply of 120Mlb to 140Mlb a year with demand rising to 320Mlb by 2020 and a shortfall of over 200Mlb. This large shortfall, based on existing facilities and plants already under construction, equates to double the current world primary mine supply in just nine years.

Uranium prices are poised to rebound

Existing mine expansions are underway, or planned to meet this looming shortfall. A counter to this, a number of mines are maturing, at capacity or nearing the end of their productive lives. New uranium mines are being commissioned around the world. However, apart from a rapid increase in ISL production from Kazakhstan in the last two years making it now the largest uranium producer in the world closely followed by Canada, Australia and Namibia, the overall new mine production has been modest. There are a number of reasons for this including new mine engineering problems, mine failures, ramp up problems, permitting delays or prohibitions in some states and, with seemingly depressed uranium prices, a lack of incentive and increased risk profile for new mine developments.

CHAIRMAN'S REVIEW

Manhattan has a substantial uranium resource at Double 8

The Company has the potential here to develop a world class resource base capable of sustained low cost ISL uranium oxide production for many years. The Double 8 uranium oxide ("$\mathbf{U_3O_8}$") resource of 10.9Mlb and a further drilled potential of 6.6Mlb to 15.4Mlb is a significant resource with substantial exploration upside yet to be drill tested. The deposit already ranks as the 12th largest reported uranium resource in Australia and fourth largest in Western Australia.

The Company is evaluating and developing a number of nearby resources and has the experience, expertise and funding required (with over $5.3 million in cash and investments in ASX listed uranium companies) to deliver a real uplift in shareholder value for its investors.

Manhattan has further consolidated its 100% ground holdings with over 2,240km^2 of tenements covering the majority of the known palaeochannels prospective for aquifer sand hosted uranium mineralisation potentially amenable to ISL uranium recovery techniques in the Ponton Mulga Rock Uranium Province.

Manhattan is extremely well positioned to take advantage of the break out in the uranium demand and price in the next few years as it drills up and develops its resource inventories at Ponton in WA

In the last year your Company has commenced a major drilling initiative to test five palaeochannel uranium mineralised targets, to the north of the Queen Victoria Spring Nature Reserve ("**QVSNR**"), at Ponton in Western Australia.

By September 2010 over 500 drill holes have been drilled by Manhattan at Ponton. 32,500 metres of a 40,000 metre, $4 million, program of aircore drilling and 1,326m of sonic drilling has been completed. Systematic aircore drilling of the Stallion, Highway and Highway North discoveries are complete with sonic resource definition drilling at Stallion completed and started at Highway and Highway North. Aircore drilling is now underway at East Arm and along the palaeochannel in the Shelf area.

Shareholders can now look forward to a strong flow of positive information over the coming months

Manhattan will be releasing the sonic drilling results for Stallion and Highway and a maiden resource estimate for Stallion (and possibly Highway and Highway North) in the coming months.

It's been disappointing that exploration access to evaluate Manhattan's significant uranium resources and potential at Ponton within the QVSNR has not been resolved during the year. This access is very high priority for Manhattan and significant progress is being made with the Western Australian government to have our tenements granted in the Reserve.

The responsible Ministers, and their advisers, have been briefed by Manhattan, departmental submissions in support of access completed, access criteria agreed to by both Departments of Mines and Petroleum and Environment and Conservation and their respective Ministers, the active support of peak industry groups engaged and members of the WA parliament have completed site visits and written to, and met with, the Premier of WA in support of our access to the remote area Reserve. The Board believes that the WA Mining Act will now be applied (as opposed to the previous WA Labor government's unlawful prohibition on access) and access will now be granted in the near future to allow the Company to commence resource definition drilling program at Double 8, Stallion South, Highway South and Ponton Creek.

Manhattan also retains an interest the Western Australian uranium project at Gardner Range where Northern Uranium Limited, and its strategic partner Areva, are operators and about to commence a 5,000 metre RC drilling program to test for high grade unconformity uranium deposits.

The strong shareholder support and commitment to the Company from individual investors and key Australian and international resource and specialist uranium funds in Sydney, Hong Kong and London is particularly pleasing and reflects investor confidence in Manhattan, its management and the uranium sector's bright outlook for future growth.

We have recruited a first class management and operations team at Manhattan

Combined with the expertise and experience of the Board the team are driving the Company's programs towards very successful outcomes and that will create a Company that is well positioned to deliver on behalf of its investors.

I look forward to regularly reporting progress on our initiatives over the coming year as we enter a very exciting phase in the Company's development and head toward the goal of a sustainable, low impact, low cost, mid tier uranium producer and unlocking this value for shareholders.

ALAN J EGGERS
Executive Chairman
29 September 2010

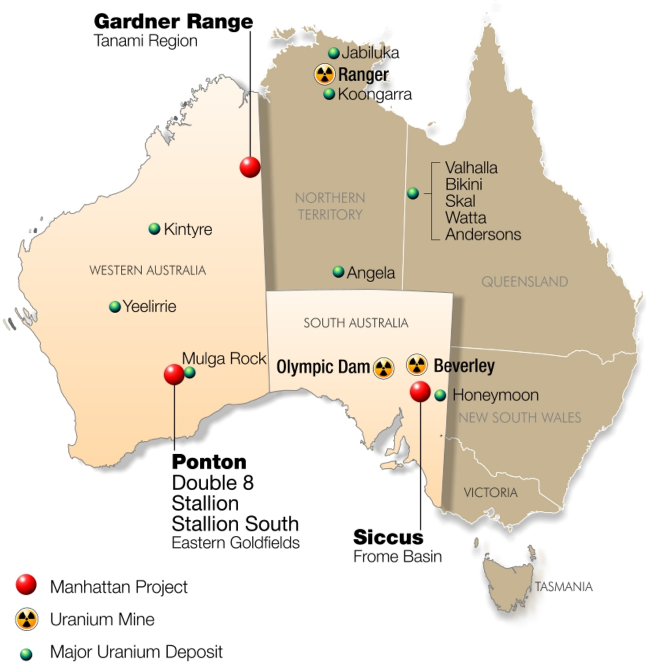
REVIEW OF OPERATIONS

INTRODUCTION

Manhattan is currently undertaking a major drilling initiative to test five palaeochannel uranium mineralised targets, to the north of the Queen Victoria Spring Nature Reserve ("**QVSNR**"), at Ponton in Western Australia.

Manhattan also retains an interest the Western Australian uranium project at Gardner Range where Northern Uranium Limited, and its strategic partner Areva, are operators and earning an interest and the Siccus Project in the Frome Basin of South Australia.

Figure 1: Manhattan's Australian Projects



The Company has reported a significant uranium oxide ("**U_3O_8**") resource of 10.9Mlb and a further drilled potential of 6.6Mlb to 15.4Mlb for the Double 8 deposit located in the northwest corner of the QVSNR. There remains substantial exploration upside yet to be drill tested at Double 8 and along the palaeochannel system at Stallion, Highway, Highway North, Shelf and East Arm that will substantially expand this resource base. On regaining exploration access to the QVSNR the Double 8 resource will be upgraded along with drill testing the Stallion South, Highway South and Ponton Creek targets.

Manhattan's strategy for growth is to drill and develop a number of palaeochannel hosted uranium oxide resources, including the Double 8 uranium deposit, to in-situ leach ("**ISL**") mine development stage at Ponton.

The Company's 2,240km^2 granted licences and applications at Ponton in WA now cover the majority of the known palaeochannels prospective for aquifer sand hosted uranium mineralisation potentially amenable to ISL uranium recovery techniques (Figure 2). Airborne EM surveys have defined over 100kms of conductive palaeochannels within Manhattan's Ponton Project area prospective for sand hosted uranium deposits. Drilling has now intersected sand hosted uranium mineralisation along 25kms of the palaeochannel at Stallion, Stallion South and Double 8, for 4kms at Ponton Creek and 10kms at Highway and Highway North.

By September 2010 Manhattan has completed 32,000 metres of a 40,000 metre, $4 million, program of aircore drilling and 1,326m of sonic drilling at Ponton in WA. Systematic drilling of the Stallion discovery on 400m and 200m spaced lines at 100m centres over 8km of strike is complete. Drilling is now underway at Highway and Highway North to be followed by testing the Shelf and East Arm targets to the north of the QVSNR in 2010.

Merger and acquisitions to acquire additional quality uranium resources that can be developed into producing mines in the near term are also under consideration by the Company.

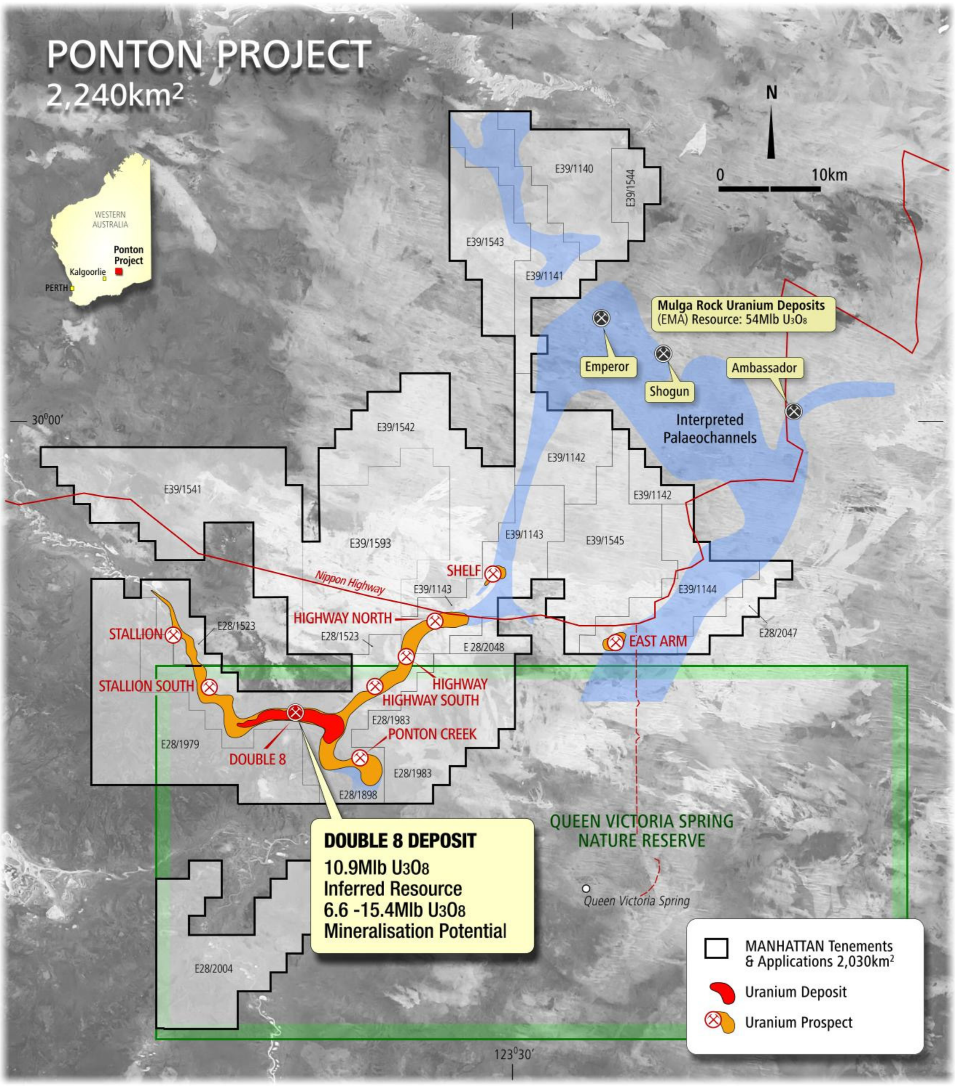
REVIEW OF OPERATIONS

REVIEW OF PROJECTS

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

Manhattan's Ponton project is located approximately 200km northeast of Kalgoorlie on the edge of the Great Victoria Desert in WA. The Company has 100% control of around 2,240km^2 of applications and granted exploration tenements underlain by Tertiary palaeochannels within the Gunbarrel Basin. These palaeochannels are known to host a number of uranium deposits and drilled uranium anomalies (Figure 2).

Figure 2: Ponton Project (WA)



The project includes the 11Mlb Double 8 uranium deposit (the deposit also has an additional Mineralisation Potential drilled of 6.6Mlb to 15.4Mlb uranium) and advanced drill targets at Stallion and Stallion South. Sandstone hosted uranium mineralisation has now been defined in drill holes along 25 kilometres of the palaeochannel at Stallion, Stallion South and Double 8. In addition recent drilling by Manhattan has intersected uranium mineralisation along 9km of the palaeochannel at Highway and Highway North.

Drilled uranium mineralisation has also been defined at Ponton Creek, Highway South, The Shelf and East Arm within Manhattan's tenements. These palaeochannels connect with Energy and Minerals Australia's lignite hosted Mulga Rock uranium deposits with a combined reported inferred resource estimate of 24,520 tonnes (54Mlb) U_3O_8 (see below and Figure 2).

REVIEW OF OPERATIONS

REVIEW OF PROJECTS (continued)

Helicopter electromagnetic ("**EM**") and airborne magnetic surveys flown by Manhattan at Ponton have clearly defined conductive palaeochannels prospective for sand hosted uranium mineralisation extending for over 100km within Manhattan's tenements.

Manhattan's aircore drilling program in 2010 is targeted at sand hosted uranium mineralisation in conductive palaeochannels defined by the Company's EM surveys and uranium mineralised sands discovered by previous drilling by Manhattan, PNC and Uranerz in the area.

The 40,000m aircore drill program has systematically tested the Stallion discovery on 400m and 200m spaced lines at 100m centres over 8km of strike and is now drilling the Highway and Highway North targets to the north of the QVSNR. By 30 June 19,700m of drilling has been completed in 2010 at Stallion, Highway and Highway North.

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

The Double 8 uranium deposit is located in tenement application E28/1898 in the southwest of the project area within the QVSNR (Figure 2). Manhattan's priority is now to regain exploration access to the QVSNR and recommence resource definition drilling of the uranium deposit.

Manhattan has reported a maiden Inferred Resource Estimate for the Double 8 uranium deposit at Ponton of 16Mt at 310ppm uranium oxide (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.

The mineralisation is currently drilled over 9km of strike, at widths of approximately 500m on average with down hole thicknesses of 3 to 25 meters. At a depth of 30 to 70 metres, the deposit is a shallow, sand hosted tabular deposit and should be amenable to ISL, the lowest cost method of producing yellowcake with the least environmental impact.

Manhattan's reported Inferred Resource and Mineralisation Potential, based on PNC's drilling in the 1980's are summarised in the tables below:

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

As stated in Manhattan's maiden Resource Estimate for Double 8 announced on 5 May 2009, and in accordance with clause 18 of the JORC Code 2004, tonnage and grade ranges reported as Mineralisation Potential in this report must be considered conceptual in nature as there has been insufficient exploration and drilling to define a mineral resource and it is uncertain if further exploration and drilling will result in the determination of a reportable resource.

REVIEW OF OPERATIONS

REVIEW OF PROJECTS (continued)

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, indicates that there is considerable exploration upside for the Double 8 deposit. Manhattan considers further exploration, drilling and sampling at Double 8 (and along the Ponton palaeochannel) will expand the resource and upgrade the confidence levels of the reported estimates to higher categories under the JORC Code 2004.

Gaining exploration access to the QVSNR is a priority for Manhattan. High level meetings with Manhattan and the WA government, to progress exploration access, are underway. In addition a number of submissions in support of Manhattan gaining exploration access, by peak industry groups, have been made to the responsible Ministers in the WA government. On the grant of E28/1898 Manhattan will immediately commence a A$4 million, 60,000 metre resource definition drilling program at Double 8. This 1,000 hole program is designed to expand the reported Inferred Resource and convert the reported Mineralisation Potential to Inferred Resource status.

3. STALLION TARGET (WA)
Interest: 100%
Operator: Manhattan Corporation Limited

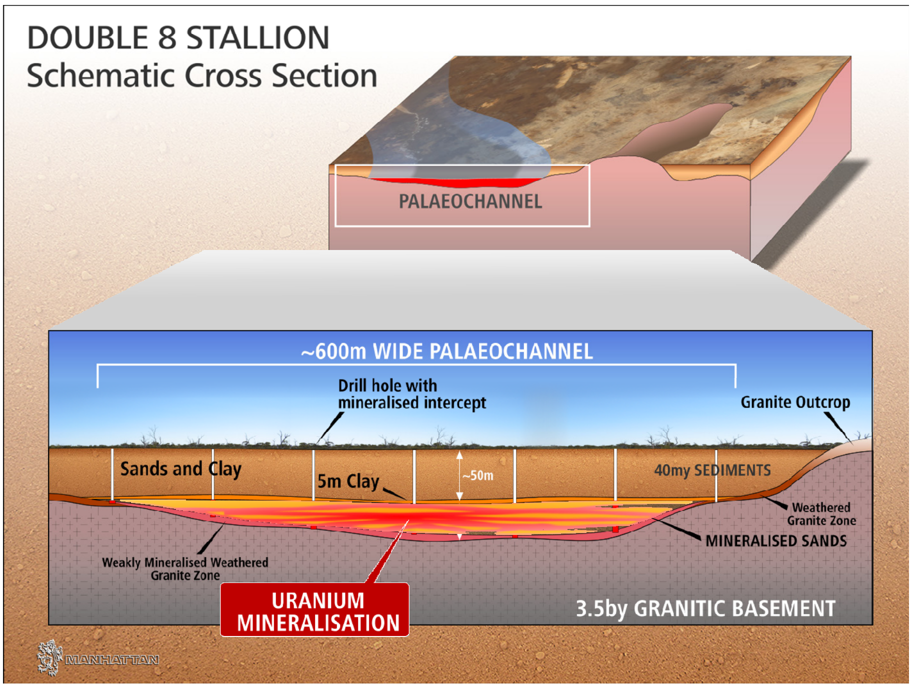
The Stallion uranium prospect is located in E28/1523 and centred 14km northwest of the Double 8 uranium deposit at Ponton (Figure 2). The target is mineralised sands in the Ponton Tertiary palaeochannel north of the QVSNR. Here, wide spaced reconnaissance drilling on 4km centres by PNC in the early 1980's intersected significant uranium mineralisation.

Manhattan has now completed 221 vertical aircore drill holes at Stallion totalling 16,914m of drilling. Drilling has been completed on 200m and 400m spaced lines with holes drilled at 100m centres along each grid line across the palaeochannel.

Each hole has been gamma logged and a total of 2,533 drill samples, including standards and field duplicates, have been collected and assayed for uranium and a range of elements. Due to the nature of the unconsolidated mineralised sands and the volumes of water encountered in the mineralised channel sands the sample assays are not considered reliable as estimates of grade and thickness and are not reportable.

Based on the down hole gamma logs multiple zones of uranium mineralisation 200m to 1,000m wide between 2m and 25m thick have been encountered in 70 of the 221 aircore holes drilled. Anomalous sands have been intersected along 8km of the buried palaeochannel at Stallion at 60m to 90m deep (Figure 3).

Figure 3: Schematic Section Stallion & Double 8 (WA)



REVIEW OF OPERATIONS

REVIEW OF PROJECTS (continued)

1,177 metres of sonic drilling, in 16 holes, has also been completed along the mineralised zone at Stallion. These sonic holes have duplicated and twinned approximately 1 in 3 of the mineralised holes and provided competent samples of the unconsolidated mineralised sands for chemical analysis.

The sonic drill samples have been submitted for uranium and multi element analysis to provide assay data that will enable conversion of the down hole gamma logs to grade U_3O_8. Grades and *grade thickness values will then be used to calculate a resource estimate for the Stallion mineralisation. [***Grade thickness is metres intersected multiplied by average gamma converted grade based on sonic sample chemical assays ppmU_3O_8 correlated with the measured gamma response***]

The uranium mineralisation is hosted within reduced carbonaceous sands and weathered granitic sands in an aquifer capped by 2m to 8m clay horizon and up to 50m of unmineralised sandstone and claystone and underlain by weathered and crystalline granite basement (Figure 3).

The sonic samples will also provide sample material for porosity and permeability studies, mineralogical and metallurgical analysis, host sediment chemistry and particle size analysis as input into scoping studies to determine if the mineralisation is amenable to ISL extraction of the contained uranium oxide.

4. HIGHWAY & HIGHWAY NORTH TARGETS (WA)
Interest: 100%
Operator: Manhattan Corporation Limited

The Highway and Highway North uranium prospects are located in E28/1523 and E39/1143 centred 15km northeast of the Double 8 uranium deposit at Ponton (Figure 2). As at Stallion, the target is mineralised sands in the Ponton Tertiary palaeochannel north of the QVSNR. Previous wide spaced reconnaissance drilling by PNC and Uranerz in the early 1980's intersected uranium mineralisation in the area.

In August 2010 Manhattan completed aircore drilling at Highway and Highway North. 213 aircore holes totalling 13,754 metres of drilling has been completed (average hole depth 65m) on 400m x 100m and 800m x 100m grids. Holes are drilled on 100m and 200m centres along each grid line across the palaeochannel.

Anomalous uranium mineralisation, indicated by the down hole gamma logs, has been encountered in the aircore drilling along 10km of strike at Highway and Highway North although the mineralised sands do not appear to be as well defined and continuous as the Stallion mineralisation. Again each hole has been gamma logged and a total of 1,246 drill samples have been submitted for multi element analysis (inc. QAQC).

In late August the sonic rig drilled three holes within the mineralised palaeochannel at Highway totalling 144 metres of drilling. These sonic samples submitted for multi element analysis will be important in assessing the resource potential of Highway and Highway North and establishing conversion and disequilibrium factors for future resource estimates.

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

5. STALLION SOUTH, PONTON CREEK, HIGHWAY SOUTH, SHELF & EAST ARM TARGETS (WA)
Interest: 100%
Operator: Manhattan Corporation Limited

Stallion South is located immediately to the south of Stallion and northwest of Double 8 along the Ponton palaeochannel, Ponton Creek is located along the channel to the southeast of Double 8 and Highway South 5km to northeast of Double 8. These three prospects are within licence application E28/1898 within the QVSNR (Figure 2).

The Shelf is located along the channel approximately 10km northeast of Highway North (in granted E39/1143) and East Arm 21km east of the Highway prospects (in granted E39/1144). Both the Shelf and East Arm prospects are located to the north of QVSNR (Figure 2).

At each of these targets wide spaced reconnaissance drilling (generally on 4km centres) by PNC and Uranerz in the early 1980's intersected anomalous uranium mineralisation, with similar grades to those reported by Manhattan at Double 8. The uranium mineralisation drilled by PNC and Uranerz, at these prospects, is also hosted within reduced carbonaceous sands and weathered granitic sands in an aquifer overlying crystalline granite and Paterson group shale basement along buried palaeochannels. The exception is the Shelf uranium mineralisation where closer spaced drilling (on 200m x 100m centres) has identified shallower lignite hosted uranium mineralisation within the upper sandstone and claystone.

REVIEW OF OPERATIONS

REVIEW OF PROJECTS (continued)

Manhattan's 2010 aircore drill program has now commenced testing the palaeochannels in the Shelf and East Arm areas to further define the potential for sand hosted uranium deposits. As well some aircore holes will be targeted at further evaluating the lignite hosted uranium resource at the Shelf.

6. GARDNER RANGE PROJECT (WA)
Interest: 100%
Operator: Afmeco Mining and Exploration Pty Ltd

The Gardner Range project is located in the Tanami region of WA approximately 150km southeast of Halls Creek. Manhattan holds four granted exploration licences covering 550km^2 bordering the Northern Territory (Figure 1).

The target is Athabasca Basin style unconformity related uranium mineralisation similar to the Ranger uranium mine in NT. Historic drilling at the Don uranium prospect, within the project area, intersected 0.44m of 1.5% U_3O_8 and 1.7g/t gold at a depth of 40m.

Manhattan's Gardner Range project is subject to a Farm In and Joint Venture Agreement with Northern Uranium Limited where Northern can initially earn a 60% interest in Manhattan's project by expenditure of $1.05 million. French nuclear group, Areva NC, via Areva's wholly owned Australian subsidiary Afmeco Mining and Exploration Pty Ltd in a strategic alliance with Northern, is the operator of project.

In April 2010 Northern announced a $2 million exploration program for priority uranium targets, including 7,800 RC drilling, at its Gardiner Tanami project in 2010.

Approximately 5,000 metres of this RC drilling is planned to be undertaken on Manhattan's project. Drilling will be targeted west of the historical discovery hole at the Don, where the EM survey revealed that the conductor beneath the Don mineralisation extends to the west northwest below the Gardiner Sandstone cover and an area to the south of the Don along the Soma conductor.

Northern Uranium and Areva have had their Program of Work for the Gardner Range tenements approved by the DMP. They intend to complete approximately 5,000m of RC drilling on Manhattan's tenements in September to November 2010.

In addition, detailed geological mapping will be completed on the Deva target (within Manhattan's tenements) in order to define potential new drill targets for testing in 2011.

7. SICCUS PROJECT (SA)
Interest: 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 E4527 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 (Figure 1).

Manhattan now plans to divest its interest in the Siccus and is currently negotiating a joint venture farm out agreement with a listed uranium company for them to earn an interest in the Project.

REVIEW OF OPERATIONS

SUMMARY AND ACQUISITIONS

Manhattan is currently undertaking an aggressive 40,000 metre aircore drill program to systematically test five uranium mineralised targets, to the north of the QVNR, at Ponton in WA. This drill program will be completed in 2010.

In addition, the Company has 100% control of the 11Mlb Double 8 uranium resource and three additional mineralised targets within the QSVNR. These targets will be drill tested on regaining exploration access to the area. Drilling at Double 8, and targets both within and to the north and east of the Reserve, have the potential to add substantially to the Company's uranium resource inventory.

Manhattan is now focussed on defining new sand hosted uranium deposits at Ponton suitable for ISL uranium recovery and, on gaining access, resource definition drilling at Double 8 and other advanced uranium targets within the QVSNR.

Opportunities to acquire quality advanced uranium deposits or advanced resources, which are likely to result in near term mine development opportunities within Australia and overseas, are being evaluated. The recent weakness in the markets and negative sentiment in the uranium sector has raised the hurdles temporarily for M&A activity.

ALAN J EGGERS
Executive Chairman
29 September 2010

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

As stated in Manhattan's maiden Resource Estimate for Double 8 announced on 5 May 2009, and in accordance with clause 18 of the JORC Code 2004, tonnage and grade ranges reported as Mineralisation Potential in this report must be considered conceptual in nature as there has been insufficient exploration and drilling to define a mineral resource and it is uncertain if further exploration and drilling will result in the determination of a reportable resource.

DIRECTORS' REPORT

The Directors have pleasure in presenting their Annual Report and Financial Statements for Manhattan Corporation Limited ("**Manhattan**") for the year ended 30 June 2010.

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 $4,688,711 (2009: $3,223,240)

DIVIDENDS

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

REVIEW OF OPERATIONS

Manhattan listed on the Australian Securities Exchange ("**ASX**") on 29 January 2008 following an Initial Public Offering that raised $4.5 million The Company had acquired interests in one uranium exploration project in South Australia and three uranium exploration projects in Western Australia.

In the last Financial Year to 30 June 2010 the Company has focussed on exploring its three Australian uranium projects at Ponton and Gardner Range in WA and the Siccus project in SA. The Company has undertaken airborne geophysical surveys at Ponton and Gardner Range and a major drilling program at Ponton. The Ponton Project includes the Double 8 uranium deposit where Manhattan has previously announced a maiden JORC Resource Estimate.

In October 2009 Manhattan announced a Farm In and Joint Venture Agreement with Northern Uranium Limited ("**Northern**") on the Gardner Range project. French nuclear group, Areva NC, via Areva's wholly owned Australian subsidiary Afmeco Mining and Exploration Pty Ltd in a strategic alliance with Northern, is now the operator of project.

Negotiations have been advanced during the year to farm out part of its interest in the Siccus project in SA.

Manhattan will continue to advance its exploration and development projects and examine acquisition 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.

A full 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 9 of this Annual Report.

Manhattan completed the merger with Manhattan Resources Pty Ltd on 21 July 2009.

During the period since listing on ASX, to the end of the 2010 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

On 21 July 2009 the Company completed the merger with Manhattan Resources Pty Ltd following shareholder approval. The merger resulted the change of the Company name to Manhattan Corporation Limited, the issue of 44,201,640 new shares and a number of new Director, employee and consultant options, and cancellation of a number of Director options. Mr Alan Eggers joined the Board as Executive Chairman, 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.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There has not arisen in the interval between the end of the 2010 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 and development portfolio. This activity may or may not lead to future acquisitions, divestments, joint ventures and other changes to the Company's project 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 ASX principles of corporate governance (as appropriate for a company of Manhattan's size). Manhattan's Corporate Governance Statement is contained in this Annual Report and posted on its web site.

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 21 July 2009
Robert Wrixon	Resigned 31 July 2010
Marcello Cardaci	
John A G Seton	Appointed 21 July 2009
David Riekie	Resigned 20 July 2009
Robert (Sam) Middlemas	

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 35 years of international experience in exploration for uranium, base metals, precious metals and industrial minerals. He was the founding director and managing director for 20 years of listed uranium company Summit Resources Limited. He built Summit into an ASX top 200 company with a market 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, formerly a director of ASX listed Zedex Minerals Limited (resigned January 2010), was a founding director of the Australian Uranium Association and holds a number of directorships in private companies.

Robert Wrixon B.Eng(Hons), M.Eng, PhD, GAICD **DIRECTOR DEVELOPMENT AND COMMERCIAL**

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. Following the end of the Financial Year Robert Wrixon resigned from the board of Manhattan on 31 July 2010.

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 director of Forge Group Limited (4 June 2007 to current) and Sphere Minerals 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 Chairman of NZX listed SmartPay Limited, a director and former President of TSX and ASX listed Olympus Pacific Minerals Inc (July 1999 to current), former Chairman of ASX listed Summit Resources Limited (until May 2007) and Zedex Minerals Limited (resigned January 2010) 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 (resigned 10 September 2010), an unlisted public company.

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

Sam Middlemas 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 2010 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 Executive Chairman;
- Undertake a review of the Executive Chairman's performance, at least annually, including setting with the Executive Chairman's goals for the coming year and reviewing progress in achieving those goals;
- Consider and report to the Board on the recommendations of the Executive Chairman 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' Fees

The current base remuneration was reviewed in July 2010 in light of current conditions and the cash reserves of the Company. Non Executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum Directors fees approved by shareholders and payable currently stands at $200,000 per annum.

The following fees have applied during the Financial Year:

Base Fees	**2010**
Non Executive Chairman	$35,000
Non Executive Directors	$35,000 (increased from $20,000 from 21 July 2010)

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:

Alan J Eggers	Executive Chairman appointed 21 July 2010
Robert Wrixon	Director Development and Commercial
Marcello Cardaci	Non Executive Director
John A G Seton	Non Executive Director appointed 21 July 2010
David Riekie	Non Executive Director resigned 20 July 2010

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

Robert (Sam) Middlemas Company Secretary.

Directors and Executives Remuneration

Executive Remuneration	Short Term Benefits		Post Employment	Share Based Payments	Total	Percentage Options
	Cash Salary & Fees	Cash Bonus	Super Annuation & Pensions	Options		
			30 June 2010			
Non Executive Directors	$	$	$	$	$	%
Marcello Cardaci	35,000	-	3,150	241,415	279,565	86
John A G Seton[1]	33,000	-	-	241,415	274,415	88
David Riekie[2]	1,151	-	104	-	1,255	-
Executive Directors						
Alan J Eggers[3]	283,750	-	-	1,086,367	1,370,117	79
Robert Wrixon[4]	241,667	-	21,750	482,829	746,246	65
Key Management Personnel						
Sam Middlemas[5]	56,591	-	-	241,415	298,006	81
Total Compensation	**651,159**	-	**25,004**	**2,293,441**	**2,969,604**	-
			30 June 2009			
Non Executive Directors	$	$	$	$	$	%
Marcello Cardaci	45,000	-	4,050	-	49,050	-
David Riekie[2]	30,000	-	2,700	-	32,700	-
Executive Directors						
Robert Wrixon	241,667	-	21,750	161,580	424,997	38
Key Management Personnel						
Phil Warren[6]	66,150	-	-	-	66,150	-
Sam Middlemas[5]	27,240	-	-	-	27,240	-
Total Compensation	**410,057**	-	**28,500**	**161,580**	**600,137**	-

1 Mr Seton was appointed as a Non Executive Director on 21 July 2009.
2 Mr Riekie resigned as a Non Executive Director on 20 July 2009.
3 Mr Eggers was appointed Executive Chairman on 21 July 2009. All fees were paid under a Consultancy Agreement with Wesmin Consulting Pty Ltd.
4 Dr Wrixon resigned as a Executive Director on 31 July 2010.
5 Mr Middlemas was appointed Company Secretary on 3 March 2009. All fees were paid under a Consultancy Agreement with Sparkling Investments Pty Ltd.
6 Mr Warren resigned as Company Secretary on 3 March 2009. Grange Consulting Group were paid fees for Mr Warren's services as Company Secretary.

(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 Executive Directors 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.

Alan J Eggers Executive Chairman

- Services provided by consulting company Wesmin Consulting Pty Ltd ("Wesmin");
- Term of agreement. Continues indefinitely until cancelled by the Company or the Executive;
- Base Consulting fees of $300,000 per annum plus reimbursement of relevant expenses and costs ;
- Agreement and fees reviewed annually by the Board of Directors;
- 2,250,000 options to acquire ordinary shares in the capital of the Company (60 cents, expire 21 July 2014).
- 2,250,000 options to acquire ordinary shares in the capital of the Company ($1.00, expire 21 July 2014).
- Termination of the service agreement by Wesmin or the Company requires a period of not less than 3 month's notice by either party and such notice shall not have effect until 2 years from the commencement date (20 July 2009).

Robert Wrixon Executive Director Development and Commercial

- Term of agreement. Continues indefinitely until cancelled by the Company or the Executive;
- Base Salary, inclusive of superannuation, for the period 1 July 2009 to 30 June 2010 was $250,000. 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). Options exercised on 15 January 2010;
- 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
- 1,000,000 options to acquire ordinary shares in the capital of the Company (60 cents, expire 21 July 2014).
- 1,000,000 options to acquire ordinary shares in the capital of the Company ($1.00, expire 21 July 2014). Options terminated upon mutual agreement following directors resignation on 31 July 2010; and
- Termination of employment by the Company requires a period of 4 month's notice, and termination by the Director requires 1 month's notice.

(D) Share Based Compensation

Options

Options over shares in Manhattan are granted to Directors, consultants and employees as consideration and are approved by general meeting of shareholders. The Options are designed to provide long term incentives for executives and non executives to deliver long term shareholder returns. Participants are granted options which are granted for no issue 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 2010) affecting remuneration in the previous, this or future reporting periods are as follows:

DIRECTORS' REPORT

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[2]	23 December 2009	23 June 2013	$0.20	$0.11	100
23 June 2008[3]	23 June 2010	23 June 2013	$0.30	$0.10	-
23 June 2008[3]	23 June 2011	23 June 2013	$0.40	$0.09	-
21 July 2009	21 July 2010	21 July 2014	$0.60	$0.35	-
21 July 2009	21 July 2011	21 July 2014	$1.00	$0.32	-
12 March 2010	12 March 2011	12 March 2015	$1.80	$0.61	-
12 March 2010	12 March 2012	12 March 2015	$2.20	$0.57	-

1 Founder Options were escrowed until 28 January 2010 and were exercised prior to 30 June 2010.
2 Options were exercised during the year.
3 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.

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	**2010**	**2009**	**2010**	**2009**
Alan J Eggers[1]	**4,500,000**	-	-	-
Marcello Cardaci[2]	**1,000,000**			
Robert Wrixon[3]	**2,000,000**	-	**1,000,000**	-
John A G Seton[4]	**1,000,000**			
David Riekie	-	-	-	-
Key Management Personnel				
Sam Middlemas[5]	**1,000,000**	-	-	-
Phil Warren	-	-	-	-
Total	**9,500,000**	-	**1,000,000**	-

1 4,500,000 Options granted on the Manhattan merger on 21 July 2009.
2 1,000,000 Options granted on the Manhattan merger on 21 July 2009.
3 2,000,000 Options terminated upon mutual agreement following the Manhattan merger on 21 July 2009, and replaced with 2,000,000 new options issued. 1,000,000 Options vested and exercised during the 2010 Financial Year.
4 1,000,000 Options granted on the Manhattan merger on 21 July 2009.
5 1,000,000 Options granted on the Manhattan merger on 21 July 2009.

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 11,600,000 options issued during the 2010 Financial Year (2009 Nil) and 1,000,000 shares issued on exercise of options by a Director during the Financial Year ended 30 June 2010 (2009 Nil).

(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' REPORT

Directors of Manhattan	Year Granted	Vested Percentage	Forfeited Percentage	Financial Years in Which Options May Vest	Number of Options Issued	Maximum Total Value of Grant Yet to Vest
						$
Marcello Cardaci[1]	2006	100	-	-	-	-
David Riekie[1]	2006	100	-	-	-	-
Robert Wrixon[2]	2008	33	67	-	-	-
Alan J Eggers	2009	-	-	2010, 2011	4,500,000	1,505,925
Marcello Cardaci	2009	-	-	2010, 2011	1,000,000	334,650
Robert Wrixon	2009	-	-	2010, 2011	2,000,000	669,300
John A G Seton	2009	-	-	2010, 2011	1,000,000	334,650
Key Management Personnel						
Sam Middlemas	2009	-	-	2010, 2011	1,000,000	334,650

1 Founder Options were escrowed until 28 January 2010 and exercised during the year ended 30 June 2010.
2 Options vesting in 2010 and 2011 were terminated upon mutual agreement following the Manhattan merger on 20 July 2009, 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' 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	27,182,617	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	1,120,000	1,000,000 ($0.60, 21 July 2014)[1]
		1,000,000 ($1.00, 21 July 2014)[3]
Marcello Cardaci	2,815,726	500,000 ($0.60, 21 July 2014)[1]
		500,000 ($1.00, 21 July 2014)[2]
John A G Seton	23,630,878	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 vested on 21 July 2010.
2 Options will only vest on 21 July 2011 providing employment conditions are continuously met during the period.
3 Options terminated by mutual agreement on resignation of Director 31 July 2010.

SHARES UNDER OPTION

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

DIRECTORS' REPORT

Date Options Granted	Expiry Date	Issue Price of Shares	Number Under Option
22 January 2008	22 January 2012	$0.20	3,849,379
21 July 2009[1]	21 July 2014	$0.60	5,550,000
21 July 2009[2]	21 July 2014	$1.00	4,550,000
12 March 2010[3]	12 March 2015	$1.80	250,000
12 March 2010[4]	12 March 2015	$2.20	250,000

1 Options vested on 21 July 2010.
2 Options will only vest on 21 July 2011 providing employment conditions are continuously met during the period. 1,000,000 options lapsed on 31 July 2010 on resignation of Director.
3 Options will only vest on 12 March 2011 providing employment conditions are continuously met during the period.
4 Options will only vest on 12 March 2012 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 6,750,000 options exercised during the Financial Year (2009 Nil).

DIRECTORS' MEETINGS

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

Directors	Number Eligible to Attend	Number Attended
Alan J Eggers	7	7
Robert Wrixon	8	6
Marcello Cardaci	8	7
John A G Seton	7	7
David Riekie	2	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:

DIRECTORS' REPORT

Audit Services	2010	2009
Rothsay Chartered Accountants	$	$
Audit and Review of Financial Reports	20,000	-
Tax Work under the Corporations Act 2001	5,000	-
BDO Kendals Audit and Assurance (WA) Pty Ltd		
Audit and Review of Financial Reports	-	42,688
Tax Work under the Corporations Act 2001	-	8,700
Total Remuneration for Audit Services	25,000	51,388

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 22 of the Annual Report.

Rothsay Chartered Accountants are 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 29 September 2010

ALAN J EGGERS
Executive Chairman

AUDITOR'S REPORT

ROTHSAY

96 Parry Street, Perth WA 6000 P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9227 0552 www.rothsay.com.au

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF MANHATTAN CORPORATION LIMITED

Report on the financial report

We have audited the accompanying financial report of Manhattan Corporation Limited (the Company") which comprises the balance sheet as at 30 June 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the year.

Directors Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report. The Directors are also responsible for the remuneration disclosures contained in the directors' report.

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 as to whether the financial report is free of 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 our 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, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used in 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

We are independent of the Company, and have met the independence requirements of Australian professional ethical requirements and the *Corporations Act 2001*.

Chartered Accountants

AUDITOR'S REPORT

Audit opinion

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

a) (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2010 and of their 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*;

b) the consolidated financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board

Report on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2010. 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.

Audit opinion

In our opinion the remuneration report of Manhattan Corporation Limited for the year ended 30 June 2010 complies with section 300A of the *Corporations Act 2001*.

Rothsay

Rothsay

Graham Swan
Partner

Dated 29 September 2010

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

AUDITOR'S DECLARATION

ROTHSAY

96 Parry Street, Perth WA 6000 P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9227 0552 www.rothsay.com.au

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

Dear Sirs

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

i) no contraventions of the auditor independence requirements of the Act in relation to the audit of the 30 June 2010 financial statements; and

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

Graham Swan (Lead auditor)

Rothsay Chartered Accountants

Dated 29 September 2010

Chartered Accountants

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 June 2010

	Note	2010	2009
REVENUE		**$**	$
Revenue from Continuing Operations	5	**62,486**	214,700
EXPENSES			
Expenses Excluding Finance Costs	6	**(5,238,767)**	(3,389,099)
Finance Costs	6	**(2,463)**	(47,493)
Loss Before Income Tax		**(5,178,744)**	(3,221,892)
Income Tax Expense	8	**490,033**	(1,348)
Loss For The Year		**(4,688,711)**	(3,223,240)
Total Comprehensive Loss for the Year Attributable to Members of Manhattan Limited		**(4,688,711)**	(3,223,240)
Basic Earnings/(Loss) Per Share			
Where diluted earnings per share are not dilutive, they are not disclosed	7	**(5.7) cents**	(8.2) cents

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

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2010

	Note	2010	2009
ASSETS		**$**	$
Current Assets			
Cash and Cash Equivalents	10	**1,380,337**	981,885
Trade and Other Receivables	11	**136,482**	82,445
Financial Assets at Fair Value	12	**5,139,641**	0
Total Current Assets		**6,656,460**	1,064,330
Non Current Assets			
Property, Plant and Equipment	14	**36,986**	1,855
Exploration and Evaluation Expenditure	13	**4,230,220**	2,172,505
Total Non Current Assets		**4,267,206**	2,174,360
TOTAL ASSETS		**10,923,666**	3,238,690
LIABILITIES			
Current Liabilities			
Trade and Other Payables	15	**534,039**	116,293
Provisions	16	**556,977**	-
Total Current Liabilities		**1,091,016**	116,293
TOTAL LIABILITIES		**1,091,016**	116,293
NET ASSETS		**9,832,650**	3,122,397
EQUITY			
Contributed Capital	17	**14,727,786**	6,075,793
Reserves	18	**3,392,475**	645,504
Accumulated Losses		**(8,287,611)**	(3,598,900)
TOTAL EQUITY		**9,832,650**	3,122,397

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

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2010

	Note	2010	2009
Cash Flows From Operating Activities		**$**	$
Payments to Suppliers and Employees (inclusive of GST)		**(1,226,375)**	(1,414,245)
Interest Received		**63,751**	121,696
Other Revenue		**-**	-
Income Tax Paid		**-**	(1,348)
Net Cash Flows From/(Used In) Operating Activities	23	**(1,162,624)**	(1,293,897)
Cash Flows From Investing Activities			
Payments for Property, Plant and Equipment		**(40,194)**	-
Purchase of Trading Securities		**(158,176)**	-
Sale of Trading Securities		**606,241**	-
Funds Received From Applications Withdrawn		**-**	136,744
Payments For Exploration and Evaluation		**(1,772,056)**	(665,564)
Net Cash Flows Used In Investing Activities		**(1,364,185)**	(528,820)
Cash Flows From Financing Activities			
Proceeds From Issue of Shares		**1,350,000**	-
Cost of Shares Issued		**(94,850)**	-
Loan Repayments		**-**	(750,000)
Net Cash Flows From/(Used In) Financing Activities		**1,255,150**	(750,000)
Net (Decrease)/Increase In Cash and Cash Equivalents		**(1,271,659)**	(2,572,717)
Cash and Cash Equivalents at Beginning of Period		**981,885**	3,554,602
Cash Aquired from Manhattan Resources Merger		**1,670,111**	-
Cash and Cash Equivalents at End of Period	10	**1,380,337**	981,885
Non Cash Financing and Investing Activities	20		

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

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2010

Consolidated	Note	Contributed Equity	Options Reserve	Accumulated losses	Total
		$	$	$	$
Balance at 1 July 2008		6,075,793	483,924	(375,660)	6,184,057
Profit for the Year		-	-	(3,223,240)	(3,223,240)
Total Comprehensive Income		**-**	**-**	**(3,223,240)**	**(3,223,240)**
Transactions with Owners in Their Capacity as Owners					
Directors, Employess and Consultants Options		-	161,580	-	161,580
Balance at 30 June 2009		**6,075,793**	**645,504**	**(3,598,900)**	**3,122,397**
Profit for the Year		-	-	(4,688,711)	(4,688,711)
Total Comprehensive Income		**-**	**-**	**(4,688,711)**	**(4,688,711)**
Transactions with Owners in Their Capacity as Owners					
Shares Issued During the Year		8,651,993	-	-	8,651,993
Directors, Employess and Consultants Options		-	2,746,971	-	2,746,971
Balance at 30 June 2010		**14,727,786**	**3,392,475**	**(8,287,611)**	**9,832,650**

The Statement of Changes in Equity 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 2010

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 $4,688,711 (2009: $3,223,240) and a net cash outflow from operating activities of $1,162,624 (2009: $1,293,897).

At 30 June 2010 the Group had cash assets of $1,380,337 (2009: $981,885) and working capital of $5,565,444 (2009: $948,038).

Included in the working capital the Group holds trading securities in ASX listed companies with a value of $5.1 million at 30 June 2010. These securities will be sold to fund the Group's activities as required. Based on this fact, the Directors consider it appropriate that the finance report be prepared on a going concern basis.

(b) Basis of Consolidation

The consolidated financial statements incorporate the assets and liabilities of the Company's wholly owned subsidiary Manhattan Resources Pty Ltd as at 30 June 2010 and the results of the subsidiary for the year then ended.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

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

(c) 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.

(d) Revenue Recognition

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

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

(e) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the 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.

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 year ending 30 June and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

(f) Impairment of Assets

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Acquisition of Assets

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

When equity instruments are issued as consideration, their market price at the 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.

(h) Cash and Cash Equivalents

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

(i) Exploration and Evaluation Expenditure

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

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

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

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

(j) Trade and Other Payables

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

(k) Contributed Equity

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

(l) Investments and Other Financial Assets

Financial assets in the scope of AASB 139 Financial Instruments: Recognition and Measurement are classified as either financial assets at fair value through profit or loss, loan and receivables, or available for sale investments, as appropriate. When financial assets are recognised initially they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year end.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Assets at Fair Value Through Profit or Loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss on initial recognition. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. The policy of management is to designate a financial asset at fair value through profit or loss if there exists the possibility it will be sold in the short term and the asset is subject to frequent changes in value. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within twelve months of the year ending 30 June.

Loans and Receivables

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

Available for Sale Financial Assets

Available for sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non current assets unless management intends to dispose of the investment within twelve months of the year ending 30 June.

Purchases and sales of investments are recognised on trade date being the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Available for sale financial assets and financial assets designated through profit or loss are subsequently carried at fair value. Loans and receivables and held to maturity investments are carried at amortised cost using the effective interest rate method. Realised and unrealised gains and losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are included in the income statement in the period in which they arise. Unrealised gains and losses arising from changes in the fair value of non monetary securities classified as available for sale are recognised in equity in the net unrealised gains reserve. When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments previously reported in equity are included in the income statement as gains and losses on disposal of investment securities.

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available for sale financial assets, the cumulative loss, measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit and loss is transferred from equity to the income statement. Impairment losses recognised in the income statement on equity instruments classified as held for sale are not reversed through the income statement.

(m) Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Plant and equipment are depreciated on a reducing balance or straight line basis at rates based upon their effective lives up to five years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each year ending 30 June.

(n) Goods and Services Tax (GST)

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

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

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

(o) Employee Benefit Provisions

Wages and Salaries, Annual Leave and Sick Leave

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

Long Service Leave

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

Share Based Payments

The Group provides benefits to employees (including Directors) in the form of share based payment transactions, whereby employees render services in exchange for shares or options over shares ("equity settled transactions").

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity (share option reserve). The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. Fair value is determined by 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").

(p) Earnings Per Share

Basic Earnings Per Share

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

(q) New Accounting Standards and UIG Interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2010 reporting period as set out below.

AASB 2009-5	Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139]
AASB 2009-8	Amendments to Australian Accounting Standard – Group cash settled Share Based Payment Transactions
AASB 2009-10	Amendments to Australian Accounting Standards – Classification of Rights Issues [AASB 132]
AASB 2009-11	Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 131, 132, 136, 139, 1023 and 1038 and Interpretations 10 and 12]
AASB 2009-12	Amendments to Australian Accounting Standards [AASB 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 and 1031 and Interpretations 2, 4, 16, 1039 and 1052]
Interpretation 19	Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments

The Group has assessed the impact of these new standards and interpretations not to be material to the Group's Financial Statements.

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

Share Based Payment Transactions

The Group measures the cost of equity settled share based payments at fair value at the grant date using the Black and Scholes model taking into account the exercise price, the term of the option, the impact of dilution, the share price at the grant date, the expected volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option.

3. SEGMENT INFORMATION

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2010

4. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments, however the Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks, 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 Group.

(a) Market Risk

(i) Foreign Exchange Risk

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

(ii) Price Risk

The Group holds a number of available for sale equity investments. These material investments are managed on an individual basis and all buy and sell decisions are approved by the Board of Directors. The Group is not exposed to commodity price risk as the Group is still carrying out exploration.

(iii) Cash Flow and Fair Value Interest Rate Risk

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

(b) Credit Risk

Credit risk is managed by the Board for the Group. Credit risk arises from cash and cash equivalents as well as credit exposure including outstanding receivables and committed transactions. All cash balances held at banks are held at internationally recognised institutions, with minimum independently rated rates of 'A'. The majority of receivables are immaterial to the Group. Given this the credit quality of financial assets that are neither past due or impaired can be assessed by reference to historical information about default rates.

The maximum exposure to credit risk is the carrying amount of the financial assets of cash and trade and other receivables to the value of $1,516,819 (2009: $1,064,330).

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

Financial Assets	2010	2009
	$	$
Cash and Cash Equivalents	**1,380,337**	981,885
Trade and Other Receivables	**136,482**	82,445
Total	**1,516,819**	1,064,330

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2010

4. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profits of financial assets and liabilities. As at reporting date the Group had sufficient cash reserves to meet its requirements. The Group therefore had no credit standby facilities or arrangements for further funding in place.

The financial liabilities of the Group at reporting date were trade payables incurred in the normal course of the business of $534,039 (2009: $116,293). These were non interest bearing and were due within the normal 30 to 60 days terms of creditor payments. The Group had no borrowings during the year and have therefore not undertaken any further analysis of risk exposure.

(d) Fair Value Estimation

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

The 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 Group 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	2010	2009
Other Revenue From Continuing Operations	**$**	$
Interest	**62,486**	121,696
Other: Profit From Sale of Tenements	**0**	93,004
Total	**62,486**	214,700

6. EXPENSES

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

Expenses	2010	2009
	$	$
Legal Fees	**8,638**	2,005
Depreciation	**5,063**	1,058
ASX and Share Registry Fees	**47,374**	26,824
Consultant Fees	**58,050**	93,390
Rent	**347,221**	135,279
Employee Benefits	**333,460**	504,154
Exploration Impairment	**151,691**	2,115,501
Loss on Trading Investments	**1,228,745**	-
Share Based Payments	**2,746,970**	161,580
General and Administration Costs	**311,555**	349,308
Total Expenses, Excluding Finance Costs	**5,238,767**	3,389,099

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2010

6. EXPENSES (continued)

(b) Finance Costs

Finance Costs	2010	2009
	$	$
Bank Fees and Charges	**2,463**	2,647
Interest Expense	**0**	44,846
Total Finance Costs	**2,463**	47,493

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	2010	2009
	$	$
Basic Loss Per Share	**(0.057)**	(0.082)
Loss Used in Calculating EPS	**(4,688,711)**	(3,223,240)
Weighted Average Number of Ordinary Shares	**Number**	Number
Outstanding During the Year Used in Calculating Basic EPS	**81,836,409**	39,279,379

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

The Company has not undertaken any capital raising(s) post 30 June 2010.

8. INCOME TAX EXPENSE

(a) Income Tax Expense

Income Tax Expense	2010	2009
	$	$
Current Tax	**-**	-
Deferred tax	**-**	-
Under (Over) Provided in Prior Years	**(490,033)**	(1,348)
Total Income Tax Expense	**(490,033)**	(1,348)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2010

8. INCOME TAX EXPENSE (continued)

(b) Deferred Income Tax Expense Comprises

Deferred Income Tax Expense	2010	2009
	$	$
(Decrease)/Increase in Deferred Tax Asset	-	-
(Decrease)/Increase in Deferred Tax Liability	544,673	-
Total Deferred Income Tax Expense	**544,673**	-

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

Reconciation of Income Tax	2010	2009
	$	$
Loss From Continuing Operations Before Income Tax	(5,178,744)	(3,221,892)
Tax at the Australian rate of 30%	(1,553,623)	(966,568)
Tax Effect of Permanent Differences:		
Legal Fees	-	-
Entertainment	15	240
Share Based Payments Expense	824,091	48,474
Benefits of Tax Losses Not Brought to Account	729,517	917,854
Under/(Over) Provision From Prior Years	-	(1,348)
Total Tax Payable	-	(1,348)

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

Tax Losses Recognised	2010	2009
	$	$
Unused Tax Losses with no Deferred Tax Asset Recognised	2,777,667	1,575,178
Capital Raising Fees	55,810	84,645
Accrued Superannuation/Provision for Annual Leave	3,691	820
Total Tax Losses	**2,837,168**	1,660,643

The Group has tax losses arising in Australia of $10,224,409 ($3,073,322 at 30% tax rate) (2009: $1,694,961) of which no deferred tax asset has been recognised that are available indefinitely for offset against future taxable profits of the Group.

9. DIVIDENDS PAID OR PROPOSED

There were no dividends paid or proposed during the year.

10. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents	2010	2009
	$	$
Cash at Bank and In Hand	297,075	6,191
Deposits at Call	1,083,262	975,694
Total Cash and Cash Equivalents	**1,380,337**	981,885

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2010

10. CASH AND CASH EQUIVALENTS (continued)

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

(a) Interest Rate Exposure

The Group'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	2010	2009
	$	$
GST Receivable	130,302	32,774
Other Debtors	6,180	49,671
Total Trade and Other Receivables	**136,482**	82,445

(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 2010.

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 Group and the credit quality of the entity's receivables.

(b) Other Receivables

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

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (CURRENT)

Trading Securities	2010	2009
Investments Held for Trading	**5,139,641**	-

All investments held in ASX listed companies using market values at year end.

13. 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 2010

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

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Exploration and Evaluation Expenditure	2010	2009
	$	$
As at 1 July	**2,172,505**	3,994,105
Capitalised During the Year	**2,209,406**	459,965
Tenement Applications Withdrawn	**-**	(159,068)
Tenements Acquired from Deep Yellow Ltd	**-**	150,000
Tenements Returned to Deep Yellow Ltd	**-**	(156,996)
Impairment of Exploration Expenditure	**(151,691)**	(2,115,501)
As at 30 June	**4,230,220**	2,172,505

14. PROPERTY, PLANT AND EQUIPMENT (NON CURRENT)

Property, Plant and Equipment	2010	2009
Computer Equipment and Software	$	$
Cost or Fair Value	**43,371**	3,177
Accumulated Depreciation	**(6,385)**	(1,322)
Net Book Amount	**36,986**	1,855
Opening Net Book Amount	**1,855**	2,913
Additions	**40,194**	-
Depreciation Charge for the Year	**(5,063)**	(1,058)
Closing Net Book Amount	**36,986**	1,855

15. TRADE AND OTHER PAYABLES (CURRENT)

Trade and Other Payables	2010	2009
	$	$
Trade Payables	**495,354**	61,860
Other Creditors	**38,685**	54,433
Total Trade and Other Payables	**534,039**	116,293

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

16. PROVISIONS

Provisions	2010	2009
Current	$	$
Provisions for Annual Leave	**12,304**	-
Provisions for Deferred Income Tax	**544,673**	-
Total Provisions	**556,977**	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2010

17. ISSUED CAPITAL

Issued Capital	Note	2010	2009	2010	2009
Ordinary Shares		**Shares**	Shares	**$**	$
Issued and Fully paid	(a)	**90,231,019**	39,279,379	**14,727,786**	6,075,793
Total Contributed Equity		**90,231,019**	39,279,379	**14,727,786**	6,075,793

(a) Movements in Ordinary Share Capital

Date	Details	Number of Shares	Issue Price	$
1 July 2009	**Opening Balance**	39,279,379		6,075,793
21 July 2009	Manhattan Resources Pty Ltd Merger	44,201,640	$0.17	7,396,843
15 January 2010	Conversion of Employee Options	1,000,000	$0.20	200,000
11 February 2010	Conversion of Vendor Options	750,000	$0.20	150,000
30 June 2010	Conversion of Founder Options	5,000,000	$0.20	1,000,000
	Costs Associated with Share Issues			(94,850)
30 June 2010	**Balance**	**90,231,019**		**14,727,786**

(b) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group 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 Group's constitution.

(c) Capital Risk Management

The Group'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 Group 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	2010	2009
		$	$
Total Borrowings	15	**-**	-
Less Cash and Cash Equivalents	10	**1,380,337**	981,885
Net Cash		**1,380,337**	981,885
Total Equity		**9,832,650**	3,122,397
Total Capital		**11,212,987**	4,104,282

18. RESERVES

Share Based Payment Reserve	2010	2009
	$	$
Balance at Beginning of the Year	**645,504**	483,924
Share Based Payments	**2,746,971**	161,580
Total Share Based Payments Reserve	**3,392,475**	645,504

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2010

18. RESERVES (continued)

Nature and Purpose of Reserves

The share based payment reserve is used to recognise the fair value of options issued to Directors, consultants and employees.

19. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Directors

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

Name	Position
Alan J Eggers	Executive Chairman (appointed 21 July 2009)
Marcello Cardaci	Non Executive Director
John A G Seton	Non Executive Director (appointed 21 July 2009)
Robert Wrixon	Director Development and Commercial (resigned 31 July 2010)
David Riekie	Director (resigned 20 July 2009)

(b) Key Management Personnel

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

Name	Position
Mr Sam Middlemas	Company Secretary (appointed 3 March 2009)

(c) Key Management Personnel Compensation

Key Management Personnel Compensation	2010	2009
	$	$
Short Term Employee Benefits	**651,159**	410,057
Post Employment Benefits	**25,004**	28,500
Share Based Payments	**2,293,441**	161,580
Total Compensation	**2,969,604**	600,137

(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 2010

19. 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
				2010			
Directors							
Alan Eggers	-	4,500,000	-	-	4,500,000	-	4,500,000
Marcello Cardaci[1]	1,250,000	1,000,000	(1,250,000)	-	1,000,000	-	1,000,000
Robert Wrixon	3,000,000	2,000,000	(1,000,000)	(2,000,000)	2,000,000	-	2,000,000
John Seton[2]	-	1,000,000	-	-	1,000,000	-	1,000,000
David Riekie[3]	2,500,000	-	(2,500,000)	-	-	-	-
Key Management Personnel							
Sam Middlemas[5]	-	1,000,000	-	-	1,000,000	-	1,000,000
Total	**6,750,000**	**9,500,000**	**(4,750,000)**	**(2,000,000)**	**9,500,000**	**-**	**9,500,000**
				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[3]	2,500,000	-	-	-	2,500,000	-	2,500,000
Key Management Personnel							
Phil Warren[6]	-	-	-	-	-	-	-
Sam Middlemas[5]	-	-	-	-	-	-	-
Total	**6,750,000**	**-**	**-**	**-**	**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 Claymore Trustees Limited.
3 The options are held by Grange Consulting Group Pty Ltd of which Mr Riekie was previously a director.

(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	Shares received on Merger	Other Changes	Balance at the End of the Year
		2010		
Directors				
Alan Eggers	7,104,379	18,943,560	1,134,678	27,182,617
Marcello Cardaci	1,250,000	315,726	1,250,000	2,815,726
Robert Wrixon	120,000	-	1,000,000	1,120,000
John Seton	250,000	3,157,260	-	3,407,260
David Riekie	2,537,500	-	-	2,537,500
Key Management Personnel				
Sam Middlemas	245,000	315,726	25,000	585,726
Total	**11,506,879**	**22,732,272**	**3,409,678**	**37,648,829**
		2009		
Directors				
Marcello Cardaci	1,250,000	-	-	1,250,000
Robert Wrixon	50,000	-	70,000	120,000
David Riekie	2,537,500	-	-	2,537,500
Key Management Personnel				
Phil Warren	62,500	-	-	62,500
Sam Middlemas	245,000	-	-	245,000
Total	**4,145,000**	**-**	**70,000**	**4,215,000**

(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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2010

19. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

(f) Other Transactions with Key Management Personnel

(i) Alan J Eggers

Alan Eggers is a director of Wesmin Consulting Pty Ltd ("Wesmin"). Wesmin has provided his services as Executive Chairman, personnel, office premises and administration staff to a value of $856,236 to Manhattan during the year on normal commercial terms.

(ii) Marcello Cardaci

Marcello Cardaci is a partner in the firm of Blakiston & Crabb, Lawyers. Blakiston & Crabb Lawyers has provided legal services of $40,350 (2009: $100,815) to Manhattan during the year on normal commercial terms.

(iii) Sam Middlemas

Sam Middlemas is a director of Sparkling Investments Pty Ltd ("Sparkling Investments"). Sparkling Investments has provided company secretarial services of $56,591 (2009: $27,240) to Manhattan during the year on normal commercial terms.

20. NON CASH INVESTING AND FINANCING ACTIVITIES

On 21 July 2009 Manhattan completed the merger with Manhattan Resources Pty Ltd.

As a consequence of the transaction details of the net assets acquired are as follows:

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 Manhattan Corporation Limited shares at 16.7 cents each	**7,396,842**

21. EVENTS AFTER THE YEAR ENDING 30 JUNE 2010

Since the end of the financial year no matters have arisen that have significantly affected or may significantly affect the operations of the Group, results of those operations or the state of affairs in financial years subsequent to 30 June 2010.

22. AUDITOR'S REMUNERATION

Audit Services	2010	2009
Rothsay Chartered Accountants	$	$
Audit and Review of Financial Reports	20,000	-
Tax Work under the Corporations Act 2001	5,000	-
BDO Kendals Audit and Assurance (WA) Pty Ltd		
Audit and Review of Financial Reports	-	42,688
Tax Work under the Corporations Act 2001	-	8,700
Total Remuneration for Audit Services	**25,000**	51,388

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2010

23. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

Reconciliation of Cash Flows From Operating Activities	2010	2009
	$	$
Profit/(Loss) after Income Tax for the Period	**(4,688,711)**	(3,223,240)
Adjustments for:		
Depreciation Expense	**5,064**	1,058
Exploration Provisions	**151,691**	2,115,501
Profit on Sale of Tenement	**-**	(93,004)
Loss on Trading Securities	**1,228,745**	-
Share Based Payments Expense	**2,746,970**	161,580
Taxation movements	**(490,033)**	-
(Increase)/Decrease in Trade and Other Receivables	**1,265**	16,855
(Increase)/Decrease in Prepayments	**45,697**	(39,017)
(Increase)/Decrease in Trade and Other Payables	**(163,312)**	(233,630)
Cash Flow from/(Used In) Operations	**(1,162,624)**	(1,293,897)

24. SHARE BASED PAYMENTS

(a) Options

The following share based payment arrangements to Directors and employees existed at 30 June 2010.

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.

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
2010								
22 December 2006	30 June 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	-	-
21 July 2009	21 July 2014	$0.60	-	5,550,000	-	-	5,550,000	-
21 July 2009	21 July 2014	$1.00	-	5,550,000	-	-	5,550,000	-
12 March 2010	12 March 2015	$1.80	-	250,000	-	-	250,000	-
12 March 2010	12 March 2015	$2.20	-	250,000	-	-	250,000	-
Total Options			**6,750,000**	**11,600,000**	**-**	**-**	**11,600,000**	**-**
2009								
22 December 2006	30 June 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**	**-**

The weighted average remaining contractual life of share options outstanding at the end of the period was 3.92 years.

(b) Expenses Arising From Share Based Payment Transactions

Expense From Share Based Payment Transactions	Note	2010	2009
		$	$
Options Issued During the Year	19	**2,746,971**	161,580
Total Expense		**2,746,971**	161,580

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2010

25. PARENT ENTITY INFORMATION

Parent Entity Information	2010	2009
	$	$
Current Assets	**968,643**	1,064,330
Total Assets	**12,632,691**	3,238,690
Current Liabilities	**546,343**	116,293
Total Liabilities	**1,893,342**	116,293
Net Assets	**10,739,349**	**3,122,397**
Issued Capital	**14,727,786**	6,075,793
Share Based Payments Reserve	**3,392,475**	645,504
Accumulated Losses	**(7,380,912)**	(3,598,900)
Total Equity	**10,739,349**	3,122,397
Loss of the Parent Entity	**(3,782,012)**	(3,223,240)
Total Comprehensive Loss of the Parent Entity	**(3,782,012)**	(3,223,240)

In 2009 Manhattan acquired a 100% interest in Manhattan Resources Pty Ltd and this subsidiary has been consolidated since the acquisition on 21 July 2009.

26. COMMITMENTS

(a) Exploration Expenditure

Committed expenditures in accordance with tenement lease grant conditions:

Exploration Expenditure Commitment	2010	2009
	$	$
Annual Tenement Rental Obligations	**82,856**	99,978
Annual Exploration Expenditure Commitments	**695,500**	729,000
Total Exploration Expenditure Commitment	**778,356**	828,978

(b) Capital or Leasing Commitments

There are no capital or leasing commitments as at 30 June 2010.

27. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are of the opinion that there are no contingent liabilities or contingent assets as at 30 June 2010.

28. INTERESTS IN JOINT VENTURES

Manhattan has the following Joint Venture Interests:

(a) Exploration Joint Venture Agreements

During the year, Manhattan maintained its 100% interest in the Ponton and Gardner Range Projects. A farm in and joint venture agreement was entered into on the Gardner Range Project in October 2009 (see below). The Company maintained its 90% interest in the Siccus Project. Signature Resources Pty Ltd retains a free 10% carried interest in the Siccus Project (see below).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING TO 30 JUNE 2010

28. INTERESTS IN JOINT VENTURES (continued)

(b) Gardner Range Farm In and Joint Venture Agreement

The Gardner Range Project in Western Australia comprises four exploration licences E80/1735, E80/3275, E80/3817 and E80/4081 all held 100% by Manhattan. In October 2009 Manhattan announced the key terms of a Farm In and Joint Venture Agreement with Northern Uranium Limited ("**Northern**") where Northern can initially earn a 60% interest in Manhattan's Gardner Range project by expenditure of $1.05 million over four years. French nuclear group, Areva NC, via Areva's wholly owned Australian subsidiary Afmeco Mining and Exploration Pty Ltd ("**Afmeco**") in a strategic alliance with Northern, is the operator of project.

The Gardner Range tenements are currently subject to the Gardner Range Farm In and Joint Venture Agreement dated 15 October 2009 ("**Gardner Range JV**").

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

Northern and Afmeco act as manager of the JV and sole funds the Earning Expenditure of $1.05 million. On Northern acquiring its 60% Farm In interest Northern and Manhattan will enter into a joint venture with Manhattan holding a 40% interest. On the commencement of the Joint Venture Manhattan has the option to contribute to expenditure in accordance with its interest or be free carried to the completion of a Pre Feasibility Study to develop a mine and retain a 20% interest. On completion of the Pre Feasibility Study Manhattan has the option to contribute to expenditure in accordance with its interest or be free carried to the completion of a Definitive Feasibility Study to develop a mine and retain a 10% interest.

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.

(c) Siccus Farm In and Joint Venture Agreement

The Siccus Project in South Australia comprises one exploration licence EL4527. The Siccus Tenement is held by Manhattan (90%), (2009: 90%). 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' STATEMENT

DIRECTORS' DECLARATION

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

(a) The Financial Statements comprising the Consolidated Statements of Comprehensive Income, Financial Position, Cash Flows, Statement of Changes in Equity and the Notes to Accompany the Financial Statements as set out on pages 23 to 45 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 2010 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 2010, 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 2010.

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
29 September 2010

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 *ASX Principle 1*

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. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks.

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 Executive Chairman 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 Executive Chairman 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;

CORPORATE GOVERNANCE STATEMENT

1. BOARD OF DIRECTORS (continued)

- 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 Executive Chairman 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 Executive Chairman 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 Executive Chairman 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 *ASX Principle 2*

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's Board during the year comprised two Executive and two Non Executive Directors. The two executive Directors were Mr Eggers, Executive Chairman, and Mr Wrixon. Following the end of the Financial Year Mr Wrixon resigned as a Director of the Company on 31 July 2010. The Company recognises the importance of Non Executive Directors and the external perspective and advice that Non Executive Directors can offer.

None of the Board meets the independence criteria under the ASX Corporate Governance Council Recommendation 2.1 as all Directors are either executives, shareholders or have been material professional advisors or consultants to the Company within the last three years. The Board recognises the Corporate Governance Council's recommendation that a majority of a board should consist of independent directors. The Board views the shareholdings of Directors as important, although this is outside the ASX Recommendations criteria for independence, as it believes it more correctly aligns the Board with shareholder interests. In considering the independence of Directors, the Board considers issues of materiality and relies on thresholds for qualitative and quantitative materiality as contained in the Board Charter which is disclosed on the Company's web site.

The Board believes the current structure is appropriate given the Company's current size and activities. The existing Directors provide the necessary diversity of qualifications, skills and experience and bring quality and independent judgement to all relevant issues.

Mr Eggers currently holds the position of Executive Chairman which does not comply with ASX Corporate Governance Recommendations 2.2 and 2.3. While the Board recognises the importance of a division of responsibility and independence at the head of the Company, the existing structure is considered appropriate and provides a unified leadership structure. Mr Eggers is the controlling shareholder of the Company, and has been a major force in the current growth and direction of the Company. His in depth knowledge of the uranium industry, his past position in growing a small exploration company into an ASX Top 200 company and his experience a growth strategies presented to the Board has led to the conclusion that at this stage of the Company's development he is able to bring quality and independent judgement to all relevant issues, and the Company benefits from his long standing experience of its operations and business relationships.

CORPORATE GOVERNANCE STATEMENT

1. BOARD OF DIRECTORS (continued)

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 a 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.

There are procedures in place, agreed to by the Board, to enable Directors in furtherance of their duties to seek professional advice at the expense of the Company.

The terms in office held by each Director at the date of this Corporate Governance Statement are as follows:

Name	Position	Appointed
Alan J Eggers	Executive Chairman	2009
Marcello Cardaci	Non Executive Director	2007
John A G Seton	Non Executive Director	2009

1.3 Responsibilities of the Board *ASX Principle 1*

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.

CORPORATE GOVERNANCE STATEMENT

1. BOARD OF DIRECTORS (continued)

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 a 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 Executive Chairman 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 — *ASX Principle 3*

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.

CORPORATE GOVERNANCE STATEMENT

1. BOARD OF DIRECTORS (continued)

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 Attestations by the Executive Chairman and Company Secretary

In accordance with the Board's policy, the Executive Chairman 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. TRADING IN THE COMPANY'S SHARES *(ASX Recommendation 3.2)*

The Company's Securities Trading Policy imposes basic trading restrictions on all employees and consultants of the Company with 'inside information', and additional trading restrictions on the Directors of the Company. The Company's Securities Trading Policy was adopted by the Board of the Company at its meeting held in Perth on 1 September 2009.

'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.

Please refer to the Company's web site to review the Company's Share Trading Policy.

3. 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.

CORPORATE GOVERNANCE STATEMENT

3. BOARD COMMITTEES (continued)

3.1 Audit Committee *ASX Principle 4*

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.

The Board members consider themselves to be financially literate and have industry knowledge, and the Company Secretary is a qualified accountant and has the requisite financial expertise to assist the Audit Committee with financial matters.

Please refer to the Company's web site to review the Audit Committee charter.

3.2 Remuneration Committee *ASX Principle 9*

The full Board carries out the role of the remuneration committee. While this is a departure from ASX Corporate Governance Council Recommendation 9.1, 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 Executive Chairman, 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 Executive Chairman's performance, including, setting with the Executive Chairman's 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.

Please refer to the Company's web site to review the Remuneration Committee charter.

3.3 Nomination Committee *ASX Principle 2*

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 Executive Chairman, and evaluates the Board's performance and makes recommendations for the appointment and removal of Directors.

CORPORATE GOVERNANCE STATEMENT

3. BOARD COMMITTEES (continued)

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 Executive Chairman the appropriate business experience.

Please refer to the Company's web site to review the Nomination Committee charter.

4. 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.

4.1 Code of Conduct for Directors and Key Executives *ASX Principle 3*

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;
- 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;

CORPORATE GOVERNANCE STATEMENT

4. ETHICAL STANDARDS (continued)

- 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.

4.2 Code of Ethics and Conduct ***ASX Principle 3***

The Company has implemented a Code of Ethics and Conduct, which provides guidelines aimed at maintaining high ethical standards, corporate behaviour 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:

4.2.1 Responsibilities to Shareholders and the Financial Community Generally ***ASX Principle 10***

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.

4.2.2 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.

CORPORATE GOVERNANCE STATEMENT

4. ETHICAL STANDARDS (continued)

4.2.3 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.

4.2.4 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.

4.2.5 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.

4.2.6 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.

5. DISCLOSURE OF INFORMATION

5.1 Continuous Disclosure to ASX ***ASX Principle 5***

The continuous disclosure policy requires all executives and Directors to inform the Executive Chairman 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:

5.1.1 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

5.1.2 The information is confidential; or

5.1.3 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;

CORPORATE GOVERNANCE STATEMENT

5. DISCLOSURE OF INFORMATION (continued)

- 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 Executive Chairman 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.

5.2 Communication with Shareholders *ASX Principle 6*

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 and any General Meetings of shareholders to ensure a high level of accountability and understanding of the Company's strategy and goals.

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.

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

6. RISK MANAGEMENT

6.1 Identification of Risk *ASX Principle 7*

Manhattan operates in the mineral resource and energy sectors where there are a number of 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.

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 Executive Chairman and Company Secretary having ultimate responsibility to the Board for the identification of risk, risk management and internal control framework.

6. RISK MANAGEMENT (continued)

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 Executive Chairman 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.

6.2 Integrity of Financial Reporting *ASX Principle 7*

In accordance with section 295A of the *Corporations Act 2001* the Company's Executive Chairman 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

6. RISK MANAGEMENT (continued)

The Board notes that due to its nature, internal control assurance from the Executive Chairman 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.

6.3 Audit and Role of Auditor — *ASX Principle 6*

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.

7. PERFORMANCE REVIEW — *ASX Principle 8*

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 includes 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 29 September 2010 Manhattan Corporation Limited has on issue 90,231,019 ordinary shares. All issued ordinary fully paid shares carry one vote per share. There are seven hundred and sixty eight (768) holders of fully paid ordinary shares on Manhattan's share register as at 29 September 2010.

1.1 Top Twenty Shareholders

The names of shareholders in Manhattan Top Twenty as at 29 September 2010 are as follows:

TOP 20 SHAREHOLDERS

Rank	Holder	Number	Percentage
1	Minvest Securities (New Zealand) Limited	20,223,618	22.41
2	Nicholas P S Olissoff	7,986,962	8.85
3	Alan J Eggers	6,958,899	7.71
4	Thomas Allright	4,480,082	4.97
5	E S & J T Arron <Bikini A/C>	4,071,956	4.51
6	Claymore Trustees Limited	3,407,260	3.78
7	Marcello Cardaci <MD Cardaci Family A/C>	2,815,726	3.12
8	Forbar Custodians Limited <Forsyth Barr Ltd-Nominee A/C>	2,473,624	2.74
9	Custodial Services Limited <Beneficiaries Holding A/C>	2,434,794	2.70
10	Residuum Nominees Pty Ltd	2,350,000	2.60
11	Wilhaja Pty Limited <Riekie Family A/C>	1,395,833	1.55
12	UBS Wealth Management Australia Nominees Pty Ltd	1,319,394	1.46
13	Dr Robert Wrixon	1,120,000	1.24
14	Citicorp Nominees Pty Limited	1,097,117	1.22
15	HSBC Custody Nominees (Australia) Limited <A/C 3>	1,000,000	1.11
16	Michael Ashforth	947,178	1.05
17	Cornela Pty Ltd <Macliver Family A/C>	900,000	1.00
18	Susan J Campbell	836,939	0.93
19	Sue N Rowles <Roxy Unit A/C>	756,452	0.84
20	Nefco Nominees Pty Ltd	750,000	0.83
	TOTAL	**67,325,834**	**74.61**

1.2 Spread of Security Holders

As at 29 September 2010 Manhattan had 768 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	67	44,376	0.05
1,001	-	5,000	203	638,823	0.71
5,001	-	10,000	162	1,394,406	1.55
10,001	-	100,000	267	8,933,479	9.90
100,001	-	Over	69	79,219,935	87.80
TOTAL			**768**	**90,231,019**	**100.00**

ADDITIONAL SHAREHOLDER INFORMATION

1.3 Minimum Holdings and Marketable Parcels

As at 29 September 2010 there were nine (9) 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 29 September 2010 total 13,599,379 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	3,099,379	2	21 January 2012
20 July 2010	$0.60	5,500,000	7	21 July 2014
20 July 2011	$1.00	4,500,000	6	21 July 2014
20 July 2011	$1.80	250,000	3	12 March 2015
20 July 2011	$2.20	250,000	3	12 March 2015
TOTAL		**13,599,379**		

1.5 Restricted Securities Subject to Escrow Period

As at 29 September 2010 the Company had no ordinary shares or options with rights to acquire ordinary shares the subject of escrow.

1.6 Substantial Shareholders

The following are registered by the Company as at 29 September 2010 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	27,182,617	30.13
Nicholas P S Olissoff	7,986,962	8.85
TOTAL	**35,169,579**	**38.98**

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
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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**"). ASX code MHC.

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 29 September 2010 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	35 sub blocks	
E39/1141	Ponton	MHC	100%	24 Aug 2006	23 Aug 2011	35 sub blocks	
E39/1142	Ponton	MHC	100%	24 Aug 2006	23 Aug 2011	35 sub blocks	
E39/1143	Ponton	MHC	100%	24 Aug 2006	23 Aug 2011	35 sub blocks	
E39/1144	Ponton	MHC	100%	24 Aug 2006	23 Aug 2011	35 sub blocks	
E28/1523	Ponton	MHC	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%	21 July 2010	20 July 2015	74 sub blocks	
E28/1983	Ponton	MHC	100%	App	App	48 sub blocks	(3)
E28/2004	Ponton	MHC	100%	App	App	62 sub blocks	(4)
E28/2047	Ponton	MHC	100%	App	App	11 sub blocks	(5)
E28/2048	Ponton	MHC	100%	App	App	6 sub blocks	(5)
E39/1541	Ponton	MHC	100%	App	App	76 sub blocks	(5)
E39/1542	Ponton	MHC	100%	App	App	59 sub blocks	(5)
E39/1543	Ponton	MHC	100%	App	App	31 sub blocks	(5)
E39/1544	Ponton	MHC	100%	App	App	11 sub blocks	(5)
E39/1545	Ponton	MHC	100%	App	App	47 sub blocks	(5)
E39/1593	Ponton	MHC	100%	App	App	71 sub blocks	(6)
E80/1735	Gardner Range	MHC	100%	15 Mar 1994	14 Mar 2011	12 sub blocks	(7) (8)
E80/3275	Gardner Range	MHC	100%	11 Nov 2005	10 Nov 2010	54 sub blocks	(7) (8)
E80/3817	Gardner Range	MHC	100%	23 Oct 2008	22 Oct 2013	70 sub blocks	(7) (8)
E80/4081	Gardner Range	MHC	100%	03 Mar 2009	02 Mar 2014	43 sub blocks	(7) (8)
SOUTH AUSTRALIA							
EL4527	Siccus	MHC/SRPL	90%	24 June 2010	23 June 2012	672km^2	
QUEENSLAND							
EPM17320	Annable North	MRPL	100%	App	App	16 sub blocks	(9)

Notes	
(1)	Tenement acquired from Paladin Energy Ltd (PDN). Transfer lodged with DMP on 22 December 2009
(2)	Application lodged with DMP on 6 October 2008
(3)	Application lodged with DMP on 30 September 2009
(4)	Application lodged with DMP on 19 October 2009
(5)	Applications lodged with DMP on 29 January 2010
(6)	Application lodged with DMP on 27 August 2010
(7)	Tenements acquired from Deep Yellow Ltd (DYL). Transfers awaiting stamping of agreement
(8)	Northern Uranium Limited has right to earn 60% interest by expenditure of $1.05m within four years of 15 October 2009
(9)	Application lodged with DME on 1 February 2008 (Annable North)

ADDITIONAL SHAREHOLDER INFORMATION

2. TENEMENT SCHEDULE (continued)

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	755 sub blocks	Total Area	**2,240km^2**
Gardner Project	179 sub blocks	Total Area	**550km^2**
South Australia			
Siccus Project		Total Area	**672km^2**
Queensland		**1 Sub block**	**3.20km^2**
Annable Project	16 sub blocks	Total Area	**52km^2**

NOTES

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