



**Manhattan Corporation  
Limited**

**Annual Report**

**30 June 2025**

ABN: 61 123 156 089



## CONTENTS PAGE

---

| CONTENTS                                                                | PAGE |
|-------------------------------------------------------------------------|------|
| CORPORATE DIRECTORY                                                     | 1    |
| DIRECTORS' REPORT                                                       | 2    |
| AUDITOR'S INDEPENDENCE DECLARATION                                      | 22   |
| CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | 23   |
| CONSOLIDATED STATEMENT OF FINANCIAL POSITION                            | 24   |
| CONSOLIDATED STATEMENT OF CASH FLOWS                                    | 25   |
| CONSOLIDATED STATEMENT OF CHANGES IN EQUITY                             | 26   |
| NOTES TO THE FINANCIAL STATEMENTS                                       | 27   |
| CONSOLIDATED ENTITY DISCLOSURE STATEMENT                                | 47   |
| DIRECTORS' DECLARATION                                                  | 48   |
| INDEPENDENT AUDITOR'S REPORT                                            | 49   |
| ASX ADDITIONAL INFORMATION                                              | 53   |



## CORPORATE DIRECTORY

---

### Directors

Mr Marcello Cardaci (Non-Executive Chairman)

Mr Kell Nielsen (Chief Executive Officer)

Mr Gavin Rezos (Non-Executive Director)

### Company Secretary

Ms Eryn Kestel

### Registered Office

Level 1

35 Richardson Street

West Perth WA 6005

**Telephone:** +61 8 9322 6677

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

**Email:** [info@manhattcorp.com.au](mailto:info@manhattcorp.com.au)

### Share Registry

Computershare Investor Services Pty Ltd

Level 17

221 St Georges Terrace

Perth WA 6000

**Telephone:** 1300 850 505

**Facsimile:** + 61 8 9323 2033

### Auditors

In.Corp Audit & Assurance Pty Ltd

Suite 11, Level 1

4 Ventnor Avenue

Perth WA 6000

### Securities Exchange

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



## DIRECTORS' REPORT

---

The Directors present their report for Manhattan Corporation Limited ("Manhattan" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2025.

### DIRECTORS

Directors were in office for this entire year unless otherwise stated. The names, qualifications, and experience of the Company's Directors in office during the year and until the date of this report are as follows.

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

#### **Non-Executive Chairman**

Marcello was previously a partner of the Australian legal practice of Gilbert + Tobin. Mr Cardaci holds degrees in law and commerce and is experienced in a wide range of corporate and commercial matters with a particular emphasis on public and private capital equity raisings and mergers and acquisitions.

Mr Cardaci is a Director of Nordic Resources Limited (ASX: NNL) and resigned from Altamin Limited on 22 August 2025. He has not held any other listed directorships over the past three years.

**Mr Kell Nielsen** BSc (Geol), MSc (MinEcon), FAusimm

**Chief Executive Officer** (Appointed as Director on 24 November 2021 and as CEO on 23 April 2020)

Kell is an Australian Geologist with over 30 years' experience in project generation, exploration, and development across a broad range of minerals including gold, copper and base metals. Mr Nielsen has worked extensively in Australia, Canada, Mongolia, West and East Africa and Myanmar covering a diverse range of experiences and roles from grass roots exploration to being at the forefront of discoveries and managing large resource development teams for Placer Dome (Wallaby resource definition >10Moz Au) and consulting to BHP's iron ore and coal divisions.

**Mr Gavin Rezos** B.Juris, LLB, BA (Appointed as Director on 24 July 2025)

#### **Non-Executive Director**

Gavin Rezos has held Chairman, Board and CEO positions of companies in the resources, materials and technology sectors in Australia, Europe, the United Kingdom, the United States and Singapore and was formerly Chairman of Vulcan Energy Resources Limited, a non-executive director of Iluka Resources Limited and of Rowing Australia, the peak Olympics sports body for rowing in Australia.

Mr Rezos has extensive Australian and international investment banking experience and is a former investment banking Director of HSBC Group with regional roles during his career in London, Sydney and Dubai. Mr Rezos has been involved in successful large scale project development for resource sector companies across remote, rural and higher density areas as well as early stage exploration in remote areas.

Mr Rezos is CEO of Astrotricha Capital SEZC, a Cayman Islands based Family Office and is a principal of Viaticus Capital Pty Ltd, a Perth based corporate advisory company that has arranged capital and completed IPO and RTO roles for a number of ASX companies since 2001 including being a founding investor in 3 companies that grew from start up into the ASX300.

Mr Rezos is a Director of Kuniko Resources Ltd (ASX: KNI) and Resources Energy Group Ltd (ASX: REZ). In the past three years Mr Rezos has held directorships in Vulcan Energy Resources Limited (resigned 31 December 2024).



## DIRECTORS' REPORT (Continued)

**Mr John Seton** LLM (Hons) (Resigned as Director on 24 July 2025)

### Non-Executive Director

John is an Auckland based solicitor with extensive business experience in technology, mining, wine and investment companies both with listed and private directorships and chairmanships, including ASX, NZX and TSX listed entities. A former Chartered Fellow of the New Zealand Institute of Directors, Mr Seton is experienced in corporate asset acquisitions and divestments, transaction negotiations, fund raising and steering businesses to significant growth. He also has over 35 years' experience in commercial law. Mr Seton has an extensive skill set together with vast experience gained from sitting on many boards in Australia, New Zealand, and overseas based companies both as an Executive and Non-Executive Director.

Mr Seton is a Director of Manuka Resources Limited (ASX: MKR). In the past three years Mr Seton has held directorships in Besra Gold Inc and formerly listed NZX listed Good Spirits Hospitality Limited.

## COMPANY SECRETARY

**Eryn Kestel** B. Bus, CPA

Eryn is a Certified Practicing Accountant, providing book-keeping and company secretary services to a number of companies. She has experience in listing rules compliance and corporate governance together with high level administration.

Ms Kestel has not held any listed directorships over the past three years.

## INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report the interests of the Directors in the securities of Manhattan Corporation Limited are:

| Director                         | Ordinary Shares | Performance Rights | Unlisted Options |
|----------------------------------|-----------------|--------------------|------------------|
| Mr. M. Cardaci                   | 5,178,363       |                    | 500,000          |
| Mr. K Nielsen                    | 1,968,750       |                    | 250,000          |
| Mr G Rezos                       | 84,202,000      | 78,714,000         |                  |
| Mr. J. Seton (as at resignation) | 118,184         |                    | 125,000          |

*Note: Includes shares held directly, indirectly and beneficially by Key Management Personnel.*

## RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Manhattan for the year to 30 June 2025 was \$923,352 (30 June 2024: \$1,628,885).

## DIVIDENDS

No dividends were paid or declared by the Group in the year and up to the date of this report.

## CORPORATE STRUCTURE

Manhattan Corporation Limited is a Company limited by shares, which is incorporated and domiciled in Australia.

## NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activity was mineral exploration and development and evaluation of mineral projects and corporate opportunities in the resource sector worldwide.

## EMPLOYEES

The Group has no casual employees at 30 June 2025 (30 June 2024: 1).



## DIRECTORS' REPORT (Continued)

---

### RESULTS OF OPERATIONS

#### OVERVIEW

During the year ended 30 June 2025, Manhattan Corporation Limited (**Manhattan, MHC** or the **Company**) continued to advance the Tibooburra Gold Project (NSW, Australia), its L3 Lithium Project (Nova Scotia, Canada) and acquired the Hook Lake Gold Project (Nunavut, Canada).

#### HOOK LAKE GOLD PROJECT

##### Nunavut (Canada)

On 12 May 2025, MHC announced that it had entered into a binding agreement to acquire 100% of the Hook Lake Project in Nunavut, Canada. Hook Lake hosts the Jaws high grade gold deposit (previously referred to as the Turquetil Lake High Grade Gold deposit and several further gold and polymetallic volcanogenic massive sulphide ("VMS"). Completion of the acquisition was announced by MHC on the 27<sup>th</sup> July 2025.

The Project comprises nine separate prospects (within three mineral claims and exploration agreements), covering a total of 423 km<sup>2</sup> within the Rankin-Ennadai greenstone belt. Archean Greenstone Belts in Nunavut host the Agnico Eagle owned 6.7moz Au Meladine Mine (34.3 million tonnes @ 6.12 g/t Au<sup>1</sup>) located in the same underexplored highly prospective Archean Greenstone Belt as Hook Lake (130 to 225 km to the northeast of Hook Lake) and the in-development Back River Gold District, Goose & George Project boasting 9.2 Million Oz Au at 6.04 g/t measured, indicated & Inferred with an anticipated 310,000 Ozs Au annual production – B2Gold, 2024<sup>2</sup>)

The most advanced target within the project is the high grade Jaws gold deposit, which was predominantly diamond drilling in the late 1980s and lies within the furthest southwest block of claims/exploration agreements.

On completion of drilling in 1988, Derry, Michener, Booth & Wahl (Derry<sup>3</sup>) a Toronto based consultancy at the time was contracted in 1990 to complete a resource estimate on the Jaws Deposit. Derry reported a foreign non JORC Code compliant estimate of 3.4Mt @ 2.38g/t Au (~285,000 oz Au) over a 940m strike length, and remains open in all directions, including down plunge & dip, with previous drill testing only to a maximum of ~190 m vertical depth

*The Company notes that the Exploration Results and the "Foreign" Resource estimate quoted above are historical in nature and have not been reported in accordance with the JORC Code or any other acceptable code. A competent person has not done sufficient work to classify these estimates as Exploration Results or Mineral Resources or Ore Reserves in accordance with the JORC Code. There are no more recent estimates available. It is uncertain that, following further evaluation and/or further work that the historical estimates will be able to be reported in accordance with the JORC Code (2012). Please Refer to ASX Release "High Grade Gold & Copper Acquisition - Amended" Released on the 27<sup>th</sup> May 2025 for information regarding the Foreign Resource, Full Disclosures and applicable JORC Tables.*

Initial Field Work on the project commenced in July 2025.

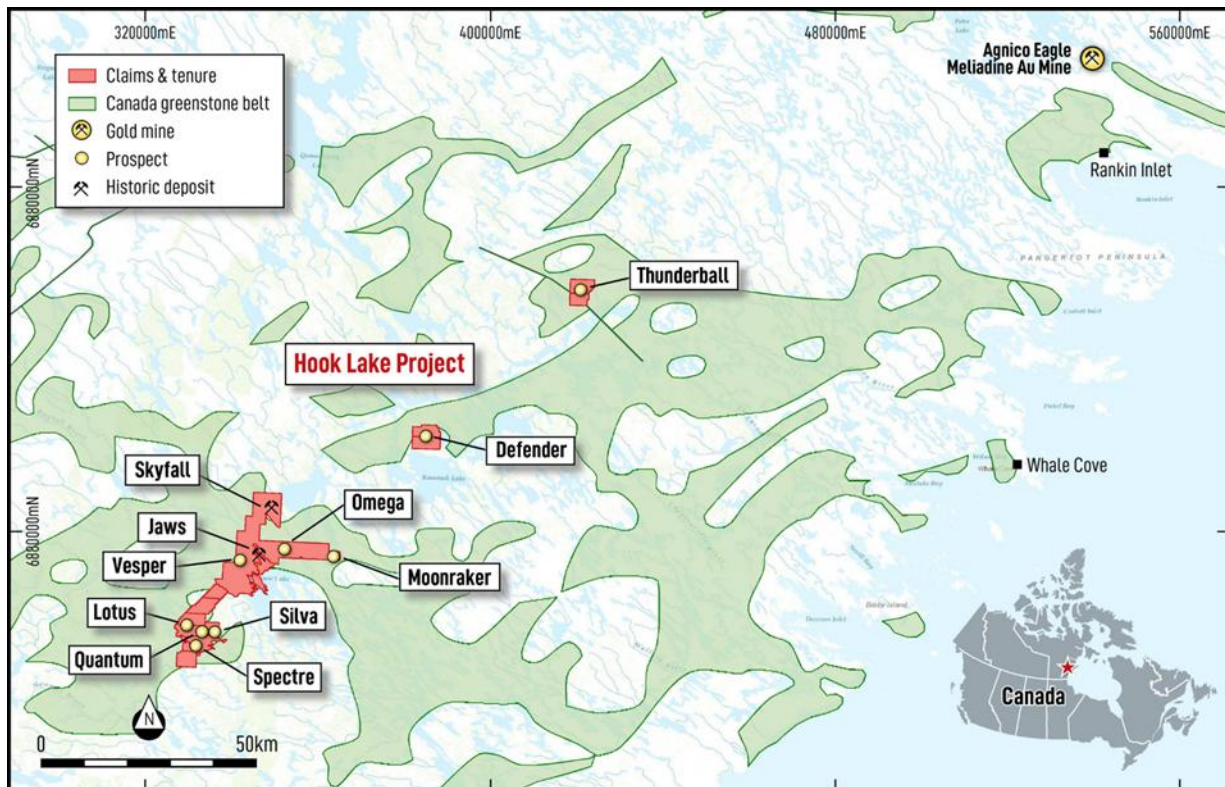
<sup>1</sup> Agnico Eagle, 2015 - Updated Technical Report on the Meladine Gold Project, Nunavut, Canada by Julie Larouche, Denis Caron, Larry Connell, Dany Laflamme, François Robichaud, François Petrucci & Alexandre Proulx. February 11, 2015.

<sup>2</sup> B2Gold, 2024 Reserves & Resources Statement:

<https://www.b2gold.com/operations-projects/overview/default.aspx#probable>



## DIRECTORS' REPORT (Continued)



Hook Lake Project & Prospect Locations.

## TIBOOBURRA GOLD PROJECT

### New South Wales

The Tibooburra Gold Project comprises a nearly contiguous land package of 15 granted exploration licences (~2,200 square kilometres) that are located approximately 200km north of Broken Hill (Figures 1-2). It stretches 160km south from the historic Tibooburra townsite and incorporates a large proportion of the Albert Goldfields (which produced in excess of 50,000 to 100,000 ounces of Au from auriferous quartz vein networks and alluvial deposits during its short working life), along the gold-anomalous (soil, rock and drilling geochemistry, gold workings) New Bendigo Fault, to where it merges with the Koonenberry Fault, and then strikes further south on towards the recently discovered Kayrunnera gold nugget field. The area is conveniently accessed via the Silver City Highway, which runs N-S through the project area.

In December 2024, MHC announced it entered into a Farm-In and Joint-Venture Agreement (**Farm In Agreement**) with Beatons Creek Gold Pty Ltd., a wholly owned subsidiary of Novo Resources Corporation (**TSX: NVO or ASX:NVO or Novo Resources**) to explore the “Northern Tenements” of its Tibooburra Gold Project in the north west of New South Wales.

Key Terms of the Farm In Agreement are:

- Minimum \$1.5m expenditure over 2 years to earn a 70% interest in the precious and base metals on the advanced high grade gold Northern Tenements
- Novo Resources to spend a minimum of A\$500,000 on exploration within an initial 12 month period and Issue 500,000 Novo Resources Shares to Manhattan (Initial Farm-In Period)
- After the Initial Farm-In Period, Novo Resources may elect to continue by spending a minimum of A\$1,000,000 on exploration within the following 12 months and issue a further 1,000,000 Novo Resources shares to Manhattan (Second Farm-In Period)



## DIRECTORS' REPORT (Continued)

- On Completion of the Second Farm-In Period, Novo Resources can elect to walk away with no ownership interest or establish an unincorporated joint venture, with the parties' interests in the precious and base metals in the tenements as follows:
  - Novo Resources Corporation | 70%
  - Manhattan Corporation Limited | 30%
- Manhattan to be free carried to completion of a positive Definitive Feasibility Study

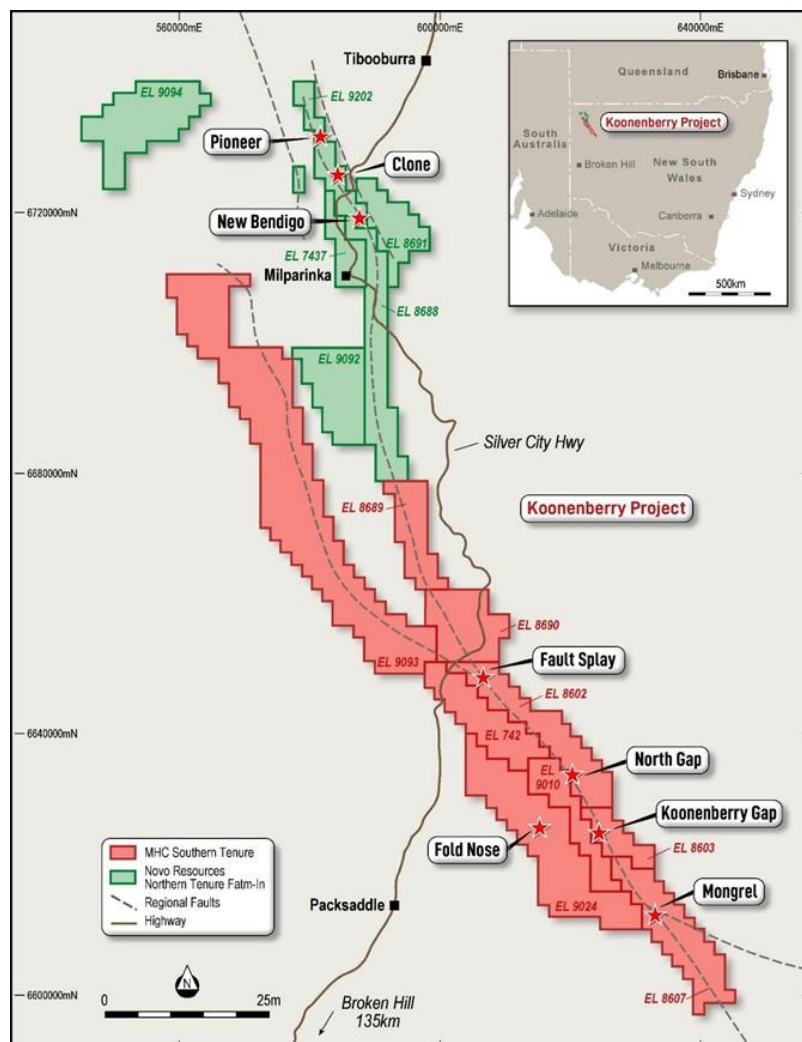
The Farm In Agreement, includes the six (6) northern licences comprising of ~631 km<sup>2</sup> of the Tibooburra Gold Project (Figure 1). Manhattan will remain the beneficial owner (100%) of the nine (9) Southern Exploration Licences comprising of ~1,564 km<sup>2</sup> (Figure 1)

Novo commenced initial field work in February 2025, with Reverse Circulation (RC) Drilling being completed on the Clone Prospect in May 2025 (Refer MHC ASX Release Dated 30<sup>th</sup> July 2025 **Quarterly Activities Report June 2025**).

Significant results from the RC drill program include:

- 12 m @ 5.90 g/t Au from 16 m including 5 m @ 13.74 g/t Au from 23 m (TBR0001)
- 17 m @ 2.40 g/t Au from 59 m including 9 m @ 4.14 g/t Au from 59 m (TBR0014)

The results show grade and width continuity like the original Manhattan RC drilling and support a near-surface shoot of north-plunging high-grade gold mineralisation, now defined over 300 m strike.



Tibooburra Project & Prospect Locations.



## DIRECTORS' REPORT (Continued)

### L3 LITHIUM PROJECT

#### Nova Scotia (Canada)

The L3 Lithium Project (formerly known as Chebogue) is a large, 100% owned land position comprising more than 70km of prospective lithium-bearing pegmatite strike. L3 is surrounded by excellent infrastructure and located just 25km from deep sea shipping facilities at Yarmouth port connecting the project to the Atlantic Ocean and global markets in North America and Europe.

Manhattan reported on 5 June 2023 the discovery of spodumene-bearing pegmatite boulders at its L3 Lithium Project with a further two occurrences reported on 8 August 2023.

The Company reported a further Fourth high-grade spodumene-rich boulder occurrence on 11 September 2023, located approximately 1.6km south of Occurrence 2 and 1.1km North of Occurrence 3, all within the Big Betty Prospect.

The Company undertook a highly detailed drone aeromagnetic survey covering a small area including the Big Betty Prospect late in the September Quarter 2023. The aeromagnetic survey outlined a number of low magnetic response anomalies that cover an approximate strike length of 30km that could represent pegmatite occurrences that may be associated with high-grade spodumene-rich boulder occurrences identified to date. This includes a central anomaly that covers an area ~200m wide by ~1km of strike that occurs adjacent to the recent spodumene bearing pegmatite discoveries.

Manhattan, through its wholly owned subsidiary Continental Lithium was granted Surface Access by the Executive Deputy Minister, Deputy Minister of Public Works and Deputy Minister of Municipal Affairs Nova Scotia Mr Paul LaFleche on the 27 January 2025.

Post Acquisition of the Hook Lake Project, MHC has undertaken field reconnaissance and commissioned a fixed wing aeromagnetic survey completed in September 2025. The survey was planned as a precursor to field activity (including ground geophysics and drilling). MHC is awaiting the provision of the data from the contractor.



L3 Lithium Project Location



## DIRECTORS' REPORT (Continued)

### PONTON URANIUM PROJECT

#### Western Australia

MHC still maintains its Ponton Uranium Project in Western Australia (WA). No exploration or development was carried out on the Project during the reporting period.

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

The Project comprises key Exploration Licence E28/1898 and a further Exploration Licence Application (ELA 28/2454).

The Project is located within the remote Queen Victoria Spring Nature Reserve (QVSNR), 200km east northeast of Kalgoorlie. The WA state Labor government's policies of not to approve new uranium mines, or to allow mineral exploration in reserves, suggests there is little likelihood of progressing the exploration and development of the Ponton uranium project over the current term of the WA government.

Manhattan will endeavour to maintain its Ponton Uranium Project with a view that the uranium price may improve in the future and the WA government will change or its policies on uranium approvals and exploration access to reserves will change.

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

The Inferred Resource estimate reported for Ponton project is:

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

Exploration Results at Ponton, reported on 7 February 2014, have also identified four wide spaced drilled Exploration Targets, namely:

- **Stallion South of between 8 and 16Mlb  $U_3O_8$ ;**
- **Highway South of between 8 and 16Mlb  $U_3O_8$ ; and**
- **Ponton of between 15 and 30Mlb  $U_3O_8$ .**

*For full details of reported Mineral Resource Estimates and Exploration Targets, Competent Person's consent, material assumptions and technical parameters for the Ponton Project refer to Manhattan ASX announcements dated 23 January 2017 and 7 February 2014.*

#### Ponton Uranium Project Inferred Resource

| DOUBLE 8 INFERRED RESOURCE ESTIMATES |                  |                       |                     |                                 |
|--------------------------------------|------------------|-----------------------|---------------------|---------------------------------|
| CUTOFF GRADE<br>$eU_3O_8$ (ppm)      | TONNES (MILLION) | GRADE $eU_3O_8$ (ppm) | TONNES $U_3O_8$ (t) | POUNDS (MILLION) $U_3O_8$ (Mlb) |
| 100                                  | 110              | 170                   | 18,700              | 42.0                            |
| 150                                  | 51               | 240                   | 12,240              | 26.0                            |
| 200                                  | 26               | 300                   | 7,800               | 17.2                            |
| 250                                  | 14               | 360                   | 5,040               | 11.0                            |



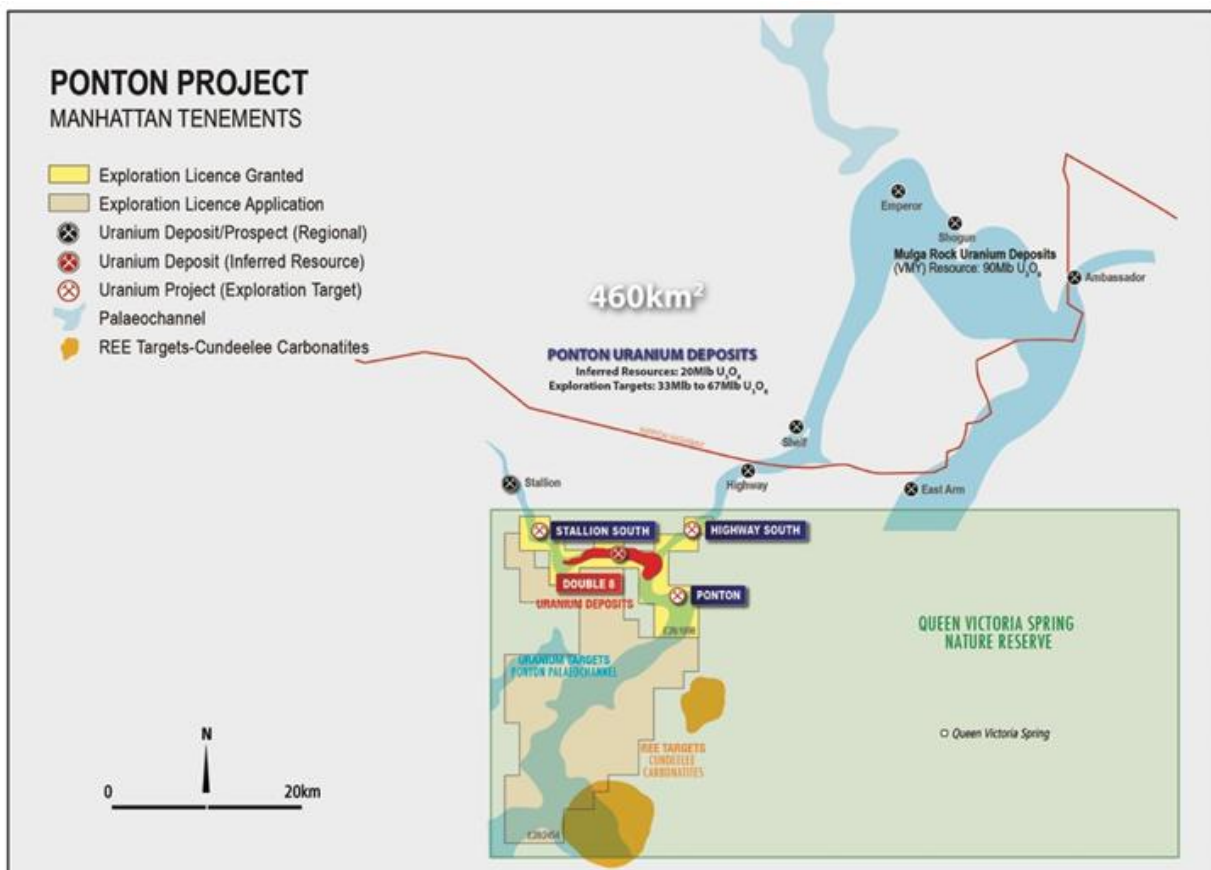
## DIRECTORS' REPORT (Continued)

There has been no change to the Mineral Resource Estimates from 30 June 2018 Annual Report up to the date of this report.



### Ponton Uranium Project

#### Manhattan's Ponton Project – Prospect Locations





## DIRECTORS' REPORT (Continued)

During 2024, the Company sought to seek Ministerial consent to recommence exploration at Ponton to evaluate the potential for Ponton to host Rare Earth Elements (REE's).

The Company has now provided the required application for exploration to be considered by the Minister.

Subject to Ministerial consent being received, MHC plans to complete further drilling at Ponton to review the resource and its potential to host REE's and to test for extensions to the known mineralisation, as well as highly prospective exploration targets.

Ministerial Consent has not been received to date.

### TENEMENTS

- There were no mining production and development activities undertaken;
- There were no changes to tenure for the Tibooburra or Ponton Projects as listed in Tables 2A and 2B;
- A significant reduction of Claims for the L3 Lithium Project in Nova Scotia Canada was undertaken during the reporting period to reduce the claim holding to its key prospective claims (Table 2C).
- The Hook Lake Project was acquired during the reporting period

**Table 2A – Tibooburra Gold Project Tenements**

| Project Area                                                                                             | Registered Holder                   | Tenement Number | Grant or Application Date | Expiry Date | Area (Sq.KM) | Area (Units) |
|----------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------|---------------------------|-------------|--------------|--------------|
| Northern Licences<br>Subject to Farm-In Agreement with Novo Resources where they can earn a 70% Interest | Awati Resources Pty. Ltd<br>(100 %) | EL 9202         | 28/06/2021                | 28/06/2027  | 73.9         | 25           |
|                                                                                                          |                                     | EL 7437         | 23/12/2009                | 23/12/2026  | 32.8         | 11           |
|                                                                                                          |                                     | EL 8691         | 02/02/2018                | 02/02/2027  | 137.3        | 46           |
|                                                                                                          |                                     | EL 8688         | 02/02/2018                | 02/02/2027  | 110.2        | 37           |
|                                                                                                          |                                     | EL 9092         | 15/03/2021                | 15/03/2027  | 118.7        | 40           |
|                                                                                                          |                                     | EL 9094         | 16/03/2021                | 16/03/2027  | 158.1        | 53           |
| Southern Licences                                                                                        | Awati Resources Pty. Ltd<br>(100 %) | EL 8602         | 23/06/2017                | 23/06/2026  | 145.2        | 49           |
|                                                                                                          |                                     | EL 8603         | 23/06/2017                | 23/06/2026  | 50.3         | 17           |
|                                                                                                          |                                     | EL 8607         | 27/06/2017                | 27/06/2026  | 147.8        | 50           |
|                                                                                                          |                                     | EL 8689         | 02/02/2018                | 02/02/2027  | 80.2         | 27           |
|                                                                                                          |                                     | EL 8690         | 02/02/2018                | 02/02/2027  | 115.7        | 39           |
|                                                                                                          |                                     | EL 8742         | 04/05/2018                | 04/05/2027  | 115.6        | 39           |
|                                                                                                          |                                     | EL 9010         | 17/11/2020                | 17/11/2026  | 83           | 28           |
|                                                                                                          |                                     | EL9024          | 13/01/2021                | 13/01/2027  | 251          | 85           |
|                                                                                                          |                                     | EL 9093         | 16/03/2021                | 16/03/2027  | 576          | 104          |
| <b>TOTAL</b>                                                                                             |                                     |                 |                           |             | <b>2,196</b> | <b>740</b>   |



## DIRECTORS' REPORT (Continued)

**Table 2B – Ponton Uranium Project Tenements**

| Project Area | Registered Holder          | Tenement Number | Grant or Application Date | Expiry Date | Area (Units) |
|--------------|----------------------------|-----------------|---------------------------|-------------|--------------|
| Ponton       | Manhattan Corp. Ltd (100%) | E28/1898        | 11/08/2011                | 10/08/2023  | 34           |
|              |                            | E28/2454        | 04/03/2014                |             | 121          |
| <b>TOTAL</b> |                            |                 |                           |             | <b>155</b>   |

**Table 2C – L3 Lithium Project Claims**

| Tenement Number | Grant Date | Expiry Date | No of Claims | Area (Sq.km) |
|-----------------|------------|-------------|--------------|--------------|
| 55117           | 2022-06-17 | 2026-06-17  | 80           | 12.9         |
| 55118           | 2022-06-17 | 2026-06-17  | 80           | 12.9         |
| 55165           | 2022-08-11 | 2026-08-11  | 48           | 7.7          |
| 55166           | 2022-08-11 | 2026-08-11  | 38           | 6.1          |
| 55184           | 2022-08-17 | 2026-08-17  | 6            | 1.0          |
| 55289           | 2022-09-23 | 2025-09-23  | 80           | 12.8         |
| 55290           | 2022-09-23 | 2025-09-23  | 80           | 12.8         |
| 55291           | 2022-09-23 | 2025-09-23  | 80           | 12.8         |
| 55292           | 2022-09-23 | 2025-09-23  | 80           | 12.8         |
| 55293           | 2022-09-23 | 2025-09-23  | 80           | 12.8         |
| 55294           | 2022-09-23 | 2025-09-23  | 80           | 12.8         |
| 55295           | 2022-09-23 | 2025-09-23  | 80           | 12.8         |
| 55299           | 2022-09-26 | 2025-09-26  | 80           | 12.9         |
| 55300           | 2022-09-26 | 2025-09-26  | 80           | 12.9         |
| 55301           | 2022-09-26 | 2025-09-26  | 80           | 12.9         |
| 55302           | 2022-09-27 | 2026-09-27  | 80           | 12.9         |
| 55303           | 2022-09-27 | 2026-09-27  | 80           | 12.9         |
| 55304           | 2022-09-27 | 2026-09-27  | 12           | 1.9          |
| 55305           | 2022-09-27 | 2026-09-27  | 16           | 2.6          |
| 55306           | 2022-09-27 | 2026-09-27  | 80           | 12.9         |
| 55307           | 2022-09-27 | 2026-09-27  | 80           | 12.9         |
| 55308           | 2022-09-27 | 2026-09-27  | 8            | 1.3          |
| 55309           | 2022-09-27 | 2026-09-27  | 80           | 12.9         |
| 55310           | 2022-09-27 | 2026-09-27  | 80           | 12.9         |
| 55312           | 2022-09-27 | 2026-09-27  | 80           | 12.9         |
| 55313           | 2022-09-27 | 2026-09-27  | 80           | 12.9         |
| 55314           | 2022-09-27 | 2026-09-27  | 80           | 12.9         |
| 55315           | 2022-09-28 | 2026-09-28  | 80           | 12.9         |
| 55316           | 2022-09-28 | 2026-09-28  | 80           | 12.9         |
| 55317           | 2022-09-28 | 2026-09-28  | 80           | 12.8         |
| 55318           | 2022-09-28 | 2025-09-28  | 80           | 12.8         |
| 55321           | 2022-09-28 | 2025-09-28  | 80           | 12.8         |



## DIRECTORS' REPORT (Continued)

| Tenement Number | Grant Date | Expiry Date | No of Claims | Area (Sq.km) |
|-----------------|------------|-------------|--------------|--------------|
| 55322           | 2022-09-28 | 2025-09-28  | 80           | 12.8         |
| 55323           | 2022-09-28 | 2025-09-28  | 80           | 12.8         |
| 55324           | 2022-09-28 | 2025-09-28  | 80           | 12.8         |
| 55325           | 2022-09-28 | 2026-09-28  | 80           | 12.8         |
| 55326           | 2022-09-28 | 2026-09-28  | 80           | 12.8         |
| 55328           | 2022-09-28 | 2025-09-28  | 80           | 12.8         |
| 55329           | 2022-09-28 | 2025-09-28  | 80           | 12.8         |
| 55330           | 2022-09-28 | 2025-09-28  | 80           | 12.8         |
| 55331           | 2022-09-28 | 2025-09-28  | 80           | 12.8         |
| 55332           | 2022-09-28 | 2025-09-28  | 80           | 12.8         |
| 55333           | 2022-09-28 | 2025-09-28  | 80           | 12.8         |
| <b>TOTAL</b>    |            |             |              | <b>495.8</b> |



## DIRECTORS' REPORT (Continued)

---

### JORC Code, 2012 Edition – Table 1

As required by ASX Listing Rule 5.7, the relevant information and Tables required for previously announced results under the JORC Code can be found in the stated announcements released by the Company.

#### Competent Persons Statement

*The information in this Report that relates to Exploration Results for the Tibooburra Project is based on information review by Mr Kell Nielsen who is the CEO and a Director of Manhattan Corporation Limited and is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Nielsen has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and to the overseeing activities which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Editions of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves". Mr Nielsen consents to the inclusion in the report of the matters based on his reviewed information in the form and context in which it appears.*

#### Forward looking statements

*This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to third party actions, metals price volatility, currency fluctuations and variances in exploration results, ore grade or other factors, as well as political and operational risks, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other releases. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.*



## **DIRECTORS' REPORT (Continued)**

---

### **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

There have been no significant changes in the state of affairs of the Company during year to 30 June 2025 and up to the date of this report.

### **SIGNIFICANT EVENTS AFTER THE BALANCE DATE**

No matters or circumstance have arisen since 30 June 2025 which significantly affected or could significantly affect the operations of the consolidated group in future financial years apart from the following.

- A General Meeting of Shareholders was held on 23 July 2025, with resolutions primarily concerning the acquisition of the Hook Lake Project tabled for approval. All Resolutions were passed.
- On 24 July 2025, the Company announced the successful completion of its acquisition of 100% of the Hook Lake Project, further strengthening its asset portfolio.
  - Mr Gavin Rezos joined the Board as a non-executive Director.
  - Mr John Seton stepped off the Board to coincide with the appointment.
  - Mr Eric Sondergaard was engaged as Technical Advisor.
  - 200,000,000 Fully Paid Ordinary Shares and 150,000,000 Consideration Performance Rights were issued to the Vendors of the Hook Lake Project
  - 18,000,000 Executive Performance Rights were issued to Mr Rezos (9,000,000 Rights) and Mr Sondergaard (9,000,000 Rights)
- On 24 July 2025, the Company issued 11,000,000 Introduction and Facilitation Shares in recognition of the consultants who brought the Hook Lake Project before the Board for consideration and 2,000,000 Unlisted Options were issued to incentivise and retain the in-country Project Manager – Canada.
- On 5 August 2025, the Company announced the successful completion of a \$2,229,495 Placement (before costs) to sophisticated and professional investors, comprising the issue of 111,474,724 fully paid ordinary shares at an issue price of \$0.02 per share. The Placement included a cornerstone investment of \$1,000,000 from clients of Viaticus Capital Pty Ltd and Astrotricha Capital SEZ.
  - Proceeds from the Placement will be used to fund an aeromagnetic survey and to accelerate on-ground exploration activities at the Hook Lake Project.

### **LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS**

Likely developments in the operations of the Company are set out in the above review of operations in this annual report. Any future prospects are dependent upon the results of future exploration and evaluation.

### **ENVIRONMENTAL REGULATIONS AND PERFORMANCE**

The Group carries or carried out operations that are subject to environmental regulations under legislation in Australia. The Group has formal procedures in place to ensure regulations are adhered to. The Group is not aware of any breaches in relation to environmental matters.



## DIRECTORS' REPORT (Continued)

### SHARE OPTIONS

As at the date of this report, there were 33,875,000 unissued ordinary shares under options and 168,000,000 performance shares on issue. The details of the options at the date of this report are as follows:

| Number     | Exercise Price \$ | Expiry Date | Performance Shares | Expiry Date |
|------------|-------------------|-------------|--------------------|-------------|
| 5,000,000  | 0.20              | 30-Mar-2026 | 168,000,000        | 24-Jul-2030 |
| 5,500,000  | 0.40              | 30-Mar-2026 |                    |             |
| 500,000    | 0.80              | 30-Mar-2026 |                    |             |
| 875,000    | 0.30              | 28-Nov-2026 |                    |             |
| 20,000,000 | 0.04              | 27-Nov-2027 |                    |             |
| 2,000,000  | 0.04              | 24-Jul-2028 |                    |             |
| 33,875,000 |                   |             | 168,000,000        |             |

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

### INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company, including officers of the Company's controlled entities. The liabilities insured are damages and 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 entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

### DIRECTORS' MEETINGS

During the period ended 30 June 2025, in addition to regular Board discussions, the number of meetings of directors held and the number of meetings attended by each director were as follows:

| Director                                | Number of Meetings Eligible to Attend | Number of Meetings Attended |
|-----------------------------------------|---------------------------------------|-----------------------------|
| Mr Marcello Cardaci                     | 3                                     | 3                           |
| Mr Kell Nielsen                         | 3                                     | 3                           |
| Mr Gavin Rezos (Appointed 24 July 2025) | -                                     | -                           |
| Mr John Seton (Resigned 24 July 2025)   | 3                                     | 3                           |

### PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or 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 any part of those proceedings. The Company was not a party to any such proceedings during the year.



## **DIRECTORS' REPORT (Continued)**

---

### **CORPORATE GOVERNANCE**

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Manhattan Corporation Limited support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that Manhattan Corporation Limited complies with the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition to the extent possible, which are of importance to the commercial operation of a junior listed resources company.

In accordance with ASX Listing Rule 4.10.3 the Company has elected to publish its 2025 Corporate Governance Statement on the Company website at <https://manhattcorp.com.au/corporate/corporate-governance/>.

### **AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES**

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Manhattan Corporation Limited with an Independence Declaration in relation to the audit of the financial report for the year ended 30 June 2025. A copy of that declaration is included on page 22.



## DIRECTORS' REPORT (Continued)

### REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for Directors and Executives of Manhattan Corporation Limited in accordance with the requirements of the Corporations Act 2001 and its Regulations. For the purpose of this report, Key Management Personnel (KMP) of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

The report contains the following sections:

1. Key Management Personnel covered by this Remuneration Report;
2. Remuneration Governance;
3. Details of Remuneration;
4. Share Based Remuneration;
5. Additional disclosures relating to options and shares; and
6. Service Agreements.

#### 1. Key Management Personnel covered by this Remuneration Report

The following were KMPs of the Group at any time during the years ended 30 June 2024 and 30 June 2025 and unless otherwise indicated, KMPs for the entire period:

| Non-Executive Directors               | Executive Director and other KMP |
|---------------------------------------|----------------------------------|
| Mr Marcello Cardaci                   | Mr Kell Nielsen                  |
| Mr John Seton (Resigned 24 July 2025) |                                  |

After the reporting date and before the date of the financial report Mr Gavin Rezos was appointed as Director on 24 July 2025.

#### 2. Remuneration Governance

The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. Currently the Group does not link the nature and amount of the emoluments of such officers to the Group's financial or operational performance. The expected outcome of this remuneration structure is to retain and motivate Directors.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter. Due to the current size of the Group and number of Directors, the Board has elected not to create a separate Remuneration Committee but has instead decided to undertake the function of the Committee as a full Board under the guidance of the formal Charter.



## DIRECTORS' REPORT (Continued)

### 3. Details of Remuneration

Details of the nature and amount of each element of the emolument of each Director and Executive of the Group are as follows:

|                     | Short Term        |                         |                          |                                            | Options                      |             |                             |
|---------------------|-------------------|-------------------------|--------------------------|--------------------------------------------|------------------------------|-------------|-----------------------------|
|                     | Base Salary<br>\$ | Directors<br>Fees<br>\$ | Consulting<br>Fees<br>\$ | Post<br>employment<br>Superannuation<br>\$ | Share Based<br>Payment<br>\$ | Total<br>\$ | Performance<br>Related<br>% |
| <b>30 June 2025</b> |                   |                         |                          |                                            |                              |             |                             |
| <b>Director</b>     |                   |                         |                          |                                            |                              |             |                             |
| Mr. M Cardaci       | -                 | 60,000                  | -                        | -                                          | -                            | 60,000      | -                           |
| Mr. K Nielsen       | -                 | 36,000                  | 96,000                   | -                                          | -                            | 132,000     | -                           |
| Mr. J Seton         | -                 | 36,000                  | -                        | -                                          | -                            | 36,000      | -                           |
| <b>Total</b>        | -                 | 132,000                 | 96,000                   | -                                          | -                            | 228,000     | -                           |
| <b>30 June 2024</b> |                   |                         |                          |                                            |                              |             |                             |
| <b>Director</b>     |                   |                         |                          |                                            |                              |             |                             |
| Mr. M Cardaci       | -                 | 60,000                  | -                        | -                                          | -                            | 60,000      | -                           |
| Mr. K Nielsen       | -                 | 36,000                  | 96,000                   | -                                          | -                            | 132,000     | -                           |
| Mr. J Seton         | -                 | 36,000                  | -                        | -                                          | -                            | 36,000      | -                           |
| <b>Total</b>        | -                 | 132,000                 | 96,000                   | -                                          | -                            | 228,000     | -                           |

### 4. Share Based Remuneration

The terms and conditions of each grant of options affecting remuneration in the previous, this or future reporting periods are as follows:

|               | Grant date | Grant number | Expiry date | Value per options at grant date | Value of options at grant date | Exercise price | No. Vested | No. Expired |
|---------------|------------|--------------|-------------|---------------------------------|--------------------------------|----------------|------------|-------------|
| Director      |            |              |             |                                 |                                |                |            |             |
| <b>2024</b>   |            |              |             |                                 |                                |                |            |             |
| Mr. M Cardaci | 28/11/2023 | 500,000      | 28/11/2026  | \$0.0297                        | \$14,863                       | \$0.30         | -          | -           |
| Mr. K Nielsen | 28/11/2023 | 250,000      | 28/11/2026  | \$0.0297                        | \$7,432                        | \$0.30         | -          | -           |
| Mr. J Seton   | 28/11/2023 | 125,000      | 28/11/2026  | \$0.0297                        | \$3,716                        | \$0.30         | -          | -           |

Options over shares in Manhattan are granted to Directors, consultants and employees as consideration and are approved by a 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 consideration and the exercise prices will be such price as determined by the board, at its absolute discretion, on or before the date of issue.

There were no alterations to the terms and conditions of options granted as remuneration since their grant date.



## DIRECTORS' REPORT (Continued)

Options granted as part of remuneration have been valued using the Black-Scholes option pricing model, which takes account of factors such as the option exercise price, the current level and volatility of the underlying share price and the expected time to maturity of the option. Options granted under the plan carry no dividend or voting rights.

During the year there were no options provided as remuneration to Directors or other Key Management Personnel of the Company. When exercisable, each option is convertible into one ordinary share of Manhattan Corporation Limited.

### 5. Additional disclosures relating to options and shares

#### *Share holdings of Key Management Personnel*

The number of shares in the Company held during the period and up to the date of this report by each director and executive of Manhattan Corporation Limited, including their personally related parties, is set out below. There were no shares granted during the reporting period as compensation.

|                            | Opening Balance   | Number Issued      | Share Purchases  | Share Sales or Other changes <sup>3</sup> | Closing Balance   |
|----------------------------|-------------------|--------------------|------------------|-------------------------------------------|-------------------|
| <b>30 June 2025</b>        |                   |                    |                  |                                           |                   |
| <b>Director</b>            |                   |                    |                  |                                           |                   |
| Mr. M Cardaci <sup>1</sup> | 3,567,241         | 100,000,000        | -                | (98,388,878)                              | 5,178,363         |
| Mr K Nielsen               | 6,250,000         | 33,125,000         | -                | (37,406,250)                              | 1,968,750         |
| Mr. J Seton <sup>2</sup>   | 1,575,785         | 787,893            | -                | (2,245,494)                               | 118,184           |
| <b>Total</b>               | <b>11,393,026</b> | <b>133,912,893</b> | <b>-</b>         | <b>(138,040,622)</b>                      | <b>7,265,297</b>  |
| <b>30 June 2024</b>        |                   |                    |                  |                                           |                   |
| <b>Director</b>            |                   |                    |                  |                                           |                   |
| Mr. M Cardaci <sup>1</sup> | 3,567,241         | -                  | -                | -                                         | 3,567,241         |
| Mr K Nielsen               | 2,250,000         | -                  | 4,000,000        | -                                         | 6,250,000         |
| Mr. J Seton                | 1,575,785         | -                  | -                | -                                         | 1,575,785         |
| <b>Total</b>               | <b>7,393,026</b>  | <b>-</b>           | <b>4,000,000</b> | <b>-</b>                                  | <b>11,393,026</b> |

Notes:

Includes shares held directly, indirectly and beneficially by Key Management Personnel.

1. Mr Cardaci's shares are held by Pollara Pty Ltd ATF Pollara Trust and Mr Cardaci is associated with the Trustee of Pollara Pty Ltd, and therefore an indirect interest.
2. Mr Seton resigned as Director on 24 July 2025 and closing balance reflects shares held on resignation.
3. Other changes reflect consolidation of securities completed on 12 December 2024.



## DIRECTORS' REPORT (Continued)

### Option holdings of Key Management Personnel

The numbers of options over ordinary shares in the Company held during the period by each director of Manhattan Corporation Limited and specified executive of the group, including their personally related parties, are set out below:

|                     | Opening Balance | Number Issued | Number Exercised | Expired or other changes <sup>1</sup> | Closing Balance | Vested options |                 |
|---------------------|-----------------|---------------|------------------|---------------------------------------|-----------------|----------------|-----------------|
|                     |                 |               |                  |                                       |                 | Exercisable    | Non-exercisable |
| <b>30 June 2025</b> |                 |               |                  |                                       |                 |                |                 |
| <b>Director</b>     |                 |               |                  |                                       |                 |                |                 |
| Mr. M Cardaci       | -               | 10,000,000    | -                | (9,500,000)                           | 500,000         | -              | -               |
| Mr. K Nielsen       | -               | 5,000,000     | -                | (4,750,000)                           | 250,000         | -              | -               |
| Mr. J Seton         | -               | 2,500,000     | -                | (2,375,000)                           | 125,000         | -              | -               |
| <b>Total</b>        | -               | 17,500,000    | -                | (16,625,000)                          | 875,000         | -              | -               |
| <b>30 June 2024</b> |                 |               |                  |                                       |                 |                |                 |
| <b>Director</b>     |                 |               |                  |                                       |                 |                |                 |
| Mr. M Cardaci       | -               | 10,000,000    | -                | -                                     | 10,000,000      | -              | -               |
| Mr. K Nielsen       | -               | 5,000,000     | -                | -                                     | 5,000,000       | -              | -               |
| Mr. J Seton         | -               | 2,500,000     | -                | -                                     | 2,500,000       | -              | -               |
| <b>Total</b>        | -               | 17,500,000    | -                | -                                     | 17,500,000      | -              | -               |

Notes:

Includes shares held directly, indirectly and beneficially by Key Management Personnel.

1. Other changes reflect consolidation of securities completed on 12 December 2024.

### Performance Rights of Key Management Personnel

All equity transactions with key management personnel other than arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

## 6. Service Agreements

### Non-Executive Directors

The Non-Executive Directors on appointment, enter into a service agreement with the Company in the form of a letter of appointment and are paid an annual fee on a monthly basis. The letter summarises the Board policies and terms, including compensation, relevant to the office of Non-Executive Director.

The Non-Executive Directors are also entitled to fees for other amounts as the board determines where they perform special duties or otherwise performs extra services or make special exertions on behalf of the Company. These fees are included as short-term consulting fees as outlined in the tables included in the Remuneration Report.



## **DIRECTORS' REPORT (Continued)**

---

In determining whether a Non-Executive Director should perform any additional services on behalf of the Company, the board takes into consideration factors such as the cash flow impact of employing an independent contractor, the relevant experience and technical expertise required in performing any services and relevant additional credentials required to perform a particular task.

The aggregate fee remuneration for Non-Executive Directors has been set at an amount not to exceed \$200,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

### *Other transactions with Key Management Personnel and their related parties*

Jura Trust Limited (a Company of which Mr Seton is a director), as trustee of the Jura Trust, charged the Group director's fees for the twelve months totalling \$36,000 (2024: \$36,000). This amount is included in the fees in the remuneration table within this remuneration report. \$3,000 (2024: \$Nil) was outstanding at year end.

These transactions have been entered into on normal commercial terms.

## **End of Remuneration Report (Audited)**

Signed on behalf of the board in accordance with a resolution of the Directors.

Marcello Cardaci  
Non-Executive Chairman  
29 September 2025

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION  
307C OF THE CORPORATIONS ACT 2001**

To the directors of Manhattan Corporation Limited:

As lead auditor of the audit of Manhattan Corporation Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

**In.Corp Audit & Assurance Pty Ltd**



**Volha Romanchik**  
Director

**29 September 2025**

**In.Corp Audit & Assurance Pty Ltd**  
**ABN 14 129 769 151**

Level 1  
6-10 O'Connell Street  
SYDNEY NSW 2000

Suite 11, Level 1  
4 Ventnor Avenue  
WEST PERTH WA 6005

GPO BOX 542  
SYDNEY NSW 2001

T +61 2 8999 1199  
E [team@incorpadvisory.au](mailto:team@incorpadvisory.au)  
W [incorpadvisory.au](http://incorpadvisory.au)



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

|                                                                               |       | Consolidated            |                           |
|-------------------------------------------------------------------------------|-------|-------------------------|---------------------------|
|                                                                               | Notes | 30 June 2025            | 30 June 2024              |
|                                                                               |       | \$                      | \$                        |
| <b>Revenue</b>                                                                |       |                         |                           |
| Interest income                                                               |       | 20,329                  | 37,661                    |
|                                                                               |       | <u>20,329</u>           | <u>37,661</u>             |
| <b>Expenses</b>                                                               |       |                         |                           |
| Public company costs                                                          |       | (87,216)                | (70,741)                  |
| Consulting and directors' fees                                                |       | (444,965)               | (380,921)                 |
| Legal fees                                                                    |       | (132,381)               | (32,905)                  |
| Impairment of exploration expenditure                                         |       | (67,190)                | (758,818)                 |
| Administrative expenses                                                       |       | (194,001)               | (373,090)                 |
| Share based payments expense                                                  |       | -                       | (26,011)                  |
| Depreciation                                                                  |       | (17,928)                | (24,060)                  |
| <b>Loss before income tax</b>                                                 |       | <u>(923,352)</u>        | <u>(1,628,885)</u>        |
| Income tax expense                                                            | 8     | -                       | -                         |
| <b>Net loss for the year</b>                                                  |       | <u>(923,352)</u>        | <u>(1,628,885)</u>        |
| Exchange differences on translating foreign operations                        |       | (5,973)                 | 7,094                     |
| <b>Other comprehensive income for the year</b>                                |       | <u>(5,973)</u>          | <u>7,094</u>              |
| <b>Total comprehensive income for the year</b>                                |       | <u><u>(929,325)</u></u> | <u><u>(1,621,791)</u></u> |
| <b>Loss per share attributable to owners of Manhattan Corporation Limited</b> |       |                         |                           |
| Basic and diluted loss per share (cents per share)                            | 7     | 0.44                    | 1.11                      |

*The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****As at 30 June 2025**

|                                        |              | <b>Consolidated</b> |                     |
|----------------------------------------|--------------|---------------------|---------------------|
|                                        | <b>Notes</b> | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                                        |              | <b>\$</b>           | <b>\$</b>           |
| <b>CURRENT ASSETS</b>                  |              |                     |                     |
| Cash and cash equivalents              | 10           | 1,862,286           | 1,853,164           |
| Trade and other receivables            | 11           | 209,151             | 223,330             |
| <b>TOTAL CURRENT ASSETS</b>            |              | <b>2,071,437</b>    | <b>2,076,494</b>    |
| <b>NON-CURRENT ASSETS</b>              |              |                     |                     |
| Security deposits                      | 11           | 198,410             | 198,410             |
| Plant and equipment                    | 12           | 53,979              | 71,419              |
| Exploration and evaluation expenditure | 13           | 10,839,022          | 10,212,929          |
| <b>TOTAL NON-CURRENT ASSETS</b>        |              | <b>11,091,411</b>   | <b>10,482,758</b>   |
| <b>TOTAL ASSETS</b>                    |              | <b>13,162,848</b>   | <b>12,559,252</b>   |
| <b>CURRENT LIABILITIES</b>             |              |                     |                     |
| Trade and other payables               | 14           | 147,689             | 230,231             |
| <b>TOTAL CURRENT LIABILITIES</b>       |              | <b>147,689</b>      | <b>230,231</b>      |
| <b>TOTAL LIABILITIES</b>               |              | <b>147,689</b>      | <b>230,231</b>      |
| <b>NET ASSETS</b>                      |              | <b>13,015,159</b>   | <b>12,329,021</b>   |
| <b>EQUITY</b>                          |              |                     |                     |
| Issued capital                         | 15           | 36,312,392          | 35,187,922          |
| Reserves                               | 16           | 6,080,782           | 5,595,762           |
| Accumulated losses                     |              | (29,378,015)        | (28,454,663)        |
| <b>TOTAL EQUITY</b>                    |              | <b>13,015,159</b>   | <b>12,329,021</b>   |

*The above Consolidated Statement of Financial Position  
should be read in conjunction with the accompanying notes.*



## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

|                                                     |       | Consolidated |              |
|-----------------------------------------------------|-------|--------------|--------------|
|                                                     | Notes | 30 June 2025 | 30 June 2024 |
|                                                     |       | \$           | \$           |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>         |       |              |              |
| Payments to suppliers and employees                 |       | (901,695)    | (718,838)    |
| Interest received                                   |       | 20,329       | 37,661       |
| <b>NET CASH USED IN OPERATING ACTIVITIES</b>        | 10    | (881,366)    | (681,177)    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>         |       |              |              |
| Expenditure on exploration                          |       | (726,631)    | (1,811,586)  |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>        |       | (726,631)    | (1,811,586)  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>         |       |              |              |
| Proceeds from issue of securities                   |       | 1,760,990    | 7,011        |
| Share issue costs                                   |       | (145,527)    | -            |
| <b>NET CASH FROM FINANCING ACTIVITIES</b>           |       | 1,615,463    | 7,011        |
| Net increase / (decrease) in cash held              |       | 7,466        | (2,485,752)  |
| Exchange rate movements                             |       | 1,656        | (5,129)      |
| Cash and cash equivalents at beginning of year      |       | 1,853,164    | 4,344,045    |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b> | 10    | 1,862,286    | 1,853,164    |

*The above Consolidated Statement of Cash Flows  
should be read in conjunction with the accompanying notes.*



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

|                                                      | Notes   | Issued<br>capital<br>\$ | Accumulated<br>losses<br>\$ | Foreign<br>currency<br>translation<br>reserve | Share-<br>based<br>payment<br>reserves<br>\$ | Total<br>\$ |
|------------------------------------------------------|---------|-------------------------|-----------------------------|-----------------------------------------------|----------------------------------------------|-------------|
| <b>At 1 July 2023</b>                                |         | 35,180,911              | (26,825,778)                | (568)                                         | 5,563,225                                    | 13,917,790  |
| Loss for the year                                    |         | -                       | (1,628,885)                 | -                                             | -                                            | (1,628,885) |
| Other comprehensive income                           |         | -                       | -                           | 7,094                                         | -                                            | 7,094       |
| Total comprehensive income                           |         | -                       | (1,628,885)                 | 7,094                                         | -                                            | (1,621,791) |
| Transactions with owners in their capacity as owners |         |                         |                             |                                               |                                              |             |
| Conversion of options                                |         | 7,011                   | -                           | -                                             | -                                            | 7,011       |
| Issue of options                                     |         | -                       | -                           | -                                             | 26,011                                       | 26,011      |
| <b>At 1 July 2024</b>                                | 15 & 16 | 35,187,922              | (28,454,663)                | 6,526                                         | 5,589,236                                    | 12,329,021  |
| Loss for the year                                    |         | -                       | (923,352)                   | -                                             | -                                            | (923,352)   |
| Other comprehensive income                           |         | -                       | -                           | (5,973)                                       | -                                            | (5,973)     |
| Total comprehensive income                           |         | -                       | (923,352)                   | (5,973)                                       | -                                            | (929,325)   |
| Transactions with owners in their capacity as owners |         |                         |                             |                                               |                                              |             |
| Issue of share capital                               |         | 1,760,991               | -                           | -                                             | -                                            | 1,760,991   |
| Issue of options                                     |         | -                       | -                           | -                                             | 490,993                                      | 490,993     |
| Share issue costs                                    |         | (636,521)               | -                           | -                                             | -                                            | (636,521)   |
| <b>At 30 June 2025</b>                               | 15 & 16 | 36,312,392              | (29,378,015)                | 553                                           | 6,080,229                                    | 13,015,159  |

*The above Consolidated Statement of Changes in Equity  
should be read in conjunction with the accompanying notes*



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

### 1. CORPORATE INFORMATION

The financial report of Manhattan Corporation Limited ("Manhattan" or "the Company") and its controlled entities ("the Group") for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 26 September 2025.

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

The nature of the operations and the principal activities of the Group are described in the Directors' Report.

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

Accounting policies that are material for the preparation of the Financial Report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Financial Statements are for the consolidated entity consisting of Manhattan Corporation Limited and its subsidiaries. The Financial Statements are presented in the Australian currency. Manhattan Corporation Limited is a company limited by shares, domiciled and incorporated in Australia. The Directors have the power to amend and reissue the financial statements.

#### (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 Statements 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 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 3.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

---

### ***Going Concern***

The Company incurred a loss for the year of \$923,352 (2024: \$1,628,885) which included and exploration impairment of \$67,190 (2024: \$758,818) and a net cash outflow from operating activities of \$881,366 (2024: \$681,177).

At 30 June 2025 the Group had cash assets of \$1,862,286 (2024: \$1,853,164) and working capital of \$2,048,207 (2024: \$2,076,484) which includes non-current security deposits. Following year end as announced on 6 August 2025 the Company completed a placement of \$2,229,494 before costs.

The Directors closely monitor the cash position and note operating costs are less than 48% of the cash balance and that they have the ability to manage discretionary expenditure and commitments as required. The Directors also note their ability in the past to raise capital and that they have support from their investor base if further capital is required and consider it appropriate that the financial report be prepared on a going concern basis.

### **(b) 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.

### **(c) 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 acquisition date 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.

### ***Depreciation***

Depreciable non-current assets are depreciated over their expected economic life using either the straight line or the diminishing value method. Profits and losses on disposal of non-current assets are taken into account in determining the operating loss for the year. The depreciation rate used for each class of assets is as follows:

- Motor Vehicles                      25%



## NOTES TO THE FINANCIAL STATEMENTS (continued)

---

### (d) 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.

### (e) Employee Benefit Provisions

#### ***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 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").

### (f) New Accounting Standards and Interpretations

#### ***Standards and Interpretations applicable to 30 June 2025***

In the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

#### ***Standards and Interpretations in issue not yet adopted***

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the year ended 30 June 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted on the Company and, therefore, no change is necessary to Group accounting policies.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

---

### (g) New Accounting Standards and Interpretations

Certain prior year amounts have been re-classified for consistency with the current year presentation. This change maintains the comparability among the periods presented.

### 3. 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. An impairment exists when the carrying amount of an area of interest exceeds its estimated recoverable amount. The area of interest is then written down to its recoverable amount. The Group has made an impairment charge for the year which has been recognised in the profit or loss.

#### ***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.

### 4. SEGMENT INFORMATION

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. FINANCIAL RISK MANAGEMENT

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

Risk management is carried out by the Board of Directors with assistance from suitably qualified external and internal advisors. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Group.

#### (a) Market Risk

##### (i) Foreign Exchange Risk

The Group undertakes certain transactions denominated in Canadian Dollars, hence exposures to exchange rate fluctuations arise. The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date is as follows:

|                                | 30 June 2025 | 30 June 2024 |
|--------------------------------|--------------|--------------|
|                                | \$           | \$           |
| Assets – Canadian Dollars      | 2,122,553    | 1,850,226    |
| Liabilities – Canadian Dollars | 5,894        | 147,963      |

##### (ii) Price Risk

The Group does not currently hold any equity investments, so it is not exposed to equity securities price risk. The Group is not exposed to commodity price risk as the Group is still carrying out exploration.

##### (iii) Cash Flow and Fair Value Interest Rate Risk

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

#### (b) Credit Risk

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

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 \$2,246,617 (2024: \$2,274,904).

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

|                                                | 30 June 2025     | 30 June 2024     |
|------------------------------------------------|------------------|------------------|
|                                                | \$               | \$               |
| Cash and cash equivalents                      | 1,862,286        | 1,853,164        |
| Trade, other receivables and security deposits | 430,791          | 421,740          |
|                                                | <u>2,293,077</u> | <u>2,274,904</u> |

### (c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash to meet liabilities. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles 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 and other payables incurred in the normal course of the business of \$147,689 (2024: \$230,231). These were non-interest bearing and were due within the normal 30 to 60 days terms of creditor payments. The Group had no borrowings during the year and has therefore not undertaken any further analysis of risk exposure.

### (d) Fair Value Estimation

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

The carrying value less any required impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

## 6. INVESTMENT IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries.

| Name of Entity                                       | Country of Incorporation | Equity Holding as at 30 June 2025 | Equity Holding as at 30 June 2024 |
|------------------------------------------------------|--------------------------|-----------------------------------|-----------------------------------|
| Manhattan Resources Pty Ltd                          | Australia                | 100%                              | 100%                              |
| Awati Resources Pty Ltd ("Awati")                    | Australia                | 100%                              | 100%                              |
| Afro Mining Pty Ltd ("Afro")                         | Australia                | 100%                              | 100%                              |
| Continental Lithium Ltd ("Continental") <sup>1</sup> | Canada                   | 100%                              | 100%                              |

Note 1: Continental is the wholly owned subsidiary of Afro.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. LOSS PER SHARE

|                                                                                                        | 30 June 2025     | 30 June 2024 |
|--------------------------------------------------------------------------------------------------------|------------------|--------------|
| Loss used in calculating basic and dilutive EPS                                                        | (923,352)        | (1,628,885)  |
|                                                                                                        | Number of Shares |              |
| Weighted average number of ordinary shares used in calculating basic loss per share:                   | 209,987,801      | 146,845,924  |
| Note: Weighted average number of shares adjusted for 20:1 consolidation completed on 12 December 2024. |                  |              |

There is no impact from 31,875,000 options outstanding at 30 June 2025 on the loss per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future.

### 8. INCOME TAX EXPENSE

|                                                                                                                                                                                     | Consolidated |              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                                                                                                     | 30 June 2025 | 30 June 2024 |
|                                                                                                                                                                                     | \$           | \$           |
| <b>(a) Income tax expense</b>                                                                                                                                                       |              |              |
| Major component of tax expense for the year:                                                                                                                                        |              |              |
| Current tax                                                                                                                                                                         | -            | -            |
| Deferred tax                                                                                                                                                                        | -            | -            |
| Income tax as reported in the statement of comprehensive income                                                                                                                     | -            | -            |
| <b>(b) Numerical reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate.</b> |              |              |
| A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Group's applicable tax rate is as follows:                              |              |              |
| Loss from continuing operations before income tax expense                                                                                                                           | (923,352)    | (1,628,885)  |
| Tax at the group rate of 25% (2024: 25%)                                                                                                                                            | (230,838)    | (407,221)    |
| Increase in income tax due to:                                                                                                                                                      |              |              |
| - Non-deductible expenses                                                                                                                                                           | 33,509       | 6,503        |
| - Changes in unrecognised temporary differences                                                                                                                                     | (142,282)    | 86,279       |
| - Unused tax losses not recognised                                                                                                                                                  | 339,611      | 314,439      |
| Income tax attributable to operating loss                                                                                                                                           | -            | -            |



## NOTES TO THE FINANCIAL STATEMENTS (continued)

|                                                                  | Consolidated     |                  |
|------------------------------------------------------------------|------------------|------------------|
|                                                                  | 30 June 2025     | 30 June 2024     |
|                                                                  | \$               | \$               |
| <b>(c) Unrecognised deferred tax balances at 25% (2024: 25%)</b> |                  |                  |
| The following deferred tax balances have not been recognised:    |                  |                  |
| <b>Deferred tax assets</b>                                       |                  |                  |
| Accruals                                                         | 8,375            | 9,563            |
| Unrealised foreign exchange loss                                 | -                | 27,647           |
| Capital raising costs                                            | 187,280          | 68,701           |
| Carry forward revenue and capital losses                         | 7,107,064        | 6,534,289        |
|                                                                  | <u>7,302,719</u> | <u>6,640,200</u> |
| <b>Deferred tax liabilities</b>                                  |                  |                  |
| Unrealised foreign exchange gain                                 | 8,492            | -                |
| Exploration expenditure                                          | 1,327,580        | 1,264,999        |
|                                                                  | <u>1,336,072</u> | <u>1,264,999</u> |

The benefit for tax losses will only be obtained if:

- (i) the Group derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and
- (ii) the Group continues to comply with the conditions for deductibility imposed by tax legislation in Australia; and
- (iii) no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the expenditure.

### (d) Tax Consolidation

Manhattan and its wholly owned Australian subsidiaries are part of an income tax consolidated group and have entered into tax sharing and tax funding agreements. Under the terms of these agreements, the subsidiaries will reimburse Manhattan for any current income tax payable by Manhattan arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and will therefore be recognised as a current tax-related receivable by Manhattan when they arise. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the subsidiaries in the event of a default by Manhattan.

## 9. DIVIDENDS PAID OR PROPOSED

There were no dividends paid or proposed during the year.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. CASH AND CASH EQUIVALENTS

|                                                    | <b>Consolidated</b> |                     |
|----------------------------------------------------|---------------------|---------------------|
|                                                    | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                                                    | <b>\$</b>           | <b>\$</b>           |
| <b>Reconciliation of Cash and Cash Equivalents</b> |                     |                     |
| Cash comprises of:                                 |                     |                     |
| Cash at bank                                       | 1,862,286           | 1,853,164           |

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

|                                                                                     | <b>Consolidated</b> |                     |
|-------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                     | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                                                                                     | <b>\$</b>           | <b>\$</b>           |
| <b>Reconciliation of operating loss after tax to the cash flows from operations</b> |                     |                     |
| Loss from ordinary activities after tax                                             | (923,352)           | (1,628,885)         |
| <b>Non-cash items</b>                                                               |                     |                     |
| Depreciation                                                                        | 17,928              | 24,060              |
| Share-based payments                                                                | -                   | 26,011              |
| Foreign currency losses / (gains)                                                   | (4,719)             | 41,340              |
| Impairment of exploration expenditure                                               | 67,190              | 758,818             |
| Other receivables written off                                                       | 88,930              | -                   |
| <b>Activities re-classified to investing cash flow</b>                              |                     |                     |
| Allocation trade and other receivables to exploration                               | (613)               | 71,272              |
| Allocation trade and other payables to exploration                                  | (16,359)            | 21,782              |
| <b>Change in assets and liabilities</b>                                             |                     |                     |
| Decrease / (increase) in trade and other receivables                                | 41,593              | (144,445)           |
| (Decrease) / increase in trade and other payables                                   | (151,964)           | 148,870             |
| <b>Net cash outflow used in operating activities</b>                                | <b>(881,366)</b>    | <b>(681,177)</b>    |

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. TRADE AND OTHER RECEIVABLES

|                    | Consolidated   |                |
|--------------------|----------------|----------------|
|                    | 30 June 2025   | 30 June 2024   |
|                    | \$             | \$             |
| <b>Current</b>     |                |                |
| GST receivable     | 166,421        | 140,733        |
| Other              | 42,730         | 82,597         |
|                    | <u>209,151</u> | <u>223,330</u> |
| <b>Non-current</b> |                |                |
| Security deposits  | <u>198,410</u> | <u>198,410</u> |

Security deposits are provided for tenements as surety of potential rehabilitation works and have been re-classified as a non-current asset.

Other debtors and goods and services tax are non-interest bearing and generally receivable on 30-day terms. They are neither past due nor impaired. The amount is fully collectible.

#### (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 2025.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to Note 5 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.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. PLANT AND EQUIPMENT

|                                                         | <u>2025</u>   | <u>2024</u>   |
|---------------------------------------------------------|---------------|---------------|
|                                                         | \$            | \$            |
| <b>Motor vehicles</b>                                   |               |               |
| Cost                                                    | 152,195       | 151,425       |
| Accumulated depreciation                                | (98,216)      | (80,006)      |
| Net book amount                                         | <u>53,979</u> | <u>71,419</u> |
| <b>Motor vehicles reconciliation of carrying amount</b> |               |               |
| Carrying amount at beginning of the year                | 71,419        | 96,531        |
| Depreciation                                            | (17,928)      | (24,060)      |
| Foreign currency differences                            | 488           | (1,052)       |
| Carrying amount at the end of the year                  | <u>53,979</u> | <u>71,419</u> |

### 13. EXPLORATION AND EVALUATION EXPENDITURE

|                                         | <b>Consolidated</b> |                     |
|-----------------------------------------|---------------------|---------------------|
|                                         | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                                         | \$                  | \$                  |
| At beginning of the year                | 10,212,929          | 9,306,179           |
| Exploration expenditure during the year | 693,283             | 1,665,568           |
| Impairment loss                         | (67,190)            | (758,818)           |
| Total exploration and evaluation        | <u>10,839,022</u>   | <u>10,212,929</u>   |

The impairment loss relates to the withdrawal from tenements held in Australia that the Group has made a decision not to continue exploration and wrote down the carrying value to nil. The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

### 14. TRADE AND OTHER PAYABLES

|                 | <b>Consolidated</b> |                     |
|-----------------|---------------------|---------------------|
|                 | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                 | \$                  | \$                  |
| Trade creditors | 106,189             | 52,271              |
| Accruals        | 41,500              | 46,505              |
| Other creditors | -                   | 131,455             |
|                 | <u>147,689</u>      | <u>230,231</u>      |

Trade payables and other creditors are non-interest bearing and will be settled on 30 to 60-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15. ISSUED CAPITAL

|     |                             | Consolidated    |              |               |            |
|-----|-----------------------------|-----------------|--------------|---------------|------------|
|     |                             | 30 June 2025    | 30 June 2024 |               |            |
|     |                             | \$              | \$           |               |            |
| (a) | Issued capital              |                 |              |               |            |
|     | Ordinary shares fully paid  | 36,312,392      | 35,187,922   |               |            |
|     |                             |                 |              |               |            |
|     |                             | 30 June 2025    | 30 June 2024 |               |            |
|     |                             | Number of       | Number of    |               |            |
|     |                             | shares          | shares       |               |            |
|     |                             | \$              | \$           |               |            |
| (b) | Movement in shares on issue |                 |              |               |            |
|     | At beginning of the year    | 2,936,979,775   | 35,187,922   | 2,936,278,693 | 35,180,911 |
|     | Issued for cash             | 1,760,990,084   | 1,760,991    | 701,082       | 7,011      |
|     | less share issue costs      | -               | (636,521)    | -             | -          |
|     | Consolidation <sup>1</sup>  | (4,463,070,961) | -            | -             | -          |
|     | At 30 June                  | 234,898,898     | 36,312,392   | 2,936,979,775 | 35,187,922 |

Note 1: As announced on 12 December 2024 the Company's securities were consolidated on a twenty for one basis.

#### (c) Ordinary shares

The Group does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Group, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Group.

#### (d) Capital risk management

The Group's capital comprises share capital, reserves less accumulated losses amounting to \$13,015,159 at 30 June 2025 (2024: \$12,329,021). The Group manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Group was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 5 for further information on the Group's financial risk management policies.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### (e) Share options and performance shares

At 30 June 2025, there were 31,875,000 unissued ordinary shares under option (30 June 2024: 29,875,011; previous 597,500,000 adjusted on a 20:1 consolidation). The details of the options and performance shares are as follows:

| Description                            | Number     | Exercise Price \$ | Expiry Date |
|----------------------------------------|------------|-------------------|-------------|
| Lead Manager Options                   | 20,000,000 | 0.04              | 27 Nov 2027 |
| Director Options                       | 875,000    | 0.30              | 28 Nov 2026 |
| <b>Afro Mining Pty Ltd Acquisition</b> |            |                   |             |
| Tranche 1 Consideration Options        | 5,000,000  | 0.20              | 30 Mar 2026 |
| Tranche 2 Consideration Options        | 5,000,000  | 0.40              | 30 Mar 2026 |
| Tranche 1 Options <sup>1</sup>         | 500,000    | 0.40              | 30 Mar 2026 |
| Tranche 2 Options <sup>1</sup>         | 500,000    | 0.80              | 30 Mar 2026 |
| Total                                  | 31,875,000 |                   |             |

Note: As announced on 12 December 2024 the Company's securities were consolidated on a twenty for one basis.

1. Options were issued to the General Manager of Canada who left the Company on 30 June 2024 and the balance are vested options.

No option holder has any right under the options to participate in any other share issue of the Group or any other entity. No options or performance shares were issued during the year.

Information relating to the Manhattan Employee Share Option Plan, including details of options issued under the plan, is set out in note 20(a).

## 16. RESERVES

|                                                                                             | Consolidated |              |
|---------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                             | 30 June 2025 | 30 June 2024 |
|                                                                                             | \$           | \$           |
| Foreign currency translation reserve (FCTR)                                                 | 553          | 6,526        |
| FCTR records exchange differences arising on translation of a foreign controlled operation. |              |              |
| Share-based payment reserve                                                                 | 6,080,229    | 5,589,236    |

The share-based payment reserve is used to record the value of equity benefits provided to directors, executives and employees as part of their remuneration and non-employees for their services. Refer to note 20 for further details of the options issued during the year.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 17. RELATED PARTY TRANSACTIONS

#### (a) Details of key management personnel

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

| Name             | Position                |
|------------------|-------------------------|
| Marcello Cardaci | Non-Executive Chairman  |
| Kell Nielsen     | Chief Executive Officer |
| John Seton       | Non-Executive Director  |

#### (b) Remuneration of Key Management Personnel

|                              | Consolidated |              |
|------------------------------|--------------|--------------|
|                              | 30 June 2025 | 30 June 2024 |
|                              | \$           | \$           |
| Short term employee benefits | 228,000      | 228,000      |
| Total remuneration           | 228,000      | 228,000      |

#### (c) 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.

#### (d) Other Transactions with Key Management Personnel

##### (i) Marcello Cardaci

Marcello Cardaci was a partner in the firm of Gilbert + Tobin Lawyers. Gilbert + Tobin Lawyers has provided legal services of \$125,851 (2024: \$425) to Manhattan during the year on normal commercial terms.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 18. SUBSEQUENT EVENTS AFTER END OF FINANCIAL YEAR

No matters or circumstance have arisen since 30 June 2025 which significantly affected or could significantly affect the operations of the consolidated group in future financial years apart from the following.

- A General Meeting of Shareholders was held on 23 July 2025, with resolutions primarily concerning the acquisition of the Hook Lake Project tabled for approval. All Resolutions were passed.
- On 24 July 2025, the Company announced the successful completion of its acquisition of 100% of the Hook Lake Project, further strengthening its asset portfolio.
  - Mr Gavin Rezos joined the Board as a non-executive Director.
  - Mr John Seton stepped off the Board to coincide with the appointment.
  - Mr Eric Sondergaard was engaged as Technical Advisor.
  - 200,000,000 Fully Paid Ordinary Shares and 150,000,000 Consideration Performance Rights were issued to the Vendors of the Hook Lake Project
  - 18,000,000 Executive Performance Rights were issued to Mr Rezos (9,000,000 Rights) and Mr Sondergaard (9,000,000 Rights)
- On 24 July 2024, the Company issued 11,000,000 Introduction and Facilitation Shares in recognition of the consultants who brought the Hook Lake Project before the Board for consideration and 2,000,000 Unlisted Options were issued to incentivise and retain the in-country Project Manager – Canada.
- On 5 August 2025, the Company announced the successful completion of a \$2,229,495 Placement (before costs) to sophisticated and professional investors, comprising the issue of 111,474,724 fully paid ordinary shares at an issue price of \$0.02 per share. The Placement included a cornerstone investment of \$1,000,000 from clients of Viaticus Capital Pty Ltd and Astrotricha Capital SEZ.
  - Proceeds from the Placement will be used to fund an aeromagnetic survey and to accelerate on-ground exploration activities at the Hook Lake Project.

### 19. AUDITOR'S REMUNERATION

|                                                                                   | <b>Consolidated</b> |                     |
|-----------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                   | <b>30 June 2025</b> | <b>30 June 2024</b> |
|                                                                                   | <b>\$</b>           | <b>\$</b>           |
| The auditor of Manhattan Corporation Limited is In.Corp Audit & Assurance Pty Ltd |                     |                     |
| Amounts paid or payable to In.Corp Audit & Assurance Pty Ltd for:                 |                     |                     |
| - an audit and review of the financial report                                     | 38,000              | 37,000              |
|                                                                                   | <u>38,000</u>       | <u>37,000</u>       |



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 20. SHARE BASED PAYMENTS

#### (a) Options

All options granted are for ordinary shares in Manhattan Corporation Limited, which confer a right of one ordinary share for every option held.

|                            | Unlisted director<br>options <sup>1</sup> | Lead Manager<br>Options <sup>2</sup> |
|----------------------------|-------------------------------------------|--------------------------------------|
| Grant Date                 | 28-Nov-2023                               | 27-Nov-2024                          |
| Expiry Date                | 28-Nov-2026                               | 27-Nov-2027                          |
| Exercise price             | \$0.30                                    | \$0.04                               |
| Value per security         | \$0.0297                                  | \$0.0245                             |
| Balance 30 June 2023       | -                                         | -                                    |
| Granted                    | 17,500,000                                | -                                    |
| Expired                    | -                                         | -                                    |
| Vested                     | -                                         | -                                    |
| Balance 30 June 2024       | 17,500,000                                | -                                    |
| Granted                    | 17,500,000                                | 400,000,000                          |
| Expired                    | -                                         | -                                    |
| Vested                     | -                                         | -                                    |
| Consolidation <sup>3</sup> | (16,625,000)                              | (380,000,000)                        |
| Balance 30 June 2025       | 875,000                                   | 20,000,000                           |

Notes:

1. Unlisted director options approved at the AGM on 28 November 2023 and valued using the Black-Scholes option pricing model with the key inputs of the share price at grant date \$0.004, risk-free rate 4.074% and volatility of 100.00%.
2. Unlisted lead manager to entitlement offer options issued on 28 November 2024 following shareholder approval. The entitlement offer was announced on 30 July 2024. Options were valued using the Black-Scholes option pricing model with the key inputs of the share price at grant date \$0.002, risk-free rate 3.968% and volatility of 100.00%.
3. As announced on 12 December 2024 the Company's securities were consolidated on a twenty for one basis. Exercise price and value per security are based on the consolidated securities on issue.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### (b) Acquisition of Exploration Asset – Afro Mining Pty Ltd

On 5 February 2023 Manhattan entered into a binding agreement to acquire 100% of the shares in Afro Mining Pty Ltd with the following consideration.

- Consideration Shares – 500 million shares in MHC at an agreed value of \$2,500,000, with 25% of those shares subject to a 6-month voluntary escrow period, and a further 50% subject to a 12-month voluntary escrow period.
- In connection with the Acquisition, the Company has agreed to grant R-TEK Group Pty Ltd, one of the vendors under the Acquisition, 100 million options in MHC with an exercise price of 1 cent per option and a further 100 million options (5,000,000 post consolidation at 30 June 2025) with an exercise price of 2 cents per option.
- Unlisted Director Options – 20,000,000 (500,000 remaining post consolidation and vesting at 30 June 2025) unlisted options with an exercise price of 1 cent per option and a further 20,000,000 (500,000 remaining post consolidation and vesting at 30 June 2025) options with an exercise price of 2 cents per option.
- Unlisted Performance Rights – 40,000,000 unlisted performance rights with the following vesting conditions were cancelled on 1 July 2024.
  - (i) 20,000,000 Performance Rights will each vest and automatically convert into one Share upon the Company announcing on the ASX Markets Announcement Platform a JORC Code 2012 compliant inferred mineral resource with a minimum tonnage of 5mt of at least 1% Li<sub>2</sub>O (or equivalent) at the Project, as verified by an independent competent person under the JORC Code 2012 (Vesting Condition A); and
  - (ii) 20,000,000 Performance Rights will each vest and automatically convert into one Share upon the Company announcing on the ASX Markets Announcement Platform a JORC Code 2012 compliant inferred mineral resource with a minimum tonnage of 10mt of at least 1% Li<sub>2</sub>O (or equivalent) at the Project, as verified by an independent competent person under the JORC Code 2012 (Vesting Condition B).

|                            | Tranche 1<br>Consideration<br>Options <sup>1</sup> | Tranche 2<br>Consideration Options<br>& Tranche 1 Director<br>Options <sup>1, 2 &amp; 3</sup> | Tranche 2 Director<br>Options <sup>2 &amp; 3</sup> |
|----------------------------|----------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------|
| Grant Date                 | 17-Mar-2023                                        | 17-Mar-2023                                                                                   | 17-Mar-2023                                        |
| Expiry Date                | 31-Mar-2026                                        | 31-Mar-2026                                                                                   | 31-Mar-2026                                        |
| Exercise price             | \$0.01                                             | \$0.02                                                                                        | \$0.04                                             |
| Value per security         | \$0.0025                                           | \$0.0018                                                                                      | \$0.0012                                           |
| Balance 30 June 2023       | 100,000,000                                        | 120,000,000                                                                                   | 20,000,000                                         |
| Balance 30 June 2024       | 100,000,000                                        | 120,000,000                                                                                   | 20,000,000                                         |
| Expired                    | -                                                  | -                                                                                             | -                                                  |
| Forfeited                  | -                                                  | (10,000,000)                                                                                  | (10,000,000)                                       |
| Vested                     | -                                                  | -                                                                                             | -                                                  |
| Consolidation <sup>3</sup> | (95,000,000)                                       | (104,500,000)                                                                                 | (9,500,000)                                        |
| Balance 30 June 2025       | 5,000,000                                          | 5,500,000                                                                                     | 500,000                                            |

Notes:

1. Unlisted Options issued for consideration of \$0.00001 per Option formed consideration for the acquisition of Afro. Two tranches of 100,000,000 options.
2. Unlisted Director Options, formed consideration for the acquisition of Afro. Two tranches of 20,000,000.
3. On 1 July 2024 the Company announced the cancellation of non-vested Performance Rights and Options following change in employment status of General Manager, Canada.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### (c) Acquisition of Exploration Asset – Awati Resources Pty Ltd

On 6 April 2020 the acquisition of Awati Resources Pty Ltd was completed with the following consideration.

- Consideration Shares – 200,000,000 fully paid ordinary share at a deemed issue price of \$0.005 which a subject to a voluntary escrow period of 12 months.
- Consideration Listed Options – 50,000,000 listed options with an exercise price of \$0.01 expiring on 1 August 2023. The deemed issue price is \$0.002.
- Advisor Listed Options – 50,000,000 listed options with an exercise price of \$0.01 expiring on 1 August 2023. The deemed issue price is \$0.002.
- Performance Shares were cancelled on 6 July 2025 –300,000,000 (Post consolidation 15,000,011) performance shares, each entitling the holder to one ordinary share on the announcement of a JORC 2012 compliant resources of at least 500,000 ounces of gold, with a minimum cut-off grade of 0.5 g/T gold.

|                            | Performance Shares |
|----------------------------|--------------------|
| Grant Date                 | 6-Apr-2020         |
| Expiry Date                | 6-Apr-2025         |
| Share price on grant date  | \$0.005            |
| Exercise Price             | Nil                |
| Volatility                 | 103.13%            |
| Risk-free rate             | 0.41%              |
| Value of performance share | \$0.005            |

The acquisition of Awati Resources Pty Ltd is not considered to be a business combination under AASB 3 Business Combinations. No value has been attributed to Performance Shares as the value is not recognised until such a time as the Performance Shares vest upon conditions being met.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 21. PARENT ENTITY INFORMATION

The following information related to the parent entity, Manhattan Corporation Limited, at 30 June 2024. The information presented here has been prepared using consistent accounting policies as presented in Note 2. 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, Awati Resources Pty Ltd from 6 April 2020 and Afro Mining Pty Ltd from 5 February 2023.

|                             | 30 June 2025       | 30 June 2024       |
|-----------------------------|--------------------|--------------------|
|                             | \$                 | \$                 |
| Current assets              | 1,811,802          | 1,738,088          |
| Non-current assets          | 8,943,733          | 8,954,265          |
| <b>Total Assets</b>         | <b>10,755,535</b>  | <b>10,692,353</b>  |
| Current liabilities         | 99,952             | 49,948             |
| Non-current liabilities     | (2,415,411)        | (1,624,182)        |
| <b>Total Liabilities</b>    | <b>(2,315,459)</b> | <b>(1,574,234)</b> |
| <b>Net Assets</b>           | <b>13,070,994</b>  | <b>12,266,587</b>  |
| Issued capital              | 35,312,392         | 34,187,922         |
| Share based payment reserve | 5,880,229          | 5,389,236          |
| Accumulated losses          | (28,121,627)       | (27,310,571)       |
| <b>Total Equity</b>         | <b>13,070,994</b>  | <b>12,266,587</b>  |

|                                                | 30 June 2025     | 30 June 2024     |
|------------------------------------------------|------------------|------------------|
|                                                | \$               | \$               |
| Loss for the year                              | (811,056)        | (674,967)        |
| Other comprehensive income for the year        | -                | -                |
| <b>Total comprehensive income for the year</b> | <b>(811,056)</b> | <b>(674,967)</b> |

### 22. COMMITMENTS

#### (a) Exploration Expenditure

|                                            | 30 June 2025   | 30 June 2024   |
|--------------------------------------------|----------------|----------------|
|                                            | \$             | \$             |
| Annual tenement rental obligations         | 71,702         | 69,798         |
| Annual exploration expenditure commitments | 326,334        | 326,334        |
|                                            | <b>398,036</b> | <b>396,132</b> |

#### (b) Capital or Leasing Commitments

There are no commercial property lease commitments as at 30 June 2025.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

---

### 23. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Directors are of the opinion that there are no contingent liabilities or contingent assets as at 30 June 2025.

### 24. INTERESTS IN JOINT VENTURES

Manhattan currently has no Joint Venture interests.



## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2025

| Name of Entity                          | Entity Type    | Country of Incorporation | % of share capital held | Australian Tax residency status | Foreign Countries tax residency |
|-----------------------------------------|----------------|--------------------------|-------------------------|---------------------------------|---------------------------------|
| Manhattan Resources Pty Ltd             | Body Corporate | Australia                | 100%                    | Australian                      | N/A                             |
| Awati Resources Pty Ltd ("Awati")       | Body Corporate | Australia                | 100%                    | Australian                      | N/A                             |
| Afro Mining Pty Ltd ("Afro")            | Body Corporate | Canada                   | 100%                    | Australian                      | N/A                             |
| Continental Lithium Ltd ("Continental") | Body Corporate | Canada                   | 100%                    | Foreign                         | Canada                          |



## **DIRECTORS' DECLARATION**

---

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

- (a) The Financial Statements comprising the Consolidated Statements of Profit or Loss and Other Comprehensive Income, Financial Position, Cash Flows, Statement of Changes in Equity and the Notes to Accompany the Financial Statements as set out on pages 27 to 46 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 2025 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 consolidated entity disclosure statement for the Company and its controlled entities as at 30 June 2025 is true and correct.;
- (d) A statement that the attached Financial Statements are in compliance with International Financial Reporting Standards has been included in the Notes to the Financial Statements; and
- (e) 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 2025.

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

**Marcello Cardaci**

Non-Executive Chairman

29 September 2025

## MANHATTAN CORPORATION LIMITED INDEPENDENT AUDITOR'S REPORT

To the members of Manhattan Corporation Limited

### Opinion

We have audited the financial report of Manhattan Corporation Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of this report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (Including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

*We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.*

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

**In.Corp Audit & Assurance Pty Ltd**  
**ABN 14 129 769 151**

Level 1  
6-10 O'Connell Street  
SYDNEY NSW 2000

Suite 11, Level 1  
4 Ventnor Avenue  
WEST PERTH WA 6005

GPO BOX 542  
SYDNEY NSW 2001

T +61 2 8999 1199  
E [team@incorpadvisor.au](mailto:team@incorpadvisor.au)  
W [incorpadvisor.au](http://incorpadvisor.au)

**MANHATTAN CORPORATION LIMITED**  
**INDEPENDENT AUDITOR'S REPORT (continued)**

**Key Audit Matters**

We have determined the matters described below to be key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter - Exploration and Evaluation Expenditure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | How our Audit Addressed the Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>We noted that the carrying value of the capitalised exploration and evaluation expenditure is \$10,839,022 which represents 82% of total assets of the Group.</p> <p>We consider capitalised exploration and evaluation expenditure to be a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• the materiality of the balance;</li> <li>• the high level of judgement involved in assessing whether expenditure meets the capitalisation requirements in accordance with AASB 6 <i>Exploration and Evaluation of Mineral Resources</i>;</li> <li>• the high level of judgement involved in assessing the carrying value of the exploration expenditure and whether an impairment may be required; and</li> <li>• the significance of the balance to the shareholders.</li> </ul> | <p>Our procedures in relation to capitalised exploration and evaluation expenditure included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Reviewing the ownership rights to the tenements against which the expenditure is capitalised, their expiry dates, and where required if the expenditure commitments were met;</li> <li>• Assessing the reasonableness of capitalising exploration and evaluation expenditure in accordance with AASB 6 <i>Exploration and Evaluation of Mineral Resources</i>;</li> <li>• Testing a sample of exploration and evaluation expenditure items to supporting documentation to ensure they were bona fide payments;</li> <li>• Assessing the reasonableness of management's assessment for the existence of impairment indicators; and</li> <li>• Reviewing the appropriateness of the related disclosures in the notes to the financial statements.</li> </ul> |

**MANHATTAN CORPORATION LIMITED**  
**INDEPENDENT AUDITOR'S REPORT (continued)**

**Other Information**

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- ii) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- iii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

**MANHATTAN CORPORATION LIMITED**  
**INDEPENDENT AUDITOR'S REPORT (continued)**

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf). This description forms part of our auditor's report.

**Opinion on the Remuneration Report**

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion the remuneration report of Manhattan Corporation Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

**Responsibilities for the Remuneration Report**

The directors of the Group 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.

**In.Corp Audit & Assurance Pty Ltd**



**Volha Romanchik**  
Director

29 September 2025



## ASX ADDITIONAL INFORMATION

### ASX Additional Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 24 September 2025.

### Substantial Holders

Substantial holders in the Company are set out below:

| Ordinary Shares            | Number held | % Units |
|----------------------------|-------------|---------|
| MR ERIC MARTIN SONDERGAARD | 85,548,000  | 15.35   |
| VIVIEN ENTERPRISES PTE LTD | 82,052,000  | 14.72   |

### Distribution of Share Holders

|                  | Ordinary Shares   |                    |
|------------------|-------------------|--------------------|
|                  | Number of Holders | Number of Shares   |
| 1 - 1,000        | 422               | 164,554            |
| 1,001 - 5,000    | 590               | 1,819,728          |
| 5,001 - 10,000   | 229               | 1,769,920          |
| 10,001 - 100,000 | 645               | 22,571,251         |
| 100,001 and over | 290               | 531,048,169        |
| <b>TOTAL</b>     | <b>2,176</b>      | <b>557,373,622</b> |

There were 1,506 holders of ordinary shares holding less than a marketable parcel.

### Top Twenty Share Holders

| Rank                                                                | Name                                                                | Units              | % Units      |
|---------------------------------------------------------------------|---------------------------------------------------------------------|--------------------|--------------|
| 1                                                                   | MR ERIC MARTIN SONDERGAARD                                          | 85,548,000         | 15.35        |
| 2                                                                   | VIVIEN ENTERPRISES PTE LTD                                          | 82,052,000         | 14.72        |
| 3                                                                   | MR RODERICK CLAUDE MCILLREE                                         | 21,799,295         | 3.91         |
| 4                                                                   | NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>                   | 17,750,000         | 3.18         |
| 5                                                                   | ASTROTRICA CAPITAL SEZC                                             | 16,900,000         | 3.03         |
| 6                                                                   | MR JASON BONTEMPO + MRS TIZIANA BATTISTA <MORRISTON SUPER FUND A/C> | 14,000,000         | 2.51         |
| 7                                                                   | BNP PARIBAS NOMS PTY LTD                                            | 11,684,744         | 2.10         |
| 8                                                                   | CONTINENTAL MINING AUSTRALIA PTY LTD <CONTINENTAL A/C>              | 11,223,035         | 2.01         |
| 9                                                                   | J & J BANDY NOMINEES PTY LTD <BANDY P/F A/C>                        | 10,000,000         | 1.79         |
| 10                                                                  | MR GAVIN JEREMY DUNHILL                                             | 9,000,000          | 1.61         |
| 11                                                                  | MARK ALLEN MCGREGOR                                                 | 7,500,000          | 1.35         |
| 12                                                                  | JALAVAR PTY LTD <FALCON PENSION A/C>                                | 6,575,000          | 1.18         |
| 13                                                                  | BT PORTFOLIO SERVICES LIMITED <WARRELL HOLDINGS S/F A/C>            | 6,500,000          | 1.17         |
| 14                                                                  | BUDWORTH CAPITAL PTY LTD <ROLLING HILLS CAPITAL A/C>                | 5,250,000          | 0.94         |
| 15                                                                  | CAPERI PTY LTD <CAPERI A/C>                                         | 5,000,000          | 0.90         |
| 16                                                                  | MR DARREN CARTER                                                    | 5,000,000          | 0.90         |
| 17                                                                  | RODERICK MCILLREE                                                   | 5,000,000          | 0.90         |
| 18                                                                  | MS CHUNYAN NIU                                                      | 5,000,000          | 0.90         |
| 19                                                                  | R-TEK GROUP PTY LTD                                                 | 5,000,000          | 0.90         |
| 20                                                                  | MR JOHN LANGLEY HANCOCK                                             | 4,500,000          | 0.81         |
| <b>Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)</b> |                                                                     | <b>335,282,074</b> | <b>60.15</b> |
| <b>Total Remaining Holders Balance</b>                              |                                                                     | <b>222,091,548</b> | <b>39.85</b> |



## ASX ADDITIONAL INFORMATION (Continued)

### On-Market Buy Back

There is no current on-market buy back.

### Voting Rights

All ordinary shares carry one vote per share without restriction.

### Interests in Tenements Held

| Project Area                                                                                             | Registered Holder                   | Tenement Number | Grant or Application Date | Expiry Date | Area (Sq.KM) | Area (Units) |
|----------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------|---------------------------|-------------|--------------|--------------|
| Northern Licences<br>Subject to Farm-In Agreement with Novo Resources where they can earn a 70% Interest | Awati Resources Pty. Ltd<br>(100 %) | EL 9202         | 28/06/2021                | 28/06/2027  | 73.9         | 25           |
|                                                                                                          |                                     | EL 7437         | 23/12/2009                | 23/12/2026  | 32.8         | 11           |
|                                                                                                          |                                     | EL 8691         | 02/02/2018                | 02/02/2027  | 137.3        | 46           |
|                                                                                                          |                                     | EL 8688         | 02/02/2018                | 02/02/2027  | 110.2        | 37           |
|                                                                                                          |                                     | EL 9092         | 15/03/2021                | 15/03/2027  | 118.7        | 40           |
|                                                                                                          |                                     | EL 9094         | 16/03/2021                | 16/03/2027  | 158.1        | 53           |
| Southern Licences                                                                                        | Awati Resources Pty. Ltd<br>(100 %) | EL 8602         | 23/06/2017                | 23/06/2026  | 145.2        | 49           |
|                                                                                                          |                                     | EL 8603         | 23/06/2017                | 23/06/2026  | 50.3         | 17           |
|                                                                                                          |                                     | EL 8607         | 27/06/2017                | 27/06/2026  | 147.8        | 50           |
|                                                                                                          |                                     | EL 8689         | 02/02/2018                | 02/02/2027  | 80.2         | 27           |
|                                                                                                          |                                     | EL 8690         | 02/02/2018                | 02/02/2027  | 115.7        | 39           |
|                                                                                                          |                                     | EL 8742         | 04/05/2018                | 04/05/2027  | 115.6        | 39           |
|                                                                                                          |                                     | EL 9010         | 17/11/2020                | 17/11/2026  | 83           | 28           |
|                                                                                                          |                                     | EL9024          | 13/01/2021                | 13/01/2027  | 251          | 85           |
|                                                                                                          |                                     | EL 9093         | 16/03/2021                | 16/03/2027  | 576          | 104          |
| <b>TOTAL</b>                                                                                             |                                     |                 |                           |             | <b>2,196</b> | <b>740</b>   |

Note: The registered holder of the tenements are Manhattan Corporation Limited ("Manhattan") and Awati Resources Pty Ltd ("Awati").

### L3 Lithium Project Claims

| Tenement Number | Grant Date | Expiry Date | No of Claims | Area (Sq.km) |
|-----------------|------------|-------------|--------------|--------------|
| 55117           | 2022-06-17 | 2026-06-17  | 80           | 12.9         |
| 55118           | 2022-06-17 | 2026-06-17  | 80           | 12.9         |
| 55165           | 2022-08-11 | 2026-08-11  | 48           | 7.7          |
| 55166           | 2022-08-11 | 2026-08-11  | 38           | 6.1          |
| 55184           | 2022-08-17 | 2026-08-17  | 6            | 1.0          |
| 55289           | 2022-09-23 | 2025-09-23  | 80           | 12.8         |
| 55290           | 2022-09-23 | 2025-09-23  | 80           | 12.8         |



## ASX ADDITIONAL INFORMATION (Continued)

| Tenement Number | Grant Date | Expiry Date | No of Claims | Area (Sq.km) |
|-----------------|------------|-------------|--------------|--------------|
| 55291           | 2022-09-23 | 2025-09-23  | 80           | 12.8         |
| 55292           | 2022-09-23 | 2025-09-23  | 80           | 12.8         |
| 55293           | 2022-09-23 | 2025-09-23  | 80           | 12.8         |
| 55294           | 2022-09-23 | 2025-09-23  | 80           | 12.8         |
| 55295           | 2022-09-23 | 2025-09-23  | 80           | 12.8         |
| 55299           | 2022-09-26 | 2025-09-26  | 80           | 12.9         |
| 55300           | 2022-09-26 | 2025-09-26  | 80           | 12.9         |
| 55301           | 2022-09-26 | 2025-09-26  | 80           | 12.9         |
| 55302           | 2022-09-27 | 2026-09-27  | 80           | 12.9         |
| 55303           | 2022-09-27 | 2026-09-27  | 80           | 12.9         |
| 55304           | 2022-09-27 | 2026-09-27  | 12           | 1.9          |
| 55305           | 2022-09-27 | 2026-09-27  | 16           | 2.6          |
| 55306           | 2022-09-27 | 2026-09-27  | 80           | 12.9         |
| 55307           | 2022-09-27 | 2026-09-27  | 80           | 12.9         |
| 55308           | 2022-09-27 | 2026-09-27  | 8            | 1.3          |
| 55309           | 2022-09-27 | 2026-09-27  | 80           | 12.9         |
| 55310           | 2022-09-27 | 2026-09-27  | 80           | 12.9         |
| 55312           | 2022-09-27 | 2026-09-27  | 80           | 12.9         |
| 55313           | 2022-09-27 | 2026-09-27  | 80           | 12.9         |
| 55314           | 2022-09-27 | 2026-09-27  | 80           | 12.9         |
| 55315           | 2022-09-28 | 2026-09-28  | 80           | 12.9         |
| 55316           | 2022-09-28 | 2026-09-28  | 80           | 12.9         |
| 55317           | 2022-09-28 | 2026-09-28  | 80           | 12.8         |
| 55318           | 2022-09-28 | 2025-09-28  | 80           | 12.8         |
| 55321           | 2022-09-28 | 2025-09-28  | 80           | 12.8         |
| 55322           | 2022-09-28 | 2025-09-28  | 80           | 12.8         |
| 55323           | 2022-09-28 | 2025-09-28  | 80           | 12.8         |
| 55324           | 2022-09-28 | 2025-09-28  | 80           | 12.8         |
| 55325           | 2022-09-28 | 2026-09-28  | 80           | 12.8         |
| 55326           | 2022-09-28 | 2026-09-28  | 80           | 12.8         |
| 55328           | 2022-09-28 | 2025-09-28  | 80           | 12.8         |
| 55329           | 2022-09-28 | 2025-09-28  | 80           | 12.8         |
| 55330           | 2022-09-28 | 2025-09-28  | 80           | 12.8         |
| 55331           | 2022-09-28 | 2025-09-28  | 80           | 12.8         |
| 55332           | 2022-09-28 | 2025-09-28  | 80           | 12.8         |
| 55333           | 2022-09-28 | 2025-09-28  | 80           | 12.8         |
| <b>TOTAL</b>    |            |             |              | <b>495.8</b> |

Note: The registered holder of the tenements is Continental Lithium Limited which is the 100% owned subsidiary of Afro Mining Pty Ltd.