



**Interim Financial Report
For the Half-Year Ended
31 December 2025**

ABN: 61 123 156 089

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CORPORATE DIRECTORY

All references to “the Company” throughout this Report refer to Manhattan Gold Corporation Limited (formerly Manhattan Corporation Limited prior to 5 January 2026).

Directors

Mr Marcello Cardaci (Non-Executive Chairman)	(Resigned 05 February 2026)
Mr Gavin Rezos (Non-Executive Director)	(Appointed 24 July 2025)
Mr Kell Nielsen (Non-Executive Director)	(Effective from 5 February 2026, previously Chief Executive Officer)
Mrs Danielle Kelly (Non-Executive Director)	(Appointed 05 February 2026)
Mr John Seton (Non-Executive Director)	(Resigned 24 July 2025)

Company Secretary

Ms Eryn Kestel

Registered Office

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Share Registry

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Auditors

In.Corp Audit & Assurance Pty Ltd
Suite 11, Level 1
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West Perth WA 6005

Securities Exchange

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

DIRECTORS' REPORT

The Directors present their report for Manhattan Gold Corporation Limited (“Manhattan” or “the Company”) and its subsidiaries (“the Group”) for the half-year ended 31 December 2025.

RESULTS OF OPERATIONS

The Group’s net loss after taxation attributable to the members of Manhattan Gold Corporation Limited for the half-year to 31 December 2025 was \$5,673,104 (31 December 2024: \$455,997) which included loss on sale of investment of \$4,110,268 and a net cash inflow of \$620,805 (Dec 2024: net cash inflow \$831,118). On 31 December 2025 the Group had cash assets of \$2,482,107 (30 June 2025: \$1,862,286).

OVERVIEW

During the half-year ended December 2025, Manhattan acquired a 100% interest in the Hook Lake Project in Nunavut, Canada. The Company also completed a raise of \$2.2 million via a Placement to sophisticated and professional investors to expand exploration activities across the project.

Hook Lake Project – Nunavut, Canada

During the half year, Manhattan received assay results returned from initial fieldwork completed on the Hook Lake Gold Project. This work included geological mapping, prospecting, and rock chip sampling focused on known orogenic gold and VMS occurrences. Hook Lake hosts the Jaws High Grade Gold deposit and several other gold and polymetallic volcanogenic massive sulphide (VMS) prospects in southeastern Nunavut, Canada. Fieldwork consisted of:

Geological mapping, prospecting and rock chip sampling targeting known orogenic gold and polymetallic VMS occurrences, in particular:

- The Jaws Gold Deposit, where previous exploration established a “foreign” estimate (not reported in accordance with the JORC code, 2012) (Refer ASX: MHC Release dated 23 October 2025) and further surface sampling in 2017 returned up to 19.7g/t Au over 225m NNE of historic drilling, offering significant scope for expansion.
- The Spectre prospect, where historic drilling returned:
 - **10.51m @ 2.91% Cu, 6.70% Zn, 95.67 g/t Ag, 1.04 g/t Au & 0.48% pb from 41.76m (GMX-01); and**
 - **13.71m @ 1.51% Cu, 2.06% Zn, 47.23 g/t Ag 0.56 g/t Au & 0.09% Pb from 70.26m (GMX-02).**
- The Vesper prospect, an exposure of similar altered rocks 3km SW to the Jaws Deposit along the same interpreted shear zone;
- The Quantum and Lotus Targets situated in the south-western portion of the Hook Lake Project which is yet to be drilled, and
- Skyfall (an underexplored Cu-Zn VMS showing) 10km north of the Jaws Gold deposit and the Spectre and Silva VMS (Formerly known as Mag Lake) showings.
- Assay results returned during the half include:
 - Jaws Deposit (Refer ASX: MHC Release dated 23 October 2025) confirmed the further presence of high-grade gold associated with quartz-carbonate-sulphide veins and iron-carbonate alteration zones over 194 m strike length, representing just a portion of the known strike length confirmed by historic drilling. Several standout assay results have been recorded over the alteration zones, including **14.55 g/t Au, 14.35 g/t Au, 4.52 g/t Au & 2.90 g/t Au**, some of which sit outside the footprint of historic drilling. Further sampling 1.5km SW of Jaws, returned significant polymetallic potential in addition to gold; Notably **3.25 g/t Au, 15.3 g/t Ag, 1.19 % Cu and 0.89 % Sb** (antimony) and a further sample returning

7.99g/t Au (M209514), with; the Vesper target (situated > 3 kilometres SW from the last drillhole at the Jaws deposit) returning **1.61g/t Au and 1.15g/t Au** (M209519), representing potential for mineralization continuity along the same shear zone which hosts the Jaws Deposit.

- The **Quantum and Lotus prospects, which have not been drill tested to date** (Refer ASX: MHC announcement 27th dated October 2025), **returned outstanding precious metal results of up to 16.75 g/t Au and 2,660 g/t Ag. The prospects offer a pipeline of high-grade targets for future drill testing.**
- Assay results returned from rock chip sampling at the Defender and Moonraker prospects confirmed high grade gold and potential for polymetallic mineralisation from the broader regional holdings (Refer ASX: MHC Release dated 13 November 2025), with:
 - A standout gold result of 173.5 g/t (M209566) was returned from Defender, where a quartz carbonate vein cuts a sulphide banded iron formation (BIF) indicating a well-endowed hydrothermal system is present
 - The Moonraker prospect, situated on the northern flanks of the Omega BIF returned strong precious and base metal results from sulphide bearing samples, including:
 - **0.28 g/t Au, 625 g/t Ag, 2.75% Zn, 0.45% Cu, 1.12% Pb, 0.33% Sb** (M209545)
 - **2.16 g/t Au, 607 g/t Ag, 1.52% Zn, 0.32% Cu, 0.86% Pb, 0.25% Sb** (M209546)
- Sampling of several massive sulphide and stringer VMS targets at Skyfall (Refer ASX: MHC Release dated 3 November 2025), the least explored prospect, defined a 915m northwest-southeast trending prospective horizon. Results show excellent zinc concentrations, with appreciable levels of copper, silver and gold within a large, zoned system. Notable assays from Skyfall include:
 - **29.97% Zn, 0.25 g/t Au** (M209553)
 - **13.45% Zn, 0.78% Cu** (M209549)
 - **11.85% Zn, 0.92% Cu** (M209550)
 - **13.3% Zn, 0.11 g/t Au, 0.25 % Cu** (M209557)
 - **1.32 g/t Au, 0.61% Cu** (M209551)
 - **1.36% Cu, 0.69 g/t Au** (M209552)
 - **1.22% Cu, 35.1 g/t Ag** (M209558)
- Sampling at the **Silva VMS prospect**, located 6.4 kilometres northeast of Spectre and along the same volcanic horizon as the high-grade Quantum target, also demonstrated robust polymetallic mineralisation. Assay results from Silva included:
 - **11.6% Zn, 1.85% Cu, 116g/t Ag, 0.22 g/t Au** (M209527)
 - **12.15% Zn, 0.76% Cu, 92.1 g/t Ag, 0.23 g/t Au** (M209528)
- A high-resolution aeromagnetic survey was contracted to Terraquest Ltd during the September quarter. The contractor plans to complete the survey in early 2026 with data to be received prior to the commencement of drilling, planned for April 2026. The 11,500-line km survey is planned to cover the recently expanded exploration portfolio providing key information for targeting all styles of gold and polymetallic mineralisation within the Project. It provides a first step in the targeted exploration for BIF-hosted gold that has previously been underexplored and is a proven host within the Archaean Rankin-Ennadai Greenstone Belt of Nunavut.

About the Hook Lake Project

The Hook Lake Project is located within the underexplored yet highly prospective Archean Rankin-Ennadai Greenstone Belt, which hosts several major gold deposits and mining centres greater than 1 million ounces. Gold deposits include Agnico Eagle's Meliadine Mine, which hosts 6.7 million ounces of gold (34.3 million tonnes @ 6.12 g/t Au¹) and the Back River Gold Project owned by B2Gold. Back River hosts the Goose and George deposits, which collectively contain 9.2 million ounces of gold at 6.04 g/t (Measured, Indicated and Inferred) and are expected to produce approximately 310,000 ounces of gold per year once in operation (refer B2Gold, 2024²). Further recent discovery has been recorded at BG Gold's Whale Cove Project, where BG Gold announced a National Instrument 43-101 resource of 2.44 million ounces of gold³ at its Vickers Prospect, located between Agnico Eagle's Meliadine Mine & MHC's Hook Lake Project.

The project comprises eleven separate prospects (within three mineral claims and exploration agreements), covering a total of ~570 km² within the Rankin-Ennadai Greenstone Belt. The most advanced target within the Hook Lake project is the Jaws gold deposit, where shallow diamond drilling completed in the late 1980s defined a significant "foreign" estimate resource of 3.4Mt @ 2.38g/t Au (~285,000 oz Au) (not reported in accordance with the JORC code, 2012³). It lies within the furthest southwest block of claims/exploration agreements.

The Company notes that the resource estimate quoted above for Jaws, is considered a "Foreign" estimate and is not reported in accordance with the JORC Code, 2012 or previous iterations of acceptable reporting codes. Relevant information in relation to the work programme, methodology, summary of key material assumptions and parameters utilised to calculate the estimate is not available to the Company at this time and the Company has relied on extracts from published reports in quoting the estimate. A competent person has not done sufficient work to classify the "Foreign" estimate 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).

The project is located within the southeastern portion of Nunavut in proximity to Hudson Bay and the proposed Kivalliq Hydro-Fibre Link, a transboundary transmission project that will connect Manitoba's grid to Nunavut's Kivalliq region.

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1. Agnico Eagle, 2015 - Updated Technical Report on the Meliadine Gold Project, Nunavut, Canada by Julie Larouche, Denis Caron, Larry Connell, Dany Laflamme, François Robichaud, François Petrucci & Alexandre Proulx. February 11, 2015
 2. B2Gold, 2024 Reserves & Resources Statement: <https://www.b2gold.com/operations-projects/overview/default.aspx#probable>
 3. BG Gold, 2025 - BG Gold Announces Significantly Improved Mineral Resource, February 17, 2025: https://b2gold.ca/pdf/2025-02-17_NR.pdf
 4. Refer MHC ASX Announcement 12/05/2025 "High Grade Gold & Copper Acquisition" and 27/05/2025 "High Grade Gold & Copper Acquisition – Amended"

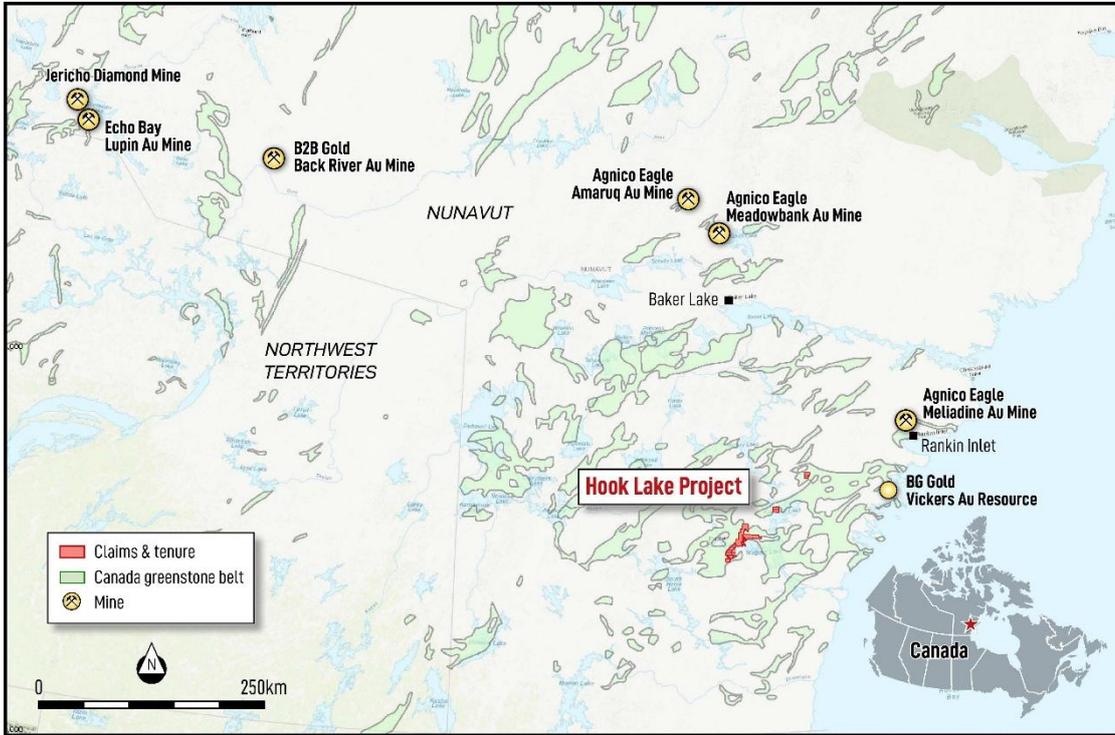


Figure 1: | Hook Lake Project Location and Nearby Major Mines in the Rankin-Ennadai Greenstone Belt

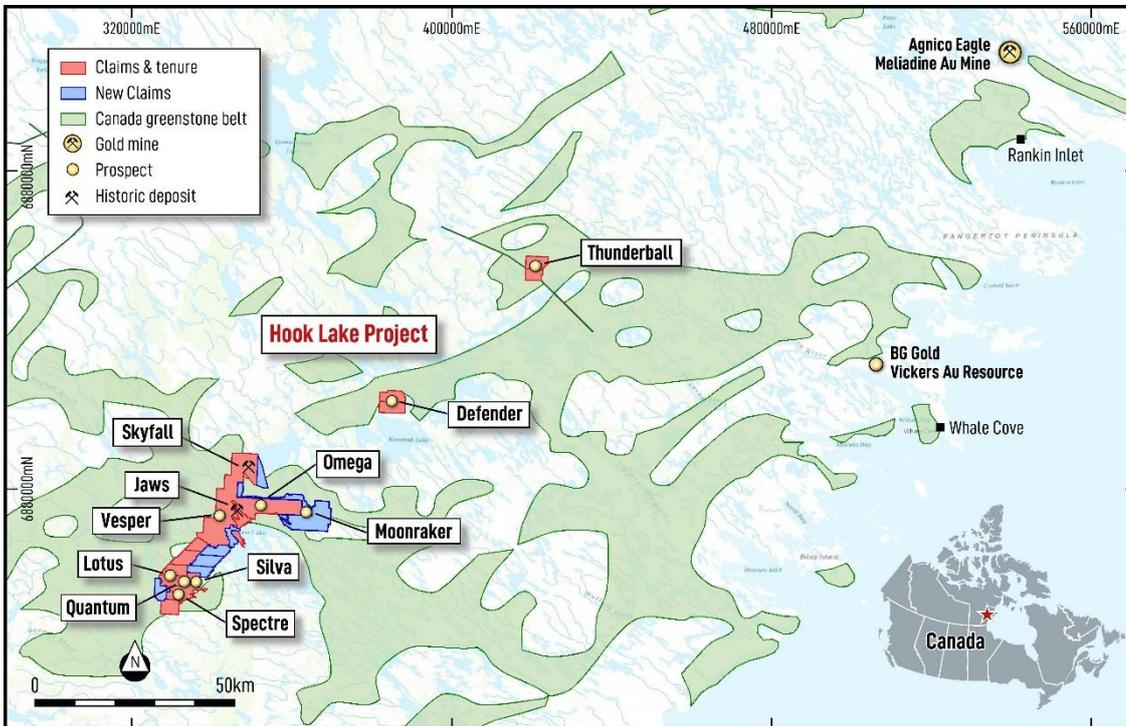


Figure 2: | Hook Lake Prospect Locations

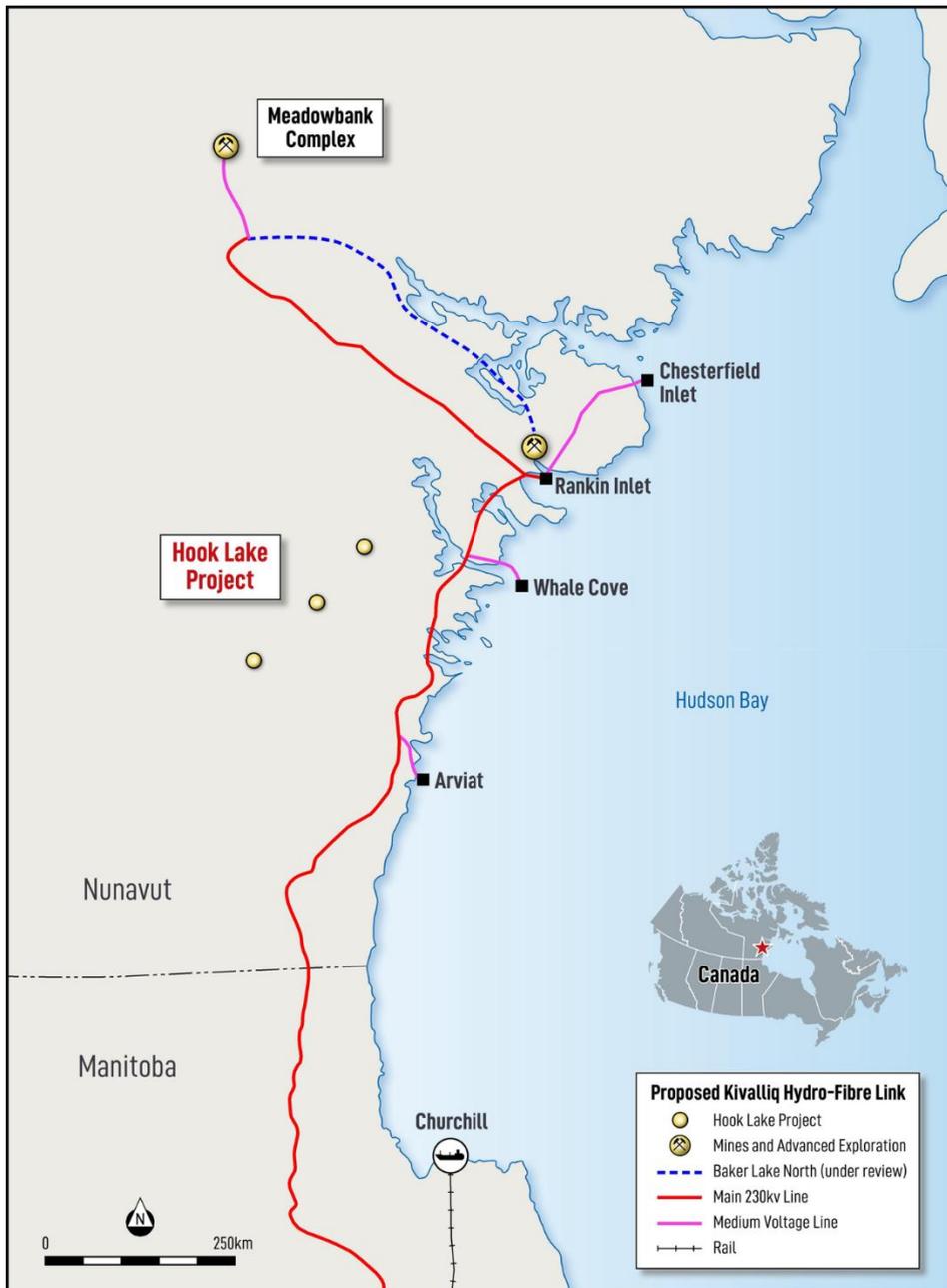


Figure 3: | Leveraging Developing Infrastructure in the Canadian North

L3 Lithium Project (Chebogue Lithium Project) – Canada

Manhattan divested its L3 Lithium Project in Nova Scotia, Canada (formerly known as the Chebogue Lithium Project) on 24 December 2025 as per the ASX announcement on the 16 October 2025. Manhattan’s wholly owned subsidiary, Afro Mining Pty Ltd, sold 100% of its shares in the Company’s Canadian subsidiary, Continental Lithium Ltd, to an unrelated Canadian private company, 1554770 B.C. LTD. The consideration payable is \$278,000 from the sale, being the upfront sum of \$342,000 less closing date adjustments, \$500,000 within 12 months and \$500,000 contingent on the Purchaser filing a 43-101 compliant Mineral Resource of not less than 10,000,000 tonnes grading at least 1.5% Lithium Oxide within 6 years of the closing date.

Tibooburra Gold Project – NSW, Australia

During the half year, Novo Resources focused on detailed structural analysis to understand controls on mineralisation in the belt, including down hole imaging at Clone and relogging core from New Bendigo and geological and structural mapping of the Pioneer to Phoenix trend. Novo Resources Corporation (TSX: NVO or ASX: NVO or Novo Resources) is earning a 70% interest on the advanced high grade gold Northern Tenements at Tibooburra.

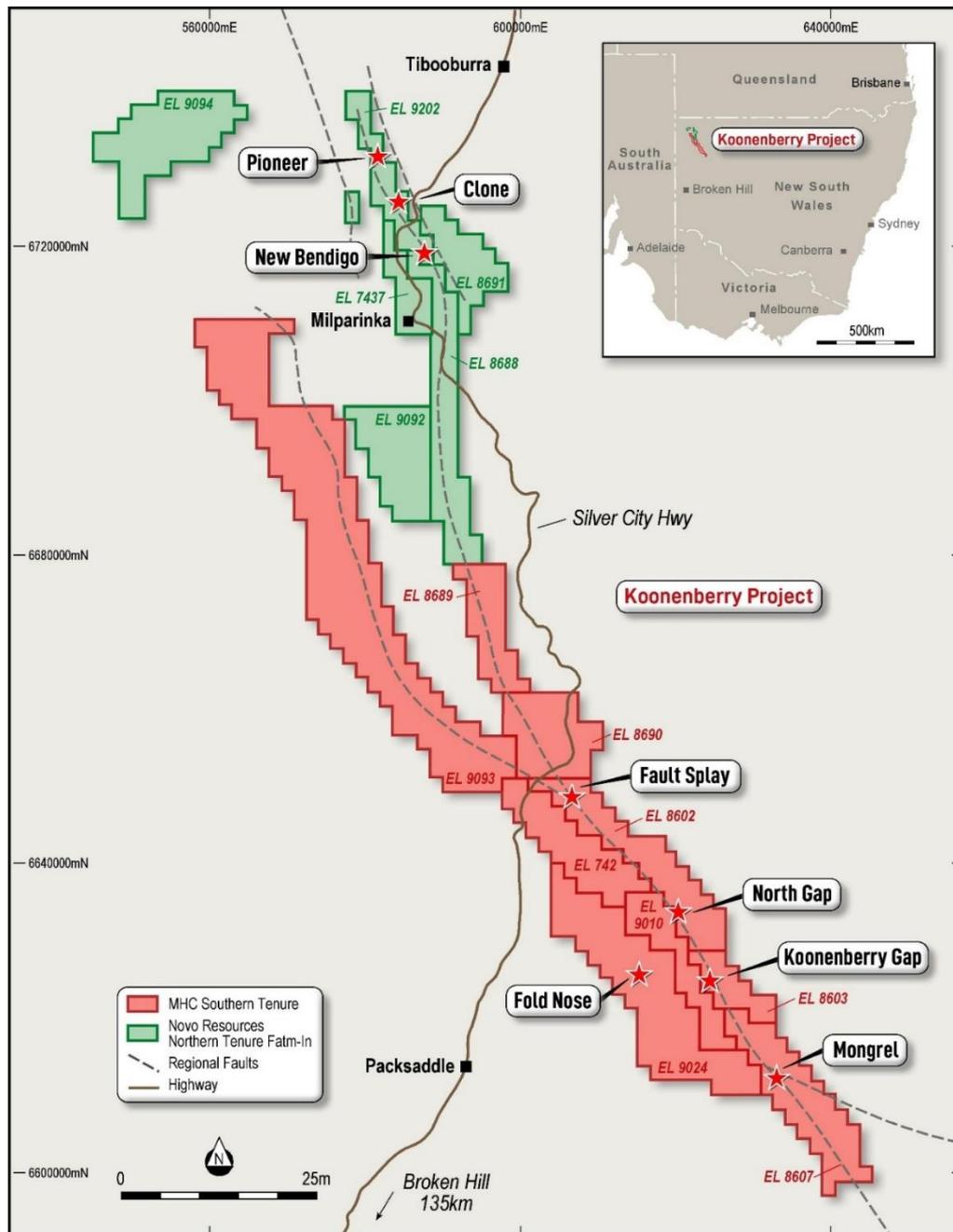


Figure 4 | Tibooburra Project Location & Breakdown of Tenure

Tenements

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 Subject to Farm-In Agreement with Novo Resources (where they share a 70% interest)	Awati Resources Pty. Ltd (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 (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
		EL 9024	13/01/2021	13/01/2027	251	85
		EL 9093	16/03/2021	16/03/2027	576	104
TOTAL					2,196	650

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	10/08/2027	34
		E28/2454	04/03/2014		121
TOTAL					155

Table 2C – Hook Lake Project Claims

Tenure ID	Claim Type	Target	Area (Ha)
AR-16	Exploration agreement	Jaws, Vesper, Omega, Skyfall	22,660
		Moonraker	7,465
AR-25	Exploration agreement	Spectre	2,144
103133	Minerals claim	Orogenic Au and VMS	1,648
103134	Minerals claim	Orogenic Au and VMS	574
103135	Minerals claim	Orogenic Au and VMS	77
104972	Minerals claim	Jaws	1,275
104973	Minerals claim	Quantum, Silva	1,128
105070	Minerals claim	Thunderball	1,717
105071	Minerals claim	Thunderball	1,177
105072	Minerals claim	Defender	1,641
105073	Minerals claim	Defender	1,812
105074	Minerals claim	Lotus	1,798
105075	Minerals claim	Orogenic Au and VMS	1,625
105076	Minerals claim	Orogenic Au and VMS	1,814
105077	Minerals claim	Orogenic Au and VMS	1,292
105352	Minerals claim	Orogenic Au and VMS	1,376
105353	Minerals claim	Orogenic Au and VMS	1,757
105354	Minerals claim	Orogenic Au and VMS	1,641
105355	Minerals claim	Orogenic Au and VMS	972
105356	Minerals claim	Orogenic Au and VMS	1,321
TOTAL			56,824

Historic (Foreign) Estimate

The historical estimate referenced in this announcement for the Project is historical in nature. Manhattan has not undertaken any independent investigation or review, nor has it independently analysed or reviewed the results of the historical exploration work in order to verify these results. The Company believes that the historical estimates included in this release does not conform to presently accepted industry standards or classification either under JORC (2012) or any other recognised standard or code. Manhattan believes the historical estimate is material and relevant to Manhattan's activities as it represents a significant exploration target for possible definition under of JORC Code (2012). See Manhattan's announcement dated 27th May 2025, "High Grade Gold & Copper Acquisition - Amended" for full disclosure of the historic estimate and historic exploration results, including diamond drilling and surface rock sampling.

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 following announcements.

Hook Lake Project

- 27th May 2025 – "High Grade Gold & Copper Acquisition – Amended"
- 3rd September 2025 – "Completion of Maiden Fieldwork Programme - Additional Information"
- 25th September 2025 – "High Grade Gold Hook Lake Project Expanded"
- 23rd October 2025 – "14.5g/ton at Jaws and Significant Expansion Potential"
- 27th October 2025 – "Up to 16.75g/t Gold and 2660g/t Silver from Untested Targets"
- 3rd November 2025 – "Outstanding Widespread Polymetallic Grades from Hook Lake Project"
- 13th November 2025 – "Up to 173.5g/t Gold from Wider Regional Targets at Hook Lake Project"

Tibooburra Gold Project

Relevant information and JORC Tables required for drilling recently completed by Novo, please refer to Novo's announcements as follows:

- Novo's ASX announcement titled "Promising Surface Exploration Informs Tibooburra RC Drilling Program" released to ASX on 2 April 2025
- Novo's ASX announcement titled "High-Grade Results from RC Drilling at the Tibooburra Gold Project" released to ASX on 8 July 2025
- Novo's ASX announcement titled "New South Wales Exploration Update, High-Grade Gold Rock Chips from Tibooburra" released to ASX on 6 November 2025

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is an accurate representation of the available data and is based on information either compiled or reviewed by Mr Kell Nielsen who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Nielsen is a Director of Manhattan Gold Corporation Limited. Mr Nielsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Nielsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This report 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. Forward-

looking statements contained in this report include but are not limited to: completion of the Acquisition; the strengths, characteristics and potential of the Company following completion of the Acquisition; timing and receipt of shareholder approvals; completion of the Capital Raising; discussion of future plans, projects and objectives and statements about the outcome and effects of the Capital Raising and the use of proceeds.

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 report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Reliance on Third Party Information

This announcement contains information derived or obtained from third parties. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This document should not be relied upon as a recommendation or forecast by the Company.

SUBSEQUENT EVENTS AFTER END OF HALF-YEAR

No matters or circumstance have arisen since 31 December 2025 which significantly affected or could significantly affect the operations of the group in future financial years except for the following.

- The Company changed its name from Manhattan Corporation Limited to Manhattan Gold Corporation Limited effective 5 January 2026, following Shareholder approval at the 2025 Annual General Meeting and the registered office address to Level 17, Exchange Tower, 2 The Esplanade, Perth WA 6000.
- Mr Marcello Cardaci retired as Chair of the Company, Mr Gavin Rezos was appointed Chair and Mrs Danielle Kelly was appointed as a Non-Executive Director.
- The Chief Executive Officer, Mr Kell Neilsen, stepped down from the executive role and continues as a Non-Executive Director.
- The Company issued 576,923 fully paid Ordinary Shares at \$0.026 on 11 February 2026 for research, writing, distributing and conducting analytics highlighting the Company's assets, operations and potential to international markets.

The Shares were issued for nil cash consideration from the Company's 15% placement capacity.

These events do not require any adjustment to the Interim Financial Report.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, In. Corp Audit & Assurance Pty Ltd, to provide the Directors of the Consolidated Entity with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 14 and forms part of the Directors' Report for the half-year ended 31 December 2025.

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

A handwritten signature in black ink, appearing to read 'Gavin Rezos', written in a cursive style.

Gavin Rezos
Non-Executive Chairman
16 March 2026

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

To the directors of Manhattan Gold Corporation Limited:

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2025, there have been:

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

This declaration is in relation to Manhattan Gold Corporation Limited and the entities it controlled during the half-year.

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

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In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

16 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2025

	Notes	Consolidated	
		31 December 2025	31 December 2024
		\$	\$
Interest income		4,712	8,549
		4,712	8,549
Expenses			
Public company costs		(51,276)	(63,593)
Consulting and directors' fees		(236,816)	(161,337)
Legal fees		(32,218)	(65,541)
Impairment of receivables		-	(96,757)
Impairment of exploration expenditure	6	(6,926)	(30,232)
Exploration expenditure		(823,444)	-
Administrative expenses		(410,158)	(38,158)
Loss on disposal of subsidiary	4	(4,110,268)	-
Depreciation		(6,710)	(8,928)
Loss before income tax		(5,673,104)	(455,997)
Income tax expense		-	-
Net loss for the period		(5,673,104)	(455,997)
Foreign currency translation adjustments		5,389	(8,416)
Other comprehensive income for the period		5,389	(8,416)
Total comprehensive income for the period		(5,667,715)	(464,413)
Loss per share attributable to owners of Manhattan Gold Corporation			
Basic and diluted loss per share (cents per share)		(1.11)	(0.01)

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 31 December 2025

	Notes	Consolidated	
		31 December 2025	30 June 2025
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		2,482,107	1,862,286
Trade and other receivables		562,519	209,151
TOTAL CURRENT ASSETS		3,044,626	2,071,437
NON-CURRENT ASSETS			
Security deposits		198,410	198,410
Plant and equipment		29,015	53,979
Deferred exploration and evaluation expenditure	6	11,321,426	10,839,022
TOTAL NON-CURRENT ASSETS		11,328,851	11,091,411
TOTAL ASSETS		14,593,477	13,162,848
CURRENT LIABILITIES			
Trade and other payables	7	29,396	147,689
TOTAL CURRENT LIABILITIES		29,396	147,689
TOTAL LIABILITIES		29,396	147,689
NET ASSETS		14,564,081	13,015,159
EQUITY			
Issued capital	8	42,596,376	36,312,392
Reserves		7,018,824	6,080,782
Accumulated losses		(35,051,119)	(29,378,015)
TOTAL EQUITY		14,564,081	13,015,159

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2025

	Notes	Consolidated	
		31 December 2025	31 December 2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(371,183)	(409,526)
Payments for exploration expenditure		(823,444)	
Interest received		4,712	8,549
NET CASH USED IN OPERATING ACTIVITIES		(1,189,915)	(400,977)
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditure on exploration		(303,127)	(393,618)
Payments for exploration asset		(76,500)	-
Net proceeds on the disposal of subsidiary	4	224,876	-
NET CASH USED IN INVESTING ACTIVITIES		(154,751)	(393,618)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of securities		2,121,194	1,760,990
Share issue costs		(155,723)	(135,277)
NET CASH FROM FINANCING ACTIVITIES		1,965,471	1,625,713
Net increase / (decrease) in cash held		620,805	831,118
Exchange rate movements		(984)	797
Cash and cash equivalents at beginning of period		1,862,286	1,853,164
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		2,482,107	2,685,079

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2025

	Notes	Issued capital \$	Accumulated losses \$	Foreign currency translation reserve \$	Share based payment reserves \$	Total \$
At 1 July 2024		35,187,922	(28,454,663)	6,526	5,589,236	12,329,021
Loss for the period		-	(455,997)	-	-	(455,997)
Other comprehensive income		-	-	(8,416)	-	(8,416)
Total comprehensive income		-	(455,997)	(8,416)	-	(464,413)
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		(626,271)	-	-	-	(626,271)
At 31 December 2024	8	36,322,642	(28,910,660)	(1,890)	6,080,229	13,490,321
At 1 July 2025		36,312,392	(29,378,015)	553	6,080,229	13,015,159
Loss for the period		-	(5,673,104)	-	-	(5,673,104)
Other comprehensive income		-	-	5,389	-	5,389
Total comprehensive income		-	(5,673,104)	5,389	-	(5,667,715)
Transactions with owners in their capacity as owners						
Issue of share capital		6,529,494	-	-	-	6,529,494
Issue of options		-	-	-	274,353	274,353
Issue of performance rights		-	-	-	658,300	658,300
Share issue costs		(245,510)	-	-	-	(245,510)
At 31 December 2025	8	42,596,376	(35,051,119)	5,942	7,012,882	14,564,081

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 December 2025

1. CORPORATE INFORMATION

The financial report of Manhattan Gold Corporation Limited (“Manhattan” or “the Company”) and its controlled entities (“the Group”) for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 16 March 2026.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

The Financial Statements are for the consolidated entity consisting of Manhattan Gold Corporation Limited and its subsidiaries. The Financial Statements are presented in the Australian currency. Manhattan Gold Corporation Limited is a company limited by shares, domiciled and incorporated in Australia. The financial statements were authorised for issue by the Directors on 16 March 2026.

Basis of Preparation

This general purpose consolidated financial statements for the half-year ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 “Interim Financial Reporting” as issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001, as appropriate for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 “Interim Financial Reporting”.

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

The half-year financial report should be read in conjunction with the Annual Financial Report of the Company at 30 June 2025.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Company during the half-year ended 31 December 2025 and to the date of this report in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Going Concern

The Group incurred a loss for the half-year of \$5,673,104 including a one-off sale of subsidiary at a loss of (\$4,110,268) (Dec 2024: \$455,997), and a net cash inflow of \$620,805 (Dec 2024: net cash inflow of \$831,118). On 31 December 2025 the Group had cash assets of \$2,482,107 (30 June 2025: \$1,862,286).

The Company currently maintains the ongoing support of its major shareholders and capital markets advisers in ensuring continuing access to equity funds. The Company is confident that if required, it will be able to access additional funds through the equity markets to allow for operating and investing activities to continue. Based on this information, the Directors consider it appropriate that the financial statements be prepared on a going concern basis.

3. SEGMENT INFORMATION

During the period Manhattan operated predominately in one business segment, being exploration. Accordingly, under the management approach outlined only one operating sector has been identified and no further disclosures are required in the notes to the Consolidated Financial Statements.

4. DISPOSAL OF SUBSIDIARY

On 24 December 2025, the Group disposed of its 100% interest in Continental Lithium Ltd (“Continental”), a subsidiary operating in Canada. The disposal was part of the Group’s strategy to focus on its Hook Lake Project operations for gold.

Financial Impact

The results of Continental for the interim period until the date of disposal have been included in the consolidated statement of profit or loss and other comprehensive income as part of the Group’s continuing operations.

Group loss on disposal	31 December 2025
	\$
Gross consideration	350,000
Less: closing date adjustments – trade payables settled on completion	(48,106)
Less: closing date adjustments – other	(23,640)
Net cash consideration received	278,254
Deferred consideration receivable (note (i))	500,000
Total consideration	778,254
Net assets disposed of	(4,892,773)
Reclassification of foreign currency translation reserve	4,251
(Loss) on disposal before income tax	<u>(4,110,268)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(i) The deferred consideration of \$500,000 is receivable within 12 months of the disposal date and has been recognised at face value. No discounting has been applied given the short-term nature of the receivable.

Assets and Liabilities Derecognised

The major classes of assets and liabilities of Continental, and consolidation eliminations, at the date of disposal were:

	31 December 2025
	\$
Cash and cash equivalents	53,376
Trade and other receivables	1,030
Plant and equipment	17,822
Deferred exploration and evaluation expenditure	4,777,452
Net assets of subsidiary	4,849,680
Intercompany balances eliminated on consolidation	43,093
Net assets disposed of	4,892,773

Net Cash Flow on Disposal

	31 December 2025
	\$
Cash consideration received	278,252
Less: Cash and cash equivalents disposed of	(53,376)
Net cash inflow on disposal	224,876

5. ACQUISITION OF HOOK LAKE PROJECT

On 24 July 2026, following shareholders' approval at the general meeting, the Group completed the acquisition of a 100% interest in Hook Lake project, a gold and polymetallic exploration project located in eastern Nunavut, Canada, through the acquisition of 6106 Resources Limited.

The Directors assessed the acquisition and determined that the acquired entity did not constitute a business as defined under AASB 3 *Business Combinations*, as the acquisition comprised a group of assets without substantive processes attached. Accordingly, the transaction has been accounted for as an asset acquisition, with the total cost of acquisition allocated to exploration and evaluation assets in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* and the Group's accounting policy for exploration and evaluation expenditure.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Cost of Acquisition

The total cost of the acquisition comprised the following consideration:

Component	Notes	\$
Cash consideration		76,500
Cash consideration – settled in shares (5,425,000 ordinary shares at \$0.02 per share)		108,500
Consideration Shares — 200,000,000 ordinary shares issued at a deemed price of \$0.02 per share	(i)	4,000,000
Consideration Performance Rights — 150,000,000 performance rights issued to vendors	(ii)	311,500
Executive Performance Rights — 18,000,000 performance rights	(iii)	346,800
Introduction and Facilitation Shares — 11,000,000 ordinary shares issued to the Facilitator at \$0.02 per share	(iv)	220,000
2% Net Smelter Return Royalty granted to vendors	(v)	Nil
Total cost of acquisition — allocated to exploration and evaluation assets (Hook Lake Project)		5,063,300

Notes to the consideration table:

(i) Consideration Shares — 200,000,000 ordinary shares were issued to the vendors and their nominees at a deemed issue price of \$0.02 per share as approved by shareholders at the General Meeting on 23 July 2025.

(ii) Consideration Performance Rights — 150,000,000 performance rights were issued to the principal vendors, with vesting conditions as set out in the acquisition agreement. These have been measured at fair value at the date of grant using Monte Carlo simulation by an independent expert. The key assumptions applied in the valuation are set out below:

Share price at grant date: \$0.024

Risk-free rate: 3.549%

Expected term: 5 Years

Vesting hurdles Tranche 1: The Company's share price increasing by 150% when compared to the 15-day Volume Weighted Average Price ("VWAP") prior to 12 May 2025; and assets and drilling on the tenements demonstrating true widths exceeding 30m at 2.5g/t gold equivalent grade

Tranche 2: The Company's share price increasing by 250% when compared to the 15-day VWAP prior to 12 May 2025; and metallurgical recovery test work on a sample from the tenements demonstrating potential gold

Tranche 3: The Company's share price increasing by 375% when compared to the 15-day VWAP prior to 12 May 2025; and the Company achieving an estimated resource reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves of 500,000oz or more gold equivalent on the tenements recovery exceeding 94%

Probability assumptions: Tranche 1, 15%, Tranche 2 10% and Tranche 3 5%.

(iii) Executive Performance Rights — 9,000,000 performance rights were issued in connection with the acquisition, comprising three equal tranches of 3,000,000 rights each, vesting upon the Company's share price achieving increases of 150%, 200%, and 300% respectively over the 15-day VWAP of ordinary shares prior to the date of the acquisition agreement, with an expiry of four years from date of issue. These have been measured at fair value at the date of grant using Monte Carlo simulation.

Of the 18,000,000 Executive Performance Rights, 9,000,000 were issued to Mr Gavin Rezos, a Director of the Company, or his nominees, representing a related party component of the acquisition cost. This transaction was approved by shareholders at the General Meeting on 23 July 2025.

(iv) Facilitation Shares — 11,000,000 ordinary shares were issued to the Facilitator or its nominees as approved by shareholders at the General Meeting on 23 July 2025. These shares represent a directly attributable transaction cost of the acquisition and have been included in the total cost of acquisition.

(v) Net Smelter Return Royalty — A 2% net smelter return royalty was granted to the vendors over the Hook Lake Project as part of the consideration. The fair value of the royalty at the date of grant has been assessed as nil. The royalty has been assessed as having a nominal fair value at the acquisition date given the early-stage nature of the project and the absence of any current mineral resource estimate or production activity.

Allocation of cost

The total acquisition cost of \$5,063,300 has been allocated in full to exploration and evaluation assets representing the Hook Lake Project, in accordance with the Group's accounting policy.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
At beginning of the period	10,839,022	10,212,929
Acquisition of Hook Lake	5,063,300	-
Exploration expenditure during the period	203,482	303,973
Exploration derecognised on sale of Continental	(4,777,452)	-
Impairment loss	(6,926)	(30,232)
Total exploration and evaluation	<u>11,321,426</u>	<u>10,486,670</u>

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

For the Hook Lake Project, the Group has elected to capitalise the initial acquisition costs of the mineral rights as an exploration and evaluation asset, consistent with the treatment of its other areas of interest. However, in accordance with the Group's assessment of the project's current stage and the requirements of AASB 6, all subsequent on-going exploration and evaluation expenditure incurred at Hook Lake is expensed to the statement of profit or loss as incurred (Dec 2025: \$823,444). This differs from the Group's historical treatment of other core projects where such costs were capitalised, reflecting a conservative approach to the carrying value of this specific area of interest until such time as a commercially recoverable reserve is more clearly defined.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. ISSUED CAPITAL (Continued)

(c) Share options

At 31 December 2025, there were 204,375,000 unissued ordinary shares under options post consolidation (30 June 2025: 31,875,000 options). The details of the options and performance shares are as follows:

	31 December 2025	
	Number of securities	\$
At beginning of the period	31,875,000	6,080,229
Contractor options ²	2,000,000	24,566
Consideration Performance Rights ³	150,000,000	150,000
Executive Performance Rights ³	18,000,000	18,000
Broker options ⁴	2,500,000	29,787
Total	204,375,000	6,302,582

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 half-year.

(d) Option and performance rights movements

Description	Opening balance	Issued	Expired/ lapsed/ other	Closing balance
Tranche 1 Consideration Options	5,000,000	-	-	5,000,000
Tranche 2 Consideration Options	5,000,000	-	-	5,000,000
Tranche 1 Options ¹	500,000	-	-	500,000
Tranche 2 Options ¹	500,000	-	-	500,000
Director Options	875,000	-	-	875,000
Lead Manager Options	20,000,000	-	-	20,000,000
Contractor options ²	-	2,000,000	-	2,000,000
Performance rights ³	-	168,000,000	-	168,000,000
Broker options ⁴	-	2,500,000	-	2,500,000
Total	31,875,000	172,500,000	-	204,375,000

Notes:

- Options were issued to the General Manager of Canada who left the Company on 30 June 2024 and the balance are vested options.
- Contractor options issued on 24 July 2025 with an exercise price of \$0.04 expiring on 24 July 2028.
- Performance rights issued on 24 July 2025 with various conditions as approved at the general meeting on 23 July 2025.
- Broker options issued on 10 December 2025 with an exercise price of \$0.04 expiring on 29 May 2028.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

9. RELATED PARTY TRANSACTIONS

There were no new related party transactions during the period, except for the transaction described below.

Following the appointment of Mr Gavin Rezos, a Non-Executive Director on 24 July 2026, the Group entered into transactions with entities associated with the Director. These transactions were conducted on normal commercial terms and conditions no more favorable than those available to other parties.

Related Party	Relationship	Nature of Transaction	December 2026
Vivien Enterprises Pte Ltd	Controlled by Director	Ordinary Shares	100,920,000
		Consideration Performance Rights ¹	69,714,000
		Executive Performance Rights ²	9,000,000
Aymon Pacific Pty Ltd ATF Jerezos Discretionary Trust	Controlled by Director	Ordinary Shares	150,000
Viaticus Capital Pty Ltd	Controlled by Director	Consultancy fees	\$39,435

Notes:

1) Expiring 24 July 2030

2) Expiring 24 July 2029

10. SUBSEQUENT EVENTS AFTER END OF HALF-YEAR

No matters or circumstance have arisen since 31 December 2025 which significantly affected or could significantly affect the operations of the group in future financial years except for the following.

- The Company changed its name from Manhattan Corporation Limited to Manhattan Gold Corporation Limited effective 5 January 2026, following Shareholder approval at the 2025 Annual General Meeting and the registered office address to Level 17, Exchange Tower, 2 The Esplanade, Perth WA 6000.
- Mr Marcello Cardaci retired as Chair of the Company, Mr Gavin Rezos was appointed Chair and Mrs Danielle Kelly was appointed as a Non-Executive Director.
- The Chief Executive Officer, Mr Kell Neilsen, stepped down from the executive role and continues as a Non-Executive Director.
- The Company issued 576,923 fully paid Ordinary Shares at \$0.026 on 11 February 2026 for research, writing, distributing and conducting analytics highlighting the Company's assets, operations and potential to international markets.

The Shares were issued for nil cash consideration from the Company's 15% placement capacity.

These events do not require any adjustment to the Interim Financial Report.

DIRECTORS' DECLARATION

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

- (a) The Financial Statements set out on pages 15 to 27 are in accordance with the *Corporations Act 2001*, and:
 - (i) comply with Australian Accounting Standard AASB 134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the financial position of Manhattan as at 31 December 2025 and of its performance for the half-year ended on that date.
- (b) In the Directors' opinion, there are reasonable grounds to believe that Manhattan will be able to pay its debts as and when they become due and payable.

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



Gavin Rezos
Non-Executive Chairman
16 March 2026

MANHATTAN GOLD CORPORATION LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Manhattan Corporation Limited

Conclusion

We have reviewed the accompanying half-year consolidated financial report of Manhattan Gold Corporation Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date and notes to the financial statements, including material accounting policy information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Manhattan Gold Corporation Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our 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 requirements 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 review report.

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MANHATTAN GOLD CORPORATION LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

16 March 2026