



MANHATTAN
MANHATTAN CORPORATION LIMITED

INTERIM FINANCIAL REPORT

For the Half Year Ended 31 December 2009



ABN 61 123 156 089

www.manhattancorp.com.au

CORPORATE DIRECTORY

DIRECTORS & OFFICERS

Mr Alan J Eggers

B.Sc, B.Sc(Hons), M.Sc, F.S.E.G., MAusIMM, MAIG

Executive Chairman**Dr Robert Wrixon**

B.Eng(Hons) M.Eng, PhD, GAICD

Director Development and Commercial**Mr Marcello Cardaci**

B.Juris, LLB, B.Com

Non Executive Director**Mr John A G Seton**

LLM(Hons)

Non Executive Director**Robert (Sam) Middlemas**

B.Com, CA, Grad. Dip. Acc

Company Secretary

BUSINESS OFFICE

Ground Floor
15 Rheola Street
WEST PERTH WA 6005
PO Box 1038
WEST PERTH WA 6872
Telephone:
Facsimile:

+61 8 9322 6677
+61 8 9322 1961

REGISTERED OFFICE

Ground Floor
15 Rheola Street
WEST PERTH WA 6005

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
PERTH WA 6000
Investor Enquiries:
Facsimile:
Web Site:

1300 307 518
+61 8 9323 2033
www.computershare.com.au

AUDITORS

Rothsay Chartered Accountants
96 Parry Street
PERTH WA 6000

SOLICITORS

Blakiston & Crabb
1202 Hay Street
WEST PERTH WA 6005

BANKERS

Westpac Banking Corporation
109 St Georges Terrace
PERTH WA 6000

CORPORATE ADVISERS

Gresham Advisory Partners Limited
PERTH WA 6000



INTERNET ACCESS

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

COUNTRY OF INCORPORATION

Australia

STOCK EXCHANGE LISTING

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

CONTENTS

Chairman's Review	1
Review of Operations	3
Directors' Report	8
Auditor's Report	10
Auditor's Declaration	11
Director's Declaration	12
Financial Statements	13
Condensed Consolidated Income Statement	13
Condensed Consolidated Statement of Financial Position	14
Condensed Consolidated Statement of Cash Flows	15
Condensed Consolidated Statement of Changes in Equity	16
Notes to the Condensed Consolidated Financial Statements	17

CHAIRMAN'S REVIEW



Ground Floor
15 Rheola Street
West Perth WA 6005

PO Box 1038
West Perth WA 6872

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

9 March 2010

Dear Shareholders and Investors

I am pleased to present, on behalf of the Board, Manhattan's Interim Financial Report for the Half Year ended 31 December 2009. The Group recorded an operating loss after income tax for the Half Year of \$1,841,533. The loss includes a non cash expensed item of \$1,263,661 for the issue of employee and consultants options during the period.

It has been a very successful Half Year for the Group. The most significant developments have been, following the release of the resource estimate for the Double 8 uranium deposit earlier in the year, the completion of the merger with the private equity fund Manhattan Resources Pty Ltd and the commencement of drilling at Ponton. The merger plans were announced in early June 2009 and completed with shareholder endorsement on 20 July 2009. The merged entity now has the management expertise, experience and funding required to underpin our future growth and development needs.

Manhattan is now a company with a substantial uranium resource at Double 8 and a number of advanced drill targets identified within the expanded Ponton project in WA. The Company also has 100% ownership of its flagship uranium project, is well funded, debt free and rapidly gaining a market presence and the confidence of shareholders, investors and fund managers both within Australia and internationally.

In addition to the Ponton Project, Manhattan retains interests in the Gardner Range uranium project in the Tanami of WA and the Siccus uranium project in the Frome Basin of South Australia.

The Ponton Project includes the 11Mlb Double 8 uranium deposit that is known to contain a further drilled Mineralised Potential of 6Mlb to 15Mlb of uranium oxide. The deposit is located within the Queen Victoria Spring Nature Reserve ("QVSNR"). Regaining exploration access to the Reserve is a high priority for the Company. On the grant of E28/1898, and regaining exploration access to QVSNR, Manhattan will recommence resource definition drilling at Double 8. A \$4 million, 60,000 metre drilling program is planned for 2010. This 1,000 hole program is designed to expand the reported Inferred Resource and convert the reported Mineralised Potential to Inferred Resource status.

In December 2009 Manhattan successfully completed a 35 hole, 2,777 metre, aircore drilling program at Stallion located approximately 14 kilometres northwest of Double 8. Multiple zones of uranium mineralisation were encountered in 19 of the 35 aircore drill holes at Stallion. Drill results include 3 metres at 107ppm uranium oxide (" U_3O_8 ") in STAC1009, 2 metres of 258ppm U_3O_8 in STAC1011 and 2 metres of 269ppm U_3O_8 in STAC1021 that includes 1 metre at 483ppm U_3O_8 .

Based on previous drilling by PNC Corporation in the early 80's, and now our own initial drill tests at Stallion, there remains substantial exploration upside that will expand on this resource base yet to be drill tested at Double 8 and along the palaeochannels within our tenements at Ponton. Sandstone hosted uranium mineralisation has now been defined in drill holes along 25 kilometres of the palaeochannel at Stallion, Stallion South and Double 8.

In November 2009 GPX Surveys flew a 630km² airborne electromagnetic ("EM") and airborne magnetic survey over the southern portion of the Ponton Project including over the Double 8, Stallion, Stallion South and Ponton Creek and Highway Channel uranium prospects. The EM survey results have clearly defined conductive palaeochannels prospective for sand hosted uranium mineralisation extending for over 50 kilometres within Manhattan's Ponton South tenements.

More recently, in January 2010, Manhattan successfully submitted seven new Exploration Licence applications at its flagship Ponton Project in WA. The Company's 2,030km² granted licences and applications at Ponton now cover the majority of the known palaeochannels prospective for aquifer sand hosted uranium mineralisation potentially amenable to in situ leach ("ISL") uranium recovery techniques.

Manhattan now plans to recommence aircore drilling at Stallion in the first Quarter of 2010. Drilling will include infill drilling along the 6km mineralised zone and a series of traverses across the EM defined palaeochannel, in E28/1523, to the north of Manhattan's recent drill holes.

CHAIRMAN'S REVIEW

As well, reconnaissance drilling on a number of targets, including the Highway Channel, Shelf and East Arm uranium prospects, in granted tenements E28/1523, E39/1140, E39/1141, E39/1142 E39/1143 and E39/1144 (see Figure 2), to the north of the QVSNR, will be undertaken to systematically test the defined palaeochannels and known mineralised sands in the area.

At Gardner Range in the Tanami of WA, Northern Uranium Limited have defined a series of new priority drill targets with potential for high grade uranium ore deposition in Manhattan's ground. Northern, with Areva as operator, have the right to earn a 60% interest by expenditure of \$1.05 million. Northern recently flew a detailed VTEM survey and identified prospective conductors in Manhattan's ground as well as beneath the Don prospect and extending to the west northwest below sandstone cover towards Northern's 100% owned Soma exploration licence.

Manhattan's strategy for growth is to expand the Double 8 resource and drill test the other known uranium anomalies in the Ponton Project area. The Company has also commenced early stage engineering and recovery studies on the potential to develop an ISL uranium recovery operation at Ponton as we look to transition from a uranium explorer to producer. In addition, by utilising the extensive database Manhattan has developed, corporate and project acquisition opportunities already identified to acquire quality uranium resources that can be developed into producing mines in the near term, are being evaluated.

During the period under review the uranium spot price has remained around US\$42 to \$45 pound whilst the medium term contract price is US\$65 pound.

The Group is well funded with over \$8.2 million in cash deposits and liquid investments in ASX listed uranium companies at 31 December 2009 and no debt.

The objective is to advance Manhattan's interests by recognising opportunities, unlocking value in our projects and delivering growth in shareholder wealth. This will be achieved by the major drilling initiative at Ponton underway in 2010, building our resource inventory, commencing scoping studies and preliminary test work on our sandstone hosted uranium deposits for ISL uranium recovery as the Company looks to move from a uranium explorer to a producer and continuing to recognise and evaluate acquisition opportunities.

ALAN J EGGERS
Executive Chairman
9 March 2010



REVIEW OF OPERATIONS

INTRODUCTION

During the Half Year under review Manhattan has consolidating its ground holdings in the Ponton Mulga Rock uranium province of WA, evaluated the uranium resource potential in its tenements and commenced to drill test targets identified.

The Ponton Project includes the 11Mlb Double 8 uranium deposit that is known to contain a further drilled Mineralised Potential of 6.6 to 15Mlb of uranium oxide. The deposit is located in the Queen Victoria Spring Nature Reserve ("QVSNR"). In addition, in the last half of 2009, advanced drill targets were delineated at Stallion and Stallion South. Sandstone hosted uranium mineralisation has now been defined in drill holes along 25 kilometres of the palaeochannel at Stallion, Stallion South and Double 8.

In November 2009 GPX Surveys flew a 630km² helicopter electromagnetic ("EM") and airborne magnetic survey over the Double 8, Stallion and Stallion South area. Along with PNC's 1980's drilling in the area the survey data is now being utilised to more accurately define the prospective palaeochannels and target Manhattan's drilling programs.

In December 2009 Manhattan successfully completed a 35 hole, 2,777 metre, aircore drilling program at Stallion within E28/1523. Over 500 drill samples were submitted for uranium and multi element analysis. Drilling intersected extensive anomalous uranium drill intersections on four drill traverses, along 6 kilometres of strike in the Ponton palaeochannel. Multiple zones of uranium mineralisation were encountered in 19 of the 35 aircore drill holes with 1 metre assays up to 483ppmU₃O₈.

Manhattan will now recommence drilling at Stallion in the first quarter of 2010 and, on the grant of E28/1898 and regaining exploration access to QVSNR, immediately commence a 60,000 metre resource definition drilling program at Double 8. This 1,000 hole program is designed to expand the reported Inferred Resource and convert the reported Mineralised Potential at Double 8 to Inferred Resource status.

Manhattan retains interests in two Western Australian uranium projects, Ponton and Gardner Range, and the Siccus project in the Frome Basin of South Australia (Figure1).

Figure 1: Manhattan's Australian Projects



At Gardner Range, Northern Uranium Limited have defined a series of new priority drill targets with potential for high grade uranium ore deposition in Manhattan's ground. Northern, with Areva as operator, have the right to earn a 60% interest by expenditure of \$1.05 million. Northern flew a detailed VTEM survey and identified prospective conductors extending for 6km in Manhattan's E80/3275 and also revealed that the conductor beneath the Don prospect extends to the west northwest below sandstone cover towards Northern's 100% owned Soma exploration licence.

Manhattan continues to evaluate both corporate and project acquisition opportunities to acquire quality uranium assets to grow the Company and generate shareholder wealth.

REVIEW OF OPERATIONS

REVIEW OF PROJECTS

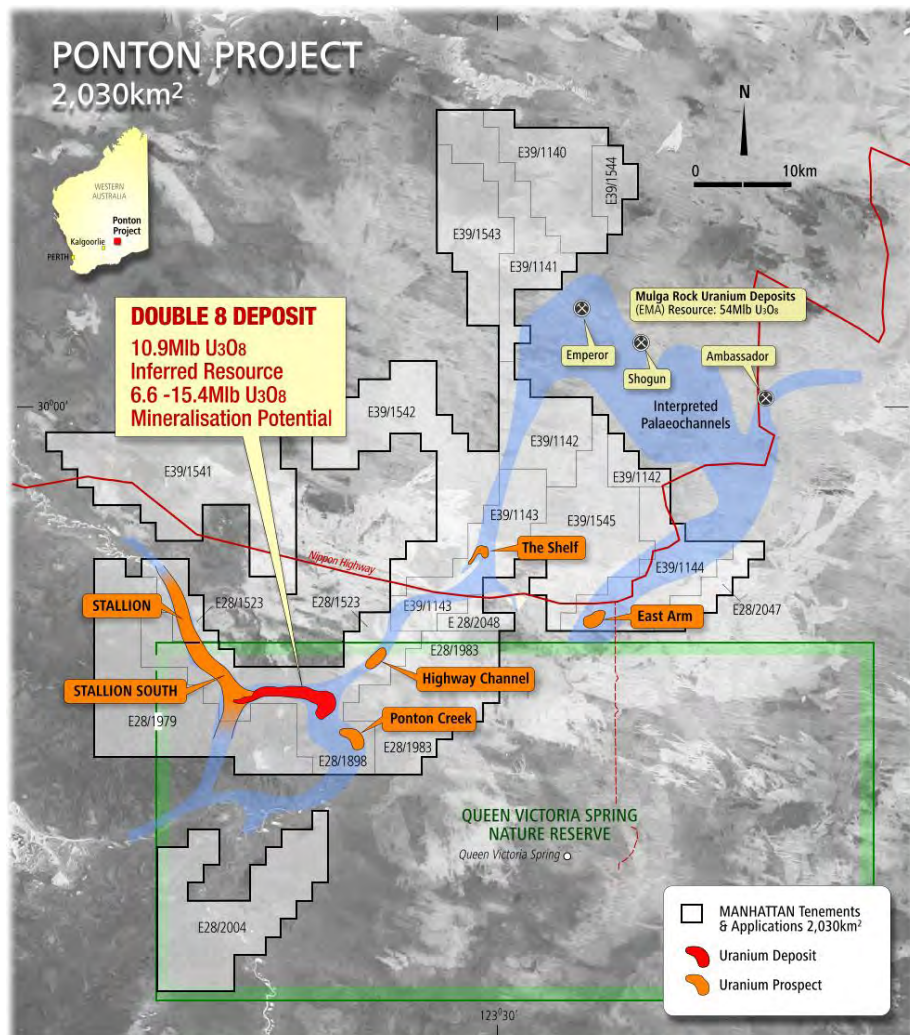
- 1. **PONTON PROJECT (WA)**
Interest: Manhattan 100%
Operator: Manhattan Corporation Limited

Manhattan’s Ponton project is located approximately 200km northeast of Kalgoorlie on the edge of the Great Victoria Desert in WA. The Company has 100% control of around 2,030km² of applications and granted exploration tenements underlain by Tertiary palaeochannels within the Gunbarrel Basin that are known to host a number of uranium deposits and drilled uranium anomalies (Figure 2).

The project includes the 11Mlb Double 8 uranium deposit and advanced drill targets at Stallion and Stallion South. Sandstone hosted uranium mineralisation has now been defined in drill holes along 25 kilometres of the palaeochannel at Stallion, Stallion South and Double 8.

Drilled uranium mineralisation has also been defined at Ponton Creek, Highway Channel, The Shelf and East Arm within Manhattan’s tenements. These palaeochannels connect with Energy and Minerals Australia’s lignite hosted Mulga Rock uranium deposits with a combined reported inferred resource estimate of 24,520 tonnes (54Mlb) U₃O₈.

Figure 2: Ponton Project (WA)



In November 2009 GPX Surveys flew a combined helicopter EM and airborne magnetic survey over Manhattan’s tenements in the Double 8, Stallion and Stallion South area.

The EM survey results have clearly defined conductive palaeochannels (highlighted in red in the attached image) prospective for sand hosted uranium mineralisation extending for over 50 kilometres within Manhattan’s Ponton South tenements.

REVIEW OF OPERATIONS

REVIEW OF PROJECTS (continued)

Future drill programs will now be targeted based on the conductive palaeochannels defined by the EM survey and previous drilling results by Manhattan, PNC Exploration and Uranerz in the area.

In December 2009 Manhattan commenced aircore drilling at Stallion. Drilling intersected extensive anomalous uranium intersections in aircore drill holes, at 100m centres on four drill traverses, along 6 kilometres of strike in the Ponton palaeochannel.

Multiple zones of uranium mineralisation were encountered in 19 of the 35 aircore drill holes completed with 1 metre assays up to 483ppmU₃O₈.

2. **DOUBLE 8 URANIUM DEPOSIT (WA)**

Interest: 100%

Operator: Manhattan Corporation Limited

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

Manhattan has reported a maiden Inferred Resource Estimate for the Double 8 uranium deposit at Ponton of 16Mt at 310ppm uranium oxide (U₃O₈) containing 10.9Mlb U₃O₈ at a 200ppm cutoff. In addition, the Exploration Results reported identified further Mineralisation Potential at Double 8 of between 6.6 and 15.4Mlb of U₃O₈ at the 200ppm cutoff.

The mineralisation is currently drilled over 9km of strike, at widths of approximately 500m on average with down hole thicknesses of 3 to 25 meters. At a depth of 30 to 70 metres, the deposit is a shallow, sand hosted tabular deposit and should be amenable to in situ leach recovery ("ISL"), the lowest environmental impact uranium mining method.

Manhattan's reported resource and mineralisation potential, based on PNC's drilling in the 1980's are summarised in the tables below:

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

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

The Double 8 uranium deposit of 10.9Mlb U₃O₈ is a significant resource and already places the deposit as the twenty second largest reported uranium resource in Australia and the ninth largest in Western Australia.

The fact that the uranium mineralisation at Double 8 remains open and is yet to be closed off by drilling, indicates that there is considerable exploration upside for the Double 8 deposit. Manhattan considers further exploration, drilling and sampling at Double 8 (and along the Ponton palaeochannel) will expand the resource and upgrade the confidence levels of the reported estimates to higher categories under the JORC Code 2004.

REVIEW OF OPERATIONS

REVIEW OF PROJECTS (continued)

3. STALLION (WA)

Interest: Manhattan 90%

Operator: Manhattan Corporation Limited

The Stallion uranium prospect is located on E28/1523 14 kilometres northwest of the Double 8 uranium deposit at Ponton. The target is mineralised sands in the Ponton Tertiary palaeochannel system north of QVSNR. Here, wide spaced reconnaissance drilling, on 4km centres, by PNC in the early 1980's intersected significant uranium mineralisation in drill holes on each drill traverse over 10km of strike with similar intersections and grades to the Double 8 drilling.

In December 2009 an initial 2,777 metre aircore drill program was undertaken by contractors Wallis Drilling at Stallion. A total of 35 vertical drill holes were completed on five sections along 6km of the palaeochannel within E28/1523. Each hole was gamma logged by Down Under Surveys and a total of 507 drill samples, including standards and field duplicates, were collected and submitted for uranium and multi element analysis to ALS Laboratories in Kalgoorlie.

Multiple zones of uranium mineralisation were encountered in 19 of the 35 aircore drill holes completed in late 2009. Stallion drill intersections include 3 metres at 107ppmU₃O₈ in STAC1009 from 62m deep, 2 metres of 258ppmU₃O₈ in STAC1011 from 64m and 2 metres of 269ppmU₃O₈ in STAC1021 from 58m that includes 1 metre at 483ppmU₃O₈.

The uranium mineralisation, generally around 60 metres deep, is hosted within reduced carbonaceous sands and weathered granitic sands in an aquifer overlying a crystalline granite basement. The uranium mineralisation sands are, in turn, overlain by a 2 to 8 metre clay horizon and up to 50 metres of unmineralised sandstone and claystone.

Nineteen of Manhattan's drill holes intersected between 2 to 25 metres of anomalous uranium mineralisation (*Grade Thickness between 40 to 794) in the palaeochannel sands and underlying weathered granitic sands clearly defining a 500 to 800 metre wide mineralised palaeochannel for over 6 kilometres of strike. Sixteen holes intersected basement granite above 60 metres defining the margins of the mineralised palaeochannel at Stallion (*Grade Thickness less than 40). [***Grade Thickness is metres intersected multiplied by average chemical assay ppmU₃O₈**]

4. STALLION SOUTH (WA)

Interest: Manhattan 100%

Operator: Manhattan Corporation Limited

Immediately to the south of Stallion along the Ponton palaeochannel, in application E28/1898 within QVSNR, wide spaced reconnaissance drilling on 4km centres by PNC also intersected significant uranium mineralisation, with similar grades to the Double 8 drilling, in drill holes on each drill traverse over a further 6km of strike extending down to the Double 8 deposit.

On regaining exploration access to the area the Stallion South target will be drill tested along with the resource definition drilling at Double 8.

5. GARDNER RANGE (WA)

Interest: Manhattan 100%

Operator: Manhattan Corporation Limited

In October 2009 Manhattan announced the key terms of a Farm In and Joint Venture Agreement with Northern Uranium Limited where Northern can initially earn a 60% interest in Manhattan's Gardner Range project by expenditure of \$1.05 million.

French nuclear group, Areva NC, via Areva's wholly owned Australian subsidiary Afmeco Mining and Exploration Pty Ltd in a strategic alliance with Northern, is the operator of project.

The Gardner Range project, located in the Tanami region of WA approximately 150km southeast of Halls Creek, consists of four granted exploration licences covering 550km². Historic drilling at the Don uranium prospect, within the project area, intersected 0.44m of 1.5% U₃O₈ and 1.7g/t gold at a depth of 40m.

Manhattan's airborne geophysical surveys had identified significant uranium channel anomalies (including at the Don) that supported the unconformity model for the uranium mineralisation in the area.

REVIEW OF OPERATIONS

REVIEW OF PROJECTS (continued)

In November 2009 Northern completed a more detailed airborne VTEM survey over Manhattan's tenements. The survey identified the conductors drilled by Northern on their Soma A1 target immediately to the west of Manhattan's tenements, extend over a total of 8km, of which 6km is a continuation to east under sandstone cover in Manhattan's E80/3275. As a consequence, a series of new priority drill targets with potential for high grade ore deposition can now be defined, most notably where fault structures transect conductors. These drill targets, within Manhattan's tenements, will provide a near term focus for Northern's exploration expenditure that is required for them to earn their 60% interest.

Northern's VTEM survey has also revealed that the conductor beneath the Don prospect extends to the west northwest below sandstone cover towards Northern's 100% owned Soma exploration licence.

6. SICCUS PROJECT (SA)

Interest: Manhattan 90%

Operator: Manhattan Corporation Limited

The Siccus project covers part of the Tertiary palaeochannel system in the Frome Basin of SA. Manhattan's exploration licence application covers an area of 672km² of this highly prospective uranium province. The target at Siccus is sandstone hosted uranium mineralisation, similar to the nearby deposits at Beverley, Four Mile and Honeymoon.

Manhattan now plans to divest its interest in the Siccus and is currently negotiating an option agreement with a listed company for them to acquire our entire interest in the Project.

SUMMARY AND ACQUISITIONS

Manhattan is now a company with a substantial uranium resource at Double 8, a number of new advanced drill targets identified at Ponton in WA, 100% ownership of its flagship uranium project, is well funded and is rapidly gaining a market presence and the confidence of shareholders, investors and fund managers.

The Company's priorities are now to regain exploration access to the Double 8 and Stallion South areas, recommence drilling at Stallion and, on the grant of E28/1898, commence resource definition drilling at Double 8 and at the Stallion South discovery.

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

ALAN J EGGERS

Executive Chairman

9 March 2010

COMPETENT PERSON'S STATEMENT

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

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



DIRECTORS' REPORT

The Directors have pleasure in presenting their Interim Financial Report for Manhattan Corporation Limited and its subsidiaries ("the Group" or "**Manhattan**") for the Half Year ended 31 December 2009. In order to comply with the *Corporations Act 2001*, the Directors report as follows:

OPERATING RESULTS

The loss of the Group for the Half Year to 31 December, after provision for income tax, amounted to \$1,841,533 (2008 Company: \$626,963)

REVIEW OF OPERATIONS

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

In July 2009 the Company completed a merger with private equity fund Manhattan Resources Pty Ltd by the issue of 44,201,640 ordinary shares. The merged entity had 83,481,019 ordinary shares, 9,599,379 20 cent options on issue and 5,550,000 60 cent and 5,550,000 \$1.00 employee and consultant incentive options on issue at 31 December 2009.

A review of operations for the Half Year, together with future prospects that form part of this Report, are presented in the Chairman's Review and the Review of Operations on pages 1 to 7 of this Interim Financial Report.

Manhattan will continue to advance its exploration and development projects and examine opportunities in the resource sector, with particular focus on advanced uranium projects, with the potential to deliver an early cash flow or a substantial uplift in shareholder value.

During the period since listing on ASX, to 31 December 2009, the Company and Group has used its cash reserves in a way consistent with its business objectives detailed in its Initial Public Offering Prospectus dated 29 October 2007.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

DIRECTORS AND COMPANY SECRETARY

The following persons held office as Directors of Manhattan during the Half Year. All Directors were in office for the entire period unless otherwise stated:

Alan J Eggers	Appointed 20 July 2009
Robert Wrixon	
Marcello Cardaci	
John A G Seton	Appointed 20 July 2009
David Riekie	Resigned 20 July 2009

PROFILE OF DIRECTORS AND COMPANY SECRETARY

Alan J Eggers B.Sc, B.Sc(Hons), M.Sc, F.S.E.G., MAusIMM, MAIG

EXECUTIVE CHAIRMAN

Alan Eggers is a professional geologist with over 30 years of international experience in exploration for uranium, base metals, precious metals and industrial minerals. He was the founding director and managing director for 20 years of listed uranium company Summit Resources Limited. He built Summit into an ASX top 200 company with a market capital of \$1.2 billion until its takeover by Paladin Energy Ltd in May 2007 when he resigned from the board. His professional experience has included management of mineral exploration initiatives and corporate administration of private and public companies. Alan is managing director of Wesmin Consulting Pty Ltd, formerly a director of ASX listed Zedex Minerals Limited (until January 2010), was a founding director of the Australian Uranium Association and holds a number of directorships in private companies.

DIRECTORS' REPORT

PROFILE OF DIRECTORS AND COMPANY SECRETARY

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

DIRECTOR DEVELOPMENT AND COMMERCIAL

Robert Wrixon has 16 years industry experience and holds an honours degree in chemical engineering from Princeton University and a PhD in mineral engineering from the University of California, Berkeley. Robert was previously with Xstrata where he spent five years in marketing, energy policy, corporate strategy and business development (M&A) for both Xstrata Coal in Sydney and Xstrata plc, based in London. He served as Xstrata's representative on the board of CMC Ltd, the coal marketing company for the Cerrejon joint venture in Colombia. Prior to joining Xstrata, he was project manager for Mars & Co, a global strategy consulting firm working at client sites in the USA, Australia and Japan. He holds no other directorships.

Marcello Cardaci B.Juris, LLB, B.Com

NON EXECUTIVE DIRECTOR

Marcello Cardaci is a partner in the Australian legal practice of Blakiston & Crabb. Mr Cardaci holds degrees in law and commerce and is experienced in a wide range of corporate and commercial matters with a particular emphasis on public and private equity raisings and mergers and acquisitions. Blakiston & Crabb specialises in the provision of legal advice to companies involved in various industries including resources and manufacturing. Mr Cardaci is a non executive director of Forge Group Limited (4 June 2007 to current) and Sphere Investments Limited (2 June 1999 to current).

John A G Seton LLM(Hons)

NON EXECUTIVE DIRECTOR

John Seton is an Auckland based solicitor with extensive experience in commercial law, stock exchange listed companies and the mineral resource sector. He is the Chairman NZX listed SmartPay Limited (May 2006 to current), a director and former President of TSX and ASX listed Olympus Pacific Minerals Inc (July 1999 to current), former director and Chairman of Summit Resources Limited (until May 2007) and Zedex Minerals Limited (until January 2010) and holds or has held directorships in several companies listed on the Australian and New Zealand Stock Exchanges including Kiwi Gold NL, Kiwi International Resources NL, Iddison Group Vietnam Limited and Max Resources NL. John was also the former chief executive of IT Capital Limited.

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

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

COMPANY SECRETARY

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

INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our Auditors, Rothsay Chartered Accountants, to provide the Directors of the Company with an Independence Declaration in relation to the review of the Financial report for the Half Year ended 31 December 2009. This independence declaration is included on page 10 of this Report.

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

DATED at Perth on 9 March 2010

ALAN J EGGERS

Executive Chairman

AUDITOR'S REPORT



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

Independent Review Report to the Members of Manhattan Corporation Ltd

The financial report and directors' responsibility

The interim consolidated financial report comprises the balance sheet, income statement, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Manhattan Corporation Ltd for the half-year ended 31 December 2009.

The Company's directors are responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated financial position as at 31 December 2009 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Manhattan Corporation Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

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

- giving a true and fair view of the consolidated financial position as at 31 December 2009 and of the performance for the half-year ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Rothsay

Graham R Swan
 Partner

Dated 9 March 2010.



Chartered Accountants

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

AUDITOR'S DECLARATION



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

The Directors
Manhattan Corporation Ltd
PO Box 1038
West Perth WA 6872

Dear Sirs

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

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit review of the 31 December 2009 interim financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'G Swan', with a horizontal line extending to the right.

Graham Swan (Lead auditor)

Rothsay Chartered Accountants

Dated *9 march 2010*.



Chartered Accountants

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

DIRECTOR'S DECLARATION

In accordance with a Resolution of the Directors of Manhattan Corporation Limited, I state that:

In the opinion of the Directors:

- (a) The Attached Financial Statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the financial position as at 31 December 2009 and the performance for the Half Year ended on that date of the consolidated entity; and
 - (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Dated at Perth this 9 March 2010

ALAN J EGGERS
Executive Chairman
9 March 2010

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT			
For the Half Year Ended 31 December 2009			
	Note	2009	2008
REVENUE		\$	\$
Revenue from Continuing Operations			
Interest Income		33,898	92,813
Profit on Trading Investments		12,274	-
Other Revenue		-	650
Total Revenue		46,172	93,463
EXPENSES			
ASX and Share Registry Fees		23,536	20,096
Consultant Fees Expense		30,000	47,250
Corporate and Administrative Expenses		156,728	185,613
Depreciation Expense		565	529
Employee Benefits Expense		125,620	275,621
Exploration Expense		100,693	0
Finance Costs		723	43,075
Legal Fees		1,058	1,605
Share Based Payments Expense		1,263,661	80,789
Rent Expenses		173,972	64,500
Total Expenses		1,876,556	719,078
Loss Before Income Tax		(1,830,384)	(625,615)
Income Tax Expense		(11,149)	(1,348)
Loss For The Half Year		(1,841,533)	(626,963)
Loss Attributable to Members of Manhattan Limited		(1,841,533)	(626,963)
Basic Earnings/(Loss) Per Share	4	(2.3) cents	(1.6) cents



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

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
As at 31 December 2009			
	Note	2009	2008
ASSETS		\$	\$
Current Assets			
Cash and Cash Equivalents		1,824,698	981,885
Trade and Other Receivables		93,077	82,445
Other Investments		6,380,660	-
Total Current Assets		8,298,435	1,064,330
Non Current Assets			
Property, Plant and Equipment		1,290	1,855
Exploration and Evaluation Expenditure		2,780,825	2,172,505
Total Non Current Assets		2,782,115	2,174,360
TOTAL ASSETS		11,080,550	3,238,690
LIABILITIES			
Current Liabilities			
Trade and Other Payables		182,205	116,293
Provisions		5,971	-
Deferred Income Tax Expense		1,045,856	-
Total Current Liabilities		1,234,032	116,293
TOTAL LIABILITIES		1,234,032	116,293
NET ASSETS		9,846,518	3,122,397
EQUITY			
Contributed Capital	3	13,377,786	6,075,793
Reserves		1,909,165	645,504
Accumulated Losses		(5,440,433)	(3,598,900)
TOTAL EQUITY		9,846,518	3,122,397



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

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Half Year Ended 31 December 2009

	Note	2009	2008
Cash Flows From Operating Activities		\$	\$
Payments to Suppliers and Employees (inclusive of GST)		(600,421)	(619,116)
Interest Received		31,119	92,813
Income Tax Paid		0	(1,348)
Net Cash Flows From/(Used In) Operating Activities		(569,302)	(527,651)
Cash Flows From Investing Activities			
Payments For Exploration and Evaluation		(611,211)	(473,775)
Payments For Purchase of Trading Securities		(158,176)	-
Proceeds From Sales of Trading Securities		606,241	-
Net Cash Flows Used In Investing Activities		(163,146)	(473,775)
Cash Flows From Financing Activities			
Proceeds From Issue of Shares		(94,850)	-
Net Cash Flows From/(Used In) Financing Activities		(94,850)	0
Net (Decrease)/Increase In Cash and Cash Equivalents		(827,298)	(1,001,426)
Cash and Cash Equivalents at Beginning of Period		981,885	3,554,602
Cash Received From Manhattan Resources Pty Ltd		1,670,111	
Cash and Cash Equivalents at End of Period		1,824,698	2,553,176



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

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY			
For the Half Year Ended 31 December 2009			
		Consolidated	Company
	Note	2009	2008
		\$	\$
Total Equity at the Beginning of the Half Year		3,122,397	6,184,057
<i>Adjustments to Equity:</i>			
Loss for the Half Year		(1,841,533)	(626,963)
Total Recognised Income and Expense for the Half Year		(1,841,533)	(626,963)
Transactions With Equity Holders in Their Capacity as Equity Holders			
Contributions of Equity Net of Transaction Costs		7,301,993	-
Share Based Payments Reserve		1,263,661	80,789
		8,565,654	80,789
Total Equity at the End of the Half Year		9,846,518	5,637,883



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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR TO 31 DECEMBER 2009

1. BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS

These general purpose financial statements for the half year to 31 December 2009 have been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including Accounting Standard AASB 134: Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB"). Compliance with AASB 134 ensures compliance with IAS "Interim Financial Reporting".

It is recommended that these half year financial statements and reports be read in conjunction with the Annual Report for the year ended 30 June 2009 and any public announcements made by Manhattan Corporation Limited during the half year in accordance with continuous disclosure obligations arising under the *Corporations Act 2001*.

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

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

For the purpose of preparing the interim financial statements, the half year has been treated as a discrete reporting period.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2009 annual financial report for the financial year ended 30 June 2009. It should be noted that as a consequence of the acquisition of Manhattan Resources Pty Ltd during the half year, the Company now prepares consolidated accounts. The comparatives presented for the prior period are for the Company only as stated.

In the half-year ended 31 December 2009, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2009.

It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretation on its business and, therefore, no change is necessary to the Company's accounting policies. A change to AASB 101 Presentation to Financial Statements, has led to some changes to the presentation of the financials statements and different terminology included in this interim financial report.

2. ACQUISITION OF SUBSIDIARY

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

Consideration of the transaction and assets acquired and liabilities assumed are noted below:

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

There were no contingencies or commitments assumed as part of the acquisition, and no discount or goodwill on the acquisition was recognised. The subsidiary contributed a net profit to the groups results of \$26,017 after tax from the date of acquisition on 21 July 2009.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR TO 31 DECEMBER 2009

3. CONTRIBUTED EQUITY

Issued Capital	Note	31 Dec 2009	30 June 2009	31 Dec 2009	30 June 2009
Ordinary Shares		Shares	Shares	\$	\$
Issued and Fully paid	(a)	83,481,019	39,279,379	13,377,786	6,075,793
Total Contributed Equity		83,481,019	39,279,379	13,377,786	6,075,793

(a) Movements in Ordinary Share Capital

Date	Details	Number of Shares	Issue Price	\$
1 July 2009	Opening Balance	39,279,379		6,075,793
21 July 2009	Shares issued as consideration for purchase of Manhattan Resources Pty Ltd	44,201,640	\$0.1670	7,396,843
	Less Transaction Cost on Share Issue			(94,850)
30 June 2008	Balance	83,481,019		13,377,786
30 June 2009	Balance	83,481,019		13,377,786

(b) Options

During the half year, following approval at a general meeting of shareholders, there was a total of 11,100,000 new options issued to directors, employees and consultants, with 5,550,000 options exercisable at 60 cents each any time on or before 21 July 2014 subject to a 12 month vesting period, and 5,550,000 options exercisable at \$1.00 each any time before 21 July 2014 subject to a 24 month vesting period.

At 31 December 2009 the following unlisted options are outstanding in respect of ordinary shares:

- 3,599,379 vendor options exercisable at 20 cents each on or before 21 January 2012
- 5,000,000 founder options exercisable at 20 cents each on or before 30 June 2010
- 1,000,000 director options exercisable at 20 cents each on or before 23 June 2013
- 5,550,000 director and employee options exercisable at 60 cents each on or before 21 July 2014
- 5,550,000 director and employee options exercisable at \$1.00 each on or before 21 July 2014

Subsequent to year end, 1,000,000 director options and 550,000 vendor options have been exercised. No other options have been issued.

4. EARNINGS/(LOSS) PER SHARE

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR TO 31 DECEMBER 2009

4. EARNINGS/(LOSS) PER SHARE (Continued)

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

Earnings (Loss) Per Share	2009	2008
	\$	\$
Basic Loss Per Share	(0.023)	(0.016)
Loss Used in Calculating EPS	(1,841,533)	(626,963)
Weighted Average Number of Ordinary Shares	Number	Number
Outstanding During the Year Used in Calculating Basic EPS	78,408,700	23,505,224

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

5. DIVIDENDS

No dividend has been declared or paid during the Half Year ended 31 December 2009.

6. EVENTS SUBSEQUENT TO BALANCE DATE

Since 31 December 2009, no event has arisen that would be likely to materially affect the operations of the Company or the Group, the results of the Company or the Group or the state of affairs of the Company or the Group not otherwise disclosed in this interim Financial Report.

7. CONTINGENT ASSETS AND LIABILITIES

The Company has no contingent liabilities or contingent assets as at 31 December 2009.

8. SEGMENT INFORMATION

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



NOTES





MANHATTAN
MANHATTAN CORPORATION LIMITED



MANHATTAN
MANHATTAN CORPORATION LIMITED

BUSINESS OFFICE

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

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

