Manas Resources Limited
ACN 128 042 606

Level 2, Suite 9, 389 Oxford Street
Mt Hawthorn, WA 6016
Australia Telephone: +61 8 9380 6062
Facsimile: +61 8 9380 6761

W www.manasresources.com
E info@manasresources.com

10 November 2020 **ASX RELEASE / MEDIA RELEASE**

AUGER DRILLING DEFINES FURTHER SUBSTANTIAL TARGETS AT THE MBENGUÉ GOLD PROJECT IN CÔTE D'IVOIRE

- Results from 1,300m of a planned 4,400m auger drill programme at the Dielle permit reported.
- Two major new anomalies discovered with dimensions up to 1,500+m x 500m.
- Dielle auger drilling resuming this week.
- 4,000m RC programme to commence shortly to test large-scale targets on the adjoining Mbengué permit.

Manas Resources Limited (ASX: MSR – "Manas" or "Company") reports the results of ongoing exploration activities at the Mbengué gold project ("MGP") in Côte d'Ivoire, West Africa (Figure 1).

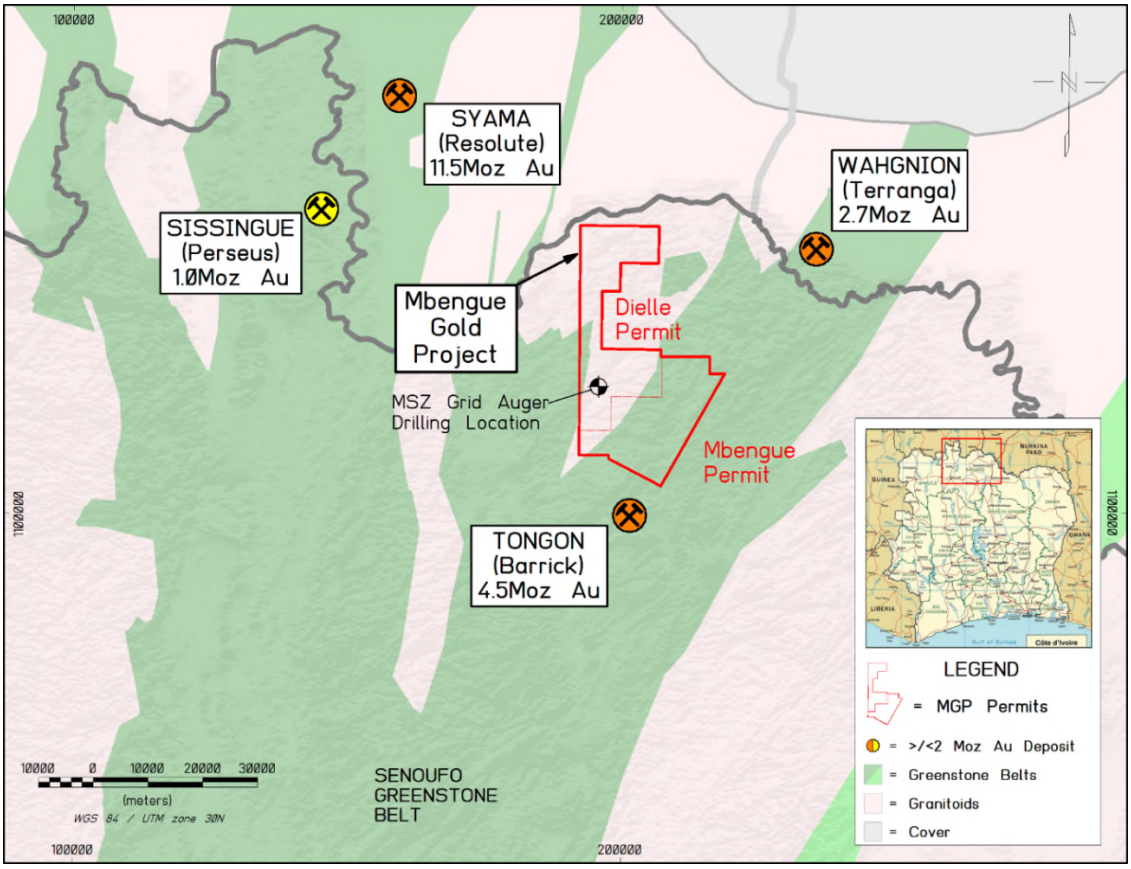

Figure 1: *Mbengué Gold Project (MGP) Location*

Geochemical and geophysical surveys over the 100%-owned Dielle permit were previously conducted by Manas. This work identified a 16km long gold-in-soil anomaly with coincident IP geophysical anomalies along the major NNE-SSW trending structure, the Mbengué shear zone (MSZ) (refer to Figure 2 and Company ASX release dated 13 July 2020). Most of these anomalies are within 25km of Barrick's Tongon mine.

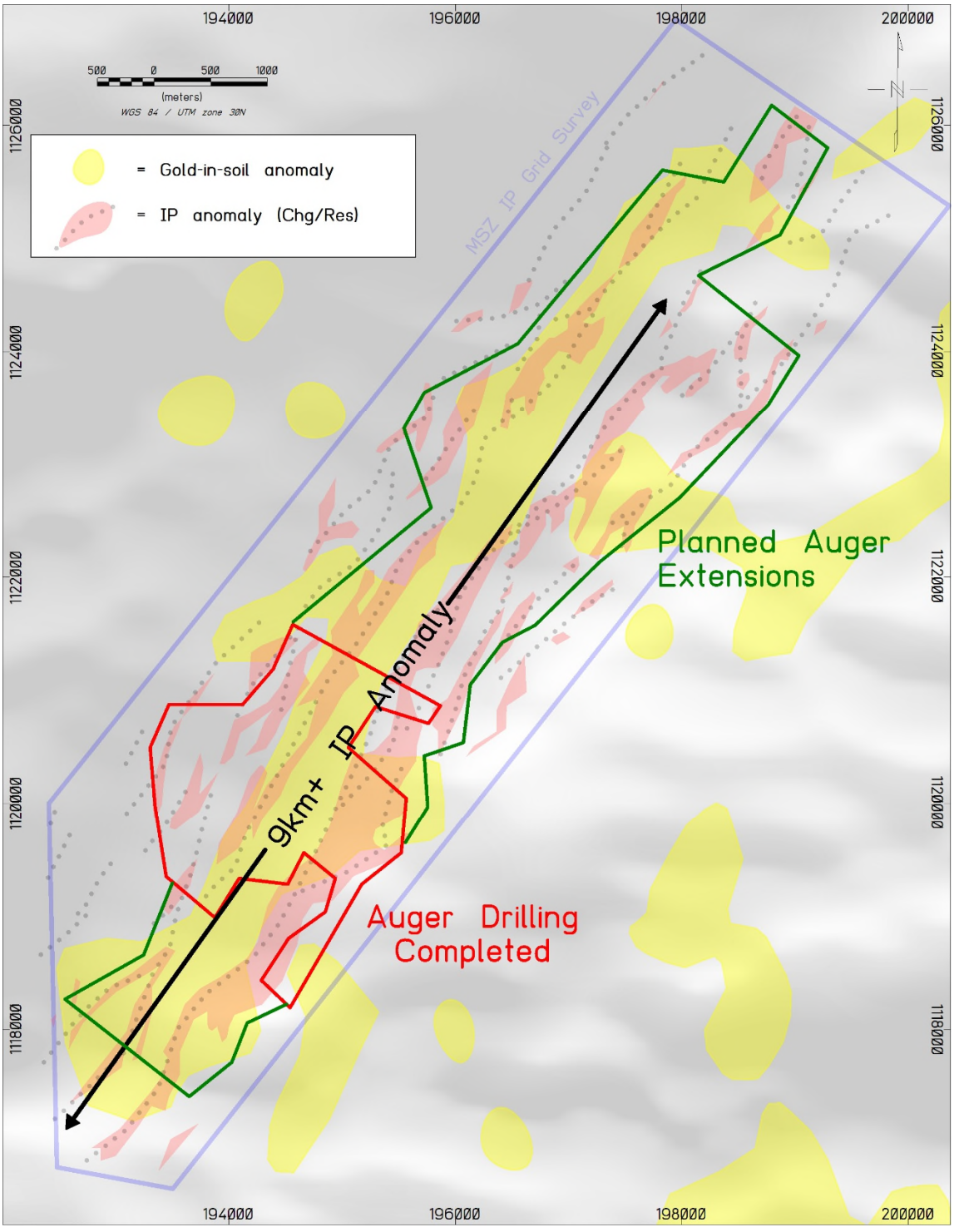

Figure 2: *MSZ Grid showing numerous IP anomalies, red polygon outlines of the area of auger drilling completed to date, green polygons outline area of planned auger drilling (shown in Figure 3).*

The Company recently completed 1,320m of the planned 4,400m first-pass auger drilling programme using its own drill machine to test a small portion of the main anomaly. A total of 222 holes were drilled on a very wide spaced grid using 400m spaced lines and 50m station spacings. Holes were 6m deep and targeted the "mottled zone" within the weathering profile. Drilling covered an area of 2.6km x 2.2km, located in the southern portion of the MSZ Grid (see Figure 2). Results are presented in Figure 3 and Table 1.

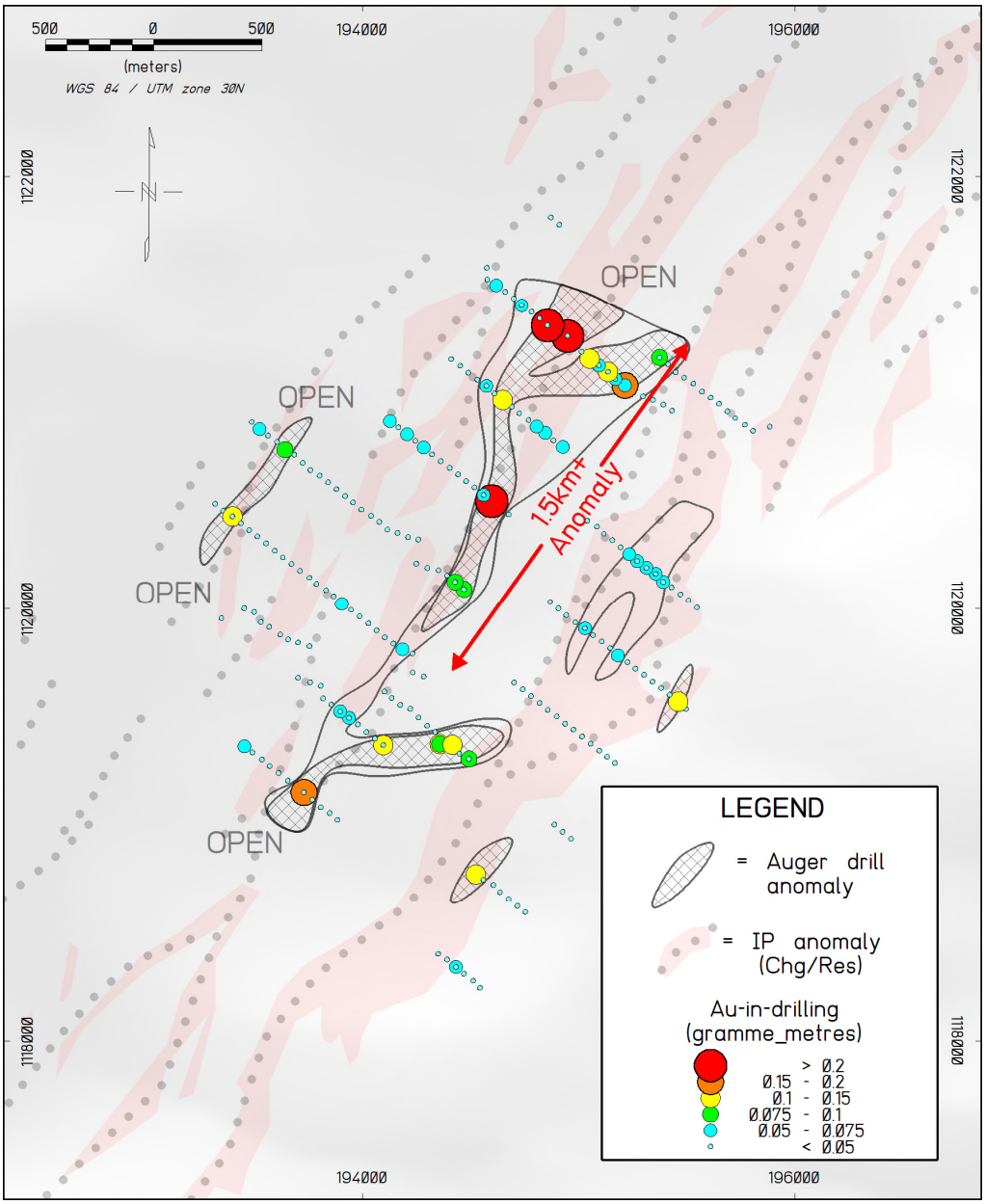

Figure 3: *Plan map of assay results from the recent auger drilling at Dielle.*

The auger drilling identified two major structures for further work. Each is over 1km long; the longest has a strike length over 1.5km and is up to 500m wide. The dominant structural direction is NNE-SSW, with a cross-cutting ENE-WSW structure also present. Further infill augering where the zones remain open along strike will also be conducted.

Elsewhere at the MGP, the Company will commence a >4,000 metre RC drill programme in the coming weeks. This programme will test the compelling large-scale targets generated by auger drilling on the Mbengué licence within 10km of the Tongon mine (refer to the Company ASX release dated 6 October 2020). Initial results should be available in late December.

Authorised for release by the Board of Manas Resources.

For further information, please contact:

Chris MacKenzie
Chief Executive Officer
Manas Resources Limited
T: +61 8 9380 6062
E: chris.mackenzie@manasresources.com

About the MGP:
The MGP consist of two contiguous granted permits covering ~647km^2 of the highly prospective Senoufo greenstone belt (Figure 1) of northern Côte d'Ivoire, in close proximity to some of the region's largest mines. It is located 6km north of Barrick's Tongon mine (~4.5Moz Au), ~27km SE of Terranga's Wahgnion mine (~2.7Moz Au), 40km southeast of Perseus Mining Limited's (ASX: PRU "Perseus") Sissingué mine (~1Moz Au) and 45km southeast of Resolute Mining Limited's (ASX: RSG) world-class Syama mine (11.5 Moz Au). Manas owns 100% of the recently granted Diellé permit and is earning a 70% interest in the Mbengué permit from Perseus.

Forward Looking Statements:
Statements regarding Manas's plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Manas's plans for the exploration or development of its mineral properties will proceed as currently expected. There can also be no assurance that Manas will be able to confirm the presence of any mineral deposits, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Manas's mineral properties.

Manas Resources Limited - Company Overview:
Manas is a well-funded gold explorer focused on early-stage exploration acquisitions and project generation in West Africa. Manas has either staked for itself or entered into earn-in arrangements over three large project areas with a total area of over 2,205 km^2 covering highly prospective Birimian greenstones in central-east and northern Côte d'Ivoire. Manas is actively seeking further opportunities to grow its exploration portfolio.

Competent Person's Statement:
The scientific and technical information contained within this ASX Release is based on, and fairly represents information prepared by Mr. Christopher MacKenzie, a Competent Person who is a Chartered Geologist and a Fellow of The Geological Society of London. Mr. MacKenzie is the Chief Executive Officer of Manas Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr MacKenzie consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Technical information in this report that relates to the Mbengué Gold Project, other than the results the subject of this release, has been previously reported by the Company in compliance with JORC 2012 in various releases between 8 August 2018 and 6 October 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in these earlier market announcements.

Table 1: Infill auger drill hole results, Mbengué shear zone target (MSZ) Dielle permit PR857

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Au (ppb)*	Au x m (g/t m^{-1})
DIAG0007	194523	1118774	370	6	360	-90	3	6	44	0.132
DIAG0031	195459	1119571	366	6	360	-90	3	6	49	0.147
DIAG0049	194596	1120500	379	6	360	-90	3	6	98	0.294
DIAG0085	193398	1120429	363	6	360	-90	0	3	47	0.141
DIAG0121	194355	1119376	373	6	360	-90	0	3	49	0.147
DIAG0152	193728	1119153	370	6	360	-90	0	3	55	0.165
DIAG0178	194647	1120967	376	6	360	-90	0	3	43	0.129
and							3	6	45	0.135
DIAG0190	195212	1121034	371	6	360	-90	0	3	56	0.168
DIAG0192	195134	1121096	365	6	360	-90	0	3	49	0.147
DIAG0197	194947	1121262	371	6	360	-90	0	3	91	0.273
DIAG0199	194854	1121311	365	6	360	-90	0	3	76	0.228

*All highly-significant sample assays, >40ppb Au against a threshold of 10ppb Au, are reported.

JORC Code 2012 Table 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Auger drilling was conducted using the Company's own track-mounted power auger drill machine using 1.5m rods with a nominal 90mm bore. • Samples were usually taken as whole continuous samples over 3m drill lengths, which were then riffle split to provide a lab sample averaging 3kg. QA/QC samples, comprising Certified Reference Material (CRM – "Standards"), sample blanks, and field duplicates were each inserted/collected at a rate approximating to one every 40 samples (~2.4% each) in the sample sequence to gauge the quality of sampling and assess the quality of results from the laboratory. • All samples were submitted to Intertek Minerals Ltd. Laboratory in Tarkwa, Ghana for preparation and Au analysis by Fire Assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Auger drilling was conducted using a track mounted power auger with a 90mm bit size.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Complete samples were taken, usually over 3m lengths wherever possible. Samples were then weighed and riffle split to produce lab

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	and reference samples. • No major issues with recoveries or representativeness arose. • The whole sample was riffled in order to minimise sampling bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging was conducted to identify the presence of quartz veining etc. • All samples were subjected to qualitative logging.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All of the samples were taken and riffle split, in the dry. Samples averaged ~3kg. Reference samples were retained in the Company field offices. • QA/QC samples, comprising Certified Reference Material (CRM – Standards), sample blanks, and field duplicates were each inserted/collected at a rate approximating to one every 40 samples (~2.5% each) in the sample sequence gauge the representativeness and quality of results from the laboratory. • At the Intertek laboratory (Tarkwa, Ghana), samples were weighed, dried and crushed to -2mm in a jaw crusher. A 300g-1.2kg split of the crushed sample was subsequently pulverised in a disk mill to achieve a nominal particle size of 85% passing 75µm. • Sampling techniques, sample sizes and laboratory preparation techniques are considered to be appropriate for this stage of gold exploration.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and*	• All samples were submitted to the Intertek laboratory in Tarkwa, Ghana for preparation

Criteria	JORC Code explanation	Commentary
laboratory tests	*laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	and analysis. Gold assaying was by 50g Fire Assay with an AAS finish, to a lower detection limit of 5ppb (FA50). The assay methods employed are considered to be an industry-standard total analysis. • No geophysical tools or other non-assay instruments were used in the analyses reported. • CRM samples (standards) were inserted into sample batches at an approximate rate of 1 standard per 40 samples. Blank samples were inserted into batches at an approximate rate of 1 blank sample per 40 samples. Field duplicates were submitted at an approximate rate of 1 duplicate per 40 samples. • Internal QA / QC was completed by the Company. No significant issues were present in the analysis of Standards, Blanks and Duplicate samples, which were generally all within expected ranges. • Internal laboratory QA / QC checks are reported by the laboratory in the sample batches. Reviews of the laboratory's QA / QC samples suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Drill hole data was captured by the Company's in-house geologist at the drill rig and logging area and manually entered into a digital database. • The digital data was verified and validated by the Company's Database Manager before loading into a master drill hole database on a regularly backed-up computer system. • Reported individual sample assays and any weighted average drill hole intercepts were verified by the Company's CEO. • No adjustments to assay data have been made other than conversion of Au ppb results to Au ppm results by dividing the former by 1,000.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine*	• Sample localities were set out in UTM grid WGS84 Zone30N.

Criteria	JORC Code explanation	Commentary
	workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample sites were positioned using hand-held GPS, accurate to +/- 2-3m in the horizontal and 3-6m in the vertical direction. The SRTM topography Digital Terrain Model (1 Arc-second) was used to correct and control the vertical component.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Auger drilling was conducted on nominal 400m x 50m grid spacings. • The data are insufficient for establishing any Mineral Resource/Ore Reserve. • No compositing of samples was undertaken
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Auger drilling using vertical holes may introduce bias, but this cannot be assessed at this stage • Further drilling is required.
Sample security	• *The measures taken to ensure sample security.*	• Samples were processed at the drill site then stored in a fenced and secured exploration camp compound located in Mbengué town, prior to samples being dispatched by secure road transport by Manas and then Intertek to their laboratory in Ghana.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Company employed industry-standard protocols. No independent audit has been conducted.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The reported results are from the prospects within the Diellé Exploration Permit (Permis de Recherche PR857) which is held by Manas CI SARL a 100% owned subsidiary of Manas. • The Diellé Permit is currently in good standing with respect to previous exploration expenditure and was granted for a four-year period from January 2020. A further two renewal periods, each of three years, may be granted thereafter. Under Ivorian mining law further extensions beyond this are possible with ministerial approval to allow for development planning.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• As previously reported, no significant work had been conducted on the Dielle permit prior to Manas staking it. The MSZ target is a grass roots prospect discovered by Manas.
Geology	• *Deposit type, geological setting and style of mineralisation*	• The Diellé permit area is within the Senoufo belt and is underlain by a thick sequence of turbiditic sediments and metasediments, mafic volcanics, undifferentiated volcanics, syn to late-D2 Birimian plutonics (leucogranites), felsic to bimodal volcanics plus minor mafic intrusives. • Elsewhere at the MGP, gold mineralisation observed in outcrop and in drilling appears to be spatially related to both shearing, brittle quartz veining associated with sulphide and disseminated sulphides in intrusive units. • Various models, including orogenic and intrusion-related may be applicable for the mineralisation identified to date. Petrological work and further drilling is required to firm up on genetic models.

Criteria	JORC Code explanation	Commentary
Drill Hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Reported results are summarised in the body of the attached announcement. All holes reported are shown on at least one of the Figures in this release. All significant intercepts from these auger drilling holes are reported in Table 1. • The drill holes reported in this announcement have the following parameters: ○ Grid co-ordinates are UTM Zone 30N with a WGS84 Datum. Easting and Northing have been defined by handheld GPS. ○ Collar elevation is defined as height above sea level in metres (RL) and has been defined by the SRTM topography DTM model (1 arc-second = 30m) to ensure consistency with the project DTM. ○ Auger holes were all drilled vertically. ○ Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace, usually 6m.
Data aggression methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All results are shown on at least one of the various Figures in this release. • All significant assays and drill hole intercepts are reported in Table 1. • In order to standardise samples for sample length, Figure 3 presents the auger drill results as gramme-per-tonne x metre values. • No top cut-off grade has been applied. • All individual assays over 40ppb Au are reported. • No metal equivalent reporting has been applied.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The reported results are from early stage auger drilling and the orientation of mineralising structures and geological controls is currently unknown. • Results are reported as down hole length, true width is currently unknown.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps presenting results are shown in the Figures in this release.
Balanced Reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results*	• All the exploration results are presented in the various images in this release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There are no other exploration data which are considered material to the results reported in this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• In order to define the extents of the large auger drilling anomalies reported herein, further exploration work will be required. This is planned in due course.