

Corporate Directory

Non-Executive Chairman
Mr Alan Campbell

Managing Director
Mr Justin Tremain

Non-Executive Director
Mr David Kelly

Company Secretary & CFO
Mr Susmit Shah

Chief Geologist
Mr Elliot Grant

Fast Facts

Issued Capital	2,760m
Share Price	0.6 cents
Market Cap	~A\$16m


Cash (30 Sept 20) ¹	~\$A6m
Enterprise Value	~A\$10m

¹ Adj. for \$0.5m placement (16 Nov 2020)

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Drilling Progress at Mbengue Gold Project, Cote d'Ivoire

Highlights

- ~2,000 metres of Reverse Circulation ('RC') drilling completed at the Mbengue Gold Project
- Drilling at three parallel targets where recent auger drilling delineated large scale gold anomalism
 - Le Vieux | 2km long auger anomaly with coincident Induced Polarisation ('IP') resistive/chargeable anomaly
 - Phew | 2km long auger anomaly adjacent to Le Vieux
 - Madala | a large auger anomaly with coincident IP resistive/chargeable anomaly, located along strike from Turaco where the vast majority of historical drilling has been focussed
- Limited past drilling by Manas has returned encouraging results including (refer ASX announcements 14 November 2018 and 21 August 2019):
 - 7m @ 7.54g/t gold from 46m (Madala)
 - 18m @ 1.0g/t gold from 9m (Madala)
 - 12m @ 1.0g/t gold from surface (Phew)
 - 1m @ 12.6g/t gold from 9m (Le Vieux)
- Current RC drilling has returned multiple broad zones of alteration and disseminated sulphides
- RC drilling expected to resume upon receiving and interpreting assay results

Manas Resources Limited ('Manas' or 'Company' | **ASX: MSR**) announces that it has completed just over 2,000 metres of RC drilling at the Mbengue Gold Project in Côte d'Ivoire, West Africa. The Mbengue Gold Project is located on the highly prospective Senoufo greenstone belt in northern Cote d'Ivoire and covers a total area of ~1,040km² across two granted exploration permits covering 645km² and one exploration permit application covering an additional 395km² (refer Figures Two and Three). The Mbengue Gold Project adjoins the operating 4.5Moz Tongon Gold Mine owned by Barrick. RC drilling is being undertaken within the southern granted exploration permit (PR272) in which Manas is earning a 70% joint venture interest with Perseus Mining Ltd ('Perseus'). The remaining Mbengue Gold Project area is held 100% by Manas.

The current phase of RC drilling is testing three prospects where recent auger drilling by Manas delineated compelling large-scale targets (refer ASX announcement 6 October 2020). The Le Vieux, Phew and Madala prospects all have significant gold anomalism in auger drilling, with coincident chargeability/resistivity responses from IP surveys, for ~2 kilometres of strike (refer Figure One).

Manas has completed 20 RC holes at the three prospects with a final hole to be completed this week. The drilling has returned multiple broad zones of alteration, disseminated sulphides and quartz veining across all areas.

Following completion of the final RC hole this week, drilling will be paused for the Christmas break and all samples will be dispatched from site for assaying. This break will allow for assays from the completed drilling to be received and interpreted to assist in planning of further drilling.

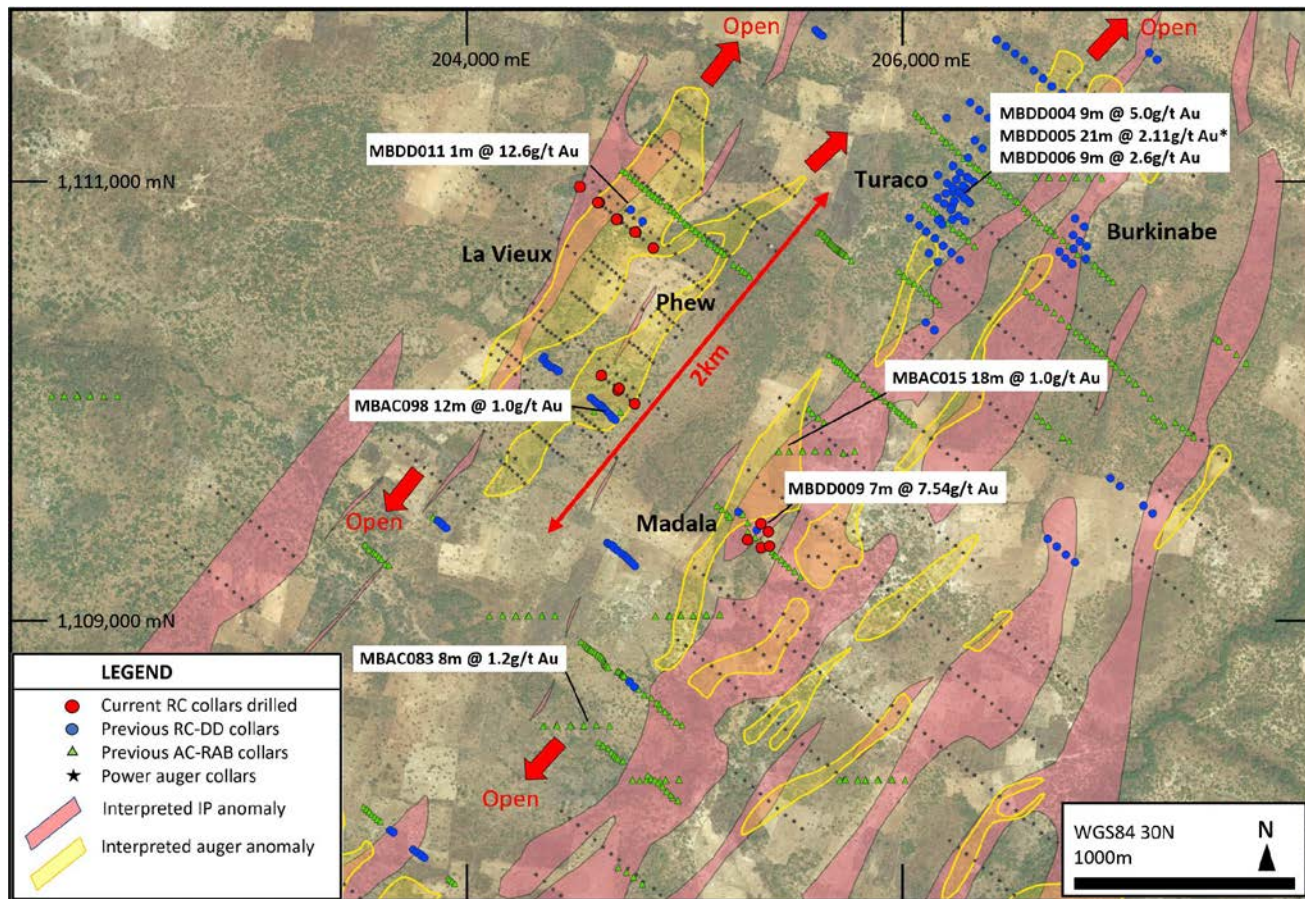


Figure One | La Vieux, Phew and Madala Prospects - Drill Hole Collars with Interpreted Auger & IP Anomalies

Systematic soil sampling undertaken by Manas during 2019 across the entire southern permit of the Mbengue Gold Project identified numerous gold-in-soil anomalies largely untested by previous drilling (refer ASX release 11 June 2019). Manas followed up the soil sampling results with a small air core ('AC') program and auger drilling to better delineate a select number of the gold-in-soil anomalies for RC drill testing. Several IP surveys were also conducted to assist in drilling planning (refer ASX announcements 27 February 2020 and 8 August 2019). The IP surveys identified several chargeable/resistive anomalies coincident to the anomalous gold in auger results (inferred to be zones of increased sulphidation and quartz veining).

Madala Prospect

The Madala anomaly lies on a strong magnetic anomaly some 1.7 kilometres south-west of the Turaco prospect where the vast majority of the historical drilling at Mbengue was undertaken (refer Figure One). Manas had previously drilled two diamond core holes at Madala, with hole MBDD009 returning a highly encouraging result of **7m @ 7.54g/t gold from 46m** (refer ASX announcement 14 November 2018). Follow up AC drilling at Madala by Manas returned wide zones of mineralisation with **18m @ 1.0g/t gold** from 9m in AC hole MBAC015 located north-east 350m along strike of MBDD009 and **8m @ 1.16g/t gold** from 36m in AC hole MBAC083 located south-west 1,200m along strike (refer Figure One and ASX announcement 21 August 2019).

A total of 5 RC drill holes have now been completed at Madala following up on the diamond hole result of 7m @ 7.54g/t gold to better define the strike, dip, and plunge of mineralisation to allow for further step-out drilling.

Le Vieux & Phew Prospects

The Le Vieux structure, which lies approximately 700 metres to the north west of the Madala Prospect (refer Figure One), includes a north-east / south-west trending zone of artisanal workings which can be traced on surface for several hundreds of metres along strike. The gold-in-soil anomaly is underlain by two parallel north-east striking IP anomalies, each over 1 kilometre long. Recent auger drilling by Manas across the two parallel structures returned results including (refer ASX announcements 6 October 2020 and 23 April 2020):

- 2m @ 23.6g/t gold
- 6m @ 3.4g/t gold
- 2m @ 6.7g/t gold
- 2m @ 5.7g/t gold

The auger results significantly expanded the area of the Le Vieux and Phew anomalies. Each of the two zones are over 2 kilometres long and 300 metres wide and open along strike and to depth. The zones are 300 metres apart and coincide with the main IP targets and past AC drill intercepts including **12m @ 1.0g/t gold** from surface in hole MBAC098 (refer ASX announcement 21 August 2019). Manas previously drilled two diamond core holes at Le Vieux which returned **1m @ 12.6g/t gold** from 9m in MBDD011 (refer ASX announcement 14 November 2018). This intercept is located between the two IP anomalies and did not test the IP anomaly.

Both Le Vieux and Phew remain largely untested by deeper drilling. Manas will complete this week an RC drill hole program of 16 holes across the targets to test for mineralisation at depth.

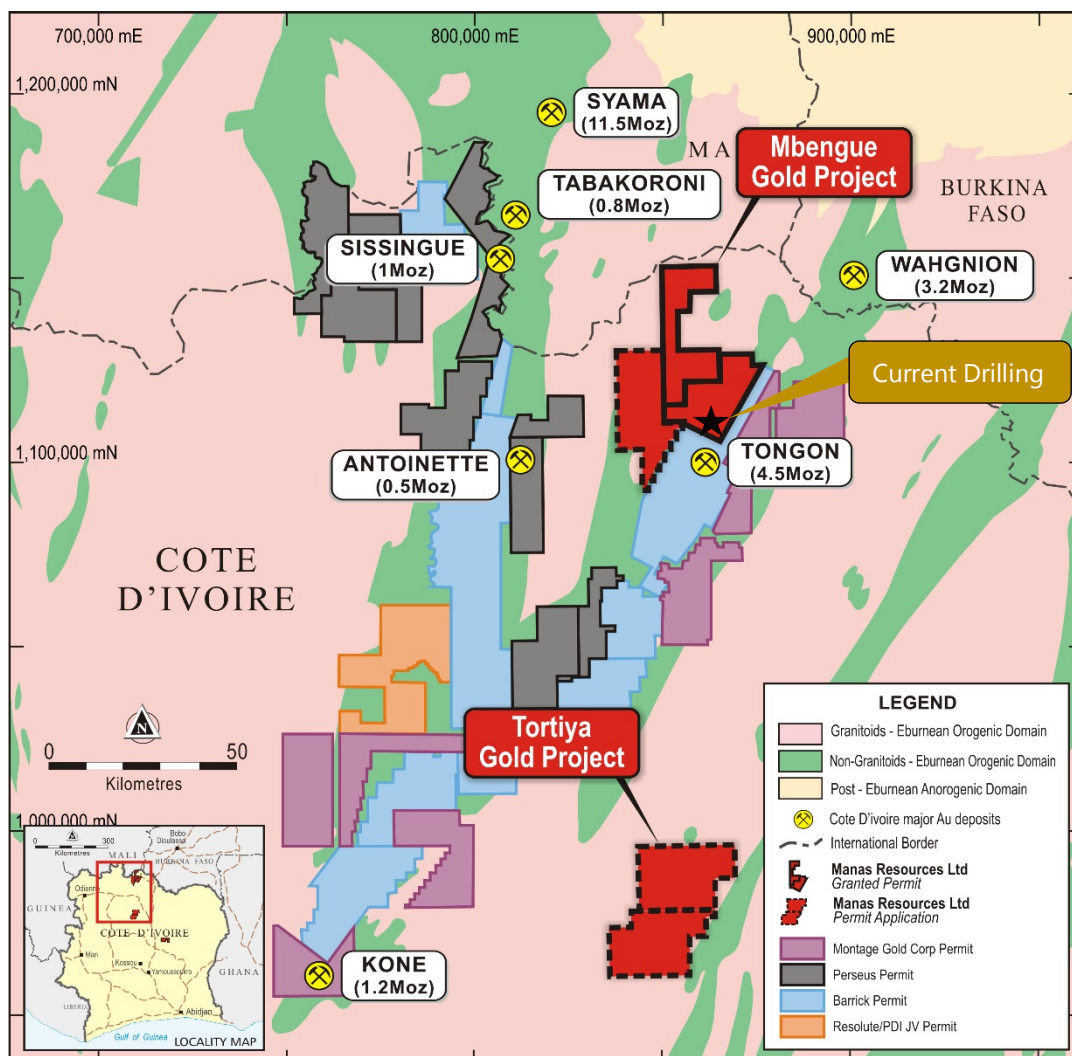


Figure Two | Mbengue Project Location

Authorised for release by Justin Tremain, Managing Director.

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Competent Person's Statement:

The information in this ASX release that relates to exploration results is based on, and fairly represents information prepared by Mr Christopher MacKenzie, who is a Chartered Geologist and a Fellow of The Geological Society of London. Mr. MacKenzie is a consultant to 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.

References may have been made in this announcement to certain past ASX announcements, including references regarding exploration results. For full details, refer to the referenced ASX announcement on the said date. 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.

exploration. Under the Eburnea joint venture, Manas holds the option to acquire a further 10% interest (i.e. 90% interest) for US\$1M from the local Ivorian group upon the application for a mining permit. The Eburnea Gold Project was introduced to Manas by Perex SARL ('Perex'). Perex holds the right to acquire 50% of Manas' interest in the Eburnea Gold Project for no consideration up until 7 March 2021.

The Tortiya Gold Project covers 781km² in central-north Cote d'Ivoire across two exploration permit applications held 100% by Manas. The project area covers a large (>40km strike length) magnetic anomaly defining a crustal-scale sinusoidal shear zone cutting Birimian Supergroup country rocks. The area includes mapped greenstone belts which are interpreted to be more extensive than previously mapped.