ASX Release
10 February 2021
ASX: MSR

Fast Facts

Issued Capital	2,760m
Share Price	0.6 cents
Market Cap	~A$16m
Cash (31 Dec 20)	~$A5m
Enterprise Value	~A$11m

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Drilling Results from Mbengué Gold Project, Côte d'Ivoire

Highlights

- ~2,200 metres of Reverse Circulation ('RC') drilling was completed in Nov/Dec 2020 at the Mbengué Gold Project (refer ASX announcement 22 December 2020)
- Drilling was undertaken across three parallel targets (Le Vieux, Phew and Madala) following up previous anomalous auger results and geophysical anomalies
- Assay results have now been received for two metre composite samples. Results include (refer Appendix One for full details):
    - 12m @ 1.13g/t gold from 70m in MBRC003 (Le Vieux)
    - 2m @ 2.25g/t gold from 44m in MBRC004 (Le Vieux)
    - 4m @ 1.13g/t gold from 14m in MBRC009 (Madala)
- Manas has now completed its US$2M earn of a 70% joint venture interest in the southern Mbengué exploration permit (PR272) and will form a contributing joint venture with Occidental Gold SARL, a subsidiary of Perseus Mining Ltd ('Perseus')
- Review of historical soil geochemistry, when put into a regolith context, shows a number of prospective gold-in-soil anomalies within the Mbengué permit that remain untested with drilling
- Infill surface geochemistry and auger drilling to continue across the broader Mbengué Gold Project area

Manas Resources Limited ('Manas' or 'Company' | **ASX: MSR**) announces that it has received results for the 2,207 metre RC drilling program completed during November/ December 2020 at the Mbengué Gold Project in northern Côte d'Ivoire. The drilling was following on from auger and geophysical surveys completed by the Company during 2019 and 2020.

This drilling was undertaken within the southern granted exploration permit (PR272) of the Mbengué Gold Project in which Manas is earning a 70% joint venture interest by spending US$2M. Manas has now completed this earn-in expenditure.

A total of 2,207 metres of RC drilling across 21 holes to an average depth of 105m was completed Le Vieux, Phew and Madala prospects (refer Figure One). Twelve holes across two drill hole traverses were completed at Le Vieux, four holes at Phew across one traverse and five holes drilled at Madala. The drilling returned multiple narrow zones of gold mineralisation (refer Figure One and Appendix One).

The Mbengué Gold Project is located on the highly prospective Senoufo greenstone belt in northern Côte d'Ivoire and covers a total area of ~1,040km^2 across two granted exploration permits covering 645km^2 and one exploration permit application covering an additional 395km^2. The Mbengué Gold Project adjoins the operating 4.5Moz Tongon Gold Mine owned by Barrick (refer Figure Three).

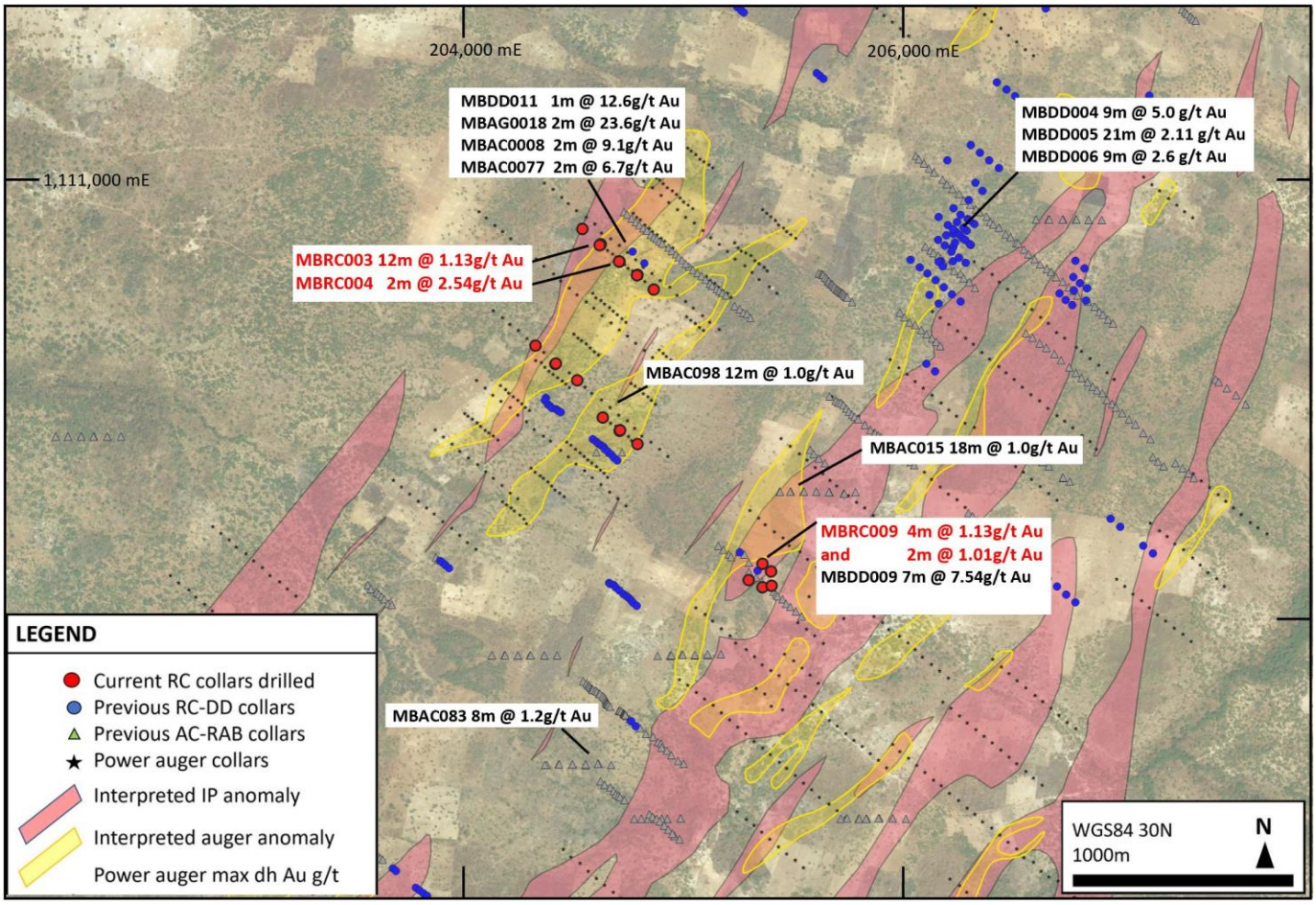

Figure One | La Vieux, Phew and Madala Prospects - Drill Hole Collars with Significant RC Results

Drilling at Le Vieux and Phew intercepted basaltic volcanics with calc-silicate alteration and minor porphyritic intrusions. Anomalous gold values are associated with quartz veinlets with sulphidic alteration. Madala is hosted in a well foliated intermediate intrusion where anomalous gold values are associated with zones of brittle deformation and quartz veining accompanied by Fe-carbonate and pyrite. Oxidation is typically to 30-40m vertical.

A review of surface geochemistry, including past soil sampling and auger drilling, is being undertaken. This review will attempt to place surface geochemistry into landscape regolith context and belt scale geological context. As part of this review, the Company has revised auger sampling methodology to better test the in-situ position of surface anomalies.

Already several untested and/or re-evaluated anomalies have been prioritised for further infill soil sampling, auger drilling and RAB-AC reconnaissance drilling. Past drilling has been heavily concentrated in the south-east of permit area (refer Figure Two). New areas of focus include:

1. The sparsely tested north to northeast strike extensions of the Turaco prospect, specifically where geophysically interpreted mafic-ultramafic intrusive plugs are present, being a similar geological host to the high-grade gold mineralisation at Turaco;
2. 5-6 kilometres of soil anomalism along a major lithological contact where the response is partially masked by a low lateritic plateau. Aeromagnetic interpretation suggests the geochemical anomaly occurs along

rehologically contrasting contact of mafic and sediment, which has the potential to host gold mineralisation;

3. The previous reported "Mbengué shear zone target" continuing onto the 100% owned Dielle permit where auger drilling is currently ongoing; and
4. Intersections of belt scale east-north-east cross-structures with more belt parallel structural features as interpreted from aeromagnetics.

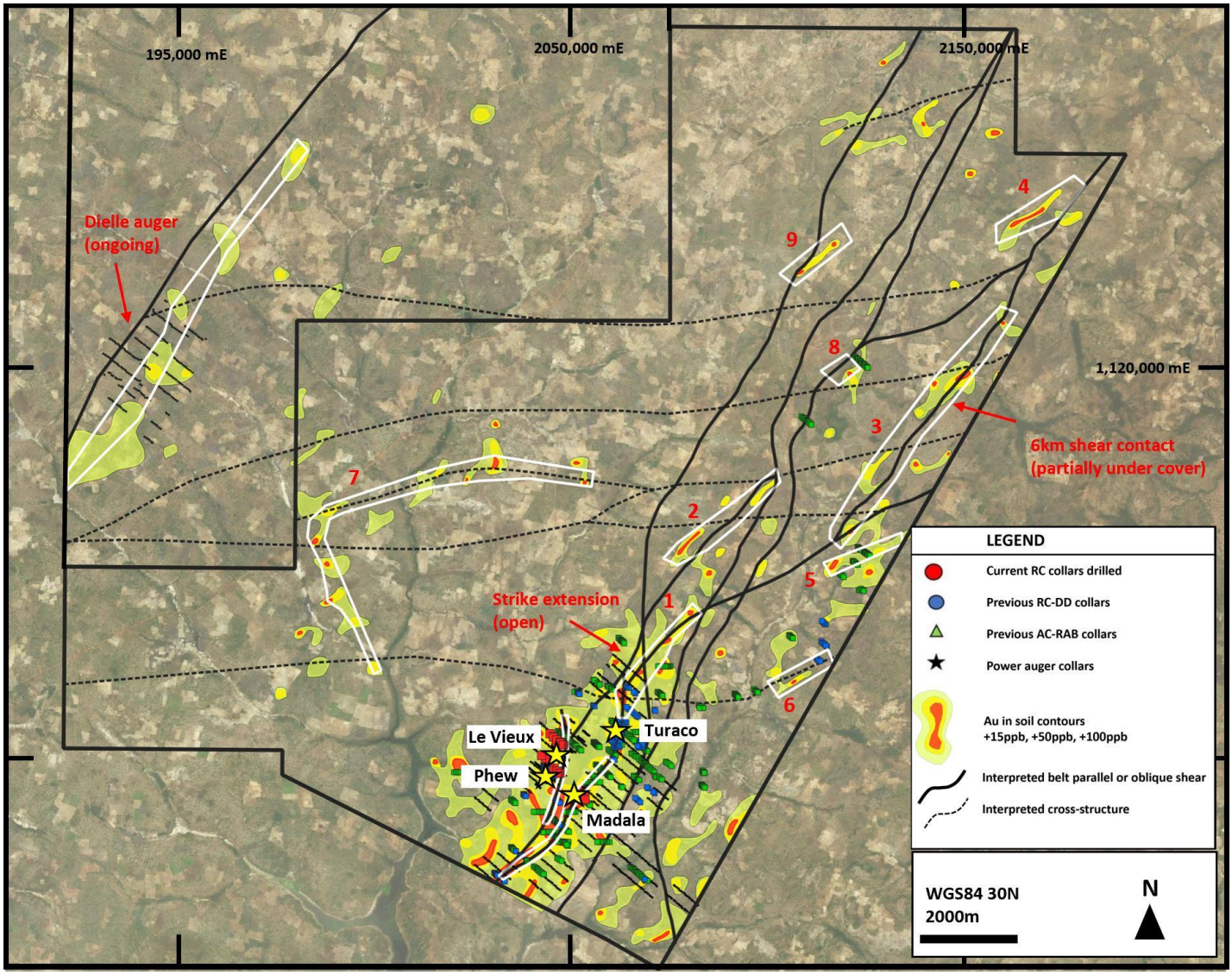

Figure Two | Untested Prospect at the Mbengué Gold Project – Gold-in-Soils Anomalies with Historical Drilling

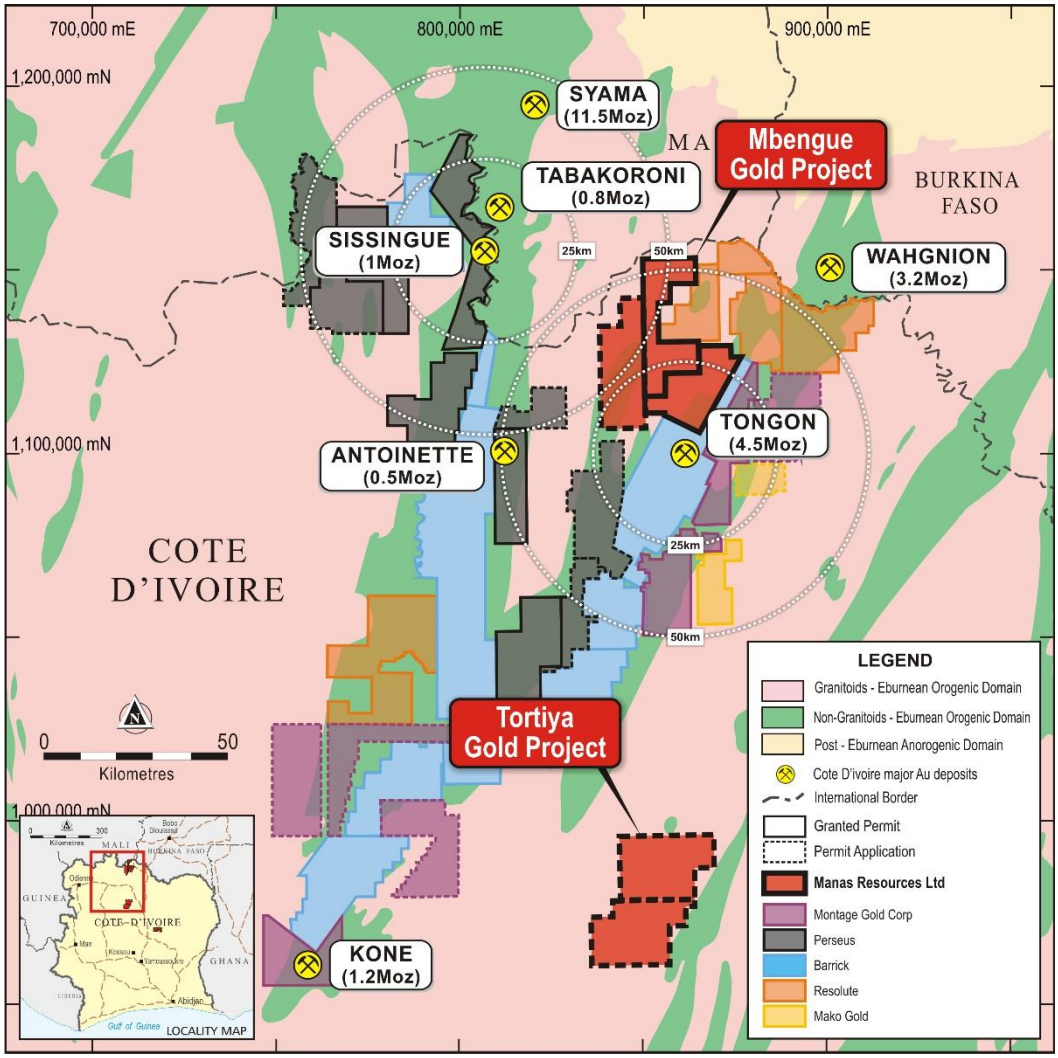

Figure Three | Mbengué Project Location

Authorised for release by Justin Tremain, Managing Director.

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Competent Person's Statement:

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Elliot Grant, who is a Member of the Australasian Institute of Geoscientists. Mr Grant is a full-time employee of Manas Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Grant consents to the inclusion in this report of the matters based upon 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.

Manas's Côte d'Ivoire Gold Projects

Manas has amassed a large exploration package in northern and central-east Côte d'Ivoire covering an area of over 2,205km^2 of highly prospective Birimian greenstones in central-east and northern Côte d'Ivoire. The ground position comprises the Mbengué Gold Project, Eburnea Gold Project and the Tortiya Gold Project (refer Figure Four).

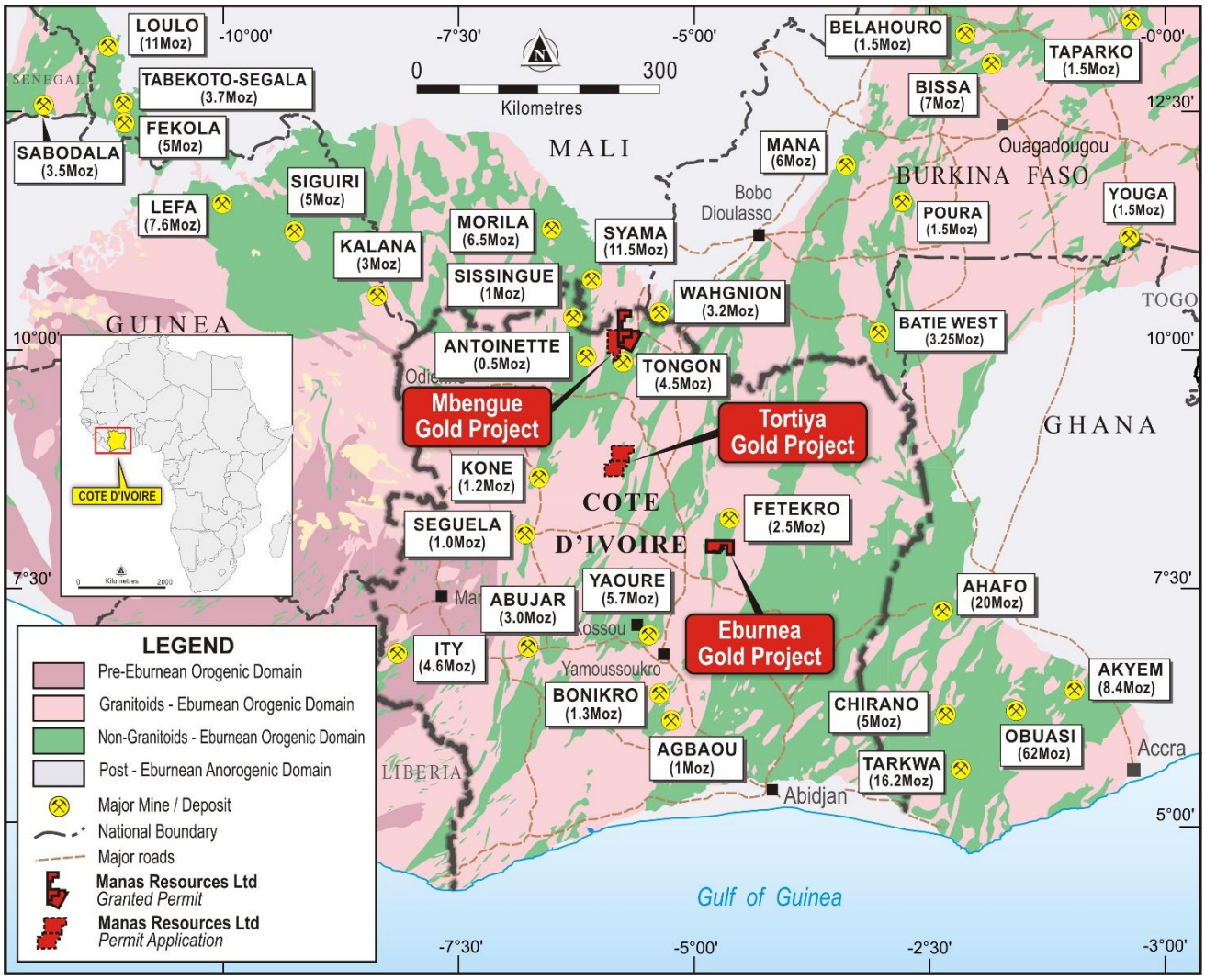

Figure Four | Manas Côte d'Ivoire Project Locations

The Mbengué Gold Project is located on the highly prospective Senoufo greenstone belt in northern Côte d'Ivoire and covers a total area of ~1,040km^2 across two granted exploration permits and one exploration permit application (refer Figure Three). Manas has a 70% joint venture interest on the southern granted exploration permit that is held by Occidental Gold SARL, a subsidiary of Perseus Mining Ltd ('Perseus'). The second granted permit that makes up the Mbengué Gold Project is held 100% by Manas. Manas also has an 80% interest in a contiguous exploration permit application. The Mbengué Gold Project is located 6km north of Barrick's Tongon mine (~4.5Moz), ~27km south-east of Terranga Gold Corporation's Wahgnion mine (~2.7Moz), 40km southeast of Perseus' Sissingué mine (~1Moz) and 45km southeast of Resolute Mining Limited's Syama mine (~11.5Moz).

The Eburnea Gold Project comprises a granted exploration permit covering 385km^2 on the Oume-Fetekro greenstone belt of central Côte d'Ivoire, approximately 20km south of the Fetekro project of Endeavour Mining Corporation. The permit is underlain by Birimian granitoid-greenstone lithologies. Recent soil sampling by Manas has identified several large-scale, untested gold-in-soil anomalies (refer ASX announcement 4 August 2020). The Eburnea Gold Project is held 80% by Manas in joint venture with a local Ivorian group where Manas is sole funding

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 781km^2 in central-north Côte 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.

Appendix One

RC Drilling Results, Mbengué Gold Project

Hole ID	Easting	Northing	RL	Depth	Dip	Azi	From	To	Interval	Gold Grade
Le Vieux										
MBRC001	204517	1110954	383m	112m	-50^0	130^0	NSR			
MBRC002	204601	1110884	392m	108m	-50^0	310^0	NSR			
MBRC003	204595	1110880	392m	112m	-50^0	130^0	70m	82m	12m	1.13g/t
MBRC004	204688	1110806	383m	102m	-50^0	310^0	44m	46m	2m	2.25g/t
MBRC005	204684	1110805	383m	100m	-50^0	130^0	30m	34m	4m	0.75g/t
			And				64m	66m	2m	1.49g/t
MBRC006	204769	1110744	382m	102m	-50^0	310^0	NSR			
MBRC007	204766	1110743	382m	102m	-50^0	130^0	NSR			
MBRC008	204844	1110676	380m	102m	-50^0	310^0	NSR			
MBRC018	204493	1110259	371m	110m	-50^0	310^0	30m	32m	2m	1.02g/t
MBRC019	204393	1110336	379m	126m	-50^0	310^0	NSR			
MBRC020	204396	1110337	379m	107m	-50^0	310^0	NSR			
MBRC021	204302	1110419	378m	110m	-50^0	130^0	NSR			
Madala										
MBRC009	205341	1109417	371m	100m	-50^0	310^0	14m	18m	4m	1.13g/t
			And				24m	26m	2m	1.01g/t
MBRC010	205381	1109383	370m	130m	-50^0	310^0	NSR			
MBRC011	205278	1109343	374m	100m	-50^0	310^0	14m	16m	2m	1.49g/t
MBRC012	205341	1109310	370m	127m	-50^0	310^0	NSR			
MBRC013	205384	1109317	369m	95m	-50^0	310^0	NSR			
Phew										
MBRC014	204610	1110090	368m	102m	-50^0	130^0	NSR			
MBRC015	204688	1110028	366m	100m	-50^0	310^0	NSR			
MBRC016	204690	1110031	366m	100m	-50^0	130^0	NSR			
MBRC017	204768	1109967	370m	100m	-50^0	310^0	NSR			

Appendix Two | JORC Code (2012) Edition 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.	▪ Reverse Circulation drilling (RC) angled drill holes from surface. ▪ 1 metre samples collected from a rig mounted cyclone. ▪ 1 metre samples were split through a riffle splitter then combined into 2m composite samples also using a riffle splitter. ▪ Average sample weight sent to the laboratory was 3kg. A duplicate sample was retained on site as a backup and for future sampling. ▪ QAQC comprising certified reference material, blanks and field duplicates were inserted each 25m. ▪ All samples sent for analysis by 50g fire assay and reported at a 0.01g/t detection limit.
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).	▪ Atlas Copco T3W reverse circulation drill rig with 1000PSI air capacity through onboard and booster compressor. ▪ 5.5 inch face sampling hammer bit.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ 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.	▪ Samples sieved and logged at 1m intervals by supervising geologist, sample weight, quality, moisture and any contamination also logged. ▪ 1 metre samples were collected and combined into 2m composites weighing approximately 3kg using a riffle splitter. ▪ The splitter is cleaned after each sample pass. ▪ Cyclone is cleaned at the end of the hole, and more often if any wet zones are encountered. ▪ Sample quality and recovery was good, with generally dry samples of consistent weight obtained using the techniques above. No material bias expected in high recovery samples obtained.
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.	▪ Recording of rock type, oxidation, veining, alteration and sample quality carried out for each 1m sample. ▪ Logging is mostly qualitative. ▪ Samples representing the lithology of each metre of drilling is collected and sorted into chip trays for future geological reference. ▪ The entirety of each drill hole was logged and assayed.
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.	▪ 1 metre samples collected from the cyclone and passed through a riffle splitter to reduce sample weight. 1m samples were combined into 2m composites of an average 3kg weight also using a riffle splitter.

Criteria	JORC Code explanation	Commentary
	▪ 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.	▪ The splitter is cleaned after each sample pass. ▪ This technique is considered industry standard and effective assay technique for this style of drilling. ▪ Samples were generally dry and representative of drilled material. ▪ Certified reference standards, blank samples and field duplicates were inserted every 25 metres. ▪ Sample sizes averaging 1.9kg are considered sufficient to accurately represent the gold content of 1 drilled metre at this project ▪ 1 metre bulk samples for each metre remain in the field for future assay if required.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and 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.	▪ Sample collected from the project areas by site geologist and transported from the field camp by Intertek Minerals personnel to the Intertek facility in Tarkwa, Ghana. ▪ Samples are crushed and pulped, and a 50g split of whole pulped sample assayed for gold with the lab code FA51. This method consists of a 50g charge fire assay for gold with AAS finish. ▪ Quality control procedures consist of certified reference materials, blanks and field duplicates were inserted at a rate of approximately 10%. The results demonstrated an acceptable level of accuracy and precision.
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.	▪ The significant intersections were produced and verified by two different company personnel. ▪ The sample numbers are handwritten on to geological logs in the field while sampling is ongoing and checked while entering the data into a sample register. The sample register is used to process raw results from the lab and the processed results are then validated by software (Excel, Access, Datashed, ArcMap, Micromine). A hardcopy of each file is stored, and an electronic copy saved in two separate hard disk drives. ▪ No adjustment to assay data was carried out.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ Each collar located using a DGPS with horizontal accuracy of 2cm. ▪ Data are recorded in a modified WGS 1984, UTM_Zone 30 (northern hemisphere) projection. ▪ Topographic control established with DGPS to 1cm vertical accuracy for most RC holes, or Garmin GPS to <10 metres accuracy where DGPS not available.
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.	▪ Drillholes were completed on variable spacings. No mineral resource estimation classifications have been applied to the reported results as yet. ▪ Further infill drilling will be required to establish geometry, orientation, continuity and grade variation between holes. ▪ 2m composite samples were assayed.
Orientation of data in relation	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	▪ Drillholes were orientated along NW-SE orientated drill lines and designed to be close to right angles to the

Criteria	JORC Code explanation	Commentary
to geological structure	▪ 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.	interpreted N-NE geological strike orientation of mineralization. ▪ With the exception of the Madala prospect, drill hole traverses were drilled in a scissor arrangement to ensure both NW and SE dip directions were tested. ▪ Drilling was carried out generally at a dip of -50 degrees to best intersect geological features at right angles. There is no known sampling bias related to orientation of key mineralised structures. ▪ See figures provided in body of announcement.
Sample security	▪ The measures taken to ensure sample security.	▪ Samples collected in the field are brought back to the camp and placed in a storage room, bagged and sealed ready for lab collection. ▪ Bagged samples collected from the camp by the analysis company and transported directly to the laboratory.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No external audit or review completed due to early stage nature of exploration.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference 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.	▪ Exploration results included in this announcement are from within the Mbengué (PR272) granted exploration permit located in northern Côte d'Ivoire, as listed in the Company's most recent quarterly report. The permit is held 100% by Occidental Gold SARL. Manas is earning a 70% joint venture interest in the PR272 (refer ASX announcement 18 May 2018). ▪ The permit is currently valid until 18 December 2021. ▪ There are no impediments to working in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Previous exploration consisted of soil sampling, auger, air core and RC drilling carried out by Perseus Mining Ltd from December 2012 to December 2017. ▪ It is not known what/if any exploration activity was carried out in the permits prior to that.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The mineralized prospects area are typical of orogenic gold deposits in the Birimian greenstone belts comprising structurally hosted lode and disseminated mineralization.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does	▪ Drill hole locations shown in figure in main body of announcement and all locations and dip/azimuth details are provided in tables in the announcement and Appendix One.

Criteria	JORC Code explanation	Commentary
	not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation 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.	▪ Anomalous RC assay results reported above 0.5 g/t Au with max 4m internal dilution (<0.50g/t Au).
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').	▪ Drillholes were orientated along NW-SE orientated drill lines (generally 130 or 310 azimuth) and designed to be close to right angles to the interpreted N-NE geological strike orientation of mineralization. ▪ The dip of mineralization is poorly defined. Drill holes were inclined -50 below the horizontal. A scissor arrangement employed with overlapping 130 and 310 azimuth holes aimed to test both possible NW and SE dip directions.
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.	▪ Appropriate diagrams relevant to material results are shown in the body of this announcement.
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 mineralised and significantly anomalous RC results above 0.5 g/t Au reported in Appendix One.
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.	▪ Reported drill traverses were designed to test for gold mineralization proximal to previous surface sampling, auger and aircore drilling, depending on location
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.	▪ Next stage of exploration work will consist further soil sampling, auger and aircore drilling across various prospects within the Mbengué permit. ▪ Diagrams included in body of report as deemed appropriate by competent person