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 (31 Dec 20) ~\$A5m Enterprise Value ~A\$11m



Auger Results to 1.86g/t Gold at Mbengué Manas to Retain 80% of Eburnea

Highlights

Mbengué Gold Project

- Several +1 kilometre gold anomalies delineated from a 4,400m broad spaced (400m line spacing) auger drilling program completed across the 100% owned 'Dielle' permit within the Mbengué Gold Project (refer Figure Two)
- Auger results include (refer Table One and Appendix One for full details):
 - 3m @ 1.86g/t gold from surface
 - 3m @ 1.09g/t gold from 3m
- Manas to undertake immediate follow up, infill auger drilling to define bedrock drill targets

Eburnea Gold Project

- Manas retains its 80% interest in the Eburnea Gold Project (with the right to acquire up to 90%), following the lapsing of a third party option
- IP survey completed at the Eburnea Gold Project with data being processed and interpreted
- Infill soil geochemistry to be undertaken across the Eburnea Gold Project where previous regional (500m spacing) soil sampling defined multiple soil anomalies of up to 6 kilometres in strike (refer Figure Four and ASX announcement dated 4 August 2020)

Manas Resources Limited ('Manas' or 'Company' | **ASX: MSR**) is pleased to announce results from a recently completed ~4,400m auger drilling program at the Mbengué Gold Project within the 100% owned 'Dielle' permit (refer Figure One).

The auger drilling has defined several NNE-SSW trending gold anomalies, each with strike length of over 1 kilometre (refer Figure Two). Results from the shallow (6m) auger program include (refer Appendix One for full details):

Hole ID	Intercept
DIAG0231	3m @ 424ppb gold from 3m
DIAG0287	3m @ 173ppb gold from 0m
DIAG0481	3m @ 167ppb gold from 0m
DIAG0493	3m @ 131ppb gold from 0m
DIAG0552	3m @ 360ppb gold from 0m
DIAG0573	3m @ 1,087ppb gold from 3m
DIAG0686	3m @ 1,858ppb gold from 0m

Table One | Auger Results

Manas has also retained rights to 80%, with the option to acquire a further 10% for a 90% total interest, in the Eburnea Gold Project in central Cote d'Ivoire (refer Figure Five), following the expiry of an option held by a third party to acquire 50% of Manas' interest.

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Mbengué Gold Project

The Mbengué Gold Project is located on the highly prospective Senoufo greenstone belt in northern Côte d'Ivoire and covers a total area of ~1,040km² across two granted exploration permits covering 645km² and one exploration permit application covering an additional 395km². The Mbengué Gold Project adjoins the operating 4.5Moz Tongon Gold Mine owned by Barrick (refer Figure One).

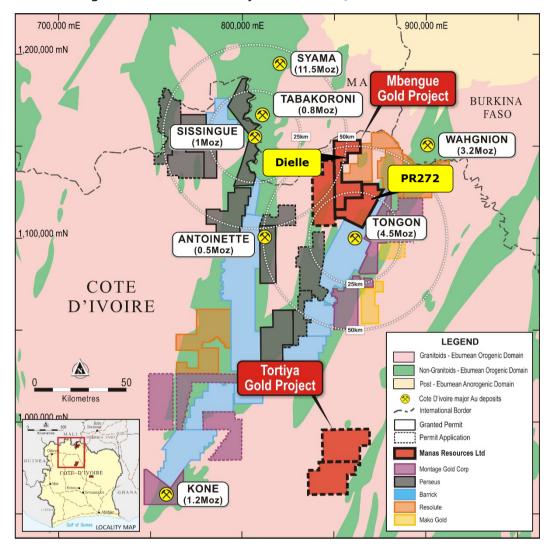


Figure One | Mbengué Project Location

Auger Drilling

Manas previously completed geochemical and geophysical surveys over the 100%-owned 'Dielle' exploration permit within the Mbengué Gold Project. This work identified a 16km long anomalous gold-in-soil trend with coincident IP geophysical anomalies along the major NE-SW trending structure (refer ASX announcement dated 14 May 2020).

Manas recently completed a 4,446m first pass auger drilling program over this surface geochemical trend. Auger drilling was undertaken on a 400m by 50m grid with holes drilled vertically to a uniform maximum depth of 6m with two 3m composite samples taken for each hole. The results from the initial 1,320m across 222 auger holes were announced on 10 November 2020. Results have now been received from the remaining 3,126m across 521 auger holes.





Inspection of deeply weathered auger cuttings reveal strongly foliated sediments intercalated with felsic intrusive which are interpreted as associated with a large-scale, NE striking shear zone seen in regional aeromagnetics and previously reported induced polarisation (IP) surveying (refer ASX announcement dated 13 July 2020).

The auger drill program was relatively broadly spaced and considered reconnaissance in nature, confirming the in-situ nature of previously reported gold-in-soil anomalism. Several large-scale NE-SW trending gold in auger anomalies, have been defined (refer Figure Two).

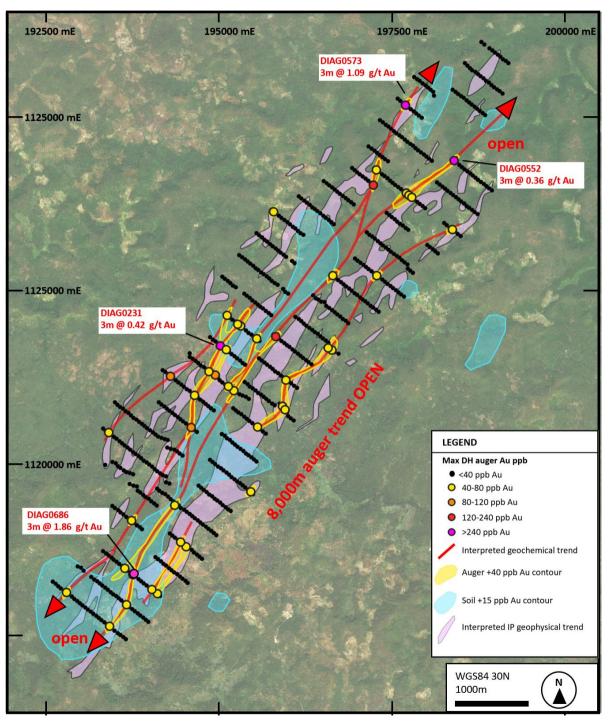


Figure Two | Dielle Auger Drilling

Infill auger drilling will now be undertaken along with trenching to better define the orientation, continuity and tenor of the anomalies. Particular attention will be given to defining more prospective flexures and intersections within the interpreted anastomosing shear network.





Perseus Joint Venture (PR272)

Manas has received confirmation from Perseus Mining Ltd ('Perseus') that Manas has earned a 70% interest in granted exploration permit 'PR272' within the Mbengué Gold Project and has therefore formed a contributing joint venture with Perseus, under Manas' management (refer ASX announcement dated 18 May 2018 for earn in details). Perseus has elected not to contribute to the next phase of exploration and its 30% joint venture interest will be diluted accordingly.

A review of the historical exploration undertaken within PR272 has identified several untested and/or reevaluated anomalies for further infill soil sampling and auger drilling. This work is currently underway with particular focus on the sparsely tested north to northeast strike extensions of the Turaco prospect (refer Figure Three).

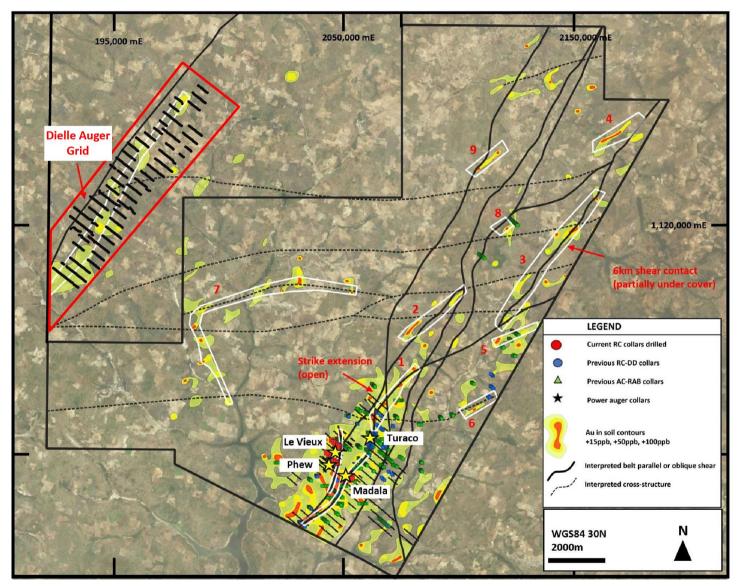


Figure Three | Untested Prospect at the Mbengué Gold Project – Gold-in-Soils Anomalies with Historical Drilling





Eburnea Gold Project

The Eburnea Gold Project comprises a granted exploration permit covering 385km² on the Oume-Fetekro greenstone belt of central Côte d'Ivoire, approximately 20km along strike to the south of the 2.5Moz Fetekro project of Endeavour Mining Corporation (refer Figure Five). The permit is underlain by Birimian granitoid-greenstone lithologies.

Manas has the rights to an 80% interest in the Eburnea Gold Project in joint venture with a local Ivorian group, whereby Manas is responsible for sole funding exploration to completion of a feasibility study. 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 a local Ivorian company, Perex SARL ('Perex'). At the time, Manas agreed to grant Perex an option to acquire 50% of Manas' interest in the Eburnea joint venture for no consideration. This option has now expired without being exercised. The expiry of the option allows Manas to move forward with its exploration programs on the this highly prospective project.

Previous regional soil sampling by Manas has identified several large-scale, untested gold-in-soil anomalies (refer ASX announcement 4 August 2020). Manas will undertake an infill soil sampling program over the coming weeks to better define the more coherent soil anomalies to allow for auger drill testing. This soil geochemistry will be interpreted in conjunction with an Induced Polarisation ('IP') survey recently completed over the north-eastern geochemical anomalies. The data from the IP survey is currently being compiled and interpreted by the Company's geophysical consultants.

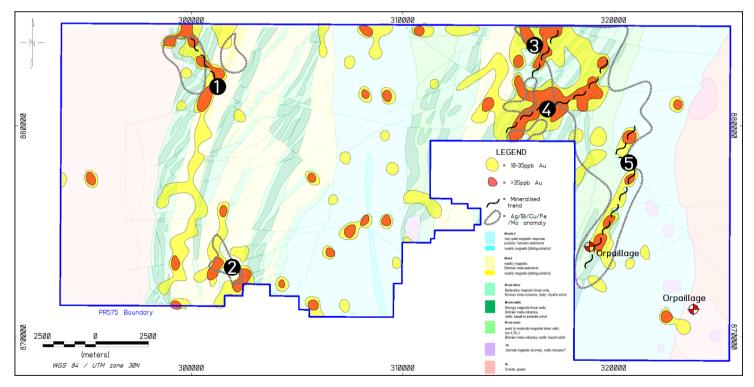


Figure Four | Eburnea Gold Project - Soil Geochemistry (Gold-in Soils with Multi Element Anomalies)





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 2,205km² 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 Five).

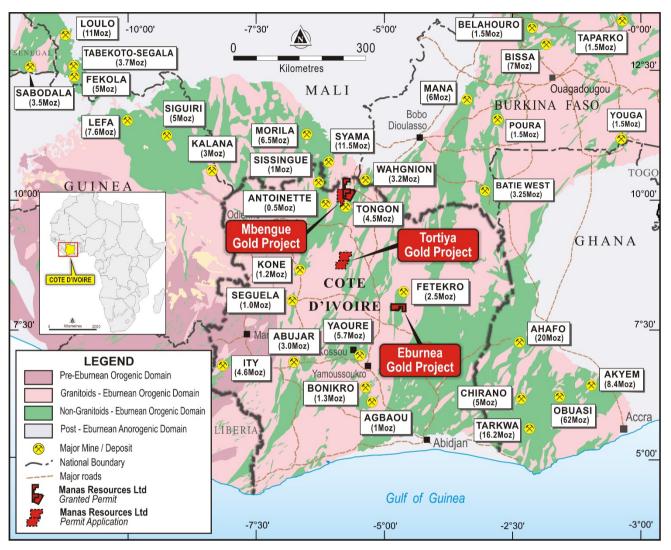


Figure Five | Manas Côte d'Ivoire Project Locations





Appendix One

Auger Results, Mbengué Gold Project

Hole ID	Easting	Northing	RL	Depth	Dip	Azi	From	То	Interval	Gold Grade
	(m)	(m)	(m)	(m)	(°)	(°)	(m)	(m)	(m)	(ppb)
DIAG0223	195921	1120811	370	6	-90	0	3	6	3	64
DIAG0224	195955	1120759	371	6	-90	0	0	3	3	50
DIAG0231	195020	1121689	370	6	-90	0	3	6	3	424
DIAG0232	195063	1121659	372	6	-90	0	0	3	3	40
DIAG0303	196636	1121627	372	6	-90	0	3	6	3	48
DIAG0304	196581	1121656	371	6	-90	0	0	3	3	42
DIAG0251	195971	1121192	368	6	-90	0	3	6	3	70
DIAG0257	195548	1121792	373	6	-90	0	3	6	3	63
DIAG0263	195314	1121976	375	6	-90	0	0	6	6	48
DIAG0264	195272	1122002	371	6	-90	0	3	6	3	57
DIAG0268	195115	1122131	372	6	-90	0	0	3	3	50
DIAG0287	195825	1121820	370	6	-90	0	0	3	3	173
DIAG0382	196650	1122702	370	6	-90	0	0	3	3	56
DIAG0438	197288	1122706	372	6	-90	0	0	3	3	46
DIAG0447	195792	1123634	368	6	-90	0	0	3	3	63
DIAG0481	197239	1124019	370	6	-90	0	0	3	3	167
DIAG0482	197285	1124238	371	6	-90	0	3	6	3	52
DIAG0493	197719	1123899	370	6	-90	0	0	6	6	89
		Including					0	3	3	131
DIAG0494	197756	1123868	375	6	-90	0	0	3	3	43
DIAG0495	197797	1123839	372	6	-90	0	0	3	3	53
DIAG0504	198385	1123373	371	6	-90	0	0	3	3	54
DIAG0552	198408	1124374	370	6	-90	0	0	3	3	360
DIAG0573	197706	1125176	370	6	-90	0	3	6	3	1,087
DIAG0629	193411	1117617	369	6	-90	0	3	6	3	49
DIAG0632	193293	1117706	371	6	-90	0	0	3	3	40
DIAG0645	192783	1118108	370	6	-90	0	0	3	3	67
DIAG0677	194103	1118090	370	6	-90	0	0	3	3	47
DIAG0667	193658	1117931	369	6	-90	0	0	3	3	74
DIAG0679	194024	1118150	371	6	-90	0	0	3	3	55
DIAG0686	193749	1118369	370	6	-90	0	0	6	6	960
Including					0	3	3	1,858		





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. 	 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 Augustis 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. 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. 	 Complete samples were taken, usually over 3m lengths wherever possible. Samples were then weighed and riffle split to produce lab 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. 	 All of the samples were taken and riffle split, in the dry. Samples averaged ~3kg. Reference samples were retained in the Company's 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 to gauge the representativeness and quality of results from the laboratory.





Criteria	JORC Code explanation	Commentary
	 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. 	 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 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. 	 All samples were submitted to the Intertek laboratory in Tarkwa, Ghana for preparation 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 staff 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 workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	 Sample localities were set out in UTM grid WGS84 Zone30N. 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





Criteria	JORC Code explanation	Commentary			
		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	 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. 	 Exploration results included in this announcement are from within the Dielle (PR857) 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 Manas Cote d'Ivoire SARL.
	 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 permit is currently valid until February 2024.There are no impediments to working in the area.
Exploration done by other parties	 Acknowledgment and appraisal of exploration by other parties. 	 No significant work had been conducted on the Dielle permit prior to 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 Mbengue Gold Project, 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 announcement. All holes reported are shown on Figure Two in this announcement. All significant intercepts from these auger drilling holes are reported in Appendix One. 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 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. 	 All results are shown on Figure Two in this release. All significant assays and drill hole intercepts are reported in Appendix One. No top cut-off grade has been applied. All individual assays over 40ppb Au are reported. No metal equivalent reporting has been applied.
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.





Criteria	JORC Code explanation	Commentary
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale stepout 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 including infill auger drilling and trenching.

