

(To be renamed "Turaco Gold Limited")

NOTICE OF GENERAL MEETING

- and -

PROXY FORM

DATE AND TIME OF MEETING: Friday, 23 July 2021 at 11am WST

VENUE:

Level 2, 389 Oxford Street, Mount Hawthorn Western Australia 6016

The Independent Expert has concluded that the Resolute Transaction is fair and reasonable to Shareholders not associated with Resolute Mining Limited

The Independent Directors recommend you vote in favour of the Resolution in relation to the Resolute Transaction

These documents should be read in their entirety. If shareholders are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor.



ACN 128 042 606

16 June 2021

Dear Shareholder

On 21 May 2021, Manas Resources Limited announced a significant new transaction which upon completion will result in the Company's exploration acreage increasing fourfold to 8,400km² of highly prospective Birimian greenstone terrain, positioning Manas as a leading Côte d'Ivoire gold explorer.

The transaction is with the Company's largest shareholder, Resolute Mining Limited (20.58% shareholding in Manas) as well as ASX listed Predictive Discovery Limited which is in joint venture with Resolute Mining Limited with respect to some mineral permits in Côte d'Ivoire. This transaction requires shareholder approval under the ASX Listing Rules.

The Directors have convened a meeting of shareholders on 23 July 2021 to approve the Resolute / Predictive transactions and a Notice of Meeting is attached.

Amongst other matters, the Directors are also seeking shareholder approval for a company name change, consolidation of securities on issue and the adoption of a new constitution.

Your participation in the meeting is important and if you are unable to attend the meeting, please submit a proxy as soon as possible after receipt of the proxy material. The Directors recommend that you vote in favour of all resolutions. Each Director, subject to eligibility, intends to vote, or cause to be voted, all shares which they hold or control in favour of all of the resolutions.

If you have any questions in relation to the accompanying Notice of Meeting, please contact the Company on +61 8 3980 6062.

Yours sincerely

Justin Tremain Managing Director



ACN 128 042 606

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting ("Meeting") of Manas Resources Limited ("Manas" or the "Company") will be held on Friday, 23 July 2021 commencing at 11am WST at Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016.

The enclosed Explanatory Statement accompanies and forms part of this Notice of Meeting.

AGENDA

ORDINARY BUSINESS

1. Resolution 1 – Ratification of Prior Issue of Shares Issued under Listing Rule 7.1

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 286,263,263 Shares on the terms and conditions set out in the Explanatory Statement."

2. Resolution 2 – Ratification of Prior Issue of Shares issued under Listing Rule 7.1A

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 263,736,737 Shares on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement applicable to Resolution 1 and Resolution 2 pursuant to Listing Rule 7.5

The Company will disregard any votes cast in favour of Resolutions 1 and 2 by or on behalf of any person who participated in the issues or any of their associates.

However, this does not apply to a vote cast in favour of Resolutions 1 and 2 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Ratification of Prior Issue of Shares

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,350,000 Shares to Mr Eric Kondo on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement applicable to Resolution 3 pursuant to Listing Rule 7.5

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Mr Eric Kondo or any of his associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Placement Issue of Options

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 183,333,333 Options on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement applicable to Resolution 4 pursuant to Listing Rule 7.4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Participation by Director, Alan Campbell in Capital Raising Issue of Shares And Options

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue up to 25,000,000 Shares at \$0.006 per Share and 8,333,333 free attaching Options to Mr Alan Campbell, a Director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement."

6. Resolution 6 – Participation by Director, David Kelly in Capital Raising Issue of Shares And Options

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue up to 8,333,333 Shares at \$0.006 per Share and 2,777,778 free attaching Options to Mr David Kelly, a Director of the Company (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement applicable to Resolutions 5 and 6 pursuant to Listing Rule 10.13

The Company will disregard any votes cast in favour of Resolution 5 and 6 by or on behalf of Mr Campbell (and his nominees) (Resolution 5) and Mr Kelly (and his nominees) (Resolution 6), and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons.

However, this does not apply to a vote cast in favour of Resolutions 5 and 6 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 7 – Approval of the Resolute Transaction

To consider and if thought fit approve, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.1 and for all other purposes, Shareholders approve the Resolute Transaction, which includes acquiring substantial assets from Resolute Mining Limited, a substantial shareholder of the Company, on the terms and conditions and in the manner set out in the Explanatory Statement."

Voting exclusion statement applicable to Resolution 7 pursuant to Listing Rule 10.5

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of by Resolute Mining Limited and any other person who will obtain a material benefit as a result of the proposed transaction with Resolute Mining Limited (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolution 8 – Approval of the Predictive Transaction

To consider and if thought fit approve, with or without amendment, the following resolution as a **special** resolution:

"That, subject to the passing of Resolution 7, for the purposes of ASX Listing Rule 7.1, sections 246B(1) and 246C(5) of the Corporations Act and for all other purposes, approval is given for the Company to create a new class of Shares, being Performance Shares, and issue 100,000,000 Performance Shares to Predictive Discovery Limited (or its nominee) on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement applicable to Resolution 8 pursuant to Listing Rule 7.4

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Predictive Discovery Limited and any other person who will obtain a material benefit as a result of the proposed transaction with Predictive Discovery Limited (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. Resolution 9 - Election of Mr John Fitzgerald as a Director

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"That, subject to the passing of Resolution 7, in accordance with Rule 3.4 of the Constitution, Mr John Fitzgerald, having consented to act, be appointed as a director of the Company with effect from completion of this Meeting."

10. Resolution 10 – Issue of Performance Rights to Mr John Fitzgerald

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"That, subject to the passing of Resolution 9, in accordance with the provisions of Listing Rule 10.11 and for all other purposes, the issue of 20,000,000 Performance Rights to Mr John Fitzgerald (or his nominee) on the terms and conditions set out in the Explanatory Statement, be and is hereby approved."

11. Resolution 11 – Issue of Performance Rights to Mr Alan Campbell

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"That, in accordance with the provisions of Listing Rule 10.11 and for all other purposes, the issue of 10,000,000 Performance Rights to Mr Alan Campbell (or his nominee) on the terms and conditions set out in the Explanatory Statement, be and is hereby approved."

Resolutions 10 and 11 - Voting exclusion statement pursuant to Listing Rule 10.13

The Company will disregard any votes cast on:

- Resolution 10 by or on behalf of Mr John Fitzgerald and any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons; and
- Resolution 11 by or on behalf of Mr Alan Campbell and any other person who will obtain a material benefit as a result of
 the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of
 those persons.

However, this does not apply to a vote cast in favour of Resolutions 10 and 11 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolutions 10 and 11, in accordance with directions given to the proxy or attorney to vote on Resolutions 10 and 11 in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions 10 and 11, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolutions 10 and 11; and
 - the holder votes on the Resolutions 10 and 11 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 10 and 11 - Proxy Appointment Restriction

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolutions 10 and 11 by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the chair of the meeting and the appointment of the chair as proxy:
 - \circ does not specify the way the proxy is to vote on the Resolutions 10 and 11; and
 - expressly authorises the chair of the meeting to exercise the proxy even if Resolutions 10 and 11 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

12. Resolution 12 – Issue of Performance Rights to Mr Susmit Shah

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"That, in accordance with the provisions of Listing Rule 7.1 and for all other purposes, the issue of 5,000,000 Performance Rights to Mr Susmit Shah (or his nominee) on the terms and conditions set out in the Explanatory Statement, be and is hereby approved."

Voting exclusion statement applicable to Resolution 12 pursuant to Listing Rule 7.4

The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of Mr Susmit Shah and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

13. Resolution 13 – Consolidation of Capital

To consider and, if thought fit, pass the following resolution as an ordinary resolution

"That, in accordance with section 254H of the Corporations Act, Rule 32.3 of the Company's Constitution and for all other purposes, approval is given for Company's issued capital to be consolidated on the basis that every ten (10) Shares be consolidated into one (1) Share with fractional entitlements being rounded down to the nearest whole Share."

14. Resolution 14 – Change of Company Name

To consider and, if thought fit, pass the following resolution as a special resolution

"That pursuant to section 157(1) of the Corporations Act, the name of the Company be changed to "Turaco Gold Limited" with effect from the date on which the ASIC alters the details of the Company's registration to reflect the change of name."

15. Resolution 15 – Adoption of New Constitution

To consider and, if thought fit, pass the following resolution as a special resolution

"That, the Constitution, in the form of the proposed Constitution initialled by the Chairman of the Meeting for the purposes of identification, be approved and adopted, in accordance with sections 136(1)(b) and 136(2) of the Corporations Act and for all other purposes as the Company's Constitution in substitution for the existing Constitution of the Company."

How the Chair will vote available proxies

The Chair of the Meeting intends to vote all available proxies in favour of all of the resolutions set out in the Notice. The proxy form expressly authorises the Chair to exercise undirected proxies in favour of remuneration related resolutions.

Default to the Chair

Any directed proxies that are not voted on a poll at the Meeting will automatically default to the Chair of the Meeting, who is required to vote those proxies as directed.

Registered Shareholders

A registered shareholder may attend the Meeting in person¹ or may be represented thereat by proxy. In accordance with section 249L of the Corporations Act, shareholders are advised that:

- the proxy need not be a shareholder of the Company;
- each shareholder may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion; and
- a shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

Accordingly, if you are a registered shareholder of the Company and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy in accordance with the instructions contained in the form and return it in

accordance with the following:

Forms to appoint proxies, and the Power of Attorney (if any) under which they are signed, must be sent or delivered to the Company's share registry, Automic Registry Services, not less than 48 hours before the time of the Meeting (or resumption of the adjourned Meeting) at which the person named in the instrument proposes to vote. Shareholders are able to submit their Proxies online or they can be sent or delivered to Automic Registry Services and lodgement details are provided in the Proxy Form that accompanies this Notice.

The instrument appointing the proxy must be received by the Company at the address specified in the proxy form at least 48 hours before the time notified for the Meeting.

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that ordinary shares held as at 5.00pm WST on 21 July 2021 will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time.

BY ORDER OF THE BOARD

S M Shah Company Secretary 16 June 2021

Perth, Western Australia

¹Members are encouraged to complete and return a proxy form. As physical access to the Meeting may be restricted in accordance with legislative requirements and directives from the Federal and WA State Governments, it is particularly important that Members make every effort to submit their proxy forms before the due date (refer to the Proxy Form for details).

All Resolutions will be determined by poll.

MANAS RESOURCES LIMITED (ACN 128 042 606)

EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Statement has been prepared for the information of shareholders of Manas Resources Limited ("Manas" or the "Company") in connection with the business to be conducted at the General Meeting to be held on Friday, 23 July 2021 at 11am WST at Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016.

This Explanatory Statement should be read in conjunction with the accompanying Notice. Terms used in this Notice and the Explanatory Statement are defined in the Glossary at the end of this Explanatory Statement.

The Directors recommend that you vote in favour of all resolutions (other than Resolution 5 where Mr Alan Campbell declines to give a recommendation and Resolutions 6 and 7 where Mr David Kelly declines to give a recommendation). Each Director, subject to eligibility, intends to vote, or cause to be voted, all shares which they hold or control in favour of all of the resolutions.

2. RESOLUTIONS 1 & 2 – Ratification of Prior Issue of Shares

2.1 Background

On 21 May 2021 (refer ASX announcement dated 21 May 2021), the Company announced a capital raising of \$3.5 million via the issue of Shares at an issue price of \$0.006 together with free attaching Options on the basis of 1 Option for every 3 Shares subscribed. This capital raising is in three tranches:

- (a) A capital raising of \$3.3 million was completed and a total of 550,000,000 Shares were issued on 28 May 2021 pursuant to the Company's capacity under Listing Rule 7.1 (286,263,263 Shares) and 7.1A (263,736,737 Shares). The Company is seeking the ratification of this issue of 550 million Shares under Resolutions 1 and 2.
- (b) The 183,333,333 free attaching Options associated with the 550 million Shares require prior Shareholder approval and are the subject of Resolution 4.
- (c) The issue of a further 33,333,333 Shares, to complete the total raising of \$3.5 million, and 11,111,111 free attaching Options to two Directors requires Shareholder approval and is the subject of Resolutions 5 and 6.

2.2 Listing Rule 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (Manas, being an eligible entity, received such approval at its last annual general meeting on 28 May 2021).

The issue of the 550,000,000 Shares does not fit within any of the exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the 550,000,000 Shares.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 550,000,000 Shares.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the 550,000,000 Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 (being 286,263,263 Shares) and 7.1A (263,736,737 Shares), effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the

550,000,000 Shares.

If Resolutions 1 and 2 are not passed, the 550,000,000 Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 (being 286,263,263 Shares) and 7.1A (263,736,737 Shares), effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 550,000,000 Shares.

2.5 Technical information required by ASX Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) 550,000,000 Shares were issued to high net worth overseas, sophisticated and professional investors who are clients of Euroz Hartleys Limited or current strategic investors in the Company, none of whom are related parties or Material Investors of the Company with the exception of Mr Philip Reese, a substantial Shareholder;
- (b) 550,000,000 Shares were issued on the following basis:
 - (i) 286,263,263 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 263,736,737 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2):
- (c) the 550,000,000 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 28 May 2021;
- (e) the issue price was \$0.006 per Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has agreed to issue one free attaching Option (exercisable at \$0.01 on or before 31 July 2022) on the basis of 1 Option for every 3 Shares issued (subject to Shareholders approving Resolution 4). Further details regarding the Options are set out in Part 4 and Schedule 1;
- (f) the purpose of the issue of the 550,000,000 Shares was to raise gross proceeds of \$3.3 million. These funds combined with existing cash reserves will provide funding for exploration programs across the Company's existing projects and those to be acquired under the Resolute Transaction; and
- (g) a voting exclusion statement is included in the Notice.

3. RESOLUTION 3 – Ratification of Prior Issue of Shares

3.1 Background

Manas is in a joint venture with an Ivorian company, Eburnea Gold Resources sarl in relation to the Bouake Nord project. Under the terms of the joint venture, an annual fee of US\$25,000 was due to Eburnea Gold. Upon request from Eburnea Gold, Manas agreed to issue Shares in settlement of the 2021 annual fee and did so on 28 May 2021 with the issue of 5,350,000 Shares.

3.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of 5,350,000 Shares does not fit within any of the exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rules 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the 5,350,000 Shares.

3.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 3 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 5,350,000 Shares.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the 5,350,000 Shares will be excluded in calculating the Company's 15% limit in Listing Rules 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 5,350,000 Shares.

If Resolution 3 is not passed, the 5,350,000 Shares will be included in calculating the Company's 15% limit in Listing Rules 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 5,350,000 Shares.

3.5 Technical information required by ASX Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) 5,350,000 Shares were issued to Mr Eric Kondo, the controller of Eburnea Gold Resources sarl. He is not a related party or a Material Investor of the Company:
- (b) 5,350,000 Shares were issued pursuant to Listing Rule 7.1;
- (c) the 5,350,000,000 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 28 May 2021;
- (e) the issue price was \$0.006 per Share, however no cash consideration was received and the purpose of the issue is noted in Part 3.1 above; and
- (f) a voting exclusion statement is included in the Notice.

4. RESOLUTION 4 – Placement Issue of Options

4.1 General

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 183,333,333 Options to the participants in the capital raising (Capital Raising) as per Resolutions 1 and 2. Refer to Part 2 for further details regarding the background to Resolution 4.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Part 2.2 above. Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Options does not fit within any of these exceptions. The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Options to the participants in the Capital Raising. In addition, the issue of these Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the issue of the Options to the participants in the Capital Raising will only proceed to that extent the Company has the available placement capacity to issue equity securities without Shareholder approval under Listing Rule 7.1. If the Company does not have the available placement capacity to issue equity securities without Shareholder approval under Listing Rule 7.1, the issue of the Options to the participants in the Capital Raising will not proceed.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of these Options to the participants in the Capital Raising.

4.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the number of Options to be issued is 183,333,333 (subject to rounding as the issue is on the basis of 1 Option for every 3 Shares subscribed in the Capital Raising);
- (b) the Options are intended to be issued on 23 July 2021 and in any event, will be issued no later than 3 months after the date of the Meeting and it is intended that the issue will occur on the same day;
- (c) the Options will be issued for nil cash consideration, as they are free on the basis of one free attaching Option for every three Shares subscribed under the Capital Raising;

- (d) the Options will be issued to high net worth overseas, sophisticated and professional investors who are clients of Euroz Hartleys Limited or current strategic investors in the Company and participated in the Capital Raising pursuant to Resolutions 1 and 2, none of whom are related parties or Material Investors of the Company with the exception of Mr Philip Reese, a substantial Shareholder;
- (e) each Option is exercisable at \$0.01 each on or before 31 July 2022. The full terms and conditions of the Options are set out in Schedule 1;
- (f) no funds will be raised from the issue of the Options; and
- (g) a voting exclusion statement is included in the Notice.

5. RESOLUTIONS 5 & 6 – Participation by Directors in Capital Raising

5.1 General

As noted in Part 2.1(c), two directors wish to participate in the Capital Raising announced on 21 May 2021. Resolutions 5 and 6 are seeking Shareholder approval for the issue of up to 33,333,333 Shares at an issue price of \$0.006 each, together with one free attaching Option for every three Shares subscribed for and issued, to raise up to \$200,000.

Resolution 5 seeks Shareholder approval for the issue of up to 25,000,000 Shares at an issue price of \$0.006 per Share and 8,333,333 Options to Mr Alan Campbell (or his nominee). Resolution 6 seeks Shareholder approval for the issue of up to 8,333,333 Shares at an issue price of \$0.006 per Share and 2,777,778 Options to Mr David Kelly (or his nominee).

Mr Campbell's and Mr Kelly's participation in the Capital Raising will be on the same terms and conditions as the other participants.

5.2 ASX Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party; 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company; 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so; 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules
- 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Two of the existing Directors, Mr Campbell and Mr Kelly, wish to participate in the Capital Raising following approval of Resolutions 5 and 6. Each of these persons is a related party within the terms of the ASX Listing Rules. Accordingly, the Company must obtain Shareholder approval pursuant to ASX Listing Rule 10.11 unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to ASX Listing Rule 7.1 is not required as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares and Options to Mr Campbell and Mr Kelly (or their nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue of Shares and Options to Mr Campbell and Mr Kelly in the proportions set out in Part 5.1 above.

If Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue of Shares and Options to Mr Campbell and Mr Kelly and hence not complete this portion of the Capital Raising.

5.4 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Directors' participation in the issue of Securities under Tranche 3 of the Capital Raising:

5.4.1 the Shares and Options, the subject of Resolutions 5 and 6, will be issued to Mr Campbell and Mr Kelly (or their nominees) (respectively) who are Directors of the Company;

- 5.4.2 Mr Campbell and Mr Kelly are related parties by virtue of being Directors and therefore fall under Listing Rule 10.11.1.
- 5.4.3 the maximum number of Securities to be issued is:
 - (i) up to 25,000,000 Shares and 8,333,333 Options to Mr Campbell (or his nominee) (Resolution 5); and
 - (ii) up to 8,333,333 Shares and 2,777,778 Options to Mr Kelly (or his nominee) (Resolution 6);
- 5.4.4 the Shares and Options will be issued no later than one month after the date of the Meeting and it is intended that issue of the Shares and Options will occur on the same date;
- 5.4.5 the issue price will be \$0.006 per Share, with one free attaching Option for every three Shares subscribed for and issued, being the same as all other Shares and Options issued under the Capital Raising announced on 21 May 2021;
- 5.4.6 the Shares will be issued on the same terms as referred to in Resolutions 1 and 2 above and will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and the Options will be issued on the same terms as referred to in Resolution 4 above. The full terms and conditions of the Options are set out in Schedule 1;
- 5.4.7 the Company intends to use the funds raised from the issue of the Shares for the same purposes as all other funds raised under the Capital Raising as set out in section 2.5(f) above. No funds will be raised from the issue of the Options;
- 5.4.8 the Shares and Options to be issued to Mr Campbell and Mr Kelly were not issued under an agreement; and
- 5.4.9 a voting exclusion statement is included in the Notice.

6. Resolution 7 – Approval of the Resolute Transaction

6.1 Background

On 21 May 2021, the Company announced that it had entered into a sale and purchase agreement ("SPA") with its largest shareholder, ASX listed Resolute Mining Limited and its wholly owned subsidiary Toro Gold Ltd (together "RSG") for the acquisition of 100% of RSG's mineral interests in Côte d'Ivoire. Under the SPA, Manas will acquire RSG's 76.5% shareholding in CDI Holdings (Guernsey) Ltd, a company incorporated in Guernsey, and RSG's 100% shareholding in CDI Mining Holdings Pty Ltd, a company incorporated in Australia. These companies hold RSG's exploration interests in Côte d'Ivoire via a number of locally registered wholly owned subsidiaries. RSG's interests in Cote d'Ivoire include a 76.5% interest in a joint venture ('Resolute-Predictive Joint Venture') with Predictive Discovery Ltd, a 100% interest in various exploration permits (refer Schedule 4) and applications and an extensive amount of exploration equipment.

At the same time, the Company entered into an agreement with ASX listed Predictive Discovery Limited ("PDI") to acquire 12.5% of PDI's current 23.5% shareholding in CDI Holdings (Guernsey) Ltd. Upon completion of the Predictive Transaction, an existing joint venture agreement between RSG and PDI in relation to the exploration interests held via CDI Holdings (Guernsey) Ltd will come to an end and instead a new joint venture agreement between Manas and PDI will come into effect, with Manas holding an 89% interest in the joint venture company CDI Holdings (Guernsey) Ltd and PDI holding the remaining 11% interest. Completion of the transaction with PDI, including the new joint venture agreement, is subject to completion of the transaction with RSG.

The consideration payable to RSG is to comprise:

- subject to Randgold Resources (Cote d'Ivoire) SARL ("Randgold") not exercising a first right of refusal over certain exploration permits (see below), \$1 million cash upon completion of the proposed acquisition as partial reimbursement for past costs incurred by RSG;
- \$4 million cash payable 12 months after gold production from a project development within one of the permits being acquired under the Resolute Transaction; and
- grant of a 2.5% Net Smelter Royalty ("NSR") on Manas's share of future production from the permits that are subject to the Resolute Transaction. The NSR is reduced by any existing third-party commercial royalties. The royalty agreement also excludes the Randgold Permits if Randgold exercises its first right of refusal (refer next paragraph).

Randgold holds a 30-day ("ROFR Period") first right of refusal ("Randgold ROFR") over two exploration permits held 100% by RSG, being the Pongala and Somavogo permits within the Tongon North Project ("Randgold Permits") (refer Schedule 4). If Randgold exercises this first right of refusal, the consideration payable by Manas at completion will be reduced by A\$333.333 to A\$666.667.

At the time of entering into the SPA, RSG had a 24.73% shareholding interest in Manas but, as at the date of this Notice, the shareholding interest has reduced to 20.58% (due to Manas's recent capital raising, in which RSG did not participate). For the

purposes of Chapter 10 of the Listing Rules, RSG is a substantial (>10%) shareholder and the assets being acquired from RSG are classified as substantial assets. An asset is "substantial" if its value or the value of the consideration being paid for it is 5% or more of Shareholders' Equity as set out in the Company's last accounts lodged with ASX (being the December 2020 Annual Report) – assets being acquired under the SPA meet the criteria of being classified as 'substantial'.

To satisfy the requirements of Chapter 10, the Company requires Shareholder approval of the Resolute Transaction. Chapter 10 of the Listing Rules also requires Manas to engage an independent expert to provide an opinion on whether the Resolute Transaction is fair and reasonable to Shareholders other than RSG in order to assist Shareholders in their assessment and approval of the Resolute Transaction. The Company engaged BDO Corporate Finance (WA) Pty Ltd to prepare the independent expert report. A copy of the BDO report forms part of the Notice and the Explanatory Statement. BDO has concluded that the Resolute Transaction is fair and reasonable to Shareholders not associated with Resolute Mining Limited.

The Board believes that the Resolute Transaction provides an attractive and a cost-effective opportunity to significantly increase the Company's exploration portfolio in Côte d'Ivoire, with potential for discovery of economic gold deposits. The upfront cash consideration of \$1 million (subject to Randgold ROFR) is relatively modest and is effectively a reimbursement to RSG of a portion only of its previous exploration expenditure on these exploration areas. Further cash consideration of \$4 million is payable after commencement of gold production on any of the exploration interests that are being acquired. Again, the Board's view is that such an amount is likely to be modest in the context of development and exploitation of a gold deposit in Côte d'Ivoire. The grant of a 2.5% NSR (reduced by any existing 3rd party commercial royalties) is again a customary element of consideration payable for the acquisition of mineral interests.

6.2 Listing Rule 10.1

Manas is proposing to acquire substantial assets from Resolute Mining Limited under the Resolute Transaction. Listing Rule 10.1 provides that Manas must not acquire or agree to acquire substantial assets from:

- 10.1.1 a related party;
- 10.1.2 a child entity
- 10.1.3 a person who is, or was at any time in the 6 months before the transaction, a substantial (10%+) holder in Manas;
- an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3; or
- 10.11.5 a person whose relationship with Manas or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Resolute Transaction falls within Listing Rule 10.1.3 and involves the acquisition of substantial assets. It therefore requires the approval of Shareholders under Listing Rule 10.1.

Resolution 7 seek the required Shareholder approval for the Resolute Transaction under and for the purposes of Listing Rule 10.1.

If Resolution 7 is passed, the Company will be able (subject to satisfaction of all conditions precedent referred to above) to proceed with the completion of the SPA with RSG and acquire 100% of RSG's exploration interests in Côte d'Ivoire as soon as practicable after the Meeting and in any event no later than 18 November 2021, which is the End Date.

If Resolution 7 is not passed, the Company will not be able to proceed with the acquisition of RSG's exploration interests in Côte d'Ivoire. As the Predictive Transaction is dependent on completion of the Resolute Transaction, the Company will not be able to complete the Predictive Transaction if Resolute 7 is not passed.

6.3 Conditions Precedent to Completion of the Resolute Transaction

Completion of the SPA is conditional on the satisfaction of the following Conditions Precedent (unless waived):

- (a) Manas obtaining shareholder approval for the Resolute Transaction for the purposes of the Listing Rules and all other purposes, including for the purposes of Listing Rule 10.1;
- (b) Manas obtaining all waivers or confirmations from ASX (if required) to complete the Transaction, including under Listing Rule 10.7 for payment of the \$1 million upfront and \$4 million deferred cash consideration as reimbursement of costs incurred by RSG;
- (c) RSG obtaining its lenders' approvals; and
- (d) the ROFR Period having expired without Randgold having exercised the Randgold ROFR or Randgold having completed the acquisition of the Randgold Permits following its exercise of the Randgold ROFR.

At the date of this Notice, RSG has advised that condition precedent (c) above has been satisfied. It has also advised that Randgold has been given notice of the commencement of the ROFR Period.

6.4 Material Terms and Conditions of the Resolute Transaction

The transaction documents for the Resolute Transaction include:

- (a) a sale and purchase agreement between Manas and Resolute Mining Limited and its wholly owned subsidiary, Toro Gold Limited. This agreement also includes a Deed of Novation between Manas, Resolute Treasury Pty Ltd and Resolute Cote D'Ivoire SARL, both being wholly owned subsidiaries of Resolute Mining Limited. Under this Deed of Novation, Resolute Treasury novates loans made by it to Resolute Cote D'Ivoire (for funding exploration activities) to Manas for no further consideration (ie none in addition to what is payable to Resolute Mining Limited under the sale and purchase agreement); and
- (b) a Net Smelter Royalty Deed between Manas and Resolute Treasury Pty Ltd.

Key commercial terms under the above agreements are noted in Part 6.1 above, including the Randgold ROFR which, if exercised, would reduce the consideration payable by Manas as well as reduce the exploration interests that Manas will acquire.

Conditions Precedent to completion of the Resolute Transaction are noted above in Part 6.2. If completion does not take place by 18 November 2021 (''End Date''), then either party may terminate the sale and purchase agreement. The End Date may be extended by mutual agreement between the parties. Either party may also terminate the SPA if an insolvency event occurs in respect to the other party or if a party is in breach of an obligation under the SPA and has not rectified that breach within 10 business days' notice from the other party.

Representations made and warranties provided by each party are customary for a transaction of this nature. The Directors consider the warranties provided by Manas to be reasonable in the circumstances and customary for a transaction of this nature.

6.5 Technical Information required by Listing Rule 10.5

Pursuant to and in accordance with Listing Rule 10.5, the following information is provided in relation to Resolution 7:

- 6.5.1 the entity from which the Company is acquiring exploration interests in Côte d'Ivoire (deemed as 'substantial assets' for the purposes of Chapter 10 of the Listing Rules) is Resolute Mining Limited and its wholly owned subsidiary, Toro Gold Limited;
- Resolute Mining Limited falls into the category of entities under Listing Rule 10.1.3 "a person who, is or was at any time in the six months before the transaction or agreement, a substantial (+10%) holder in the entity;
- 6.5.3 assets being acquired are noted in Part 6.1 above (RSG's 76.5% shareholding in CDI Holdings (Guernsey) Ltd and RSG's 100% shareholding in CDI Mining Holdings Pty Ltd, which entities in turn, via their wholly owned Ivorian subsidiaries, hold exploration interests detailed in Schedule 4);
- 6.5.4 the consideration payable for the assets being acquired is also noted in Part 6.1 above (upfront cash, cash subject to future production performance and royalty);
- 6.5.5 the \$1 million cash payable on completion of the Resolute Transaction (or the lesser amount of \$666,667 if the Randgold ROFR is exercised) will be funded from the Company's existing cash assets. The future cash payment of \$4 million and royalty payments will be from proceeds of production;
- 6.5.6 the acquisition of the substantial assets is planned to be completed as soon as practicable after the Meeting and in any event no later than 18 November 2021, which is the end date under the SPA;
- 6.5.7 the Resolute Transaction is occurring under the SPA and related agreements, refer to part 6.3 above. Material terms of the Resolute Transaction are disclosed in Part 6.1, 6.3 and 6.4 above;
- 6.5.8 a voting exclusion statement is included in Resolution 7 of the Notice; and
- 6.5.9 an independent expert's report from BDO Corporate Finance (WA) Pty Ltd forms part of the Notice and the Explanatory Statement. BDO has concluded that the Resolute Transaction is fair and reasonable to Shareholders not associated with Resolute Mining Limited.

6.6 Compliance with Listing Rule 10.6

The independent expert's report from BDO Corporate Finance (WA) Pty Ltd forming part of the Notice and the Explanatory Statement is also available on the Company's website www.manasresources.com (as well as at www.asx.com.au). Shareholders will be provided a hard copy, free of charge, upon request by contacting the Company on +61 8 9380 6062 or by emailing info@manasresources.com.

BDO Corporate Finance (WA) Pty Ltd consents to being named as the Independent Expert in the Notice of Meeting and to the inclusion of its Independent Expert's Report dated 10 June 2021, which forms part of the Notice of Meeting and to the distribution of the Notice of Meeting.

BDO Corporate Finance (WA) Pty Ltd:

- (i) has given and not withdrawn its consent to be named in the Notice of Meeting;
- (ii) has not authorised or caused the issue of the Notice of Meeting;
- (iii) takes no responsibility for any statements in or omissions from any part of the Notice of Meeting, except in respect of its Independent Expert's Report; and
- (iv) makes no representation regarding, and to the extent permitted by law, excludes any responsibility for, any statements in or omissions from any part of the Notice of Meeting.

7. Resolution 8 – Approval of the Predictive Transaction

7.1 Background

As noted in Part 6.1 above, Company has entered into an agreement with ASX listed Predictive Discovery Limited ("PDI") to acquire 12.5% of PDI's current 23.5% shareholding in CDI Holdings (Guernsey) Ltd, which entity holds PDI's exploration interests in Côte d'Ivoire. The consideration to be issued to PDI for this acquisition comprises:

- 35 million Performance Shares converting to Shares upon Manas announcing a JORC Mineral Resource Estimate from the Manas-Predictive Joint Venture permits of greater than 500,000 ounces of gold at a grade greater than 1.5g/t gold: and
- 65 million Performance Shares converting to Shares upon Manas announcing a JORC Mineral Resource Estimate from the Manas-Predictive Joint Venture permits of greater than 1,000,000 ounces of gold at a grade of greater than 1.5g/t gold.

Upon completion of the Predictive Transaction, an existing joint venture agreement between RSG and PDI in relation to the exploration interests held via CDI Holdings (Guernsey) Ltd will come to an end and instead a new joint venture agreement between Manas and PDI will come into effect, with Manas holding an 89% interest in the joint venture company CDI Holdings (Guernsey) Ltd and PDI holding the remaining 11% interest. Completion of the transaction with PDI, including the new joint venture agreement, is subject to completion of the Resolute Transaction.

Under the Manas-Predictive Joint Venture Agreement, Manas will have management and decision-making authority over the joint venture and PDI's 11% interest will be free carried to 'Decision to Mine' and grant of a mining permit (mineral permits the subject of the Manas-Predictive Joint Venture Agreement are noted in Schedule 4). A Decision to Mine may be made by majority decision. Manas's and PDI's interests in the mining joint venture company will be diluted pro-rata to account for any Côte d'Ivoire Government interest. If PDI's interest falls below 10% in the mining joint venture company, its interest will be transferred to Manas at that time in exchange for a 1% net smelter royalty.

Material conditions precedent (unless waived) to completion of the Predictive Transaction include Manas Shareholder approval, completion of the Resolute Transaction and execution of a termination deed for the Resolute Predictive Joint Venture agreement and execution of a Manas Predictive Joint Venture agreement (these latter two documents have been executed as at the date of this Notice). If completion does not take place by 18 November 2021 (''End Date''), then either party may terminate the agreement. The End Date may be extended by mutual agreement between the parties.

Representations made and warranties provided by each party are customary for a transaction of this nature. The Directors consider the warranties provided by Manas to be reasonable in the circumstances and customary for a transaction of this nature.

7.2 Creation of new class of Performance Shares

Resolution 8 seeks Shareholder approval for the Company to be authorised to issue the Performance Shares as a new class of shares. The Performance Shares are intended to form part of the consideration payable to PDI in respect to the Predictive Transaction.

Section 246C(5) of the Corporations Act provides that if a company has one class of share and seeks to issue a new class of share, such issue is taken to vary the rights attached to shares already issued.

Section 246B of the Corporations Act provides that the rights attaching to a class of shares cannot be varied without:

- (a) a special resolution passed at a meeting of the Shareholders holding Shares in that class; or
- (b) the written consent of the Shareholders who are entitled to at least 75% of the votes that may be cast in respect of Shares in that class.

Accordingly, the Company seeks approval from Shareholders under Resolution 8 for the issue of the Performance Shares as a new class of shares on the terms set out in Schedule 2 of this Explanatory Statement.

7.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Part 2.2 above. Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the 100 million Performance Shares does not fit within any of these exceptions. The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval for the issue of the 100 million Performance Shares pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

7.4 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the 100 million Performance Shares and complete the Predictive Transaction. In addition, the issue of these Performance Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the issue of the Performance Shares cannot proceed.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of Performance Shares to PDI.

7.5 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Performance Shares will be issued to Predictive Discovery Limited, which is not a related party or a Material Investor of the Company;
- (b) the number of Performance Shares to be issued is 100,000,000;
- (c) on satisfaction of performance conditions, each Performance Share will have an entitlement to one Share for a nil issue price. The full terms and conditions of the Performance Shares are set out in Schedule 2;
- (d) the Performance Shares are intended to be issued as soon as practicable after the Meeting and, in any event, will be issued no later than 3 months after the date of the Meeting and it is intended that the issue will occur on the same day;
- (e) the Performance Shares will be issued for nil cash consideration, however their issue constitutes consideration for the acquisition of a 12.5% of PDI's current 23.5% shareholding in CDI Holdings (Guernsey) Ltd, which entity holds PDI's exploration interests in Côte d'Ivoire;
- (f) no funds will be raised from the issue of the Performance Shares;
- (g) the Performance Shares will be issued under an agreement with Predictive Discovery Limited. A summary of the material terms of the agreement is provided in Part 7.1 above; and
- (h) a voting exclusion statement for Resolution 8 is included in the Notice.

8. Resolution 9 – Election of Mr John Fitzgerald as a Director

Subject to the passing of Resolution 7, "Approval of the Resolute Transaction", the Board seeks Shareholder approval for the appointment of Mr John Fitzgerald as a director of the Company. Subject to his appointment at the Meeting, the Board proposes to appoint Mr Fitzgerald as Non-Executive Chairman.

Mr Fitzgerald is an experienced Company Director and resource financier. He is a Chartered Accountant, a Fellow of the Financial Services Institute of Australasia and a graduate member of the Australian Institute of Company Directors.

He has worked with the resources sector for over 30 years providing corporate advisory, project finance and commodity risk management services to a large number of companies in that sector. He has previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank, HSBC Precious Metals and Optimum Capital.

Mr Fitzgerald is Chair of Medallion Metals and a Non-executive Director of Northern Star Resources Ltd and Danakali Resources Ltd.

He was previously the Non-Executive Chairman of Exore Resources Ltd until it was acquired by Perseus Mining Limited in September 2021. Accordingly, he has previously worked with the current Manas management team.

9. Resolution 10 and 11 – Issue of Performance Rights to Mr John Fitzgerald and Mr Alan Campbell

9.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 30,000,000 Performance Rights (**Related Party Performance Rights**) to Mr John Fitzgerald and Mr Alan Campbell (or their nominees) (respectively) on the terms and conditions set out below.

Resolutions 10 and 11 seek Shareholder approval for the issue of the Related Party Performance Rights to Mr John Fitzgerald (subject to his election as a Director under Resolution 9) and Mr Alan Campbell (or their nominees).

9.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Related Party Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 10 and 11 seek the required Shareholder approval for the issue of the Related Party Performance Rights under and for the purposes of Listing Rule 10.11.

9.3 Technical information required by Listing Rule 14.1A

If Resolutions 10 and 11 are passed, the Company will be able to proceed with the issue of the Related Party Performance Rights to Messrs Fitzgerald and Campbell within one month after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of these securities will not use up any of the Company's 15% annual placement capacity.

If Resolutions 10 and 11 are not passed, the Company will not be able to proceed with the issue of the Related Party Performance Rights to Messrs Fitzgerald and Campbell.

9.4 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 10 and 11:

- 9.4.1 the Related Party Performance Rights will be issued to Messrs Fitzgerald and Campbell (or their nominees), who fall within the category set out in Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors / proposed Director;
- 9.4.2 the maximum number of Related Party Performance Rights to be issued is 30,000,000, being 20,000,000 to Mr Fitzgerald (Resolution 10) and 10,000,000 to Mr Campbell (Resolution 11);
- 9.4.3 the terms and conditions, including vesting conditions, of the Related Party Performance Rights are set out in Schedule 3;

- 9.4.4 the Related Party Performance Rights will be issued no later than 1 month after the date of the Meeting and it is intended that their issue will occur on the same date;
- 9.4.5 the issue price of the Related Party Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Related Party Performance Rights;
- 9.4.6 the purpose of the issue of the Related Party Performance Rights is to provide a performance linked incentive component in the remuneration package for Messrs Fitzgerald and Campbell to motivate and reward their performance as Directors and to provide cost effective remuneration to them, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to them;
- 9.4.7 the Related Party Performance Rights will be unlisted and non-transferable with limited exceptions. The Company has agreed to issue the Related Party Performance Rights to Messrs Fitzgerald and Campbell subject to Shareholder approval for the following reasons:
 - the deferred taxation benefit which is available to Messrs Fitzgerald and Campbell in respect of an issue of Performance Rights is also beneficial to the Company as it means Messrs Fitzgerald and Campbell are not required to immediately sell the Related Party Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (ii) the vesting of the Related Party Performance Rights will be subject to satisfaction of specific milestones:
- 9.4.8 the number of Related Party Performance Rights to be issued to each of Messrs Fitzgerald and Campbell has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of Messrs Fitzgerald and Campbell; and
 - (iii) incentives to attract and ensure continuity of service of Messrs Fitzgerald and Campbell who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Performance Rights upon the proposed terms;

- 9.4.9 the total remuneration package for each of Messrs Fitzgerald and Campbell for the current financial year (excluding the value of the Related Party Performance Rights) is set out below:
 - (c) following his election as a Director, the Board plans to appoint Mr Fitzgerald as the Chairman and, as Chairman, he will be entitled to annual fees of \$45,000 being the level currently applying to this role; and
 - (d) following the election of Mr Fitzgerald, Mr Campbell will step down as Chairman and will have the role of a Non-Executive Director for which he will be entitled to annual fees of \$30,000. Mr Campbell has been a Director since November 2018 and has not been issued any incentive securities in the past. Mr Campbell received fees of \$36,563 as Non-Executive Chairman for the financial year 2020, which included a fee reduction for the period of time when the Company's activities were in suspension due to Covid19.
- 9.4.10 the Related Party Performance Rights are not being issued under an agreement;
- 9.4.11 the relevant interests of Messrs Fitzgerald and Campbell in the Company's Shares as at the date of this Notice are set out below:

Related Party	Shares
Mr John Fitzgerald	22,222,222
Mr Alan Campbell	5,000,000

- 9.4.12 if Messrs Fitzgerald and Campbell were to exercise the Related Party Performance Rights (assuming satisfaction of vesting conditions), a total of 30,000,000 Shares would be issued. This would result in a dilution in the shareholding of existing Shareholders by an aggregate of 0.90%, comprising 0.60% by Mr Fitzgerald and 0.30% by Mr Campbell.
- 9.4.13 the non-associated Directors (Mr Tremain and Mr Kelly) recommend that Shareholders approve Resolutions 10 and 11 on the basis that the grant of the Related Party Performance Rights is considered critical in attracting and retaining directors the calibre of Messrs Fitzgerald and Campbell and further that the performance conditions for the vesting of the Related Party Performance Rights are appropriate milestones;

- 9.4.14 the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 10 and 11; and
- 9.4.15 a voting exclusion statement is included in Resolutions 10 and 11 of the Notice.

10. Resolution 12 – Issue of Performance Rights to Mr Susmit Shah

10.1 General

The Board has resolved to issue 5,000,000 Performance Rights to Mr Susmit Shah (or his nominee) in consideration for his services as company secretary of the Company on the terms and conditions set out below. These terms and conditions are identical to the Related Party Performance Rights referred to in Part 9.

Resolution 12 seeks Shareholder approval for the issue of Performance Rights to Mr Shah (or his nominee).

10.2 Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Part 4.2 above. Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Performance Rights does not fit within any of these exceptions. While the issue will not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

10.3 Technical information required by Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Performance Rights to Mr Shah (or his nominees). In addition, the issue of these rights will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 12 is not passed, the issue of the Performance Rights to Mr Shah (or his nominees) will only proceed to that extent the Company has the available placement capacity to issue equity securities without Shareholder approval under Listing Rule 7.1. If the Company does not have the available placement capacity to issue equity securities without Shareholder approval under Listing Rule 7.1, the issue of the Performance Rights to Mr Shah (or his nominees) will not proceed.

Resolution 12 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of these Performance Rights to Mr Shah (or his nominees).

10.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 12:

- 10.4.1 the Performance Rights will be issued to Mr Susmit Shah (or his nominee), who is not a related party of the Company;
- 10.4.2 the maximum number of Performance Rights to be issued is 5,000,000. The terms and conditions of the Performance Rights are set out in Schedule 3;
- 10.4.3 the Performance Rights will be issued no later than 3 months after the date of the Meeting and it is intended that issue of the Performance Rights will occur on the same date;
- 10.4.4 the issue price of the Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Performance Rights;
- 10.4.5 the Performance Rights are not being issued under an agreement; and
- 10.4.6 a voting exclusion statement for Resolution 12 is included in the Notice.

11. Resolution 13 – Consolidation of Capital

11.1 Background

At the date of this Notice, the Company has just over 3.3 Billion Shares on issue. For some time now, the Directors have been giving consideration to a consolidation of the Company's issued capital. The Board believes that the Resolute and Predictive Transactions, which (on completion) will significantly enhance the Company's exploration acreage and potential for discovery of economic gold deposits, provide opportune timing for also undertaking a capital consolidation ("Consolidation"). If Resolution 13 is passed and excluding any securities issued after the date of this Notice, the number of Shares on issue will be reduced from just over 3.3 Billion to just over 330 million.

Immediately after the Consolidation, each Shareholder will still hold the same proportion of the Company's share capital as before the Consolidation. The current rights attaching to the Shares will not be affected.

In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of holders of other securities (such as options and performance rights) are required to be changed in a manner consistent with the Listing Rules.

11.2 Legal requirements

Section 254H of the Corporations Act as well as rule 32.3 of the Constitution provides that Manas may, by resolution passed in a general meeting, convert all or any of its Shares into a larger or smaller number.

11.3 Fractional entitlements

Not all Shareholders will hold that number of Shares which can be evenly divided by 10. Where a fractional entitlement occurs, the Company will round that fraction down to the nearest whole Share.

11.4 Taxation

It is not considered that any taxation implications will arise from the Consolidation for security holders. However, security holders are advised to seek their own tax advice on the effect of the Consolidation, and the Company does not accept any responsibility for the individual taxation implications arising from the Consolidation.

11.5 Holding statements

From the date of the Consolidation, all holding statements for securities will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post-Consolidation basis. After the Consolidation becomes effective, the Company will arrange for new holding statements for securities to be issued to holders of those securities.

It is the responsibility of each security Holder to check the number of securities held prior to disposal or exercise (as the case may be).

11.6 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out as follows:

	Pre-Consolidation Securities	Post-Consolidation Securities	
		(1 for 10)	
Shares on issue as at the date of this Notice	3,315,623,598	331,562,360	
Employee Options as at the date of this Notice ¹	40,000,000	4,000,000	
Employee Performance Rights as at the date of this Notice ¹	124,000,000	12,400,000	

¹Option exercise price and trigger price for performance rights subject to market performance-based vesting conditions will increase by a factor of 10.

Securities the subject of various Resolutions at the Meeting will be issued on a pre or post Consolidation basis as appropriate – for example the 183,333,333 Options the subject of Resolution 4 will be issued on the date of the Meeting and will therefore be subject to Consolidation on the 1 for 10 ratio. Securities the subject of Resolutions 5, 6, 8, 10, 11 and 12 will most likely be issued after the effective date of the Consolidation and hence will be issued on a post Consolidation basis – for example

Resolution 8 seeks Shareholder approval for the issue of 100 million Performance Shares, but (subject to passing of Resolution 8) the actual number of Performance Shares issued will be 10 million.

11.7 Effective date

If Resolution 13 is passed, the timetable for the Consolidation will be as follows:

General Meeting of Shareholders	Friday 23 July 2021
Effective Date of Share Consolidation	Monday 26 July 2021
Last day for ASX trading on a pre-Consolidation basis	Tuesday 27 July 2021
Trading on ASX on a post-Consolidation basis	Wednesday 28 July 2021
Record Date for Consolidation	Thursday 29 July 2021
Update share register post-Consolidation	Thursday 5 August 2021

12. Resolution 14 – Change of Company Name

The Company's name "Manas Resources Limited" is no longer reflective of its current focus of gold exploration in Côte d'Ivoire. Turaco, a bird with brightly coloured plumage, a prominent crest, and a long tail, is the national bird of Côte d'Ivoire.

Resolution 14 seeks Shareholder approval for a change of company name to 'Turaco Gold Limited' to reflect its commitment to its expanded gold exploration projects in Côte d'Ivoire.

13. Resolution 15 – Adoption of New Constitution

13.1 Background

Under the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders. The Company's current Constitution was adopted at the time of its incorporation in 2007 and prior to the Company's listing on ASX in July 2008. It is proposed that the Company's current Constitution be repealed and replaced with a new Constitution ("New Constitution"), which will incorporate amendments to the Corporations Act and the ASX Listing Rules which have occurred since the adoption of the Company's current Constitution. The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the proposed New Constitution rather than to amend numerous specific provisions.

The changes to the Company's Constitution which will occur as a result of adopting the New Constitution are generally of an administrative nature. The Directors believe these amendments will not have any significant impact on Shareholders. A copy of the proposed New Constitution is available free of charge on request prior to the Meeting by contacting the Company on + 61 8 9380 6062. A copy will also be available for inspection at the Meeting.

13.2 General

Resolution 15 seeks Shareholder approval for the repeal of the current Constitution and adoption of the New Constitution in accordance with section 136 of the Corporations Act. A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders. Resolution 15 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

13.3 Summary of New Constitution

The key provisions of the New Constitution are summarised in Schedule 5.

GLOSSARY

Annual General Meeting or Meeting means the meeting convened by the notice.

ASX means ASX Limited.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Closely Related Party of a member of the Key Management Personnel means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e) a company the member controls; or a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company or Manas means Manas Resources Limited (ACN 128 042 606).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the Explanatory Statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Material Investor means a person who is a related party of the Company, a member of Key Management Personnel, a substantial holder of the Company, an adviser to the Company or an associate of any of those persons.

Notice or **Notice of Meeting** or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement, the Proxy Form and the Independent Expert's Report.

Option means an option to acquire a Share on the terms and conditions set out in Schedule 1 (for the purposes of Resolutions 4, 5 and 6).

Performance Right is a right to be issued a Share upon satisfaction of certain performance conditions and the expiry of a vesting period as determined by the Board and on the terms and conditions stated in Schedule 3.

Performance Share is a performance share in the capital of the Company conferring a right to the holder to be issued a Share upon satisfaction of certain performance conditions and on the terms and conditions stated in Schedule 2.

Predictive Transaction means the transaction between Manas and Predictive Discovery Limited pursuant to a number of transaction documents between these entities and under the terms of which Manas will partially acquire Predictive Discovery Limited's exploration interests in Côte d'Ivoire as well as the formation of a joint venture between these entities in relation to their mutual exploration interests in Côte d'Ivoire.

Proxy Form means the proxy form accompanying the Notice.

Resolute Transaction means the transaction between Manas and Resolute Mining Limited pursuant to a number of transaction documents between these entities and under the terms of which Manas will acquire Resolute Mining Limited's exploration interests in Côte d'Ivoire.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 - TERMS AND CONDITIONS OF OPTIONS - RESOLUTIONS 4, 5 AND 6

The Options entitle the holder to subscribe for Shares on the following terms:

- 1. Each Option entitles the holder to subscribe for and be allotted one Share.
- 2. The Options may be exercisable at any time prior to 5:00pm WST on 31 July 2022 (Expiry Date). Options not exercised on or before the Expiry Date will automatically lapse.
- 3. The exercise price of each Option is \$0.01.
- 4. The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
- 5. The Options are transferable subject to compliance with the Corporations Act and the Listing Rules. The Options will not be quoted on the ASX.
- 6. Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be allotted and issued a Share ranking pari passu with the then issued Shares. The Company will apply to ASX to have the Shares granted Official Quotation.
- 7. There will be no participating entitlement inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, Option holders will be notified by the Company in accordance with the requirements of the Listing Rules.
- 8. There are no rights to a change in exercise price, or in the number of Shares over which the Options can be exercised, in the event of a bonus issue by the Company prior to the exercise of any Options.
- 9. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Option holder are to be changed in a manner consistent with the Listing Rules.
- 10. Shares issued pursuant to the exercise of an Option will be issued not more than 14 days after the date of the Notice of Exercise.

SCHEDULE 2 - TERMS AND CONDITIONS OF PERFORMANCE SHARES – RESOLUTION 8

1 General

- (a) (Share capital) Each Performance Share is a share in the capital of Manas Resources Limited (Company).
- (b) (General meetings) Each Performance Share confers on the holder (Holder) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to the Company's shareholders. A Holder has the right to attend general meetings of the Company.
- (c) (No voting rights) A Performance Share does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
- (d) (No dividend rights) A Performance Share does not entitle the Holder to any dividends.
- (e) (No rights on winding up) A Performance Share has no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (f) (Transfer of Performance Shares) The Performance Shares are not transferable.
- (g) (Reorganisation of Capital) In the event that the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.
- (h) (Quotation) The Performance Shares will not be quoted on ASX.
- (i) (No participation in entitlements and bonus issues) Subject always to the rights under Section 1(g) (Reorganisation of Capital), Holders will not be entitled to participate in new issues of capital offered to holders of fully paid ordinary shares in the Company (Shareholders) such as bonus issues and entitlement issues.
- (j) (Amendments required by ASX) The terms of the Performance Shares may be amended as considered necessary by the board of directors of the Company in order to comply with the Listing Rules or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.
- (k) (No other rights) A Performance Share does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

2 Milestones

(a) **Definitions**

Predictive Joint Venture means the incorporated joint venture between the Company and Predictive Discovery Limited.

Tenements has the meaning given to that term in the JV Agreement.

JORC Code means the JORC Code means the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).

Mineral Resource has the meaning given to that term in the JORC Code.

(b) Milestones

The Performance Shares will convert upon satisfaction of any one of the following milestones

before the applicable Expiry Date:

- (i) 35,000,000 Performance Shares will convert into fully paid ordinary shares in the Company (Shares) upon the Company's announcement of a 500,000oz reported Mineral Resource above 1.5g/t of gold being defined on any of the Tenements which is prepared and reported in accordance with the JORC Code before the applicable Expiry Date (Milestone 1) (Class A Performance Shares); and
- (ii) 65,000,000 Performance Shares will convert into Shares upon a 1,000,000oz reported Mineral Resource above 1.5g/t of gold being defined on any of the Tenements which is prepared and reported in accordance with the JORC Code before the applicable Expiry Date (Milestone 2) (Class B Performance Shares),

(each referred to as a Milestone).

3 Change in Control

Performance Shares will automatically convert into Shares upon the happening of either of the following events:

- (a) Takeover bid: the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of Shares and that takeover bid has become unconditional; or
- (b) Scheme of arrangement: the announcement by the Company that Shareholders have at a Court-convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return of the issued capital of the Company) under which all Company securities are to be either cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement,

provided that the offerer under the takeover bid, or the third party under the scheme of arrangement (as applicable) does not control the Company at the time of issue of the Performance Shares.

4 Expiry Date

- (a) The **Expiry Date** for each of the Performance Shares is the earlier of:
 - (i) in relation to Milestone 1 for the Tranche A Performance Shares:
 - (A) 5.00pm (Western Australian Standard Time) on the date which is 5 years after issue; and
 - (B) the date on which the Company ceases to hold any interest in any of the Tenements whether directly or indirectly (including through a joint venture or any company in which the Company holds any shares); and
 - (ii) in relation to Milestone 2 for the Tranche B Performance Shares:
 - (A) 5.00pm (Western Australian Standard Time) on the date which is 5 years after issue; and
 - (B) the date on which the Company ceases to hold any interest in any of the Tenements whether directly or indirectly (including through a joint venture or any company in which the Company holds any shares).
- (b) To the extent that any Performance Shares have not converted into Shares by the applicable Expiry Date, such Performance Shares for each Holder will automatically lapse and consolidate into one Performance Share and will then convert into one Share.

5 Conversion of Performance Shares

- (a) Any conversion of Performance Shares into Shares is on a one for one basis (subject to Section 11(g), if applicable).
- (b) The Company must issue the relevant number of Shares to the Holder immediately upon conversion of any Performance Shares.
- (c) A Performance Share which converts immediately ceases to exist.

6 Takeover Provisions

- (a) If the conversion of Performance Shares (or part thereof) under Section 2 would result in any person being in contravention of section 606(1) of the Corporations Act, then the conversion of each Performance Share that would cause the contravention shall be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1).
- (b) Where Section 6(a) applies, if requested to do so by the affected Holder, the Company must seek to obtain the approval of its shareholders under section 611, item 7 of the Corporations Act for the conversion of the affected Performance Shares at the Company's next annual general meeting.
- (c) A Holder must promptly notify the Company in writing if they consider that the conversion of Performance Shares (or part thereof) under Section 2 may result in the contravention of section 606(1), failing which the Company is entitled to assume that such conversion will not result in any person being in contravention of section 606(1) (unless it is on notice to the contrary through a substantial holder notice which has been lodged in relation to the Company).
- (d) The Company may (but is not obliged to) by written notice request that a Holder confirm to the Company in writing within 7 days if they consider that the conversion of Performance Shares under Section 2 may result in the contravention of section 606(1). If the Holder does not confirm to the Company within 7 days that they consider such conversion may result in the contravention of section 606(1), then the Company is entitled to assume that such conversion will not result in any person being in contravention of section 606(1) (unless it is on notice to the contrary through a substantial holder notice which has been lodged in relation to the Company).

7 Quotations

If the Company is listed on the ASX at the time, upon conversion of the Performance Shares into Shares in accordance with these terms, the Company must within 7 days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Shares arising from the conversion.

8 Conversion procedure

- (a) The Company will procure that the Holder is issued with a new holding statement for the Shares as soon as practicable following the conversion of the Performance Shares into Shares.
- (b) The Company must release to ASX a notice under sections 708A(5) and (6) of the Corporations Act in relation to the Shares within 5 Business Days of conversion of the Performance Shares into Shares.

9 Ranking of Shares

The Shares into which the Performance Shares will convert will be freely tradable and will rank pari passu in all respects with the Shares on issue at the date of conversion.

SCHEDULE 3 - TERMS AND CONDITIONS OF PERFORMANCE RIGHTS – RESOLUTIONS 10, 11 AND 12

	Tranche 1	Tranche 2
	Number of Rights	Number of Rights
John Fitzgerald	10,000,000	10,000,000
Alan Campbell	5,000,000	5,000,000
Susmit Shah	2,500,000	2,500,000
Total	17,500,000	17,500,000

Tranche 1 Vesting Condition – Tranche 1 rights will vest when the Company's daily volume weighted average price of Shares (as that term is defined in the ASX Listing Rules) exceeds \$0.01 over 15 consecutive Trading Days.

Tranche 2 Vesting Condition – Tranche 2 rights will vest upon the Company announcing a JORC compliant resource estimate of >500,000 ounces at >1.5g/t gold (at a 0.5g/t lower cut off) at any one of its gold projects. The project must be one that the Company and / or its joint venture partners (if any) have been exploring ie excluding projects that have existing resources and are acquired by the Company.

Performance period – From date of issue until 5.00pm (WST) on 30 November 2023.

- (i) Lapse: Unless the Board determines otherwise in its absolute discretion, a Performance Right will lapse on the earliest to occur of: (a) a purported transfer, assignment, mortgage, charge, disposition of or encumbrance of the Performance Right, other than with the prior written consent of the Board; (b) the holder of such Performance Right (a "Performance Rights Holder") ceasing to be an employee or service provider ("Eligible Person") to the Company for any reason, subject to the provisions described below; (c) a determination by the Board that a Performance Rights Holder has acted fraudulently or dishonestly or is in breach of his or her obligations to the Company; (d) subject to any automatic vesting in accordance with other terms, if applicable vesting conditions have not been met in the prescribed period; or (e) the expiry date of 30 November 2025.
- (ii) Cessation of Entitlement Death or Ill Health: Subject to any invitation's terms and conditions, if the Performance Rights Holder ceases to be an Eligible Person due to ill health or death, then (a) if all relevant vesting conditions are met the Performance Rights may be exercised (by the personal representatives in the case of death) until they lapse in accordance with the terms of the Performance Rights; or (b) if any relevant vesting conditions have not been met, the Performance Rights will automatically lapse immediately upon the Performance Rights Holder ceasing to be an Eligible Person, unless the Board determines otherwise that all or a portion of those Performance Rights immediately vest, notwithstanding non-fulfilment of the vesting conditions.
- (iii) Cessation of Entitlement Termination for Cause: Subject to any invitation's terms and conditions, if the Performance Rights Holder is terminated for cause, then (a) if all relevant vesting conditions are met, the right to exercise Performance Rights is immediately suspended for a period of 10 Business Days, during which period the Board may determine to lift the suspension and allow such Performance Rights to be exercisable for a period of 20 Business Days after the holder ceases to be an Eligible Person, following which such Performance Rights will lapse (however, if the Board does not determine to lift the suspension, the Performance Rights will automatically lapse at the end of the 10 Business Day suspension); or (b) if any relevant vesting conditions have not been met, the Performance Rights will lapse on the day the holder ceases to be an Eligible Person.
- (iv) Cessation of Entitlement Termination by Consent or Cessation of Employment for Other Reasons: Subject to any invitation's terms and conditions, if the Performance Rights Holder ceases to be an Eligible Person (a) by their own volition; (b) by reason of redundancy; or (c) for reasons other than ill health or death, termination for cause or by consent, or redundancy, then: (A) if all relevant vesting conditions are met, the Performance Rights may be exercised for a period of 20 Business Days after the holder ceases to be an Eligible Person, following which such Performance Rights will lapse; or (B) if any relevant vesting conditions have not been met, the Performance Rights will lapse on the day the Performance Rights Holder ceases to be an Eligible Person, unless the Board determines otherwise that all or a portion of those Performance Rights immediately vest, notwithstanding non-fulfilment of the vesting condition.
- (v) Change of Control: The Board may in its absolute discretion determine that all or a portion of the unvested Performance Rights automatically vest and are automatically exercised on the occurrence of a change of control (as further defined below).

- (vi) Reorganisation: In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued shares, the number of Performance Rights to which each Performance Rights Holder is entitled will be adjusted in the manner provided for in the ASX listing rules applicable at the time the reorganisation comes into effect.
- (vii) Assignability: If the Performance Right Holder purports to transfer, assign, mortgage, charge or otherwise dispose of or encumber any Performance Rights, the Performance Rights immediately lapse. Performance Rights are transferable only to the extent necessary to allow exercise by personal in the event of death of the holder.
- (viii) Exercise Price and Exercise Notice: Following the satisfaction of vesting conditions, the holder may exercise the vested performance rights at any time up to their expiry by issuing a notice of exercise accompanied by payment of \$0.0001 for each vested Performance Right being exercised. Upon exercise, one Share will be issued for each Performance Right.

Change of Control means:

- (a) a Takeover Bid is made to acquire all Shares, a person obtains a Voting Power in the Company of more than 50%, and the Takeover Bid is or has become unconditional;
- (b) a Court has sanctioned a compromise or arrangement (other than for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other entity or entities);
- (c) a selective buy-back or capital reduction is announced in respect of the Company which would result in a person who previously had Voting Power of less than 50% in the Company obtaining Voting Power of more than 50%; or
- (d) a person otherwise lawfully acquires a Voting Power in the Company of more than 50%.

SCHEDULE 4 - DETAILS OF MINERAL PERMITS SUBJECT TO THE RESOLUTE AND PREDICTIVE TRANSACTIONS

Granted Exploration Permits							
Project	Joint Venture	Permit Name	Permit ID	Area	Grant	Expiry	Status
Tongon North	N/A	Pongala	PR642	292.6km ²	29/06/16	28/06/23	Valid under second term
	N/A	Somavogo	PR645	399.5km ²	19/10/16	18/10/20	Under renewal application
	N/A	Ouarga	PR643	108.1km ²	17/05/17	16/05/21	Under renewal application
Satama	N/A	Satama	PR544	301.5km ²	30/11/16	29/11/20	Under renewal application
Molonou	N/A	Molonou	PR639	390.9km ²	16/05/18	15/05/22	Valid under first term
Odienne	N/A	Odienne	PR840	326.4km ²	27/07/19	23/07/23	Valid under first term
	Predictive & GIV	Odienne Nord	PR866	391.4km ²	5/8/20	4/8/24	Valid under first term
	Predictive & GIV	Odienne Sud	PR865	366.7km ²	9/12/20	8/12/24	Valid under first term
Boundiali	Predictive	Boundiali	PR414	223.2km ²	08/01/14	07/01/23	Valid under third term
	Predictive & DS Resources	Boundiali Nord	PR808	348.6km ²	17/01/18	16/01/22	Valid under first term
Beriaboukro	Predictive & GIV	Beriaboukro	PR464	399.6km ²	30/09/15	29/09/19	Under renewal application
Ferke	Predictive & GIV	Ferkessedougou	PR367	300.0km ²	30/09/15	29/09/22	Valid under second term
				3,848.5km ²			

GIV - Gold Ivoire Minerals SARL

Permit Name	Area
Bouna	324.1km ²
Amoriakro	392.1km ²
Bassawa	320.1km ²
Satikran	397.9km ²
Kounahiri	395.7km^2
Sinematiali	319.0km ²
Komborodougou	197.0km ²
	2,345.9km ²

SCHEDULE 5 – SUMMARY OF NEW CONSTITUTION

1. Shares

The issue of Shares and Options by the Company is under the control of the Directors, subject to the Corporations Act, Listing Rules and any rights attached to any special class of Shares.

2. Preference Shares

The Corporations Act requires certain rights of preference shares to be either set out in the constitution or approved in general meeting by special resolution before preference shares are issued.

The New Constitution sets out a framework of rights for preference share issues from which the Board can determine to issue preference shares, without the need to obtain further Shareholder approval every time an allotment of preference shares is proposed. Schedule 6 to the New Constitution contains the framework as well as specific rights of preference shares as to the repayment of capital, requirements for redemption (if the preference shares are redeemable), participation in surplus assets and profits, voting rights and priority of payment of capital and dividends. Other specific terms, including the dividend amount, the redemption date (if applicable) and redemption amount (if applicable), would be set by the issuing resolution of the Directors.

3. Reductions of Capital

The New Constitution is consistent with the Corporations Act requirements which must be satisfied by the Company in undertaking an alteration of capital.

4. Liens

If the Company issues partly paid Shares and a call made on those shares is unpaid, the Company will have a lien over the shares on which the call is unpaid. The lien may be enforced by a sale of those shares. The powers of the Company in relation to calls, company payments, forfeiture and liens are set out in schedule 2 to the New Constitution.

5. Transfer of Shares

The Company may participate in any clearing and settlement facility provided under the Corporations Act, the Listing Rules and the ASX Settlement & Transfer Corporation Pty Ltd (ASTC) Operating Rules. Transfers through ASTC are effected electronically in ASTC's Clearing House Electronic Sub register System (CHESS). For the purposes of the Company's participation in the CHESS, the Company may issue holding statements in lieu of share certificates. The Company will not charge any fee for registering a transfer of shares. The Directors may refuse to register a transfer of shares in the circumstances permitted or required under the Corporations Act and Listing Rules.

6. Proportional Takeovers

A proportional takeover bid is one in which the offer or offers only to buy a specified proportion of each Shareholders' shares.

The New Constitution provides for Shareholder approval of any proportional takeover bid for the shares. Subject to the Listing Rules and ASTC Operating Rules, the provisions require the Directors to refuse to register any transfer of shares made in acceptance of a proportional takeover offer until the requisite Shareholder approval has been obtained.

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. The proportional takeover provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

At the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

The perceived advantages of including proportional takeover provisions in a constitution are that such provisions may:

- (i) enhance the bargaining power of Directors in connection with any potential sale of the Company;
- (ii) improve corporate management by eliminating the possible threat of a hostile takeover through longer term planning;

- (iii) make it easier for Directors to discharge their fiduciary and statutory duties to the Company and its Shareholders to advise and guide in the event of a proportional bid occurring; and
- (iv) strengthen the position of Shareholders of the Company in the event of a takeover, assuming the takeover will result in a sharing of wealth between the offeror and Shareholders, as the more cohesive Shareholders are in determining their response the stronger they are. A requirement for approval can force Shareholders to act in a more cohesive manner. Where Shareholders know that a bid will only be successful if a specified majority of Shareholders accept the offer, they have less to fear by not tendering to any offer which they think is too low.

The perceived disadvantages of including proportional takeover provisions in a constitution include the following:

- (i) a vote on approval of a specific bid suffers from a bias in favour of the incumbent Board;
- (ii) the provisions are inconsistent with the principle that a share in a public company should be transferable without the consent of other Shareholders; and
- (iii) a Shareholder may lack a sufficient financial interest in any particular company to have an incentive to determine whether the proposal is appropriate.

To comply with the Corporations Act, the proportional takeover provisions must be renewed by Shareholders in general meeting at least every 3 years to remain in place.

While the proportional takeover provisions were in effect under the existing Constitution, there were no proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and the Shareholders, respectively, during this period.

The proportional takeover provisions are contained in schedule 5 to the New Constitution.

7. Alterations of share capital

Shares may be converted or cancelled with Shareholder approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act and the Listing Rules.

If a reduction of capital occurs by way of a distribution of shares or other securities in another body corporate, Shareholders (i) are deemed to have agreed to be members of and bound by the constitution of that body corporate, (ii) appoint the Company and its directors to execute any transfers to give effect to the distribution of shares or other securities and (iii) any binding instructions or notification given to the Company are deemed to be binding instructions or notifications to the other body corporate. The Company also has the discretion to not distribute the shares or other securities in the other body corporate and instead make a cash payment if the distribution would be illegal, give rise to unmarketable parcels or be unreasonable having regarding to the number, value and/or the legal requirements of distributions to Shareholders in particular overseas jurisdictions.

8. Buy Backs

The Company may buy back shares in itself on terms and at such times determined by the Directors.

9. Disposal of less than a Marketable Parcel

For the sake of avoiding excessive administration costs, the New Constitution contains provisions enabling the Company to procure the disposal of Shares where the Shareholder holds less than a marketable parcel of shares within the meaning of the Listing Rules (being a parcel of shares with a market value of less than \$500). To invoke this procedure, the Directors must first give notice to the relevant Shareholder holding less than a marketable parcel of shares, who may then elect not to have his or her shares sold by notifying the Directors.

The provisions relating to unmarketable parcel are contained in schedule 4 to the New Constitution.

10. Variation of class rights

Class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of 75% of the shares in that class or by a special resolution of the holders of shares in that class.

11. Meetings of Shareholders

The Directors may call a meeting of Shareholders whenever they think fit. Shareholders may call a meeting as provided by the Corporations Act. The New Constitution contains provisions prescribing the content requirements of notices of meetings of Shareholders and all Shareholders are entitled to a notice of meeting. Consistent with the Corporations Act, a meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of Shareholders is 2 eligible voters.

The Company will hold annual general meetings in accordance with the Corporations Act and the Listing Rules.

12. Virtual Meetings

A meeting of Shareholders may be held virtually using any technology that gives Shareholders as a whole a reasonable opportunity to participate in the meeting.

13. Voting of Shareholders

Resolutions of Shareholders will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. On a poll each eligible Shareholder has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

14. Direct Voting

The Directors may determine that Shareholders may cast votes to which they are entitled on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice convening, a meeting of Shareholders, by direct vote. Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the directors, the notice of meeting will include information on the application of direct voting.

15. Proxies

An eligible Shareholder may appoint a proxy to attend and vote at the meeting on the Shareholder's behalf. The New Constitution contains provisions specifying the manner of lodgement of proxy instruments. A Shareholder may appoint an individual or corporation to act as its representative.

16. Directors

Unless changed by the Company in general meeting, the minimum number of directors is 3 and no maximum number is specified. The Directors and the Company may at any time appoint any person as a Director. Any such Director must retire at the next following annual general meeting of the Company (at which meeting he or she may be eligible for re-election as director). No Director other than the Managing Director may hold office for longer than 3 years without submitting himself or herself for re-election.

17. Powers of Directors

The business of the Company is to be managed by or under the direction of the Directors.

18. Remuneration of Directors

The Company may pay non-executive Directors a maximum of the total amount as determined by the Shareholders in General Meeting and such sum must not be paid by way of commission on, or percentage of, profits or operating revenue.

The remuneration of executive Directors will be subject to the provisions of any contract between each of them and the Company and may be by way of commission on, or percentage of, profits of the Company, but will not be by way of commission on, or percentage of, operating revenue.

19. Execution of documents

In accordance with the Corporations Act, the Constitution provides for execution of documents by the Company without the use of the Company's company seal.

20. Dividends

The Directors may fix the amount, the time for payment and the method of payment of a dividend. Subject to any special rights attaching to shares (such as preference shares), dividends will be paid proportionately.

The Company is not required to pay any interest on dividends.

21. Indemnities and insurance

To the extent permitted by law, the Company indemnifies every person who is or has been a Director or Secretary of the Company against a liability incurred by that person in his or her capacity as a Director or secretary. A similar indemnity is provided in respect of legal proceedings. The Company may also pay the premiums on directors' and officers' liability insurance.

22. Restricted Securities

The Company's constitution complies with Listing Rule 15.12. Certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) are required to execute a formal escrow agreement in the form Appendix 9A. Those with less significant holdings (such as non-related parties and non-promoters), the Company will issue restriction notices to holders of restricted securities in the form Appendix 9C advising them of the restriction rather than requiring signed restriction agreements







Financial Services Guide

10 June 2021

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Manas Resources Limited to provide an independent expert's report on the proposed acquisition of all the exploration assets in Côte d'Ivoire held by Resolute Mining Limited. Resolute owns 20.58% of the issued share capital of Manas and as such, Resolute is defined as a substantial holder under ASX Listing Rule 10.1 and therefore, shareholder approval is required in order for the proposed transaction to proceed.

You are being provided with a copy of our report because you are a shareholder of Manas and this Financial Services Guide ('FSG') is included in the event you are also classified under the Corporations Act 2001 (Cth) ('the Act') as a retail client.

Our report and this FSG accompanies the Notice of Meeting required to be provided to you by Manas, to assist you in deciding on whether or not to approve the proposal.

Financial Services Guide

This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- Who we are and how we can be contacted;
- The services we are authorised to provide under our Australian Financial Services Licence No. 316158;
- Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- Any relevant associations or relationships we have; and
- Our internal and external complaints handling procedures and how you may access them.

Information about us

We are a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide professional services primarily in the areas of audit, tax, consulting, mergers and acquisition, and financial advisory services.

We and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business and the directors of BDO Corporate Finance (WA) Pty Ltd may receive a share in the profits of related entities that provide these services.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients, and deal in securities for wholesale clients. The authorisation relevant to this report is general financial product advice.

When we provide this financial service we are engaged to provide an expert report in connection with the financial product of another person. Our reports explain who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. If you have any questions, or don't fully understand our report you should seek professional financial advice.



Financial Services Guide

Page 2

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$25,000.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report and our directors do not hold any shares in Manas.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Manas for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, PO Box 700 West Perth WA 6872.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45** days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA').

AFCA is an external dispute resolution scheme that deals with complaints from consumers in the financial system. It is a not-for-profit company limited by guarantee and authorised by the responsible federal minister. AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service ('FOS') schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below.

Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001 AFCA Free call: 1800 931 678

Website: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au

You may contact us using the details set out on page 1 of the accompanying report.



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Appendix 1 - Glossary and copyright notice

Appendix 2 - Valuation Methodologies

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10 June 2021

The Directors
Manas Resources Limited
Level 2, Suite 9, 389 Oxford Street
Mount Hawthorn, WA 6016

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 21 May 2021, Manas Resources Limited ('Manas') announced that it had entered into a sale and purchase agreement ('SPA') with Resolute Mining Limited ('Resolute') and its wholly owned subsidiary, Toro Gold Limited ('Toro') to acquire the shares in two subsidiaries, CDI Holdings (Guernsey) Ltd ('CDI Holdings') and CDI Mining Holdings Pty Ltd ('CDI Mining'), resulting in the acquisition of 100% of Resolute's mineral exploration assets in Côte d'Ivoire ('Exploration Assets' or 'the Assets to be Acquired') ('the Resolute Transaction').

The Exploration Assets comprise the following:

- Resolute's 76.5% interest in CDI Holdings, the incorporated joint venture company with Predictive Discovery Limited ('Predictive') (Resolute holds 76.5%, Predictive holds 23.5%) ('Resolute-Predictive Joint Venture'), which has interests in the following exploration permits: PR414, PR808, PR367, PR866, PR464 and PR865;
- Resolute's 100% interest in CDI Mining, which has interests in exploration permits PR643, PR642, PR645, PR840, PR639, PR544 and exploration permit applications PR0087 and PR644; and
- all associated mining information relating to the Exploration Assets.

Under the terms of the Resolute Transaction, the consideration payable by Manas to Resolute ('Consideration') will comprise the following:

- \$1 million in cash, payable upon completion of the Resolute Transaction ('Upfront Cash Consideration'), subject to Randgold Resources (Cote d'Ivoire) SARL ('Randgold') not exercising its 30-day first right of refusal over two exploration permits held 100% by Resolute, being the Pongala and Somavaogo permits within the Tongon North Project. If Randgold exercises its right of refusal, the Upfront Cash Consideration payable by Manas upon completion will be reduced by \$333,333 to \$666,667;
- \$4 million in cash, payable 12 months after more than 1,000 ounces of gold is produced within any of the Exploration Assets ('Gold Production') ('Deferred Cash Consideration'); and
- A 2.5% net smelter royalty on Manas' share of future production from the Exploration Assets (reduced by any existing third party commercial royalties) ('Net Smelter Royalty').



Resolute owns 20.58% of the voting shares in Manas, and as such, Resolute is defined as a substantial holder under ASX Listing Rule 10.1. Consequently, approval from Manas shareholders not associated with the Resolute Transaction ('Shareholders') is required in order for the Resolute Transaction to proceed.

Predictive Sale Agreement

Subject to the completion of the Resolute Transaction, the Company has also entered into a share sale agreement with Predictive ('Predictive Sale Agreement') to acquire 12.5% of Predictive's current 23.5% interest in the Resolute-Predictive Joint Venture and to waive its pre-emptive right in relation to the Resolute-Predictive Joint Venture. Following completion of the Resolute Transaction and the Predictive Sale Agreement, Manas and Predictive will hold a 89% interest and 11% interest in the Resolute-Predictive Joint Venture, respectively, which will subsequently change to the Manas-Predictive Joint Venture ('Manas-Predictive Joint Venture Agreement').

Under the terms of the Predictive Sale Agreement, the consideration payable by Manas to Predictive for the acquisition of a 12.5% interest in the Resolute-Predictive Joint Venture is the issue of 100,000,000 performance shares ('Performance Shares') comprising the following:

- 35,000,000 class A performance shares vesting upon Manas announcing a Australasian Joint Ore
 Reserves Committee ('JORC') mineral resource estimate from the Manas-Predictive Joint Venture
 permits of greater than 500,000 ounces of gold at a grade of greater than 1.5g/t ('Class A
 Performance Shares'); and
- 65,000,000 class B performance shares vesting upon Manas announcing a JORC mineral resource estimate from the Manas-Predictive Join Venture permits of greater than 1,000,000 ounces of gold at a grade of greater than 1.5g/t ('Class B Performance Shares').

Further details of the Resolute Transaction and the Predictive Sale Agreement are outlined in Section 4 of our Report.

As set out in the Notice of Meeting, only Resolution 7 (the Resolute Transaction) requires the opinion of an independent expert. We note that we have considered the Resolute Transaction in isolation for our fairness assessment; however, in our reasonableness assessment, we have addressed Resolute Transaction in the context of the Predictive Sale Agreement. For further details of our approach, refer to Section 2 of our Report. The Resolute Transaction and the Predictive Sale Agreement are collectively referred to as the 'Transactions'.

All currencies are quoted in Australian Dollars unless otherwise stated.

2. Summary and Opinion

2.1 Requirement for the report

The directors of Manas have requested that BDO Corporate Finance (WA) Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether or not the Resolute Transaction is fair and reasonable to Shareholders.

Our Report is prepared pursuant to ASX Listing Rule 10.1 and is to accompany the Company's Notice of Meeting, which is required to be provided to Shareholders in order to assist their decision whether to approve the Resolute Transaction.



2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guide 74 'Acquisitions Approved by Members' ('RG 74'), Regulatory Guide 76 'Related party transactions' ('RG 76'), Regulatory Guide 111 'Content of Expert's Reports' ('RG 111') and Regulatory Guide 112 'Independence of Experts' ('RG 112').

In arriving at our opinion, we have assessed the terms of the Resolute Transaction as outlined in the body of this report. We have considered:

- How the value of the Assets to be Acquired compares to the value of the Consideration to be paid for those assets (see Section 11 'Is the Resolute Transaction Fair?');
- Other factors which we consider to be relevant to Shareholders in their assessment of the Resolute Transaction (see Section 12 'Is the Resolute Transaction Reasonable?'); and
- The position of Shareholders should the Resolute Transaction not proceed.

2.3 Opinion

We have considered the terms of the Resolute Transaction as outlined in the body of this report and have concluded that, in the absence of an alternative offer, the Resolute Transaction is fair and reasonable to Shareholders.

2.4 Fairness

RG 111.58 states that, in the context of related party transactions,

"Where the proposed transaction consists of an asset acquisition by the entity, it is 'fair' if the value of the financial benefit being offered by the entity to the related party, is equal to, or less than the value of the assets being acquired".

In the context of the Resolute Transaction, the financial benefit being offered is the Consideration and the assets being acquired are the Exploration Assets. If the value of the Consideration is equal to, or less than the value of the Exploration Assets, then the Resolute Transaction is fair for Shareholders.

In Section 11, we assessed how the value of the Consideration compares to the value of the Exploration Assets as summarised below:

	Ref	Low value \$m	Preferred value \$m	High value \$m
Value of the Assets to be Acquired	9	0.57	2.08	3.47
Value of the Consideration	10	1.00	1.00	1.00

Source: BDO analysis

The above valuation ranges are graphically presented below:

Comparison of the value of the Assets to be Acquired and the consideration paid





The above pricing indicates that, in the absence of any other relevant information, and an alternative offer, the Resolute Transaction is fair for Shareholders.

2.5 Reasonableness

We have considered the analysis in Section 12 of this report, in terms of both:

- advantages and disadvantages of the Resolute Transaction; and
- other considerations, including the position of Shareholders should the Resolute Transaction not proceed and the consequences of not approving the Resolute Transaction.

In our opinion, the position of Shareholders if the Resolute Transaction is approved is more advantageous than the position if the Resolute Transaction is not approved. Accordingly, in the absence of any other relevant information and/or an alternative proposal we believe that the Resolute Transaction is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTA	GES AND DISADVANTAGES		
Section	Advantages	Section	Disadvantages
12.1	The Resolute Transaction is fair for Shareholders	12.2	Dilution of existing Shareholders' interests should the Performance Shares vest and convert to ordinary shares
12.1	The recent placement will fund an exploration program across the Company's existing projects and the Exploration Assets		
12.1	Shareholders will have the opportunity to participate in the potential upside of the Exploration Assets		
12.1	The Resolute Transaction will result in Manas acquiring assets that are complementary to its existing exploration portfolio, which may improve the attractiveness of the Company's shares and the likelihood of a potential takeover in the future		
12.1	The structure of the Consideration protects Shareholders, should the Exploration Assets not be economically viable		



Other key matters we have considered include:

Section	Description
12.3	Alternative Proposal
12.4	Consequences of not approving the Resolute Transaction



3. Scope of the Report

3.1 Purpose of the Report

ASX Listing Rule 10.1 requires that a listed entity must obtain shareholders' approval before it acquires or disposes of, or agrees to acquire or dispose of, a substantial asset.

ASX Listing Rule 10.1 applies where the vendor or acquirer of the relevant assets is a related party, substantial holder or person of influence of the listed entity, as defined under the ASX Listing Rules. ASX Listing Rule 10.1 defines a 'substantial holder' as a person (or persons) who have a relevant interest, or had a relevant interest at any time in the 6 months before the transaction, in at least 10% of the total votes attached to the voting securities. Resolute currently holds 20.58% of the ordinary shares on issue in Manas. Accordingly, Resolute is deemed to be a substantial holder of Manas under the ASX Listing Rules.

ASX Listing Rule 10.2 defines an asset as substantial if its value or the consideration for it is, or in ASX's opinion is, 5% or more of the value of the equity interests of the entity, as set out in the latest accounts given to the ASX in accordance with the ASX Listing Rules. Based on the audited accounts as at 31 December 2020, the value of the Exploration Assets are greater than 5% of the book value of the Company's equity. Accordingly, the Exploration Assets represent a substantial asset for the purposes of ASX Listing Rule 10.2.

Listing Rule 10.5.10 requires the Notice of Meeting for shareholders' approval to be accompanied by a report by an independent expert expressing their opinion as to whether the transaction is fair and reasonable to the shareholders whose votes are not to be disregarded.

Accordingly, an independent expert's report is required for the Resolute Transaction. Under RG 111 the report should provide an opinion by the expert stating whether or not the terms and conditions in relation thereto are fair and reasonable to Shareholders.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Resolute Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111 which provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

RG 111 suggests that, where an expert assesses whether a related party transaction is 'fair and reasonable' for the purposes of ASX Listing Rule 10.1, this should not be applied as a composite test—that is, there should be a separate assessment of whether the transaction is 'fair' and 'reasonable', as in a control transaction. An expert should not assess whether the transaction is 'fair and reasonable' based simply on a consideration of the advantages and disadvantages of the proposal.

RG 111.53 and RG 111.54 state that,

"when analysing related party transactions, it is important that an expert focuses on the substance of the related party transaction, rather than the legal mechanism. For example, where a related party transaction is made up of a number of separate components, the expert should consider the overall effect of the related party transaction. Where the related party transaction is one component of a broader transaction or a series of transactions involving non-related parties (such as a control transaction), the expert should carefully consider what level of analysis of the related party aspect is required: see also RG 111.4. In this consideration, the expert should bear in mind whether the report has



been sought to ensure that members are provided with sufficient information to decide whether to approve giving a financial benefit to the related party as well as the broader transaction".

We note that in our assessment as to whether the Resolute Transaction is fair, we have considered the Resolute Transaction in isolation by comparing the value of the Consideration to the value of the Assets to be Acquired. However, in our assessment as to whether the Resolute Transaction is reasonable, we have considered the Resolute Transaction in conjunction with the Predictive Sale Agreement.

We do not consider the Resolute Transaction to be a control transaction. As such, we have used RG 111 as a guide for our analysis but have considered the Resolute Transaction as if it were not a control transaction.

3.3 Adopted basis of evaluation

RG 111.58 states that in the context of related party transactions,

"Where the proposed transaction consists of an asset acquisition by the entity, it is 'fair' if the value of the financial benefit being offered by the entity to the related party is equal to, or less than the value of the assets being acquired."

Given an opinion is required pursuant to ASX Listing Rule 10.1, in the context of the Resolute Transaction, the financial benefit being offered is the Consideration and the assets being acquired are the Exploration Assets. As such, we have conducted this assessment by comparing the value of the Consideration with the value of the Exploration Assets. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

RG 111 states that when considering the value of the securities which are the subject of the offer in a control transaction the expert should consider this value inclusive of a control premium. However, as stated in Section 3.2, we do not consider that the Resolute Transaction is a control transaction.

Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any alternate options.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of the Assets to be Acquired and the value of the Consideration to be paid for those assets (see Section 11 'Is the Resolute Transaction Fair?'); and
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (see Section 12 'Is the Resolute Transaction Reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.



4. Outline of the Resolute Transaction

On 21 May 2021, Manas announced that it had entered into a SPA with Resolute to acquire the shares in CDI Holdings and CDI Mining, resulting in the acquisition of the Exploration Assets.

The Exploration Assets comprise the following:

Resolute's 76.5% interest in CDI Holdings (Resolute-Predictive Joint Venture), which has interests
in exploration permits: PR414, PR808, PR367, PR866, PR464 and PR865. A breakdown of the
exploration permits held by CDI Holdings is set out below;

Permit Name	Permit ID	Resolute-Predictive Joint Venture interest	Resolute's interest
Boundiali	PR414	100.0%	76.5%
Boundiali North	PR808	35.0%	26.8%
Ferkessedougou	PR367	51.0%	39.0%
Odienne Nord	PR866	51.0%	39.0%
Odienne Sud	PR865	51.0%	39.0%
Beriaboukro	PR464	51.0%	39.0%

Source: Company announcement released on the ASX on 21 May 2021

 Resolute's 100% interest in CDI Mining, which has interests in exploration permits PR643, PR642, PR645, PR840, PR639, PR544 and exploration permit applications PR0087 and PR644. A breakdown of the exploration permits held by CDI Mining is set out below; and

Permit Name	Permit ID	Resolute's interest
Pongala	PR642	100.0%
Ourarga	PR645	100.0%
Somavogo	PR643	100.0%
Satama	PR544	100.0%
Molonou	PR639	100.0%
Odienne	PR840	100.0%

Source: Company announcement released on the ASX on 21 May 2021

• all associated mining information relating to the Exploration Assets.

Under the terms of the Resolute Transaction, the Consideration will comprise the following:

- Upfront Cash Consideration of \$1 million, subject to Randgold not exercising its first right of refusal over two exploration permits held 100% by Resolute;
- Deferred Cash Consideration of \$4 million, which is contingent in nature as it will only become payable 12 months after Gold Production; and
- A 2.5% Net Smelter Royalty.

The Resolute Transaction is subject to certain conditions precedent, including the following:

 Manas obtaining ASX shareholder approval for the Resolute Transaction for the purposes of the ASX Listing Rules and all other purposes, including for the purposes of Listing Rule 10.1;



- Resolute obtaining approval from its lenders;
- The exercise or expiry of the Randgold first right of refusal of certain exploration permits.

Predictive Sale Agreement

Subject to the completion of the Resolute Transaction, the Company has also entered into the Predictive Sale Agreement to acquire 12.5% of Predictive's current 23.5% interest in the Resolute-Predictive Joint Venture and to waive its pre-emptive right in relation to the Resolute-Predictive Joint Venture. Following completion of the Resolute Transaction and the Predictive Sale Agreement, Manas and Predictive will hold a 89% interest and a 11% interest in the Resolute-Predictive Joint Venture, respectively.

In addition, Manas and Predictive have entered into a Manas-Predictive Joint Venture Agreement to replace the existing Resolute-Predictive Joint Venture agreement, whereby Manas will have management and decision-making authority over the joint venture and Predictive's 11% interest will be free-carried to 'Decision to Mine' and grant of a mining permit in relation to any of the exploration assets comprising the Manas-Predictive Joint Venture. If Predictive's interest falls below 10% in the mining joint venture company, its interest will convert to a 1.0% net smelter royalty and disposes of its interest to Manas at that time.

Under the terms of the Predictive Sale Agreement, the consideration payable by Manas to Predictive for the acquisition of a 12.5% interest in the Resolute-Predictive Joint Venture is the issue of 100,000,000 Performance Shares comprising the following:

- 35,000,000 Class A Performance Shares; and
- 65,000,000 Class B Performance Shares.

The Predictive Sale Agreement is subject to certain conditions precedent, including the following:

- Manas obtaining shareholder approval for the Predictive Sale Agreement for the purposes of the ASX Listing Rules, the Corporations Act and all other purposes, including for the purposes of ASX Listing Rule 7.1 for the issue of the Performance Shares;
- Manas obtaining all waivers or confirmations from the ASX to complete the Predictive Sale Agreement;
- · completion of the Resolution Transaction; and
- termination of the existing Resolute-Predictive Joint Venture agreement.

The table below sets out the impact of the issue of the Performance Shares pursuant to the Predictive Sale Agreement, on the percentage of issued capital held by existing Shareholders, Resolute and other parties. The maximum level of dilution to existing Shareholders' interests arises in the event that the Performance Shares and the options and performance rights currently on issue vest and convert into ordinary shares, resulting in a minimum possible holding for existing Shareholders of 73.56%. We note that as at the date of our Report, existing Shareholders have a 79.42% holding in Manas.



Description	Existing Shareholders	Resolute	Other	Total
Number of shares on issue at the date of our Report	2,633,138,889	682,484,709	-	3,315,623,598
% holdings prior to the Resolute Transaction	79.42%	20.58%	-	100.00%
Vesting of Performance Shares	-	-	100,000,000	100,000,000
Number of shares on issue following the Resolute Transaction and vesting of the Performance Shares	2,633,138,889	682,484,709	100,000,000	3,415,623,598
% holdings following the Resolute Transaction and vesting of the Performance Shares	77.09%	19.98%	2.93%	100.00%
Fully diluted				
Exercise of Existing Options	-	-	40,000,000	40,000,000
Vesting and exercise of Existing Rights	-	-	124,000,000	124,000,000
Number of shares on issue following the Resolute Transaction and vesting of the Performance Shares and exercise of Existing Options	2,633,138,889	682,484,709	264,000,000	3,579,623,598
% holdings on a fully diluted basis	73.56%	19.07%	7.38%	100.00%

Source: BDO analysis

We note that as at the date of our Report, the Company currently has 40,000,000 unlisted options exercisable at \$0.0075 with an expiry date of 30 November 2021 (**'Existing Options'**) and 124,000,000 unvested performance rights with an expiry date of 30 November 2025 (**'Existing Rights'**), of which 100,000,000 are held by Managing Director, Justin Tremain.

We note that we do not have reasonable grounds to assess the likelihood or timing of the Existing Options being exercised or the Existing Rights vesting, however we consider it appropriate to illustrate existing Shareholders' minimum possible holding in the event that the Performance Shares vest and convert to ordinary shares, on a fully diluted basis, purely for illustrative purposes.

Given that the Existing Options are held by Mr Chris MacKenzie, the former Chief Executive Officer of the Company, and the Existing Rights are held by Mr Justin Tremain, the Managing Director of the Company and Mr Elliot Grant, the Company's Chief Geologist, we have classified these in our assessment of the maximum dilution under the 'Other' category.

Further details of the Resolute Transaction and the Predictive Sale Agreement are set out in the Notice of Meeting.



5. Profile of Manas

5.1 History

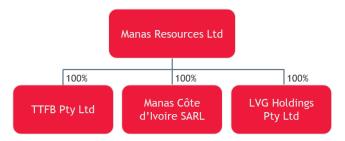
Manas is an ASX-listed gold exploration company with operations in Côte d'Ivoire. The Company's flagship asset is the Mbengué Gold Project ('Mbengué Gold Project'), located in Côte d'Ivoire. The Company also holds an 80% interest in the Eburnea Gold Project ('Eburnea Gold Project') and a 100% interest in the Tortiya Gold Project ('Tortiya Gold Project').

The Company was incorporated in 2007 and listed on the ASX in July 2008. The Company's head office is in Mount Hawthorn, Western Australia.

The current directors of Manas are:

- Mr. Justin Tremain Managing Director and Chief Executive Officer;
- Mr. Alan Campbell Chairman and Non-Executive Director; and
- Mr. David Kelly Non-Executive Director.

Prior to the Transactions, Manas has three wholly-owned subsidiaries, as outlined below:



Following completion of the Transactions, Manas' group corporate structure will change to the below:



5.2 Mbengué Gold Project

The Mbengué Gold Project is situated on the Senoufo greenstone belt of northern Côte d'Ivoire and covers a total area of approximately 1,040 square kilometres ('km²') across two contiguous granted exploration permits and one exploration permit application which comprise:

- the Mbengué exploration permit (PR272), which is held by Occidental Gold SARL ('Occidental'), a wholly-owned subsidiary of Perseus Mining Limited ('Perseus'), which covers 298km² of the Senuofo greenstone belt and is 70% owned by Manas;
- the Dielle exploration permit (PR857) which covers 347km² and is 100% owned by Manas; and



• exploration permit application 0876 which covers an additional 395km² and is 80% owned by Manas and held in the name of Manas Côte d'Ivoire SARL. Under an agreement, Manas is required to provide a 20% interest in the granted permit to a local Ivorian company.

In May 2018, the Company entered into an earn-in agreement with Perseus to acquire 70% of the Mbengué exploration permit by sole funding a total of US\$2 million exploration expenditure in two stages over a 3 year period as follows:

- US\$0.3 million in the first six months to earn a 20% interest; and
- US\$1.7 million in the next three years to earn an additional 50% interest.

On 10 February 2021, the Company announced that it had completed its US\$2 million earn-in for a 70% joint venture interest in the Mbengué exploration permit with Occidental. Perseus has elected not to contribute to the next phase of exploration and its 30% joint venture interest will be diluted accordingly.

The Mbengué Gold Project's key prospects include the Le Viuex, Phew and Madala-Turaco. The Mbengué Gold Project adjoins the operating 4.5 million ounces ('Moz') Tongon Gold Mine owned by Barrick Gold Corporation and is proximal to several other producing gold mines, namely Teranga Gold Corporation's Wahgnion Gold Mine, Perseus' Sissingue Gold Mine and Resolute's Syama Gold Mine.

5.3 Eburnea Gold Project

The Eburnea Gold Project comprises a granted exploration permit (PR575) covering 385km² on the Oume-Fetekro greenstone belt of central Côte d'Ivoire, approximately 20km south of Endeavour Mining Corporation's Fetekro project. Manas holds an 80% interest in the permit, in joint venture with Eburnea Gold Resources SARL ('Eburnea Gold Resources'). Under the joint venture, Manas has the right to acquire a further 10% interest for a payment of US\$1 million upon application for a mining permit.

5.4 Tortiya Gold Project

The Tortiya Gold Project covers an area of approximately 780km² in central-north Côte d'Ivoire across two contiguous exploration permit applications, Kadioha (0363) and Farakoro (0854), held 100% by Manas. The project area covers a large magnetic anomaly defining a crustal-scale sinusoidal shear zone cutting Birimian Supergroup country rocks.

Subsequent to Manas' application for the two permits in May 2020, Manas received notification during the December 2020 quarter that the applications had been approved by the Interministerial Commission of Mines, being the final step before Ministerial granting.

There is currently no history of gold exploration in the Tortiya area, however, the outcrop is rare and the shear zone is a postulated source of known alluvial gold occurrences. Throughout the Birimian greenstone belt of West African, major shear zones are conduits for hydrothermal fluid focus in the shears and surrounding rocks are often associated with major gold deposits, an example of this is Newmont Corporation's Ahafo Gold Mine, hosting approximately 13Moz of gold.

5.5 Recent Corporate Events

COVID-19 impact

On 23 March 2020, a state of emergency was declared in Côte d'Ivoire as a result of COVID-19 which severely restricted movement of people within the country. On 25 March 2020, the Company announced



that due to COVID-19, it had suspended all work activities on its projects in Côte d'Ivoire. Subsequently, on 5 May 2020, the Company announced that following liaison with authorities in Côte d'Ivoire, it would resume all exploration activities.

Capital Raisings

On 24 November 2020, the Company announced that it had completed a placement of 111,111,110 shares at an issue price of \$0.0045 to the Company's new management team to raise \$500,000. The shares were issued under the Company's existing placement capacity under ASX Listing Rule 7.1. Manas' Managing Director, Justin Tremain contributed a total of \$250,000 to the placement by subscribing for 55,555,555 shares. Funds raised under the placement were to be allocated towards accelerating Manas' activities in Côte d'Ivoire.

On 28 May 2021, the Company announced that it had completed a placement of 550,000,000 shares at an issue price of \$0.006 to raise \$3.30 million. The shares were issued under the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A. In addition, The Company also issued 5,350,000 shares in settlement of an annual fee payable to the permit holder under the Bouake Nord joint venture.

In addition, as set out in Resolutions 5 and 6 in the Notice of Meeting, two Directors of the Company, Alan Campbell and David Kelly, intend to subscribe for 25,000,000 and 8,333,333 shares respectively, at an issue price of \$0.006 to raise \$0.20 million collectively, which is subject to shareholder approval. In addition, Alan Campbell and David Kelly will receive one free attaching options for every three shares subscribed for, equating to 8,333,333 and 2,777,778 options respectively.

Acquisitions

On 23 January 2018, the Company announced that it had entered into agreements to acquire the rights to earn up to the following:

- an 85% interest in the Gonsan Project. Subsequently, on 17 January 2020, the Company announced that it had withdrawn from this agreement as a result of lack of progress in the granting of the mineral permits and an assessment that exploration in the southern part of Côte d'Ivoire would be difficult due to terrain and costs; and
- an 80% interest in the Bouaké North permit (PR575) ('Bouaké North') (forming part of the Eburnea Gold Project) which is initially valid for 4 years. Within 30 days of grant of Bouaké North, Manas was required to make payment of US\$25,000 to Eburnea Gold Resources and further annual payments of US\$25,000 on the anniversary of the permit for years 1 to 3 and US\$75,000 for year

On 18 May 2018, the Company announced that it had entered into an earn-in agreement for up to 70% ownership in the Mbengué Gold Project, held by Perseus' wholly-owned subsidiary, Occidental. This is further detailed in Section 5.2 of our Report.

On 7 May 2020, the Company announced that it had applied for 100% ownership in two exploration permit applications forming the Tortiya Gold Project.

Recent Director Movements

On 15 October 2019, the Company announced that Mr Mark Calderwood had resigned as a director of the Company.



On 16 November 2020, the following announcements were made:

- the Company announced the appointment of Mr Justin Tremain as Managing Director of the Company, scheduled to be effective from 1 December 2020. Justin Tremain had previously served as the Managing Director of Exore Resources Limited ('Exore') where he was responsible for the acquisition of Exore's exploration projects in northern Côte d'Ivoire; and
- The Company announced that Mr Susmit Shah had resigned as a director of the Company and will continue in the role of Company Secretary.

5.6 Historical Statements of Financial Position

Statement of Financial Position	Audited as at 31-Dec-20	Audited as at 31-Dec-19	Audited as at 31-Dec-18
	\$	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	5,328,722	7,217,081	8,832,843
Other receivables	17,339	13,546	10,316
TOTAL CURRENT ASSETS	5,346,061	7,230,627	8,843,159
NON-CURRENT ASSETS			
Other assets	20,000	65,342	97,641
Property, plant and equipment	205,938	30,993	53,017
Exploration and evaluation expenditure	2,874,002	1,654,195	775,364
TOTAL NON-CURRENT ASSETS	3,099,940	1,750,530	926,022
TOTAL ASSETS	8,446,001	8,981,157	9,769,181
CURRENT LIABILITIES			
Trade and other payables	360,626	107,384	232,837
TOTAL CURRENT LIABILITIES	360,626	107,384	232,837
TOTAL LIABILITIES	360,626	107,384	232,837
NET ASSETS	8,085,375	8,873,773	9,536,344
EQUITY			
Issued capital	53,609,222	53,083,579	53,083,579
Reserves	3,965,800	4,002,145	3,983,073
Accumulated losses	(49,489,647)	(48,211,951)	(47,530,308)
TOTAL EQUITY	8,085,375	8,873,773	9,536,344

Source: Manas' audited financial statements for the years ended 31 December 2018, 31 December 2019 and 31 December 2020.

Commentary on Historical Statements of Financial Position

• Cash and cash equivalents decreased from \$7.22 million as at 31 December 2019 to \$5.33 million as at 31 December 2020. The decrease in cash held was primarily the result of payments for exploration and evaluation expenditure of \$1.31 million, foreign exchange loss of \$0.47 million and payments to suppliers and employees of \$0.44 million. This was partially offset by a \$0.50 million placement to the Company's new management team, which is further detailed in Section 5.5 of our Report.



- Other assets of \$0.07 million as at 31 December 2019 related primarily to a \$0.05 million deposit
 relating to payment for an interest in an entity which held a permit application in relation to the
 Bouake North Project in Côte d'Ivoire. Subsequently, during the year ended 31 December 2020,
 the permit was granted and the deposit was recognised as an acquisition cost in exploration and
 evaluation expenditure.
- Property, plant and equipment increased from \$0.03 million as at 31 December 2019 to \$0.21 million as at 31 December 2020. This was primarily the result of \$0.23 million worth of additions, which was partially offset by a depreciation expense of \$0.06 million.
- Exploration and evaluation expenditure ('E&E') is recognised as an E&E asset in the year in which it is incurred and includes the acquisition of the right to explore, studies, exploration drilling, sampling and associated activities. E&E assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability and facts and circumstances suggest that the carrying amount of an E&E asset exceeds the recoverable amount.
- Issued capital increased from \$53.08 million as at 31 December 2019 to \$53.61 million as at 31 December 2020. This was the result of the \$0.50 million placement to the Company's new management team and the conversion of 6,000,000 performance rights held by Chris MacKenzie, the former CEO of the Company.

5.7 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 31-Dec-20 \$	Audited for the year ended 31-Dec-19 \$	Audited for the year ended 31-Dec-18 \$
Other income	34,656	57,690	46,454
Gross profit	34,656	57,690	46,454
Due diligence costs	-	-	(88,525)
Foreign exchange (loss)/gain	(367,760)	52,514	933,395
Employee benefits expense	(330,557)	(195,982)	(429,631)
Share-based payments	(58,679)	(61,370)	(50,630)
Depreciation and amortisation expense	(56,190)	(22,024)	(13,721)
Impairment of assets	-	-	(35,102)
Exploration expenditure written off	(180,845)	(154,393)	-
Occupancy expenses	(25,252)	(33,335)	(31,121)
Travel expenses	(14,259)	(63,724)	(74,274)
Corporate and administration expenses	(276,835)	(258,757)	(319,513)
Other expenses	(1,975)	(2,262)	(940)
Loss before income tax	(1,277,696)	(681,643)	(63,608)
Income tax benefit	-	-	-
Loss for the year from continuing operations	(1,277,696)	(681,643)	(63,608)
Other comprehensive income	-	(42,298)	(2,101)
Total comprehensive loss for the year, net of tax	(1,277,696)	(723,941)	(65,709)

Source: Manas' audited financial statements for the years ended 31 December 2018, 31 December 2019 and 31 December 2020.



Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Exploration expenditure written off refers to exploration expenditure on an area of interest,
 where tenure was not granted at year end. When a decision is made by the Board of Directors that
 an area of interest is not commercially viable, all costs that have been capitalised in respect of
 that area of interest are written off. The Directors' decision is made after considering the
 likelihood of funding commercially viable reserves.
- Other income of \$0.03 million for the year ended 31 December 2020 related to the Australian Government's COVID-19 stimulus package for employers of \$0.02 million and interest income of \$0.01 million. Other income for the years ended 31 December 2019 and 31 December 2018 related solely to interest income.

5.8 Capital Structure

The share structure of Manas as at 2 June 2021 is outlined below:

	Number
Total ordinary shares on issue	3,315,623,598
Top 20 Shareholders	1,531,476,732
Top 20 Shareholders - % of shares on issue	46.19%
Source: Manas share registry information	

The range of shares held in Manas as at 2 June 2021 is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	36	15,083	0.00%
1,001 - 5,000	8	23,895	0.00%
5,001 - 10,000	8	72,960	0.00%
10,001 - 100,000	113	7,820,031	0.24%
100,001 - and over	826	3,307,691,629	99.76%
TOTAL	991	3,315,623,598	100.00%

Source: Manas share registry information

The ordinary shares held by the most significant shareholders as at 2 June 2021 are detailed below:

Name	No. of Ordinary Shares Held	Percentage of Issued Shares (%)
Resolute Mining Limited	682,484,709	20.58%
Philip Reese	228,379,499	6.89%
Subtotal	910,864,208	27.47%
Others	2,404,759,390	72.53%
Total ordinary shares on Issue	3,315,623,598	100.00%

Source: Manas share registry information



As at the date of our Report, the Existing Options and Existing Rights are outlined below:

Name	Number of Options/Rights	Exercise Price (\$)	Expiry Date
Existing Options	40,000,000	0.0075	30 November 2021
Existing Rights	124,000,000	0.0001	30 November 2025
Total number of Existing Options and Rights	164,000,000		
Cash raised if Existing Options and Rights are exercised	\$312,400		

Source: Manas Appendix 2A dated 28 May 2021

Terms of the Existing Rights

The Existing Rights are divided into four tranches and summarised below:

Tranche	Number of Rights	Vesting Condition
Tranche 1	31,000,000	Service-based hurdle, over the 1 year period to 30 November 2021
Tranche 2	31,000,000	\$0.008 VWAP hurdle, expiring on 30 November 2025
Tranche 3	31,000,000	\$0.010 VWAP hurdle, expiring on 30 November 2025
Tranche 4	31,000,000	JORC compliant resource estimate hurdle, expiring on 30 November 2025
Total	124,000,000	

Source: Manas Appendix 3G dated 30 November 2020



Economic and country analysis

Manas is exposed to the risks and opportunities of Côte d'Ivoire, due to its operations at its various projects in Côte d'Ivoire. In addition, the Exploration Assets to be acquired under the Resolute Transaction are all located in Côte d'Ivoire. As a result, we have presented an economic and country analysis on Côte d'Ivoire.

6.1 Côte d'Ivoire

Overview

Côte d'Ivoire is one of the largest economic hubs in Western Africa and the largest of the West African Economic and Monetary Union ('WAEMU'). Côte d'Ivoire's economy primarily depends on the exportation of cocoa beans and cashew nuts, where it remains the global leader on both fronts. Prior to the impact of COVID-19, it was the only economy within the WAEMU to run a trade surplus due to prosperous services and agricultural sectors with increasing contributions from the mining and resources sector. The reliance on its agriculture and services sectors leaves the country sensitive to changing macroeconomic conditions and levels of direct foreign investment.

Economic Growth

Following a period of political unrest in 2011, Côte d'Ivoire experienced high levels of economic growth and thriving business conditions resulting in annual Gross Domestic Product ('GDP') growth of 8.00% over the greater part of a decade. The World Bank reported GDP growth of 6.89% in 2018 and 6.23% in 2019. Subsequently, GDP growth in 2020 fell to approximately 1.90% due to the impact COVID-19 had on households and the services industry. GDP is forecast to grow 6.35% over 2021 which will be contingent on renewed productivity and a rebound in industrial and service sectors. This rebound should subsequently boost exports and fuel private consumption to pre-pandemic levels, given a successful navigation of domestic budget pressures and the absence of new exogenous shocks, including worsening commodity prices and a global recession.

Foreign direct investment

Foreign direct investment ('FDI') growth has positively trended for Côte d'Ivoire since 2012 due to its increased national stability and an attractive FDI environment. Côte d'Ivoire introduced a 'National Plan of Development' (PND 2016-2020) which was published with the intent to make private investment a motor of the country's economic growth whilst adopting a new constitution in 2017 along with a creation of a senate, improving investor confidence in the country's political stability. The economy has a freedom of establishment procedure whereby investments made by foreigners are free and without restriction, making Côte d'Ivoire an attractive option for investments.

According to the United Nations Conference on Trade and Development ('UNCTAD'), FDI increased from US\$0.62 billion in 2019 to US\$1.01 billion in 2020. Over this period, FDI stock increased from US\$9.95 billion to US\$10.78 billion with the number of greenfield investments increasing from 33 to 40. This trend is expected to increase Shareholders' confidence in Manas' exposure to the region. COVID-19 has dampened FDI into the region, with the UNCTAD reporting an 18% decrease in FDI into Africa over 2020, however this fall is expected to be temporary with expectations of continued growth from 2021 forward.



Sovereign Risk

Whilst Côte d'Ivoire has experienced a successful decade of growth, several factors have the potential to disrupt stability and growth moving forward. On 9 November 2020, it was announced President Alassane Quattara had won a bid for a third term in office which triggered immediate civil disobedience and tension. This has the potential to hinder medium term growth should this unrest continue. However, investor sentiment thus far has remained confident and the Quattara led government is set to continue policies that will yield economic growth levels parallel to those since 2012, his initial year in office.

Despite collective spending on African gold exploration falling 10% in 2020, Côte d'Ivoire found itself as an attractive option for exploration activities as its exploration gold budget increased 39% to \$105 million to take Africa's highest gold share at 18%, according to S&P Global. Sentiment was positive across all maturities of gold entities, as the tailwind in the commodity price saw gold intermediary's allocation increasing by \$13.3 million over the year. Continued growth in the gold price will likely continue to see Côte d'Ivoire as an attractive location for gold mining activity. Manas has established three gold exploration projects located in Côte d'Ivoire where the positive local industry outlook bodes well for future financing raisings and economic results.

Previously Côte d'Ivoire had been restricted by the WAEMU enforcing a maximum fiscal deficit of 3% percent of GDP. Due to the impact of COVID-19, this fiscal stance has been relaxed to accommodate revenue setbacks and emergency spending plans. Concerns now exist for members of the WAEMU regarding an inability to keep the fiscal deficit at a moderate level due to the budgetary cost of response packages. In November 2020 they issued Eurobonds to raise \$1 billion euros at historically low rates. The funds will go towards financing the 2020 budget deficit, prefinancing 2021 borrowing needs and refinancing future debt repayments. The International Monetary Fund forecasts a 2020 fiscal balance to GDP of 4.6% for 2021, 3.5% in 2022 before hitting the 3.0% threshold in 2023, outlining a path back to fiscal strength. These projections remain sensitive to the potential impact that a secondary COVID-19 wave could have on trade, external financing and investor confidence.

Source: The World Bank, Moody's, African Development Bank, International Monetary Fund, United Nations, S&P Global, Reuters, UNCTAD

7. Industry analysis

Manas operates primarily in the gold industry through its flagship project, Mbengué. As such, we have presented an industry analysis on the Australian exploration sector, as well as an industry analysis on the gold and gold ore mining industry.

7.1 Exploration Sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on the quarterly Appendix 5B reports lodged with the ASX. ASX-listed mining and oil and gas exploration companies are required to lodge an Appendix 5B report each quarter, outlining the company's cash flows, their financing facilities available and management's expectation of future funding requirements. BDO's report for the March quarter of 2021 identified positive signs for the exploration sector, with investment and exploration activity growing for a fourth consecutive quarter.

Financing inflows continued to grow in the March 2021 quarter with explorers raising a total of \$2.37 billion in funds. This represents a 7% increase since the December 2020 quarter, but also highlights the

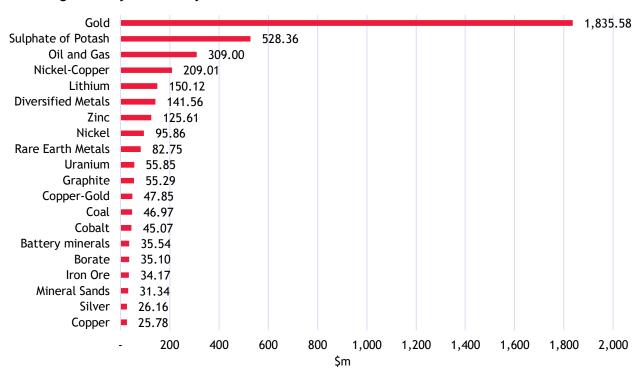


stark contrast between the start of COVID and the present day, with financing inflows being 184% more than they were in the March 2020 quarter, suggesting that economic confidence within the sector is improving. Whilst the total financing funds raised showed a slight increase, there is some evidence to suggest that the frequency of capital raises in the sector had slowed in the March quarter, which implies that the 7% growth was mainly attributed to several large raises within the sector.

During the March 2021 quarter, funds raised by gold companies continued to be robust, but not as dominant as it has been in prior quarters, with lithium attracting significant funds during the March 2021 quarter. The funnelling of capital towards battery minerals and clean energy companies is in line with growing Environmental, Social and Governance initiatives including global trends of rising electric vehicle adoption and lower carbon emission targets. Investors have certainly appeared to tailor their preference in line with these trends and Australian battery minerals explorers have appeared to capitalise on this opportunity to raise funds for their advancement of operations.

However, as shown in the chart below for the calendar year 2020, gold finished as the leading commodity, with more funds having been raised in relation to gold projects than all other commodities combined.

Financing Inflow by Commodity - Calendar Year 2020



Source: BDO analysis

Cash balances across the sector also strengthened in the March 2021 quarter, with 80% of companies recording a cash balance of \$1 million or more, the highest BDO has seen since the commencement of the explorer quarterly cash update in 2013.

Over the March 2021 quarter, exploration expenditure experienced a small decrease of 6%, which may be due to the limited availability of resources, particularly in relation to drilling services and assay testing. This could in turn have an inflationary effect on exploration costs in the subsequent periods.



Investment expenditure (when adjusted for a significant outlier in the December 2020 quarter) appeared to hold relatively steady with a slight increase of 7%. This was already after an adjusted 164% increase since the September quarter of 2020, indicating that confidence to acquire new tenements and equipment had returned to the sector.

Source: BDO Explorer Quarterly Cash Update: March 2021.

7.2 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years, however more recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies and therefore provides a safe haven investment during periods of economic uncertainty.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below:

Gold supply (tonnes)	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q1 2021
Mine production	2,940	3,128	3,242	3,334	3,459	3,492	3,554	3,530	3,389	851
Net producer hedging	(45)	(28)	105	13	38	(26)	(13)	6	(52)	(25)
Recycled gold	1,638	1,197	1,132	1,070	1,233	1,111	1,132	1,274	1,283	270
Total supply	4,533	4,297	4,479	4,417	4,730	4,577	4,673	4,810	4,620	1,096

Source: World Gold Council Quarter 1 2021 Statistics, 31 March 2021

Historically, the price of gold is negatively correlated to the prices of other asset classes during times of uncertainty and financial crises. Growing uncertainty on the back of the recent COVID-19 outbreak has caused the price of gold to rally, as investors demand the high liquidity that gold provides. The recent increase in the price of gold has positively impacted the gold industry and will continue to do so if economic uncertainty prevails.

The World Gold Council expects that the interplay between financial uncertainty, lower interest rates, weakening global economic growth and gold price volatility will continue to drive gold demand in the near term.

The gold ore mining industry has performed steadily in recent years, with growth driven by price increases and slow economic growth. However, gold mine production in 2019 was lower than in 2018, the first annual decline in production since 2008. This decline can be mainly attributed to China's fall in mine output by 6% due to strict environmental restrictions that have come into force in recent years. Gold production fell again in 2020 due to the impact COVID-19 had on mine closures, which stalled operations globally.

Côte d'Ivoire has emerged as a rising gold producer within Africa, with the country shifting its focus towards the metals and mining sector as a way of diversifying away from their strong agricultural exports. Output has risen significantly over the last decade from approximately 12 tonnes in 2013 to 32 tonnes in



2019. This production increase can be related to the promulgation of new mining codes where numerous changes were made to regulation that made mining opportunities in the country more attractive.

Côte d'Ivoire is home to several large-scale producing gold mines, including those owned by Canadian operators Endeavour and Barrick, Australian company Perseus. At the Economic Community of Western African States' ('ECOWAS') 2018 summit, Côte d'Ivoire Vice President, Daniel Kablan Duncan, estimated 50 tonnes of gold production by 2025, largely driven by the aforementioned goldmines.

Key external drivers

Global gold prices have a significant impact on the revenue generated by industry operators. When gold prices are low, gold miners are less likely to commit to projects with lower gold grades and higher production costs. Ultimately, a decline in gold prices reduces the viability of new and existing projects, which hinders industry growth.

The global gold price is denominated in US dollars and therefore, the exchange rate directly affects the returns received by local industry operators. A weaker Australian Dollar benefits the domestic industry by reducing prices in export markets and pushing up domestic prices, likely resulting in higher volumes.

Global demand for gold is also inversely related to global economic performance. As gold is regarded as a store of value and is particularly sought-after during periods of economic uncertainty, demand follows a counter cyclical pattern. Strong global GDP growth can therefore have a negative impact on gold demand and the industry. The recent rally in gold prices, which saw it reach a historical high during early August 2020, reflects ongoing easing of global monetary policies, continued geopolitical uncertainty, and the outbreak of COVID-19.

The World Gold Council forecasts gold prices in 2021 to be positive, yet more subdued than the previous year. This may be driven by the recovery of consumer demand relative to 2020 as economic conditions improve. Gold's performance may also be boosted further by a prolonged low interest rate environment which would all but remove the opportunity cost of investing in gold. In addition, the potential for a second wave of COVID-19 remains, which would likely cause a spike in demand for gold as a safe haven asset.

Gold ore mining trends

Gold ore mining is a capital intensive and high-cost process, which is becoming increasingly difficult and more expensive as the quality of ore reserves diminishes. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

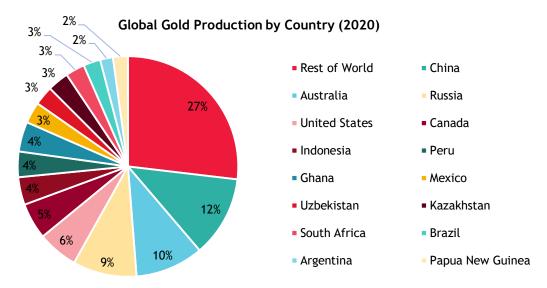
Until the late 1980s, South Africa produced approximately half of the total gold ore mined globally. More recently however, the industry has diversified geographically as China and Australia now dominate global gold production. According to the United States Geological Survey ('USGS'), total estimated global gold ore mined for 2020 was approximately 3,287 metric tonnes. The chart below illustrates the estimated global gold production by country for 2019.

According to the World Gold Council, global gold production fell 4% in 2020 following the effects of COVID-19. The virus led to a number of gold mine closures across the world due to lockdown restrictions imposed by individual countries across the March 2020 quarter. Notably, the production from the world's largest gold producers, including Newmont Corporation, Barrick Gold Corporation, AngloGold Ashanti Limited and



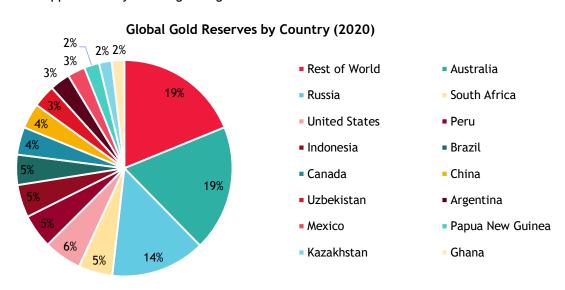
Newcrest Mining Limited, had more than halved in the June 2020 quarter to 1.4Moz, down from 2.9Moz in the June 2019 quarter.

The decrease in supply was hardest felt in the Americas region as production fell by 28% in Peru, 18% in Argentina and 15% in Chile. The World Gold Council expects that COVID-19 interruptions to diminish further in 2021, removing a potential headwind to mine production. This is likely to be assisted by a return to growth by the Grasberg mine in Indonesia, the largest producing gold mine in the world, who were responsible for a large fall in mine supply in 2019.



Source: 2021 USGS and BDO analysis

Despite China leading global gold production in 2020, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 38% of global gold reserves.



Source: 2021 USGS and BDO analysis.



According to the 2021 USGS, Australia's gold reserves amount to 10,000 tonnes, representing 19% of global reserves and the largest percentage held by any one country. IBISWorld estimates domestic industry revenue will grow by an annualised 0.5% over the five-year period through to 2025-26, reaching approximately \$24.4 billion. However, rising production costs due to lower ore quality and higher transportation costs are anticipated to reduce industry profitability over the period.

Gold prices

The gold spot price since 2010 and forecast prices through to 2030 are depicted in the graph below.



Source: Bloomberg and Consensus Economics

The price of gold reached US\$1,900 on 5 September 2011, largely due to the debt market crisis in Europe and the Standard and Poor's downgrade of the US credit rating. Global stock markets subsequently went into turmoil, which saw investors opt for the stability offered by gold.

The price of gold fluctuated around US\$1,700 during 2012 before entering a steep decline in 2013. The downturn represented the beginning of a correction in the price of gold, which had almost tripled in the two-year period prior to the European crisis in 2011. Improved market sentiment and increased risk appetite from investors saw gold prices continue to decline throughout 2014 and 2015 to US\$1,051 in December 2015.

During 2016, gold prices strengthened, likely as a result of heightened uncertainty surrounding the US Presidential election and the United Kingdom's exit from the EU. The price of gold reached US\$1,363 in late 2016 before stabilising around US\$1,200 to US\$1,300 throughout 2017.

The gold price fluctuated throughout 2018. In January 2018, the gold price strengthened, rising to approximately US\$1,360, spurred on by a weak US dollar. From April 2018 through to August 2018, the price of gold trended downwards. Prices remained flat through August and September of 2018, before increasing in October and November of 2018.

The price of gold declined to US\$1,270 in May 2019, before rallying past US\$1,500 to reach a six year high. Demand for gold was primarily driven by investors looking to avoid US-China trade war uncertainties, while civil unrest in Hong Kong prompted investors to abandon riskier asset classes for safe haven assets. The gold price continued to remain around US\$1,500 throughout October 2019, although it dipped slightly to US\$1,465 in mid-November 2019.



Gold prices have fluctuated significantly throughout 2020. Demand for gold increased in response to the uncertainty created by the global spread of COVID-19, as investors prioritised safe haven assets. In late March 2020, the increasing demand for gold was interrupted by a panic selloff as investors began to realise their profits amidst the growing uncertainty caused by the crisis. Gold spot prices fell to a yearly low of US\$1,471, before rallying. Throughout May and June 2020, prices remained elevated around US\$1,700.

Through early July 2020, gold prices steadily increased to above the US\$1,800 level, before spiking in late July and early August to exceed US\$2,000. The COVID-19 crisis remains the primary driver of the gold price, as central banks continue to inject trillions of dollars into financial markets and investors further prioritise safe haven assets. Additionally, the availability of cheap money through low global interest rates is further spurring investment in gold. Gold prices reached a record high of approximately US\$2,064 on 6 August 2020, before declining slightly below the US\$2,000 mark through to November 2020. Through to early January 2021, the price of gold increased as a result of further fallout from the US Election, climbing back over US\$1,900 after remaining in the US\$1,800s through most of December 2020.

During March 2021, the price of gold fell below US\$1,700 for the first time in eight months as rising US treasury yields threaten gold's appeal as an inflation hedge by increasing the opportunity cost of holding the precious metal. Demand was also weakened by increased consumer confidence in the gradual reopening of global economies as COVID-19 vaccination rates rise. However, gold has since rebounded as global inflation concerns rose and the US dollar weakened.

According to Consensus Economics forecasts, the price of gold to decline over the medium term but remain high in comparison to historical levels. This medium-term decline is likely on the back of developments in relation to a COVID-19 vaccination as well as stability in the United States following the presidential election of Joe Biden. Future price movements are expected to depend on the duration and severity of the crisis, and its impact on government policies globally.

Source: Bloomberg, Consensus Economics, IBISWorld and Reuters



8. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME');
- Discounted cash flow ('DCF');
- Quoted market price basis ('QMP'); and
- Net asset value ('NAV'); and
- Market based assessment (such as a Resource Multiple).

A summary of each of these methodologies is outlined in Appendix 2.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

For the purpose of assessing whether the Resolute Transaction is fair to Shareholders for the purposes of ASX Listing Rule 10.1, we have considered the value of the Assets to be Acquired relative to the value of the Consideration to be paid for those assets.

In performing our valuation of the Assets to be Acquired, we have relied on the independent technical assessment and valuation report ('Technical Specialist Report') prepared by CSA Global Pty Ltd ('CSA'), which provides an assessment of the market value of the Exploration Assets.

CSA's Technical Specialist Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('VALMIN Code') and the The Australasian Code for Reporting on Exploration Results, Mineral Resources and Ore Reserves (2012 Edition). We are satisfied with the valuation methodologies adopted by CSA, which we believe are in accordance with the industry practices and are compliant with the requirements of the VALMIN Code. The specific valuation methodologies used by CSA are detailed in the Technical Specialist Report, attached as Appendix 3 to our Report.

In performing our valuation of the Consideration to be paid for the Assets to be Acquired, we have only had regard to the Upfront Cash Consideration of \$1 million. In order to provide an assessment of the value of the contingent components of the Consideration (comprising the Deferred Cash Consideration and the Net Smelter Royalty) we would need to make assumptions around the likelihood and timing of the relevant milestones and events being met resulting in the contingent components of the Consideration becoming payable. As we do not have reasonable grounds to assess the likelihood and timing of future production on the Exploration Assets, we have not valued the elements of the Consideration that are contingent in nature. This is further detailed in Section 10 of our Report.

We note that we have considered the contingent elements of the Consideration when we address reasonableness in Section 12 below.



9. Valuation of the Assets to be Acquired

In performing our valuation of the Exploration Assets, we have relied on the Technical Specialist Report prepared by CSA, which includes an assessment of the market value of Resolute's mineral exploration assets in Côte d'Ivoire.

We instructed CSA to provide an independent market valuation of the Exploration Assets. CSA considered a number of different valuation methods when valuing the Exploration Assets, including the comparable transactions valuation method as the primary valuation methodology and the Geoscientific Factor Method as the secondary valuation methodology method.

We note that CSA have valued the Exploration Assets on a 100% equity basis and do not reflect Resolute's percentage ownership in the permits. Accordingly, we have applied a pro-rata adjustment to each of the Exploration Assets in accordance with Resolute's equity interest in each of the Exploration Assets. Resolute's equity interest in each of the Exploration Assets is outlined in Section 4 of our Report.

The range of values for Exploration Assets, as assessed by CSA, are set out below:

Permit Name	Permit ID	10	Valuation (\$m) 100% equity interest		Resolute- Predictive Joint Venture	Resolute's interest	Valuation (\$m) Resolute's equity interest		
		Low	Preferred	High	interest		Low	Preferred	High
Boundiali	PR414	0.28	1.06	1.69	100.0%	76.5%	0.21	0.81	1.29
Boundiali North	PR808	0.13	0.43	0.75	35.0%	26.8%	0.03	0.12	0.20
Ferkessedougou	PR367	0.37	1.42	2.27	51.0%	39.0%	0.14	0.55	0.89
Odienne Nord	PR866	0.03	0.12	0.22	51.0%	39.0%	0.01	0.05	0.09
Odienne Sud	PR865	0.03	0.11	0.20	51.0%	39.0%	0.01	0.04	0.08
Beriaboukro	PR464	0.00	0.01	0.02	51.0%	39.0%	0.00	0.00	0.01
Pongala	PR642	0.06	0.19	0.33	N/A	100.0%	0.06	0.19	0.33
Ourarga	PR645	0.02	0.06	0.11	N/A	100.0%	0.02	0.06	0.11
Somavogo	PR643	0.01	0.03	0.06	N/A	100.0%	0.01	0.03	0.06
Satama	PR544	0.00	0.01	0.02	N/A	100.0%	0.00	0.01	0.02
Molonou	PR639	0.03	0.12	0.22	N/A	100.0%	0.03	0.12	0.22
Odienne	PR840	0.03	0.10	0.18	N/A	100.0%	0.03	0.10	0.18
Total Exploration (rounded)		0.99	3.67	6.07			0.57	2.08	3.47

Source: Technical Specialist Report prepared by CSA and BDO analysis

The table above indicates a range of values between \$0.57 million and \$3.47 million, with a preferred value of \$2.08 million for the Exploration Assets, which represents the total value of Resolute's equity interests in the permits. For further information on CSA's approach and valuation, refer to the Technical Specialist Report, which is included in Appendix 3 of our Report.



10. Valuation of the Consideration

The value of the Consideration to be paid for the Assets to be Acquired are set out below:

	Note	Low value \$m	Preferred value \$m	High value \$m
Upfront Cash Consideration		1.00	1.00	1.00
Deferred Cash Consideration	a)	-	-	-
Net Smelter Royalty	b)	-	-	-
Total (rounded)		1.00	1.00	1.00

Source: BDO analysis

Note a) Deferred Cash Consideration

As detailed in Section 4 of our Report, \$4 million in cash will be payable by Manas to Resolute 12 months after Gold Production. However, given the early stage nature of the Exploration Assets, we do not have reasonable grounds on which to assess the likelihood or the timing of the milestone being met, which would result in the Deferred Cash Consideration becoming payable. Accordingly, we do not have reasonable grounds to quantify the value of the Deferred Cash Consideration.

We note that, in the event that the milestone is met and the Deferred Cash Consideration becomes payable, being 12 months after Gold Production, it is likely that this would be value accretive to Shareholders. The Directors of the Company, under their fiduciary duty, would need to determine that the decision to commence Gold Production to be value accretive to and in the best interests of Shareholders, after contemplating the \$4 million Deferred Cash Consideration to be paid. However, we do not have reasonable grounds to assess the <u>quantum</u> of this value accretion, should it arise.

Therefore, we have not assessed the value of the Deferred Cash Consideration, but instead, have incorporated it into our reasonableness assessment of the advantages and disadvantages of approving the Resolute Transaction.

Note b) Net Smelter Royalty

As outlined in Section 4, Resolute is entitled to a Net Smelter Royalty of 2.5% on Manas' share of future production from the Exploration Assets (reduced by any existing third party or non-government royalties relating to the Exploration Assets). However, we do not have reasonable grounds to assess whether any of the Exploration Assets will be advanced to production, nor the future commodity prices and the rates of production. Accordingly, we do not have reasonable grounds to quantify the value of the Net Smelter Royalty element of the Consideration.

Similar to our assessment of the Deferred Cash Consideration above, in the event that the Net Smelter Royalty becomes payable, this implies that the Directors of the Company, under their fiduciary duty, would consider the decision to commence Gold Production to be value accretive to and in the best interests of Shareholders, after contemplating the \$4 million Deferred Cash Consideration to be paid and the Net Smelter Royalty.

Therefore, we have not assessed the value of the Net Smelter Royalty, but instead, have incorporated it into our reasonableness assessment of the advantages and disadvantages of approving the Resolute Transaction.



11. Is the Resolute Transaction fair?

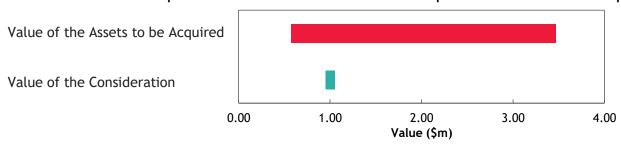
The value of the Assets to be Acquired and the value of the Consideration is compared below:

	Ref	Low value \$m	Preferred value \$m	High value \$m
Value of the Assets to be Acquired	9	0.57	2.08	3.47
Value of the Consideration	10	1.00	1.00	1.00

Source: BDO analysis

The above valuation ranges are graphically presented below:

Comparison of the value of the Assets to be Acquired and the consideration paid



Source: BDO analysis

As outlined in Section 10, we note that in the event the contingent components of the Consideration become payable, being the Deferred Cash Consideration and the Net Smelter Royalty, this would imply that the Directors of the Company would deem the decision to commence Gold Production, being more than 1,000 ounces of gold within any of the Exploration Assets, to be value accretive to and in the best interests of Shareholders, <u>after payment</u> of the Deferred Cash Consideration and the Net Smelter Royalty.

We have summarised the consequences that would arise under the two scenarios below:

Scenario	Consequence	Fairness
No decision to commence Gold Production	Only the Upfront Cash Consideration of \$1 million will be payable. In this scenario, the Company would have acquired assets with a (preferred) market value of \$2.08 million for consideration of \$1 million. As result, the value of the financial benefit being offered by the Company to the related party is less than the value of the assets being acquired.	Fair
Decision to commence Gold Production	The Upfront Cash Consideration of \$1 million, the Deferred Cash Consideration of \$4 million and the Net Smelter Royalty of up to 2.5% on future production will all be payable. The Directors of the Company, exercising their fiduciary duty, would deem the decision to commence Gold Production to be value accretive to and in the best interest of Shareholders. As a result, there is a net uplift in value comprising the increased value from a producing mine only partially offset by the payment of the Deferred Cash Consideration and the Net Smelter Royalty.	Fair



We note from the above that the value of the Assets to be Acquired under the Resolute Transaction is greater than the value of the Consideration.

We also note that in the event Rangold exercises its right of refusal over the Pongala and Somavaogo permits, the total value of the Assets to be Acquired will decrease to \$1.86 million, as shown below.

	Ref	Low value	Preferred value	High value
		\$m	\$m	\$m
Value of the Assets to be Acquired	9	0.57	2.08	3.47
Less: Value of the Pongala permit	9	0.06	0.19	0.33
Less: Value of the Somavogo permit	9	0.01	0.03	0.06
Total Exploration Assets excl. Pongala and Som (rounded)	navogo permits	0.50	1.86	3.08

Source: Technical Specialist Report prepared by CSA and BDO analysis

As outlined in Section 1, in the event Randgold exercises its right, the Upfront Cash Consideration will decrease to \$666,667. As such, the value of the Assets to be Acquired is greater than the value of the Consideration regardless of whether or not Randgold exercises its right.

Therefore, in the absence of any other relevant information, and an alternative offer, the Resolute Transaction is fair for Shareholders.



12. Is the Resolute Transaction reasonable?

12.1 Advantages of Approving the Resolute Transaction (and more broadly, the Transactions)

We have considered the following advantages when assessing whether the Resolute Transaction (and more broadly, the Transactions) is reasonable:

12.1.1. The Resolute Transaction is fair for Shareholders

As set out in Section 11 the Resolute Transaction is fair. RG 111.12 states that an offer is reasonable if it is fair.

12.1.2. The recent placement will fund an exploration program across the Company's existing projects and the Exploration Assets

As outlined in Section 5.5, Manas recently completed a placement of \$3.30 million, utilising its existing Listing Rule 7.1 and 7.1A capacity. Management have advised the placement will fund an exploration program across the Company's existing projects and the Exploration Assets. As such, should Shareholders approve the Resolute Transaction, the Company will have sufficient funds available to progress the exploration activity at the Exploration Assets.

12.1.3. Shareholders will have the opportunity to participate in the potential upside of the Exploration Assets

If the Resolute Transaction is approved, Shareholders will have the opportunity to participate in the potential upside of the Exploration Assets. Should the exploration and development of the Exploration Assets be successful, Shareholders will be exposed to the potential upside of the Exploration Assets.

Notwithstanding, pursuant to the Resolute Transaction, \$4 million in cash will be payable by Manas to Resolute 12 months after Gold Production as well as a 2.5% Net Smelter Royalty on future production from the Exploration Assets.

12.1.4. The Resolute Transaction will result in Manas acquiring assets that are complementary to its existing exploration portfolio, which may improve the attractiveness of the Company's shares and the likelihood of a potential takeover in the future

If the Resolute Transaction is approved, Manas will hold a more comprehensive portfolio of gold mineral assets in Côte d'Ivoire, bolstering its presence as a West African-focused gold explorer. As a result, this may make the Company's shares appear more attractive and potentially increase the likelihood of the Company receiving a takeover offer in the future. Therefore, the Resolute Transaction may potentially increase the likelihood of Shareholders participating in a takeover premium in the future.

Further, the increased attractiveness of the Company's shares arising from the Resolute Transaction may improve the liquidity of the Company's shares. This would improve Shareholders' ability to realise their investment on market, should they choose to exit their investment.



12.1.5. The structure of the Consideration protects Shareholders, should the Exploration Assets not be economically viable

The Consideration under the Resolute Transaction and the Predictive Sale Agreement is structured in such a way as to protect Shareholders in the event that the Explorations Assets do not become economically viable in the future, preventing the Company from overpaying for the Exploration Assets.

The Deferred Cash Consideration, Net Smelter Royalty and the Performance Shares are contingent in nature and will only become payable in the event that the Exploration Assets become economically viable in the future. Accordingly, the Deferred Cash Consideration and Net Smelter Royalty will become payable and the Performance Shares will vest, should the relevant conditions and milestones be satisfied, and satisfying these conditions and milestones would be value accretive to Shareholders.

Specifically, in order for each of the contingent components of consideration to be payable, the following conditions and milestones will need to be met:

- **Deferred Cash Consideration:** Following 12 months after more than 1,000 ounces of gold is produced within any of the Exploration Assets; and
- Net Smelter Royalty: Following future production from any of the Exploration Assets.

Further the Consideration for the Predictive Sale Agreement is also dependent on milestones being met which are likely to be value accretive to Shareholders. In this case the issue of **Performance Shares**:

- Class A Performance Shares: 500,000 ounces of JORC mineral resource above 1.5g/t of gold being defined by the Predictive Joint Venture; and
- Class B Performance Shares: 1,000,000 ounces of JORC mineral resource above 1.5g/t of gold being defined by the Predictive Joint Venture.

12.2 Disadvantages of Approving the Resolute Transaction (and more broadly, the Transactions)

We have considered the following disadvantages when assessing whether the Resolute Transaction (and more broadly, the Transactions) is reasonable:

12.2.1. Dilution of existing Shareholders' interests should the Performance Shares vest and convert to ordinary shares

If the Resolute Transaction is approved, existing Shareholders' interests will be diluted should the Performance Shares issued in connection with the Predictive Sale Agreement vest and be converted to ordinary shares. As illustrated in Section 4 of our Report, existing Shareholders' interests will be diluted to a minimum of approximately 73.56% (on a fully diluted basis) if the Resolute Transaction is approved.

12.3 Alternative Proposal

We are unaware of any alternative proposal that might offer Shareholders a premium over the value resulting from the Resolute Transaction (and more broadly, the Transactions).



12.4 Consequences of not approving the Resolute Transaction (and more broadly, the Transactions)

Potential decline in Manas' share price

We have analysed movements in Manas' share price since the Resolute Transaction was announced on 21 May 2021. A graph of Manas' share price and trading volume leading up to, and following the announcement of the Resolute Transaction is set out below.

0.012 250.0 Announcement of Closing Share Price (\$) the Transactions 0.010 Volume (millions) 200.0 0.008 150.0 0.006 100.0 0.004 50.0 0.002 Closing Share Price Volume

Manas share price and trading volume history

Source: Bloomberg

The closing share price of a Manas share from 21 April 2021 to 31 May 2021 ranged from a low of \$0.006 to a high of \$0.0100.

The Resolute Transaction was announced on 21 May 2021. On the date the Resolute Transaction was announced, the share price closed at \$0.009, up from a closing price of \$0.007 on the previous trading day. On that day, 199.40 million shares were traded, representing approximately 7% of Manas' current issued capital. Following the announcement of the Resolute Transaction, the daily share price of Manas has fluctuated from a low of \$0.008 on a 24 May 2021, to a high of \$0.0100 on 27 May 2021 and 31 May 2021.

Given the above analysis it is possible that if the Resolute Transaction is not approved then Manas' share price may decline back to pre-announcement levels.

Shareholders will forego the opportunity to participate in the upside of the Exploration Assets

In the event that Shareholders do not approve the Resolute Transaction, Shareholders may forego the opportunity to participate in the potential upside of the Exploration Assets or delay that opportunity, should it materialise.



Non-recoverable costs

Manas has incurred costs in relation to the Transactions. Manas will not be able to recover the costs that it has incurred in relation to the Transactions, irrespective of whether or not the Resolute Transaction is approved.

13. Conclusion

We have considered the terms of the Resolute Transaction as outlined in the body of this report and have concluded that the Resolute Transaction is fair and reasonable to Shareholders of Manas.

14. Sources of information

Our Report has been based on the following information:

- Draft Notice of General Meeting and Explanatory Statement on or about the date of this report;
- Audited financial statements of Manas for the years ended 31 December 2018, 31 December 2019 and 31 December 2020;
- Sale and Purchase Agreement dated 18 May 2021;
- Independent Technical Specialist Report prepared by CSA;
- Share registry information of Manas;
- Bloomberg;
- Announcements made by Manas available through the Australian Securities Exchange;
- BDO Explorer Quarterly Cash Update: March 2021.
- United States Geological Survey 2021;
- The World Bank Côte d'Ivoire;
- UNCTAD Côte d'Ivoire:
- African Development Bank Group Côte d'Ivoire;
- International Monetary Fund Côte d'Ivoire;
- IBISWorld Industry Report Gold Ore Mining in Australia;
- Energy and Metals Consensus Forecasts February 2021; and
- Discussions with Directors and Management of Manas.

15. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of \$25,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by Manas in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by the Manas, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to Manas and Resolute and any of their respective associates with reference to ASIC



Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd's opinion it is independent of Manas, Resolute and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance (WA) Pty Ltd, have had within the past two years any professional relationship with Resolute, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to Manas and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO (Australia) Ltd, an Australian company limited by guarantee, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

16. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 30 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 400 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

Adam Myers is a member of the Australian Institute of Chartered Accountants. Adam's career spans over 20 years in the Audit and Assurance and Corporate Finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

17. Disclaimers and consents

This report has been prepared at the request of Manas for inclusion in the Notice of Meeting which will be sent to all Manas shareholders. Manas engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider the proposed acquisition of all the exploration assets in the Côte d'Ivoire held by Resolute.



BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Resolute. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Resolute Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to Shareholders of Manas, or any other party.

BDO Corporate Finance (WA) Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Resolute. The valuer engaged for the mineral asset valuation, CSA, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation is appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.

Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD

Adam Myers

Sherif Andrawes

Director

Director



Appendix 1 - Glossary of Terms

Reference	Definition				
AFCA	Australian Financial Complaints Authority				
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'				
ASIC	Australian Securities and Investments Commission				
Assets to be Acquired	All of the mineral exploration assets in the Côte d'Ivoire held by Resolute				
BDO	BDO Corporate Finance (WA) Pty Ltd				
Bouaké North	the Bouaké North permit (PR575)				
CDI Holdings	CDI Holdings (Guernsey) Ltd				
CDI Mining	CDI Mining Holdings Pty Ltd				
Class A Performance Shares	35,000,000 performance shares vesting upon a 500,000 ounces JORC mineral resource above 1.5g/t of gold being defined by the Manas-Predictive Joint Venture				
Class B Performance Shares	65,000,000 performance shares vesting upon a 1,000,000 ounces JORC mineral resource above 1.5g/t of gold being defined by the Manas-Predictive Joint Venture				
Consideration	The consideration payable by Manas to Resolute under the terms of the Resolute Transaction				
CSA	CSA Global Pty Ltd				
DCF	Discounted Future Cash Flows				
Deferred Cash Consideration	\$4 million in cash, payable 12 months after Gold Production				
E&E	Exploration and evaluation				
EBIT	Earnings before interest and tax				
EBITDA	Earnings before interest, tax, depreciation and amortisation				
Eburnea Gold Project	The Eburnea Gold Project				
Eburnea Gold Resources	Eburnea Gold Resources SARL				
ECOWAS	Economic Community of Western African States				
Existing Options	The 40,000,000 unlisted options exercisable at \$0.0075 with an expiry date of 30 November 2021, that the Company currently has on issue				
Existing Rights	The 124,000,000 unvested performance rights with an expiry date of 30 November 2025				
Exore	Exore Resources Limited				
Exploration Assets	All of the mineral exploration assets in the Côte d'Ivoire held by Resolute				



Reference	Definition				
FDI	Foreign direct investment				
FME	Future Maintainable Earnings				
FOS	Financial Ombudsman Service				
FSG	Financial Services Guide				
GDP	Gross Domestic Product				
Gold Production	More than 1,000 ounces of gold produced within any of the Exploration Assets				
JORC	Australasian Joint Ore Reserves Committee				
km²	Square kilometres				
Manas	Manas Resources Limited				
Manas-Predictive Joint Venture Agreement	The new joint venture between Manas and Predictive following the Transactions				
Mbengué Gold Project	The Mbengué Gold Project				
Moz	Million ounces				
NAV	Net Asset Value				
Net Smelter Royalty	A 2.5% net smelter royalty on Manas' share of future production from the Exploration Assets (reduced by any existing third party or non-government royalties relating to the Exploration Assets)				
Occidental	Occidental Gold SARL				
our Report	This Independent Expert's Report prepared by BDO				
Performance Shares	The 100,000,000 performance shares issued by Manas to Predictive as consideration for the Predictive Sale Agreement				
Perseus	Perseus Mining Limited				
Predictive	Predictive Discovery Limited				
Predictive Sale Agreement	The agreement for Manas to acquire an additional 12.5% interest in the Predictive Joint Venture				
QMP	Quoted market price				
Randgold	Randgold Resources (Cote d'Ivoire) SARL				
Resolute	Resolute Mining Limited				
Resolute Transaction	The agreement for Manas to acquire all the mineral exploration assets in the Côte d'Ivoire held by Resolute				
Resolute-Predictive Joint Venture	The joint venture between Resolute (76.5%) and Predictive (23.5%)				



Reference	Definition				
RG 111	Content of expert reports (March 2011)				
RG 112	Independence of experts (March 2011)				
RG 74	Acquisitions Approved by Members				
RG 76	Related party transactions				
Shareholders	Shareholders of Manas not associated with the Resolute Transaction				
SPA	Sale and Purchase Agreement between Manas and Resolute				
Technical Specialist Report	The independent technical specialist report prepared by CSA				
The Act	The Corporations Act 2001 (Cth)				
Toro	Toro Gold Equatorial (Guernsey) Ltd				
Tortiya Gold Project	The Tortiya Gold Project				
Transactions	The Resolute Transaction and the Predictive Sale Agreement				
UNCTAD	United Nations Conference on Trade and Development				
Upfront Cash Consideration	\$1 million in cash, payable by Manas to Resolute on completion				
USGS	United States Geological Survey				
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)				
WAEMU	West African Economic and Monetary Union				

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Appendix 2 - Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 Net asset value ('NAV')

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 Quoted Market Price Basis ('QMP')

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.



3 Capitalisation of future maintainable earnings ('FME')

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ('EBIT') or earnings before interest, tax, depreciation and amortisation ('EBITDA'). The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 Discounted future cash flows ('DCF')

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 Market Based Assessment

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

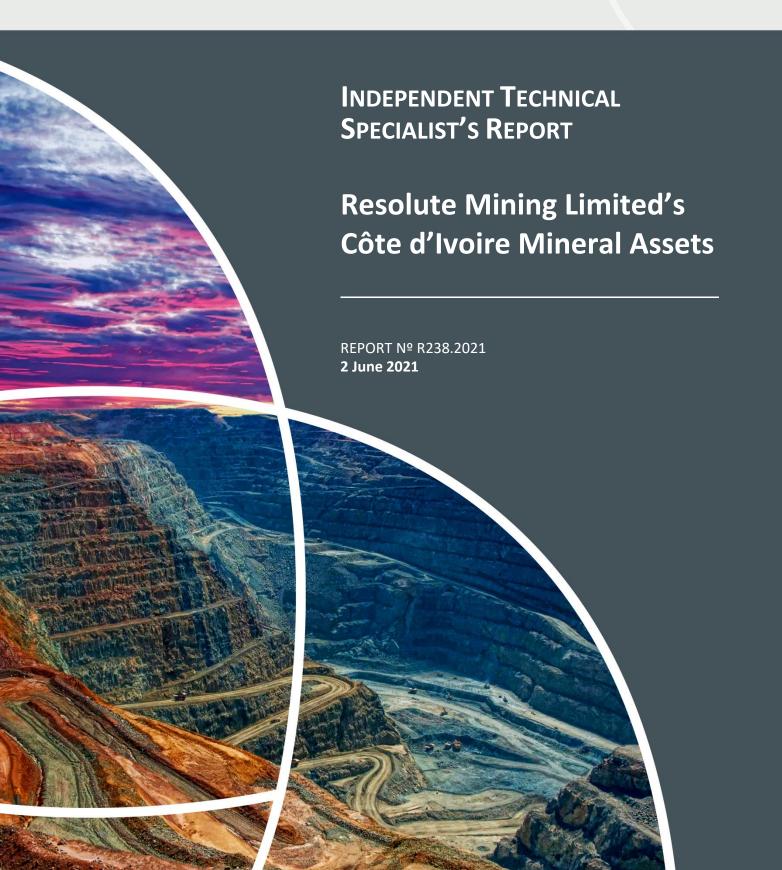


Appendix 3 -Technical Specialist Report



CSA GlobalMining Industry Consultants

an ERM Group company





Report prepared for

Client Name	BDO Corporate Finance (WA) Pty Ltd		
Project Name/Job Code MANITV01			
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Executive Summary

CSA Global Pty Ltd (CSA Global), an ERM Group company, was commissioned by BDO Corporate Finance (WA) Pty Ltd (BDO) to prepare an Independent Technical Assessment Report and Valuation of the Mineral Assets Manas Resources Limited (Manas or the "Company") intends to acquire, which includes Resolute Mining Limited's (Resolute's) own projects and projects in joint venture (JV) with Predictive Discovery Limited (Predictive) in Côte d'Ivoire. The Mineral Assets in Côte d'Ivoire are held by various subsidiaries of Resolute, which comprise of the following:

- Exploration permits PR367, PR414, PR464, PR808, PR865 and PR0866, held by Toro Gold Equatorial (Guernsey) Limited
- Exploration permits PR544, PR639, PR642, PR643, PR645 and PR840 and exploration permit applications PR0087 and PR644, held by Resolute Côte d'Ivoire SARL
- Exploration permit applications PR135, PR136, PR137, PR150 and PR151, held by Nimba Resources SARL (collectively known as "the Projects").

This Independent Technical Assessment and Valuation Report ("the Report") was prepared for BDO. The Report provides an opinion to support an Independent Expert's Report to be prepared by BDO, and has been prepared as a public document, in the format of an independent technical specialist's report and has been prepared in accordance with the JORC¹ and VALMIN² codes.

The Report provides a review of the Projects in Côte d'Ivoire and provides a technical valuation of these Mineral Assets. CSA Global has used a range of valuation methodologies to reach a conclusion on the value of the Projects. Note that the valuation is of the Project Mineral Assets and not the value of subsidiaries of Resolute as companies.

The statements and opinions contained in this Report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 12 May 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors. In CSA Global's opinion, nothing material has occurred up to the date of this Report, since the valuation date to affect CSA Global's technical review and valuation opinion.

CSA Global's valuations are based on information provided by Manas and public domain information. CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity and completeness of the technical data upon which this Report is based. No audit of any financial data has been conducted. The valuations discussed in this Report have been prepared at a valuation date of 12 May 2021. It is stressed that the values are opinions as to likely values, not absolute values, which can only be tested by going to the market.

Projects

Resolute has an interest in 12 granted exploration permits and seven exploration permit applications. The main projects are the Boundiali, Ferke and Tongon North projects comprising of two, one and three exploration permits, respectively.

Côte d'Ivoire is underlain by the Archaean-Protoerozoic Leo-Man shield, which comprises the lower half of the West African Craton. The shield itself is divided into the western Archaean Kénéme-Man Domain, and the eastern Paleoproterozoic Baoule-Mossi Domain. The Palaeoproterozoic domain is characterised by typical Archaean-like greenstone-granitoid assemblages that principally consist of volcanic, volcano-

-

¹ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition. Prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

² Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition. Prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.



sedimentary, and sedimentary sequences separated by extensive tonalite-trondhjemite-granodiorite and granite provinces. The volcanic and volcano-sedimentary rocks belong to the Birimian Supergroup.

The Boundiali Project is in the north of Côte d'Ivoire, approximately 500 km northwest of Abidjan. The project is comprised of two granted exploration permits with a total area of 571.8 km². The northern permit is at a far earlier exploration stage due to a dispute over an earn-in agreement, which has seen no exploration occur in the last two years. However, surface sampling and reconnaissance drilling prior has identified an anomalous gold trend. Exploration is more advanced within the southern permit. Detailed surface geochemical sampling identified three strong gold anomalies at Nyangboue, Nyangboue South, and Gbemou. Most drilling has been concentrated in the southern 2 km of the 6 km long gold anomaly at Nyangboue. The gold mineralisation at Nyangboue is interpreted to be associated with a moderately west-dipping, north-northeast striking sheared contact between conglomeratic sediments to the west, and siltstones/sandstones to the east, with visible gold and minor sulphides present within thin quartz veins concentrated in the sheared contact zone. There are several walk-up drill targets with the mineralisation at Nyangboue open along strike and at depth. Additionally, further systematic drill testing of the surface gold anomalies is required.

The Ferke Project is in northern Côte d'Ivoire along the border with Burkina Faso. The Ferke Project is comprised of one granted exploration permit (PR367) with an area of 300 km². Surface geochemical sampling defined a 16 km anomalous gold trend, "the Leraba Trend". Follow-up trenching, reverse circulation (RC) and diamond drilling identified gold mineralisation at Ouarigué South. The gold mineralisation is hosted in a strongly altered and veined granitic intrusion which is not well constrained. Interpretation of detailed airborne magnetics have identified several other areas along the Leraba Trend with potential granitic intrusions. Induced polarisation at Ouarigué South has also indicated untested hidden intrusions at depth. The mineralisation at Ouarigué South is open along strike and at depth and there are several additional walk-up drill targets along the Leraba Trend.

The Tongon North Project is in northern Côte d'Ivoire approximately 800 km north of Abidjan. The project is comprised of three granted exploration permits with a total area of 800.2 km². The Tongon North Project is at an earlier stage of exploration than the Boundiali and Ferke projects. Most of the historical exploration comprises of soil sampling with some minor reconnaissance drilling. Several priority geochemical targets in a suitable structural setting have been identified for follow-up exploration.

The rest of the granted exploration permits, and permit applications, are of very early-stage exploration ground, with little or no previous exploration.

Valuation

CSA Global has used different valuation methods to value the exploration permits that Resolute has an interest in. The Comparative Transactions valuation method has been the primary valuation methodology and the Geoscience Factor method used as a secondary check. All valuations are presented on a 100% equity basis and do not reflect Resolute's percentage ownership in the permits.

CSA Global has elected to not value the exploration permit applications that Resolute has an interest in. This is due to most of the applications being more than five years old, with no indication as to whether they will ever be granted.

CSA Global has applied a discount to some of the permits, based on the independent legal opinion on the good standing of the permits with four at risk of not being renewed. Two exploration permits are subject to a first right of refusal, and as it is presently unknown whether this right will be taken up a discount has been applied to these tenements. Additional details are in Section 6.3.

CSA Global's opinion on the Market Value for the granted exploration permits that Resolute has an interest in (Table 1), as of 12 May 2021, is that it lies within a range of A\$1.0 million to A\$6.1 million, with a preferred value of A\$3.7 million.



Table 1: Summary valuation of the granted exploration permits Resolute has an interest in

Duningt	Permit	Area	Discount	Valuation (A\$ millions)			
Project	Permit	(km²)	factor	Low	Preferred	High	
Doundiali	PR414	223.2	1	0.28	1.06	1.69	
Boundiali	PR808	348.6	1	0.13	0.43	0.75	
Ferkessedougou	PR367	300.0	1	0.37	1.42	2.27	
	PR642	292.6	0.5 ¹	0.06	0.19	0.33	
Tongon North	PR645	399.5	0.125 ^{1,2}	0.02	0.06	0.11	
	PR643	108.1	0.25 ²	0.01	0.03	0.06	
Satama	PR544	301.5	0.13	0.002	0.009	0.017	
Molonou	PR639	390.9	1	0.03	0.12	0.22	
	PR840	326.4	1	0.03	0.10	0.18	
Odienne	PR866	391.4	1	0.03	0.12	0.22	
	PR865	366.7	1	0.03	0.11	0.20	
Beriaboukro	PR464	399.6	0.13	0.003	0.012	0.022	
Total	All	3,848.5	-	0.99	3.67	6.07	

Notes: Discounts – 1. 50% discount for Randgold Resources Limited's first right of refusal. 2. 75% discount for permit at risk of not being renewed, but with mitigating circumstances. 3. 90% discount for permit at risk of not being renewed, no mitigating circumstances. See Section 6.3 for a discussion of these discounts. The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.



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1 Introduction

1.1 Context, Scope and Terms of Reference

Manas Resources Limited (Manas or "the Company") is a Perth based mining company that is listed on the Australian Securities Exchange (ASX). Manas' key assets are the Mbengué, Eburnea and Tortiya gold projects in the northern half of Côte d'Ivoire.

On 21 May 2021, Manas announced it had entered into a Sale and Purchase Agreement with Resolute Mining Limited (Resolute) and its wholly owned subsidiary Toro Gold Limited (Toro) to acquire 100% of Resolute's exploration interests in Côte d'Ivoire ("Resolute Sale Agreement"). The Resolute interests in Côte d'Ivoire include a 76.5% interest in a joint venture ("Resolute-Predictive JV") with Predictive Discovery Limited (Predictive), and a 100% interest in various exploration permits and applications.

In addition, Manas has entered into a Share Sale Agreement with Predictive ("Predictive Sale Agreement") to acquire 12.5% of Predictive's current 23.5% interest in the Resolute-Predictive JV, such that Manas will hold an 89% interest in this joint venture (JV) upon completion. Manas and Predictive have entered into a new joint venture agreement ("Manas-Predictive JV") whereby Manas will have management and decision-making authority over the joint venture and Predictive's 11% interest will be free carried to "Decision to Mine" and grant of a mining permit.

Manas shareholders will be required to approve the acquisition under ASX Listing Rule 10.1 as Resolute holds a 20.58% shareholding in Manas. Accordingly. Manas has engaged BDO Corporate Finance (WA) Pty Ltd (BDO) to provide an independent expert report (IER) which will be provided to Manas shareholders together with a Notice of Meeting.

CSA Global Pty Ltd (CSA Global), an ERM Group company, was in turn commissioned by BDO to provide an Independent Technical Assessment and Valuation Report (CSA Global Report or the "Report") in accordance with the requirements of the VALMIN Code. BDO will rely on, and the BDO IER will refer to, the CSA Global valuation opinion, and a copy of the CSA Global Report will be appended to the BDO IER.

The Report provides a review of the Mineral Assets Resolute has an interest in that are to be acquired by Manas and provides a valuation of those assets. BDO has instructed CSA Global to provide the valuation on a 100% basis and that BDO will calculate value of Resolute's equity interest in each exploration permit.

Note that the CSA Global valuations are of the Mineral Assets and not the value of Manas as a company.

The BDO IER will provide an opinion to Manas's shareholders, and as such it will be a public document. CSA Global will provide its consent to the use of the Report in the form and context in which it will be published.

1.2 Compliance with the VALMIN and JORC Codes

The Report has been prepared in accordance with the VALMIN Code³, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC Code⁴, and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Experts' Reports.

The authors have taken due note of the rules and guidelines issued by such bodies as ASIC and ASX, including ASIC Regulatory Guide 111 – Content of Expert Reports, and ASIC Regulatory Guide 112 – Independence of Experts.

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³ Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition. Prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

⁴ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 Edition. Prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).



1.3 Principal Sources of Information

The Report has been based on information available up to and including 12 May 2021. The information was provided to CSA Global by Manas, or has been sourced from the public domain, and includes both published and unpublished technical reports prepared by consultants, and other data relevant to the Projects. Consent was obtained where necessary.

The authors have endeavoured, by making all reasonable enquiries within the timeframe available, to confirm the authenticity and completeness of the technical data upon which the Report is based.

No site visit was made to the Côte d'Ivoire projects in preparation of this Report. The Projects are at a relatively early stage with no declared Mineral Resources. CSA Global concluded that it has sufficient knowledge of the project areas and that the project stage is such that no material information would be gained by completing a site visit. Additionally, travel restrictions exist due to the COVID-19 pandemic.

Tenement information on the exploration permits was provided by independent legal specialist Eric Kondo of Mining Services & Consulting (MS&C) of Abidjan, Côte d'Ivoire, details are provided in Sections 2.2, 3.2, 4.2 and 5.2. CSA Global relies on the independent opinions of MS&C dated 14 April 2021, with regards to the validity, ownership, and good standing of the Project tenements. CSA Global makes no other assessment or assertion as to the legal title of the tenements and is not qualified to do so.

1.4 Authors of the Report – Qualifications, Experience and Competence

The Report has been prepared by CSA Global, a privately-owned consulting company that has been operating for over 30 years; with its headquarters in Perth, Western Australia.

CSA Global provides multi-disciplinary services to a broad spectrum of clients across the global mining industry. Services are provided across all stages of the mining cycle from project generation to exploration, resource estimation, project evaluation, development studies, operations assistance, and corporate advice, such as valuations and independent technical documentation.

The information in this Report that relates to the Technical Assessment and Valuation of the gold Mineral Assets reflects information compiled and conclusions derived by Mr Sam Ulrich, who is a Member of the AusIMM and AIG. He is not a related party or employee of Manas. Mr Ulrich has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets". Mr Ulrich consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The valuation of the Projects gold Exploration Tenure was completed by CSA Global Principal Consultant, Mr Sam Ulrich, BSc (Hons), GDipAppFinInv, MAusIMM, MAIG, and FFin. Mr Ulrich is a consulting geologist with over 25 years' experience in the minerals industry, including seven years as a consultant. He has an extensive background in mineral exploration, and specialises in due diligence reviews, project evaluations and valuations, as well as code-compliant reporting. Mr Ulrich's knowledge is broad based, and he has wideranging experience in the field of mineral exploration and resource development, having managed or consulted on various projects ranging from first-pass grassroots exploration to brownfields exploration and evaluation. Mr Ulrich has the relevant qualifications, experience, competence, and independence to be considered a "Specialist" under the definitions provided in the VALMIN Code and a "Competent Person" as defined in the JORC Code.

The reviewer of the Report is CSA Global Principal Geologist – Valuation, Trivindren Naidoo, MSc (Exploration Geology), Grad Cert (Mineral and Energy Economics), MAusIMM, FGSSA. Mr Naidoo is an exploration geologist with over 20 years' experience in the minerals industry, including 15 years as a consultant, specialising in project evaluations and technical reviews as well as code-compliant reporting (JORC, VALMIN, NI 43-101 and CIMVAL) and valuation. Mr Naidoo's knowledge is broad-based, and he has wide-ranging experience in the field of mineral exploration, having managed or consulted on various projects ranging from



first-pass grassroots exploration to brownfields exploration and evaluation, including the assessment of operating mines. Mr Naidoo has the relevant qualifications, experience, competence, and independence to be considered a "Specialist" under the definitions provided in the VALMIN Code and a "Competent Person" as defined in the JORC Code.

1.5 Prior Association and Independence

The authors of this Report have had no prior association with the Projects Mineral Assets. Neither CSA Global, nor the authors of this Report, have or have had previously, any other material interest in Manas, Resolute, Predictive or the mineral properties in which Manas, Resolute, Predictive has an interest. CSA Global's relationship with Manas is solely one of professional association between client and independent consultant.

CSA Global is an independent consultancy. This Report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report. The fee for the preparation of this Report is approximately A\$27,000.

No member or employee of CSA Global is, or is intended to be, a director, officer, or other direct employee of Manas. No member or employee of CSA Global has, or has had, any material shareholding in Manas, Resolute or Predictive. There is no formal agreement between CSA Global and Manas in relation to CSA Global conducting further work for Manas.

1.6 Declarations

The statements and opinions contained in this Report are given in good faith and in the belief that they are not false or misleading. The Report has been compiled based on information available up to and including the date of the Report.

The statements and opinions are based on the reference date of 12 May 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors. In CSA Global's opinion, nothing material has occurred up to the date of this Report, since the valuation date to affect CSA Global's technical review and valuation opinion.

The opinions expressed in the Report have been based on the information supplied to CSA Global by Manas. The opinions in the Report are provided in response to a specific request from BDO to do so. CSA Global has exercised all due care in reviewing the supplied information. Whilst CSA Global has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. CSA Global does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in the Report apply to the site conditions and features, as they existed at the time of CSA Global's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of the Report, about which CSA Global had no prior knowledge nor had the opportunity to evaluate.

CSA Global's valuations are based on information provided by Manas and public domain information. This information has been supplemented by making all reasonable enquiries within the timeframe available, to confirm the authenticity and completeness of the technical data.

CSA Global considers that its opinion must be considered as a whole and that selecting portions of the analysis, or factors considered by it, without considering all factors and analyses together could create a misleading view of the process underlying the opinions presented in this Report. The timing and context of an independent valuation report is complex and does not lend itself to partial analysis or selective interpretations without consideration of the entire Report.

CSA Global has no obligation or undertaking to advise any person of any development in relation to the mineral assets which comes to its attention after the date of this Report. CSA Global will not review, revise or update the Report, or provide an opinion in respect of any such development occurring after the date of this Report.

BDO CORPORATE FINANCE (WA) PTY LTD





No audit of any financial data has been conducted.

The valuations discussed in the Report have been prepared at a valuation date of 12 May 2021. It is stressed that the values are opinions as to likely values, not absolute values, which can only be tested by going to the market.



2 Boundiali Project

2.1 Location and Access

The Boundiali Project is located in the north of Côte d'Ivoire (Figure 1) in the department of Boundiali, approximately 500 km northwest of Abidjan and 90 km west of Korhogo (Figure 2). Access to the project is via the bitumen road from Boundiali to Tengréla.

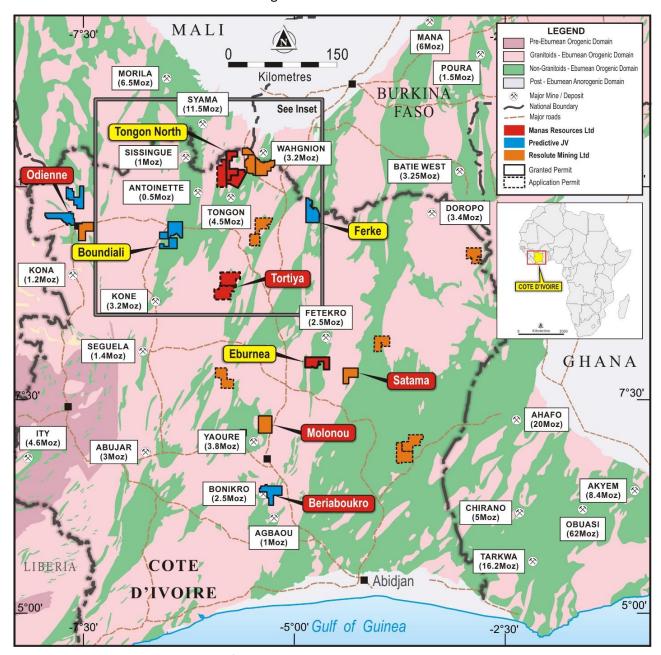


Figure 1: Project locations on simplified geology

Notes: Manas is acquiring an interest in the permits coloured orange and blue.

Source: Manas Resources Ltd, 2021



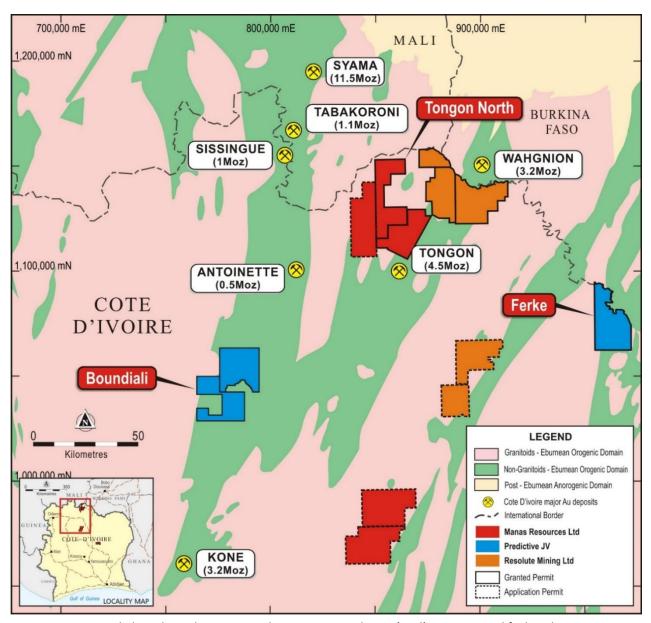


Figure 2: Boundiali, Ferke and Tongon North projects in northern Côte d'Ivoire on simplified geology Source: Manas Resources Ltd, 2021

2.2 Ownership and Tenure

The Boundiali Project is comprised of two granted exploration permits (PR414 and PR808) with a total area of 571.8 km² (Table 2, Figure 2 and Figure 3). Exploration permit PR414 is held within the Resolute-Predictive JV. The currently accepted equity interests in the JV are Resolute 76.5% and Predictive 23.5%. Resolute has a 26.78% equity interest in PR808.

Table 2: Boundiali Project tenure

Permit ID	Permit name	Area (km²)	Grant	Expiry	Holder
PR414	Boundiali	223.2	08/01/2014	07/01/2023	Predictive Discovery Côte d'Ivoire SARL
PR808	Boundiali North	348.6	17/01/2018	16/01/2022	DS Resources Joint-Venture Company SARL

Source: MS&C, 2021

Tenement information on the exploration permits was provided by independent legal specialist MS&C of Abidjan, Côte d'Ivoire. CSA Global relies on the independent opinions of MS&C dated 14 April 2021, with regards to the validity, ownership, and good standing of the project tenements. CSA Global makes no other assessment or assertion as to the legal title of the tenements and is not qualified to do so.



2.3 Agreements

Exploration permit PR808 is held by DS Resources Joint-Venture Company SARL, a JV company with a 35% shareholding held by the Resolute-Predictive JV and the remaining 65% shareholding is held by a local JV partner. A term sheet between the parties provided for a progressive increase in the shareholding of the Resolute-Predictive JV to 85% (initially to 65% by sole funding US\$0.4 million and then to 85% by sole funding a definitive feasibility study). No exploration work has been undertaken on this northern exploration permit over the past two to three years as the local JV partner is disputing the validity of the earn-in terms.

2.4 Geology

Côte d'Ivoire is underlain by the Archaean-Protoerozoic Leo-Man shield, which comprises the lower half of the West African Craton. The shield itself is divided into the western Archaean Kénéme-Man Domain, and the eastern Paleoproterozoic Baoule-Mossi Domain.

The Palaeoproterozoic domain is characterised by typical Archaean-like greenstone-granitoid assemblages that principally consist of volcanic, volcano-sedimentary, and sedimentary sequences separated by extensive tonalite-trondhjemite-granodiorite and granite provinces. The volcanic and volcano-sedimentary rocks belong to the Birimian Supergroup. The Birimian volcanic and volcano-sedimentary units are unconformably overlain at several places across the craton by detrital shallow-water sedimentary rocks, which are known as the Tarkwaian sediments. The volcanic, volcanosedimentary and sedimentary complex has been intruded by several generations of granitoids, emplaced during discrete magmatic pulses from 2180 Ma to 1980 Ma.

Two cycles of volcanism/sedimentation are recognised within the Birimian rocks; each followed by a period of orogenesis, and together described as the Eburnian Orogeny which is dated 2190–2080 Ma. The first cycle is associated with major crustal thickening between 2130 Ma and 2100 Ma, transitioning to a second phase through 1980 Ma which was responsible for the development of regional scale transcurrent shear zones. These shear zones are generally the key hosts for gold mineralisation in the Birimian.

Metamorphic grades range from Greenschist to Amphibolite facies throughout the region and generally show tight to isoclinal folding in a north-northeast to south-southwest orientation, generally reflecting the development of the regional scale transcurrent shear zones.

The simplified regional geology of Côte d'Ivoire is shown in Figure 1 and northern Côte d'Ivoire in Figure 2.

2.5 Exploration History

The current extent of the historical exploration is unknown on the exploration permits, with only early-stage stream sediment or soils sampling geochemistry potentially having been undertaken in the past.

Exploration undertaken by the exploration permit holders and/or JV operators is shown in Table 3.

Table 3: Boundiali Project – summary of exploration activities

Exploration activity		Summary			
Geochemistry	Stream sediment	100 BLEG samples analysed for gold and multi-elements from PR414.			
	Rock chips	145 samples were collected and analysed from PR414. 87 samples collected and analysed from PR808.			
	Soils	6,783 soils have been collected from PR414 initially covering the permit at a broad scale, with infill soils in areas of anomalism.			
		7,900 soils have been collected from PR808 initially covering the permit at a broad scale, with infill in areas of anomalism.			
	Termite mounds	3,145 samples were collected from the Nyangboue area, they were panned but not analysed.			
		160 samples were collected from the southern end of the main soil gold-in-soils trend in PR808, again they were panned but not analysed.			
	Pits	27 pits were completed on four east-west regional lines in PR808, with 107 samples collected and analysed for gold.			



Exploration activity		Summary			
	Trenches	23 east-west trenches were excavated over three targets with 3,754 generally 2 m samples collected and analysed for gold in PR808.			
Geophysics	Magnetics	Detailed aerial magnetics/radiometrics over the eastern part of PR414. Only regional magnetics/radiometrics were completed over PR808.			
	Induced polarisation (IP)	In PR414, 26 x 100 m spaced east-west lines of pole-dipole IP were completed over the main Nyangboue anomaly.			
Drilling	RC	216 RC holes have been completed on PR414 targeting the soil anomalies at Nyangboue, Nyangboue South and Gbemou. 91 RC holes were completed on PR808 targeting three soil anomalies.			
	Diamond	10 diamond holes have been completed at central Nyangboue in PR414.			

Toro's soil sampling in PR808 highlighted a +13 km x 3 km corridor of +30 ppb gold anomalies which is interpreted to be the northern extension of the Nyangboue trend in PR414 (Figure 3). The interpretation of the drilling and trenching in PR808 is that the gold mineralisation is structurally controlled with it restricted to narrow shear zones. The mineralisation is within unaltered or weakly altered sediments (greywacke and argillite). More extensive alteration, veining and sulphidation occurs in zones of structural complication. The orientation of the mineralisation is poorly understood from the trenching and reverse circulation (RC) drilling with many holes not reaching fresh bedrock.

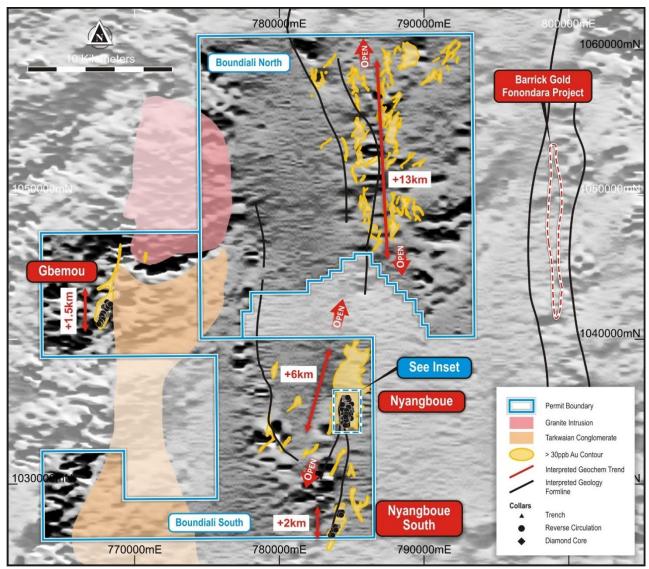


Figure 3: Boundiali Project – gold soil anomalies on regional magnetics
Source: Manas Resources Ltd, 2021



In PR414, bulk leach extractable gold (BLEG) and soil sampling was undertaken in 2015 and 2016. The soil sampling defined three large gold anomalies (Figure 4):

- **Nyangboue** >6 km strike length gold-in-soils anomaly associated with the greenstone horizon in the north-east corner of the southern Boundiali permit and open into the Boundiali northern permit
- Nyangboue South >2 km strike length gold-in-soils anomaly ~6 km along southern strike to Nyangboue
- Gbemou >1.5 km strike length gold-in-soils anomaly in the northwest of the Boundiali south permit.

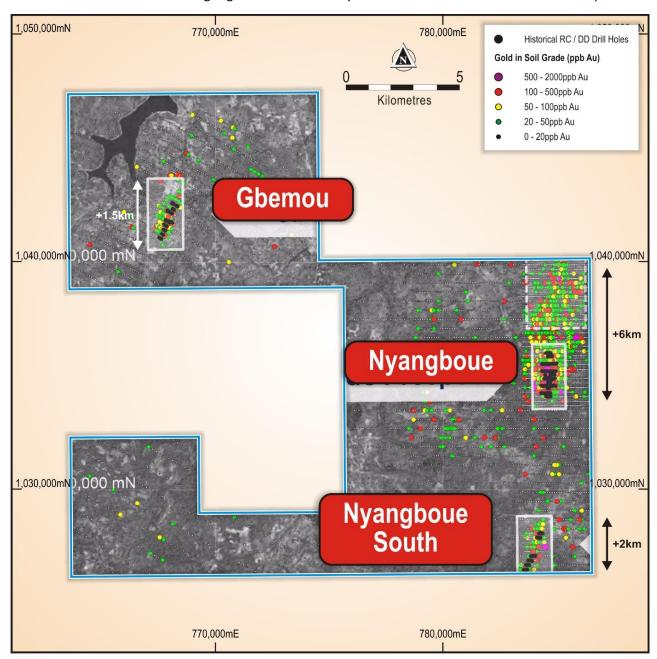


Figure 4: Boundiali Project (PR414) – Soil geochemistry and gold prospects Source: Manas Resources Ltd, 2021

The gold mineralisation at central Nyangboue is interpreted from the diamond drilling to be associated with a moderately west-dipping, north-northeast striking sheared contact between conglomeratic sediments to the west, and siltstones/sandstones to the east, with visible gold and minor sulphides present within thin quartz veins concentrated in the sheared contact zone.

A summary of the gold results from drilling is shown in Figure 5.



2.6 Exploration Potential

The Boundiali Project is within the very prospective Boundiali greenstone belt, which hosts Resolute's Syama gold operation and Tabakoroni deposit in Mali and Perseus Mining Limited's Sissingue gold operation in Côte d'Ivoire to the north (Figure 1). To the south is Montage Gold Corp's Koné gold project (Figure 1).

The northern permit PR808, is still at a relatively early stage of exploration, with several of the gold-in-soils anomalies remaining untested by drilling. The effectiveness of some of the RC drilling is uncertain where it did not reach fresh rock. Unfortunately, due to the disputed earn in agreement it is unknown when exploration will resume on this permit.

The previous drilling at the southern end of the Nyangboue soil anomaly, only covers 2 km of the 6 km soil anomaly and is open to the north, south, east and at depth to the west (Figure 5). Several walk-up drill targets exist.

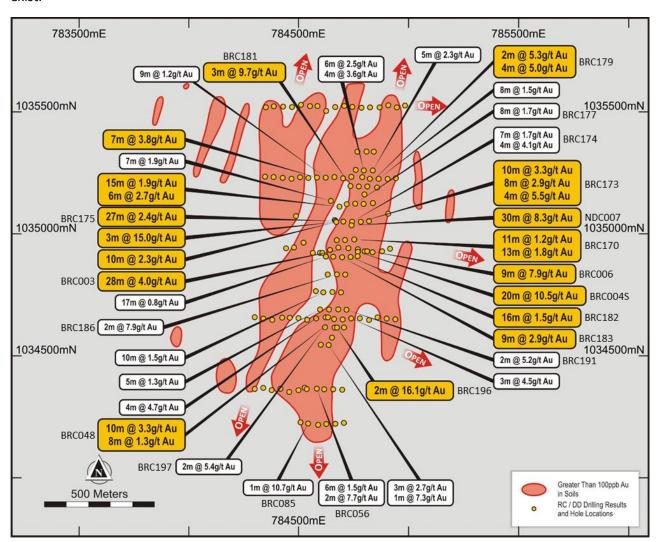


Figure 5: Nyangboue prospect – drillhole location plan

Notes: See Predictive ASX Announcements from the 23 June 2016, 25 July 2016, 8 August 2016, 12 September 2016, 17 May 2017, 29 May 2017, 27 May 2019, and 15 July 2019.

Source: Modified after Manas Resources Ltd, 2021



3 Ferke Project

3.1 Location and Access

The Ferke Project is located in the Ferkessédougou and Kong departments of northern Côte d'Ivoire along the border with Burkina Faso that is defined by the path of the Leraba River (Figure 2). The Ferke Project is approximately 90 km east-northeast of Korhogo.

3.2 Ownership and Tenure

The Ferke Project is comprised of one granted exploration permit (PR367) with an area of 300 km² (Table 4 and Figure 2).

Table 4: Ferke Project tenure

Permit ID	Permit name	Area (km²)	Grant	Expiry	Holder
PR367	Ferkessedougou Nord	300.0	30/09/2015	29/09/2022	Gold Ivoire Minerals SARL

Source: MS&C, 2021

The Manas-Predictive JV has a 51% beneficial interest in PR367, with Gold Ivoire Minerals SARL (GIV) a 49% beneficial Interest. Resolute as a 39% equity interest in PR367.

Tenement information on the exploration permits was provided by independent legal specialist MS&C of Abidjan, Côte d'Ivoire. CSA Global relies on the independent opinions of MS&C dated 14 April 2021, with regards to the validity, ownership, and good standing of the Project tenements. CSA Global makes no other assessment or assertion as to the legal title of the tenements and is not qualified to do so.

3.3 Agreements

The Resolute-Predictive JV is earning into an 85% interest in the Ferke exploration permit and three other permits (see Section 5.3) in JV with a local partner, GIV, by sole funding exploration through to a Definitive Feasibility Study (DFS) ("GIV Joint Venture"). Under the GIV Joint Venture, a 51% interest was to be earned by spending US\$1 million (which has been achieved and accepted by GIV), a 65% interest by sole funding a further US\$2 million of expenditure and then 85% by funding completion of a DFS. Upon completion of a DFS, GIV may convert its 15% interest to a 1.5% net smelter return (NSR) royalty, in which case the Resolute NSR royalty will be reduced to 1.0% such that the total NSR royalty is 2.5%. GIV is also entitled to a payment of US\$1.00/oz of JORC Reserves defined in the DFS.

3.4 Geology

See Section 2.4.

3.5 Exploration History

The current extent of historical exploration is unknown on the exploration permits, with only early-stage stream sediment or soils sampling geochemistry potentially having been undertaken in the past.

A summary of the exploration undertaken by the exploration permit holders and/or JV operators is presented in Table 5. From 2016 to 2017, over 8,000 geochemical samples (soils and rock ships) defined the Leraba Trend over 16 km in length (Figure 6). A detailed airborne magnetics and radiometrics survey was flown in 2017 over the eastern portion of the Ferke Project, including the Leraba Trend. Interpretation of detailed aeromagnetic survey suggests that there are many granitic intrusions along the Leraba Trend. During 2018 an initial reconnaissance RC drilling program testing soil and trench anomalies along the Leraba Trend, gold mineralisation at Ouarigué South was identified (Figure 6). This has been followed up by trenching and diamond drilling (Figure 7). The gold mineralisation is hosted in a strongly altered and veined granitic intrusion which is not well constrained. Deformation of the host granitic body is controlled by a large-scale shear zone associated with the >16 km Leraba Trend. An induced polarisation (IP) survey was completed over



the Ouarigue South area which suggest the mineralised granite is coincident with discrete chargeability (increased sulphides) and resistivity (quartz veining/silicification) anomalies (Figure 7). There are indications from the IP survey of potentially blind granite bodies that remain untested by drilling.

Table 5: Ferke Project – summary of exploration activities

Exploration activity		Summary			
	Rock chips	351 samples collected and analysed			
	Soils	7,878 samples collected over the entire permit initially at a wide spacing with stages of infill defining the 18 km Leraba Trend			
Geochemistry	Termite mounds	1,379 samples collected from the Ouarigué area			
	Trenching	37 east-west trenches excavated in two phases, with 2,450 generally 2 m samples collected and analysed			
	Magnetics	Detailed aerial magnetics/radiometrics over most of the permit			
Geophysics	IP	A 2 km x 1 km gradient array survey and three lines of pole-dipole IP were run over the Ouarigué area in December 2018			
Drilling	RC	80 drillholes targeting trench and soil gold anomalism throughout the Leraba Trend			
Drilling	Diamond	18 drillholes at central Ouarigué			

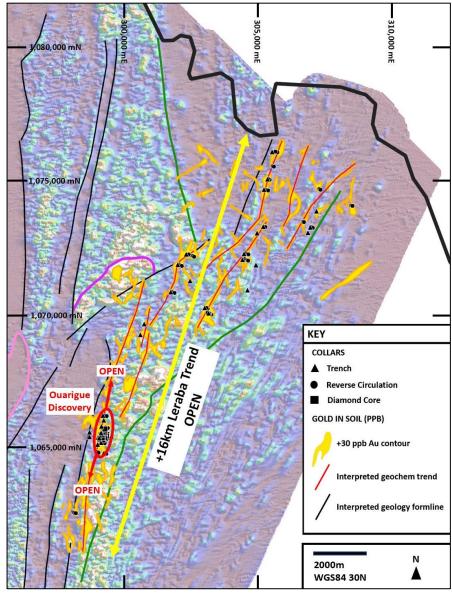


Figure 6: Ferke Project – Leraba Trend and Ouarigué South prospects Source: Manas Resources Ltd, 2021



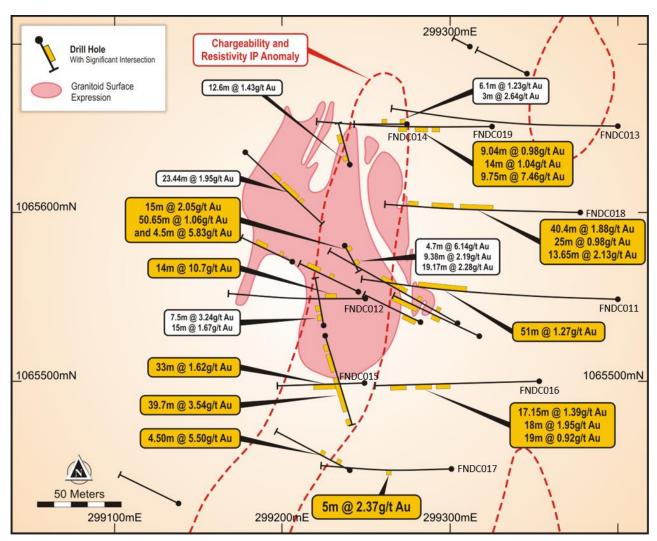


Figure 7: Ferke Gold Project – Ouarigué South prospect drillhole plan and IP anomalies

Notes: See Predictive ASX Announcements on 4 June 2019 and 16 April 2020.

Source: Modified after Manas Resources Ltd, 2021

3.6 Exploration Potential

Presently the gold mineralisation identified in drilling at Ouarigué South is open along strike and at depth. The IP survey has suggested further blind granitic bodies that have not been tested by drilling. Interpretation of the detailed aeromagnetic survey suggests several additional granitic intrusions could be present within the Leraba Trend. Several walk-up drill targets exist.



4 Tongon North Project

4.1 Location and Access

The Tongon North Project permits are located in the Ouangolodougou department of northern Côte d'Ivoire approximately 800 km north of Abidjan and 150 km north of Korhogo (Figure 1 and Figure 2). The permits are on the northern border with Mali and Burkina Faso. Access is via the main road connecting the capital Yamoussoukro with Bamako in Mali, with connecting gravel roads leading east and west across the permits.

The vegetation of the region is wooded savannah. The climate is hot and dry. The dry season runs from October to May, with a wet season from June to September.

4.2 Ownership and Tenure

The Tongon North Project is comprised of three granted exploration permits (PR642, PR643 and PR645) with a total area of 800.2 km² (Table 6 and Figure 2). Resolute holds a 100% equity interest in all the exploration permits.

Table 6: Tongon North Project tenure

Permit ID	Permit name	Area (km²)	Grant	Expiry	Holder
PR642	Pongala	292.6	29/06/2016	28/06/2023	Resolute Côte d'Ivoire SARL
PR643 ¹	Ouarga	108.1	17/05/2017	16/05/2021	Resolute Côte d'Ivoire SARL
PR645 ²	Somavogo	399.5	19/10/2016	18/10/2020	Resolute Côte d'Ivoire SARL

Notes: 1 - Renewal lodged 15 February 2021. 2 - Renewal lodged 30 March 2020. Source: MS&C, 2021

Tenement information on the exploration permits was provided by independent legal specialist MS&C of Abidjan, Côte d'Ivoire. CSA Global relies on the independent opinions of MS&C dated 14 April 2021, with regards to the validity, ownership, and good standing of the project tenements. CSA Global makes no other assessment or assertion as to the legal title of the tenements and is not qualified to do so.

In the opinion of MS&C, there is a real risk that exploration permits PR643 and PR645 will not be renewed due to not meeting exploration expenditure commitments. However, MS&C do consider that the risk may be mitigated as Resolute Côte d'Ivoire SARL spent over 50% of their commitment.

4.3 Agreements

Randgold Resources Limited (Randgold) holds a 30-day first right of refusal of two exploration permits held 100% by Resolute, being the Pongala (PR642) and Somavogo (PR645) permits within the Tongon North Project. At the time of completing this Report, it was unknown whether Randgold would take up its right.

4.4 Geology

See Section 2.4.

The Tongon North Project is within the Senoufo greenstone belt. It is a typical Birimian greenstone belt, comprised of intercalated fine-grained sediments, intermediate volcanoclastics and mafic volcanic flows intruded by multiple phases of plutonic rock ranging from gabbroic to granitic in composition. While overarchingly orogenic and structurally controlled, multiple styles of mineralisation from vein and shear hosted to skarn related occur across a variety of mineralised hosts including volcanoclastic, sedimentary, gabbro and granite.

4.5 Exploration History

The current extent of historical exploration is unknown on exploration permit PR643, with only early-stage stream sediment or soils sampling geochemistry potentially having been undertaken in the past. In PR642, Randgold completed extensive soil geochemistry. On PR645, Randgold had undertaken extensive soil



geochemistry with some pitting and trenching. This was followed up by 173 aircore drillholes and 43 RC drillholes. A summary of the exploration undertaken by the exploration permit holders and/or JV operators is presented in Table 7.

Table 7: Tongon North Project – summary of exploration activities

Exploration activity		Summary				
	Stream	In PR643, 12 BLEG samples were collected and analysed.				
	Rock	In PR642, 32 samples were collected and analysed for gold.				
	NOCK	In PR645, 82 samples were collected and analysed for gold, with 12 returning >1 g/t Au.				
		In PR642, 408 wide spaced and 379 infill soil samples were collected and analysed				
	Soils	In PR643, 108 wide spaced and 335 infill soil samples were collected and analysed.				
Geochemistry		In PR645, 402 wide spaced and 1,934 infill soil samples were collected and analysed.				
	Auger	In PR642, 1,478 wide spaced auger holes on 46 lines spaced 500 m x 100 m were drilled and				
		subsequently 2,510 infill holes were drilled.				
		In PR643, 337 holes completed on seven lines spaced 500 m x 100 m for 2,596 samples.				
	Trench	In PR645, four trenches for 1,012 m were completed with 2 m composite samples collected.				
	Pits	33 shallow pits were also excavated.				
Geophysics	Magnetics	Detailed aerial magnetics/radiometrics over all permits.				
	Aircore	In PR642, 306 drillholes were completed for 13,388 m on 20 east-west lines testing priority auger				
Drilling		and soil anomalies. Samples were collected as 4 m composite samples.				
		In PR643, 20 drillholes were completed for 927 m.				

4.6 Exploration Potential

The Tongon North Project is within the prospective Senoufo greenstone belt that hosts Barrick Gold Corporation's Tongon gold operation to the south and Endeavour Mining Corporation's Wahgnoin gold operation to the north in Burkina Faso (Figure 1 and Figure 2). Most of the project is relatively early stage with only geochemical anomalies and first-pass drilling. There are several surface anomalies in favourable structural settings, such as TN1, TN2, TN3, Korkoriko, Ouahiri Sud and Badiakourou in Figure 8 that require systematic follow-up to better define targets for future RC drilling.



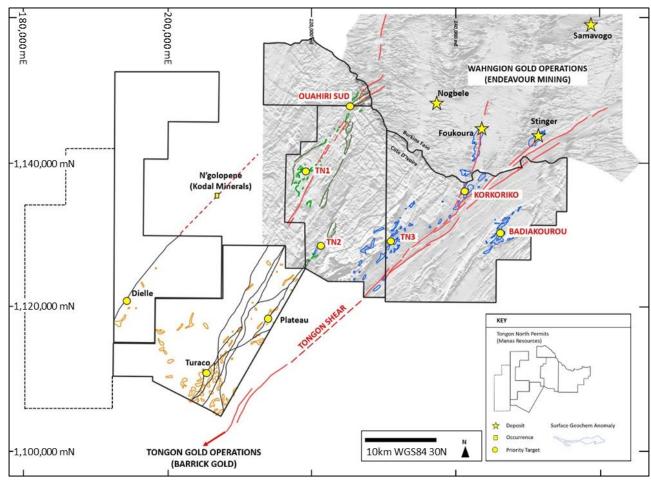


Figure 8: Tongon North Project – surface gold anomalies and interpreted structure on magnetics Source: Manas Resources Ltd, 2021



5 Other Projects

5.1 Location and Access

Resolute has an interest in an additional six granted exploration permits and seven exploration permit applications. These exploration permits are primarily located in central and northern Côte d'Ivoire (Figure 1).

5.2 Ownership and Tenure

Granted exploration permits PR544, PR639 and PR840 and exploration permit applications PR0087 and PR644 are held by Resolute Côte D'Ivoire SARL, a 100% wholly owned subsidiary of Resolute (Table 8). Granted exploration permits PR464, PR865 and PR866 are held by GIV (Table 8). These tenements are in JV with the Resolute-Predictive JV (Section 5.3). Resolute has a 39% equity interest in the permits held by GIV. The remaining exploration permit applications PR135, PR136, PR137, PR150 and PR151 are held by Nimba Resources SARL, a 100% wholly owned subsidiary of Resolute (Table 8).

Table 8: Other Côte d'Ivoire tenure

Permit ID	Permit name	Area (km²)	Grant	Expiry	Holder
PR544	Satama	301.5	30/11/2016	29/11/2020 ¹	Resolute Cote D'Ivoire SARL
PR639	Molonou	390.9	16/05/2018	15/05/2022	Resolute Cote D'Ivoire SARL
PR840	Odienne	326.4	27/07/2019	23/07/2023	Resolute Cote d' Ivoire SARL
PR866	Odienne Nord	391.4	05/08/2020	04/08/2024	Gold Ivoire Minerals SARL
PR865	Odienne Sud	366.7	09/12/2020	08/12/2024	Gold Ivoire Minerals SARL
PR464	Beriaboukro	399.6	30/09/2015	29/09/2019 ²	Gold Ivoire Minerals SARL
Application permit ID	Permit name	Area (km²)	Application date		Holder
PR136	Satikran	397.9	08/09/2016		Nimba Resources SARL
PR135	Komborodougou	197.0	08/09/2016		Nimba Resources SARL
PR150	Sinematiali	319.0	03/11/2016		Nimba Resources SARL
PR151	Bassawa	320.1	03/11/2016		Nimba Resources SARL
PR137	Kounahiri	395.7	08/09/2016		Nimba Resources SARL
PR0087	Bouna	324.1	31/01/2019		Resolute Cote D'Ivoire SARL
PR644	Amoriakro	392.1	28/12/2015		Resolute Cote D'Ivoire SARL

Notes: 1 – Renewal lodged 1 September 2020. 2 – Renewal lodged 9 July 2019.

Source: MS&C, 2021

Tenement information on the exploration permits was provided by independent legal specialist Eric Kondo of MS&C of Abidjan, Côte d'Ivoire. CSA Global relies on the independent opinions of MS&C dated 14 April 2021, with regards to the validity, ownership, and good standing of the project tenements. CSA Global makes no other assessment or assertion as to the legal title of the tenements and is not qualified to do so.

In the opinion of MS&C, there is a real risk that exploration permits PR464 and PR544 will not be renewed due to not meeting exploration expenditure commitments.

5.3 Agreements

The Resolute-Predictive JV is earning into an 85% interest in PR464, PR865 and PR866 in JV with a local partner, GIV, by sole funding exploration through to a DFS. Under the GIV Joint Venture, a 51% interest was to be earned by spending US\$1 million (which has been achieved and accepted by GIV), a 65% interest by sole funding a further US\$2 million of expenditure and then 85% by funding completion of a DFS. Upon completion of a DFS, GIV may convert its 15% interest to a 1.5% NSR royalty, in which case the Resolute NSR royalty will be reduced to 1.0% such that the total NSR royalty is 2.5%. GIV is also entitled to a payment of US\$1.00/oz of JORC Reserves defined in the DFS. The Ferke Project is also subject to this JV (see Section 3).



5.4 Geology

See Section 2.4.

5.5 Exploration History

The current extent of historical exploration is unknown on the exploration permits, with only early-stage stream sediment or soils sampling geochemistry potentially having been undertaken in the past. A soil sampling program was just completed at the Odienne Project, with results pending at the time this Report was compiled.

5.6 Exploration Potential

All the exploration permits are at a very early-stage, with little or no past exploration to focus future exploration within the permits. The geological setting of the permits make them prospective for gold.

The Odienne project exploration permits (Figure 1) lie on the regional scale Sassoundra fault, which forms the partition between the Archaean Kanema Man Domain and the Baoule-Mossi Domain, and is interpreted to host comparable stratigraphy to Guinea's Siguiri basin.

The Beriaboukro Project exploration permit is located on the Oume-Fetekro greenstone belt, which hosts the Bonikro and Agbaou gold operations (Figure 1).

The Satama Project exploration permit is located on the Ouango-Fitini greenstone sequence, which is the southern extension of the Hounde greenstone belt in Burkina Faso.



6 Valuation

Valuation of Mineral Assets is not an exact science, and a number of approaches are possible, each with varying positives and negatives. While valuation is a subjective exercise, there are several generally accepted procedures for establishing the value of Mineral Assets. CSA Global consider that, wherever possible, inputs from a range of methods should be assessed to inform the conclusions about the Market Value of Mineral Assets.

The valuation is always presented as a range, with the preferred value identified. The preferred value need not be the median value and is determined by the Practitioner based on their experience and professional judgement.

Refer to Appendix A for a discussion of Valuation Approaches and Valuation Methodologies, including a description of the VALMIN classification of Mineral Assets.

6.1 Commodities Market

The gold price history in US\$/oz and A\$/oz for the five years prior to 12 May 2021 is illustrated in Figure 9. The variation in the gold price within Figure 9 over time in US\$ and A\$ terms, highlights the need to normalise transactions to account for variations in commodity prices and foreign exchange rates over time.

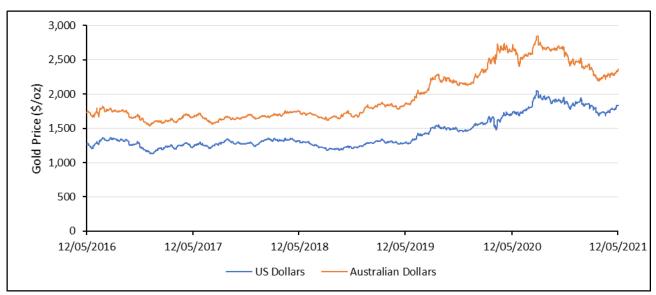


Figure 9: Five-year LBMA (London Bullion Market Association) gold price in US\$ and A\$
Source data: S&P Global Market Intelligence

6.2 Previous Valuations

CSA Global is not aware nor has it been made aware of any other public valuations having been completed over the Mineral Assets of Resolute.

6.3 Valuation Approach

In valuing the Mineral Assets of Resolute, CSA Global has considered the Mineral Assets to be early-stage exploration Mineral Assets (Table A1 and see Appendix A). BDO has instructed CSA Global to provide the valuation on a 100% basis and that BDO will calculate the value of Resolute's equity interest in each exploration permit.

There are additional factors that have influenced CSA Global's valuation of specific exploration permits, which are detailed in the following sections.



6.3.1 Exploration Permits – Randgold First Right of Refusal

Randgold holds a 30-day first right of refusal of two exploration permits held 100% by Resolute, being the Pongala (PR642) and Somavogo (PR645) permits within the Tongon North Project. At the time of completing this report it was unknown whether Randgold would take up its right. Due to this uncertainty, CSA Global in its professional judgement has applied a 50% discount to the values of these two permits.

6.3.2 Exploration Permit Renewals

The independent legal opinion by MS&C indicated that there is a real risk that the Satama (PR544) and Beriaboukro (PR464) exploration permits will not be renewed due to not fulfilling expenditure commitments. Due to this uncertainty, CSA Global in its professional judgement has applied a 90% discount to the value of these two permits.

MS&C also indicated that there is a real risk that the Tongon North Ouargo (PR643) and Somavogo (PR645) exploration permits will not be renewed due to not fulfilling expenditure commitments. However, MS&C considers that this risk could be mitigated by the fact that Resolute has spent more than 75% of its financial commitments. Due to this uncertainty and potential mitigating circumstances, CSA Global in its professional judgement has applied a 75% discount to the value of these two permits.

6.3.3 Exploration Permit Applications

CSA Global has elected to not value the exploration permit applications that Resolute has an interest in. Most of the exploration permits were applied for more than five years ago. There is no set timeline determining when they might or whether they will ever be granted. Due to this uncertainty and the fact that all permits would be considered early-stage projects, with no known previous exploration, CSA Global has ascribed no value to them.

6.4 Discounted Cash Flow Valuation

As at the valuation date, none of the Projects have any declared Ore Reserves, therefore CSA Global does not consider it reasonable or appropriate to value the Projects by the discounted cash flow (DCF) valuation methodology, which considers the value of future cash flows associated with the assets. CSA Global has instead elected to value the Projects based on the current exploration potential of the exploration tenure. In CSA Global's opinion, other valuation methods are more robust and valid than the DCF method for Mineral Assets at the advanced exploration and early exploration mineral asset stages.

6.5 Comparative Transactions

In analysing the transactions, all amounts were converted to A\$ at the relevant exchange rate at the time of the transaction announcement. Joint venture transactions were only valued to the first earn-in milestone and any subsequent earn-in milestones were ignored. Exploration expenditure was discounted at a nominal 10% over the earn-in period. Future payments contingent on a future milestone such as declaration of a Mineral Resource or decision to mine were ignored.

6.5.1 Exploration Tenure – Gold – West Africa

CSA Global considered the value of Resolute's exploration tenure in terms of the valuation factors derived from CSA Global's analysis of comparative market transactions of projects prospective for gold in West Africa in the two years prior to the valuation date. These transactions are summarised in Table B1 of Appendix B and presented in Figure 10. CSA Global initially identified 30 transactions of West African projects prospective for gold, two transactions were rejected. One transaction was rejected as it was for a different licence type, the second transaction was a change to an original earn-in agreement, where the project was purchased outright taking into consideration previous earn-in expenditure, which was unknown. Due to the large area (6,194 km²) of the exploration permits being acquired that Resolute has an interest in, CSA Global has also provided a summary of the nine transactions for exploration tenure greater than 500 km² in area. Table 9 presents the summary statistics of all the remaining 28 the transactions and the subset of nine transactions,



showing the implied price in A\$/km² at the time of the transactions and the normalised price per square kilometre using the LBMA gold price as of 12 May 2021 being A\$2,364/oz/t (US\$1,830/oz).

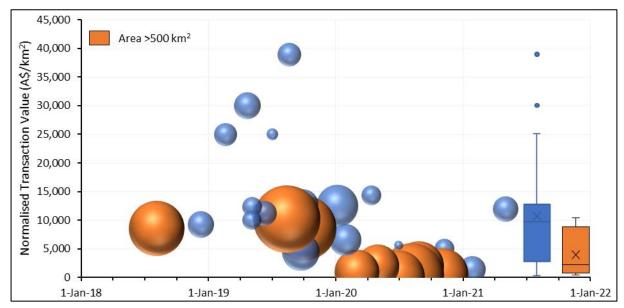


Figure 10: Comparison of West African transactions prospective for gold

Note: Bubble size represents the area of the exploration tenure transacted.

Table 9: Summary statistics of selected West African transactions prospective for gold

Statistic	All data	(A\$/km²)	Subset area >500 km² (A\$/km²)		
Statistic	Implied	Normalised	Implied	Normalised	
Number of transactions	28	28	9	9	
Minimum	121	110	121	110	
Maximum	36,525	38,922	9,671	10,165	
Mean	9,394	10,505	3,361	3,693	
Median	7,930	9,606	2,168	1,949	
Geomean	5,476	5,790	1,582	1,552	

Six of the transactions are for exploration permits in Côte d'Ivoire, four of which are in the subset of transactions greater than 500 km². In both the subset and all the transactions data, the geometric mean is considerably lower than the mean, pointing to a highly positively skewed dataset.

CSA Global considers the range in normalised values in the subset of transactions to represent the current prospectivity and potential of the tenement areas, i.e. higher values represent a tenement area with a better current prospectivity and/or potential and vice versa. To represent this varying current prospectivity and potential CSA Global has subdivided the greater than 500 km² dataset by the 20th, 40th, 60th, and 80th percentiles rounded to the nearest A\$50 (Table 10).

Table 10: CSA Global's value subdivisions of West Africa exploration licences

Group	Prospectivity/	Values (A\$/km²)		Comments	
Group	Potential	Low	High	Comments	
1	Low	100	450	Early stage or geologically low prospectivity, limited potential	
2	Low-Average	450	1,150	Lower than average prospectivity/potential or relatively early-stage area showing potential with early-stage anomalies	
3	Average	1,150	2,000	Average prospectivity/potential or mature well explored tenure	
4	Average-High	2,000	8,600	Better than average prospectivity or potential supported by positive exploration results	
5	High	8,600	10,150	Highly prospective, excellent potential, strategic to purchaser	



In CSA Global forming an opinion of the exploration permits that Resolute has an interest in, it has considered the following:

- CSA Global considers Ferke Project (PR367) and one of the Boundiali Project exploration permits (PR414) to have average to high exploration prospectivity and potential (Group 4 in Table 10). Positive results have been returned from RC and/or diamond drilling following up surface geochemistry gold anomalies. There are walk-up drill targets to be tested.
- CSA Global considers the Tongon North Project exploration permits (PR642, PR643, PR645) and one of
 the Boundiali Project exploration permits (PR808) to have low-average prospectivity and potential
 (Group 2 in Table 10). The reason for this is primarily that the exploration is still at a relatively early stage
 comprising mostly of surface geochemistry anomalies with regional first pass aircore drilling.
- CSA Global considers the remainder of the exploration permits to be early-stage projects. The extent of historical exploration is unknown (Group 1 in Table 10).

CSA Global's valuation of the granted exploration permits that Resolute has an interest in on a 100% equity ownership basis is presented in Table 11.

Table 11: Comparative transactions valuation of granted exploration permits Resolute has an interest in

Duningt	Area Disco		Discount	Valuation factor (A\$/km²)			Valuation (A\$ millions)		
Project	Permit	(km²)	factor	Low	Preferred	High	Low	Preferred	High
Doundiali	PR414	223.2	1	2,000	5,950	8,600	0.45	1.33	1.92
Boundiali	PR808	348.6	1	450	750	1,150	0.16	0.26	0.40
Ferkessedougou	PR367	300.0	1	2,000	5,950	8,600	0.60	1.79	2.58
	PR642	292.6	0.5 ¹	450	750	1,150	0.07	0.11	0.17
Tongon North	PR645	399.5	0.1251,2	450	750	1,150	0.022	0.037	0.057
	PR643	108.1	0.25 ²	450	750	1,150	0.012	0.020	0.031
Satama	PR544	301.5	0.13	100	250	450	0.003	0.008	0.014
Molonou	PR639	390.9	1	100	250	450	0.04	0.10	0.18
	PR840	326.4	1	100	250	450	0.03	0.08	0.15
Odienne	PR866	391.4	1	100	250	450	0.04	0.10	0.18
	PR865	366.7	1	100	250	450	0.04	0.09	0.17
Beriaboukro	PR464	399.6	0.13	100	250	450	0.004	0.010	0.018
Total	All	3,848.5	-	-	-	-	1.46	3.93	5.85

Notes: Discounts – 1. 50% discount for Randgold first right of refusal. 2. 75% discount for permit at risk of not being renewed, but with mitigating circumstances. 3. 90% discount for permit at risk of not being renewed, no mitigating circumstances. The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

6.6 Geoscientific Factor Method

The Geoscientific Factor Method (GFM) valuation method was used as a reasonableness check on Resolute's exploration tenure valuations completed using Comparative Transactions.

The GFM requires the consideration of those aspects of a mineral property, which enhance or downgrade the intrinsic value of the property. The first and key aspect of the GFM described by Kilburn (1990) is the derivation of the base acquisition cost (BAC) that is the basis for the valuation. Goulevitch and Eupene (1994) discuss the derivation of BAC. The BAC represents the average cost to identify, apply for and retain a base unit of area of tenement.

It should be noted that a current comprehensive dataset of Côte d'Ivoire exploration permits was not available and that CSA Global has used two different partial datasets of different currency, in determining the average area and average age of an exploration permit. One dataset was from 2021 and the other from early 2020.



The BAC for an exploration permit in Côte d'Ivoire has been estimated using the following data:

- The average age of granted exploration permits, where gold is the designated commodity, was determined from the Côte d'Ivoire Mining Cadastre Portal. The average age is approximately four years.
- The average area of 143 granted exploration permits, where gold is the designated commodity, was determined from data extracted from S&P Global Market intelligence. The average area is approximately 314 km².
- An average cost to identify an area of interest of A\$10,000 was chosen, as well as A\$40,000 for the cost of landowner notices, negotiations, legal costs, and compensation.
- Costs were in West African CFA francs (XOF) and converted to Australian dollars at XOF400 = A\$1.
- An application fee of A\$2,500/licence is payable.
- Annual rental for years 1–4 is A\$7.50/km².
- An exploration permit has an initial life of four years with the right to two further three-year renewals (i.e. 10 years with a further right for a two-year special renewal (i.e. 12 years)). Each renewal costs A\$3,750.
- The minimum expenditure requirement is per each permit term, first term four years of A\$4,000/km², second term three years of \$A4,000/km².

This suggests a BAC for a Côte d'Ivoire Exploration Permits of A\$4,197/km², as shown in Table 12.

Table 12: Estimation of the BAC for a Cote d'Ivoire exploration permit

Statistic	Unit	Value	Total cost
Average licence size	km²	314	
Average licence age	years	4	
Application fee	A\$/licence	2,500	2,500
Annual rent (years 1–4)	A\$/km²	7.50	9,420
Minimum expenditure term 1 (years 1–4)	A\$/km²	4,000	1,256,000
Deemed cost of identification of a licence	A\$/licence	10,000	10,000
Costs of landowner notices, negotiations, legal costs, and compensation	A\$/licence	40,000	40,000
Total cost (314 km² for 4 years)			1,317,920
BAC of average licence	A\$/km²	-	4,197

Factors indicated in Table A3 were considered in assessing the Technical Value of each of the tenements. The ratings for the Resolute's exploration permits are indicated in Table C1.

A Market Factor (as per Appendix A) of 0.05 was applied based on CSA Global's professional judgement with respect to the valuation factors identified (see Table C1), to derive a Fair Market Value from the Technical Value. Note the Market Factor is not representative of the current gold market as the name implies. The 0.05 Market Factor applied to the GFM valuation derived an average value for the granted exploration permits of approximately A\$885/km² for the mineral asset licences, based on the preferred value. The value derived is relatively consistent with those of the Comparative Market Transactions valuation method (A\$1,021/km²).



Table 13: Geoscience Rating Factor Valuation – granted exploration permits Resolute has an interest in

Ducinet	Downit ID	Auga (lem²)	Discount	Valuation (A\$ millions)			
Project	Permit ID Area (km²) factor		Low	Preferred	High		
Doundiali	PR414	223.2	1	0.11	0.78	1.46	
Boundiali	PR808	348.6	1	0.11	0.60	1.10	
Ferkessedougou	PR367	300.0	1	0.14	1.05	1.97	
	PR642	292.6	0.51	0.05	0.27	0.49	
Tongon North	PR645	399.5	0.1251,2	0.02	0.09	0.17	
	PR643	108.1	0.252	0.01	0.05	0.09	
Satama	PR544	301.5	0.13	0.00	0.01	0.02	
Molonou	PR639	390.9	1	0.02	0.14	0.26	
	PR840	326.4	1	0.02	0.12	0.21	
Odienne	PR866	391.4	1	0.02	0.14	0.26	
	PR865	366.7	1	0.02	0.13	0.24	
Beriaboukro	PR464	399.6	0.13	0.00	0.01	0.03	
Total	All	3,848.5		0.52	3.40	6.29	

Note: Notes: Discounts -1.50% discount for Randgold first right of refusal. 2. 75% discount for permit at risk of not being renewed, but with mitigating circumstances. 3. 90% discount for permit at risk of not being renewed, no mitigating circumstances. The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

6.7 Multiples of Exploration Expenditure

CSA Global investigated whether a valuation of Côte d'Ivoire exploration permits was possible by the Multiples of Exploration Expenditure valuation method. Expenditure information was not available for the exploration permits. Therefore, CSA Global has been unable to undertake a valuation of the granted exploration permits that Resolute has an interest in by this method.

6.8 Valuation Summary

CSA Global has valued the granted exploration permits that Resolute has an interest in based on the exploration potential of the permits, which contain targets prospective for gold and warrant further exploration.

6.8.1 Granted Exploration Permits

In forming an opinion on the market value of the granted exploration permits that Resolute has an interest in, CSA Global has considered valuations derived from the Comparative Transactions as a primary method and GFM valuation method as a secondary method (Figure 11).



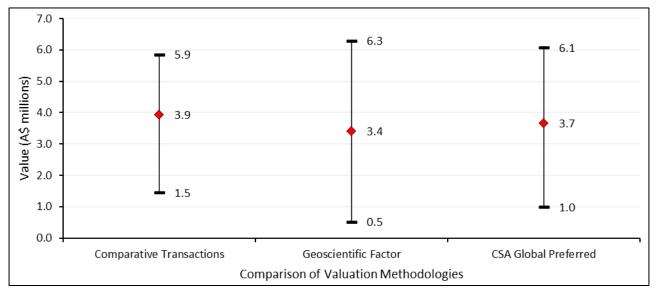


Figure 11: Granted exploration permits Resolute has an interest in – comparison of valuation techniques

CSA Global has elected to average the valuation numbers derived by the Comparative Transactions and the GFM valuation methods used to value the granted exploration permits that Resolute has an interest in. The Comparative Transactions valuation method is a primary valuation method and a more robust methodology for indicating market value, compared to the GFM valuation method. In CSA Global's opinion, the GFM valuation method corroborates the Comparative Transactions valuation.

6.8.2 CSA Global Valuation Summary

CSA Global's opinion on the Market Value for the granted exploration permits that Resolute has an interest in (Table 14), as of 12 May 2021, is that it lies within a range of A\$1.0 million to A\$6.1 million, with a preferred value of A\$3.7 million.

Table 14: Summary valuation of the granted exploration permits Resolute has an interest in

Duciest	Permit	Area	Discount	Valuation (A\$ millions)			
Project	Permit	(km2)	factor	Low	Preferred	High	
Doundiali	PR414	223.2	1	0.28	1.06	1.69	
Boundiali	PR808	348.6	1	0.13	0.43	0.75	
Ferkessedougou	PR367	300.0	1	0.37	1.42	2.27	
	PR642	292.6	0.51	0.06	0.19	0.33	
Tongon North	PR645	399.5	0.1251,2	0.02	0.06	0.11	
	PR643	108.1	0.252	0.01	0.03	0.06	
Satama	PR544	301.5	0.13	0.002	0.009	0.017	
Molonou	PR639	390.9	1	0.03	0.12	0.22	
	PR840	326.4	1	0.03	0.10	0.18	
Odienne	PR866	391.4	1	0.03	0.12	0.22	
	PR865	366.7	1	0.03	0.11	0.20	
Beriaboukro	PR464	399.6	0.13	0.003	0.012	0.022	
Total	All	3,848.5	-	0.99	3.67	6.07	

Notes: Discounts – 1. 50% discount for Randgold first right of refusal. 2. 75% discount for permit at risk of not being renewed, but with mitigating circumstances. 3. 90% discount for permit at risk of not being renewed, no mitigating circumstances. See Section 6.3 for a discussion of these discounts. The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.



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8 Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Wikipedia (www.wikipedia.org).

Amphibolite: A metamorphic crystalline rock consisting mainly of amphiboles and some plagioclase.

Amphibolite facies: The set of metamorphic mineral assemblages (facies) which is typical of regional

metamorphism between 450°C and 700°C.

Archaean: Widely used term for the earliest era of geological time spanning the interval from the

formation of Earth to about 2,500 million years ago.

Craton: A large stable mass of rock, usually igneous or metamorphic, which forms a major structural

unit of the Earth's crust.

Granite: A coarse grained igneous rock consisting largely of quartz and feldspar.

Granitoid: A granite like intrusive rock.

Granodiorite: A coarse grained intermediate igneous rock.

greenschist facies: A set of metamorphic mineral assemblages produced by metamorphism of a wide range of rock

types.

Greenstone: A general descriptive term commonly in use in Western Australia for a suite of weakly

metamorphosed, mainly basic igneous rocks with associated sediments.

Greywacke: A type of sandstone.

Proterozoic: A geological era from 2,400 million years to 570 million years.

Tonalite: A granitoid which is an igneous, plutonic (intrusive) rock, of felsic composition, with phaneritic

texture.

Transcurrent:

Trondhjemite: Is a special kind of tonalite, with most of the plagioclase in the rock being oligoclase.



9 Abbreviations and Units of Measurement

AIG Australian Institute of Geoscientists

ASIC Australian Securities and Investments Commission

ASX Australian Securities Exchange

Au gold (chemical symbol)

AusIMM Australasian Institute of Mining and Metallurgy

BAC base acquisition cost

BDO Corporate Finance (WA) Pty Ltd

BLEG bulk leach extractable gold

CSA Global CSA Global Pty Ltd

DCF discounted cash flow

DFS definitive feasibility study
GIV Gold Ivoire Minerals SARL

g/t grams per tonne equivalent to ppm

GFM geoscientific factor method IER independent expert report

IP induced polarisation

JV joint venture km kilometres

km² square kilometres

LBMA London Bullion Market Association

m metre(s)

Manas Manas Resources Limited

MS&C Mining Services & Consulting

NSR net smelter return (royalty)

oz ounce(s)

ppb Parts per billion

ppm Parts per million equivalent to g/t

Predictive Predictive Discovery Limited
Randgold Randgold Resources Limited

RC Reverse circulation drilling method

Resolute Resolute Mining Limited

t tonne(s)

Toro Gold Limited



Appendix A Valuation Approaches

Valuation of Mineral Assets is not an exact science; and a number of approaches are possible, each with varying strengths and shortcomings. Whilst valuation is a subjective exercise, there are a number of generally accepted methods for ascertaining the value of Mineral Assets. CSA Global consider that, wherever possible, inputs from a range of methods should be assessed to inform the conclusions about the Market Value of Mineral Assets.

The valuation opinion is always presented as a range, with the preferred value identified. The preferred value need not be the median value and is determined by the Practitioner based on their experience and professional judgement.

Background

Mineral Assets are defined in the VALMIN Code⁵ as all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Business valuers typically define market value as "The price that would be negotiated in an open and unrestricted market between a knowledgeable, willing, but not anxious buyer, and a knowledgeable, willing but not anxious seller acting at arm's length." The accounting criterion for a market valuation is that it is an assessment of "fair value", which is defined in the accounting standards as "the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction." The VALMIN Code defines the value of a Mineral Asset as its Market Value, which is "the estimated amount (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing where the parties had each acted knowledgeably, prudently and without compulsion".

Market Value usually consists of two components, the underlying or Technical Value, and a premium or discount relating to market, strategic or other considerations. The VALMIN Code recommends that a preferred or most-likely value be selected as the most likely figure within a range after considering those factors which might impact on Value.

The concept of Market Value hinges upon the notion of an asset changing hands in an arm's length transaction. Market Value must therefore consider, inter alia, market considerations, which can only be determined by reference to "comparative transactions". Generally, truly comparative transactions for Mineral Assets are difficult to identify due to the infrequency of transactions involving producing assets and/or Mineral Resources, the great diversity of mineral exploration properties, the stage to which their evaluation has progressed, perceptions of prospectivity, tenement types, the commodity involved and so on.

For exploration tenements, the notion of value is very often based on considerations unrelated to the amount of cash which might change hands in the event of an outright sale, and in fact, for majority of the tenements being valued, there is unlikely to be any "cash equivalent of some other consideration". Whilst acknowledging these limitations, CSA Global identifies what it considers to be "comparative transactions" (i.e. transactions that are useful to consider) to be used in assessing the values to be attributed to Mineral Assets.

Valuation Methods for Mineral Assets

The choice of valuation methodology applied to Mineral Assets, including exploration licences, will depend on the amount of data available and the reliability of that data.

⁵ Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) 2015 Edition. Prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.



The VALMIN Code classifies Mineral Assets into categories that represent a spectrum from areas in which mineralisation may or may not have been found through to Operating Mines which have well-defined Ore Reserves, as listed below:

- "Early-stage Exploration Projects" tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- "Advanced Exploration Projects" tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource (as defined in the JORC⁶ Code) estimate may or may not have been made but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- "Pre-Development Projects" tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely) but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- "Development Projects" tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Prefeasibility Study.
- "Production Projects" tenure holdings particularly mines, wellfields, and processing plants that have been commissioned and are in production.

Each of these different categories will require different valuation methodologies, but regardless of the technique employed, consideration must be given to the perceived "market valuation".

The Market Value of Exploration Properties and Undeveloped Mineral Resources can be determined by the following general approaches: Income, Market and Cost (Table A1). The Market Value of Development and Production Projects are best assessed using the Market and Income approaches, whereas the Market Value of Exploration Projects are best assessed using the Market and Cost approaches.

Table A1:	Valuation approaches	for different types	of mineral properties	(VALMIN. 2015
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Valuation approach	Exploration properties	Mineral Resource properties	Development properties	Production properties
Income	No	In some cases	Yes	Yes
Market	Yes	Yes	Yes	Yes
Cost	Yes	In some cases	No	No

Income

Discounted Cash Flow/Net Present Value Method

The Discounted Cash Flow (DCF) valuation method recognises the time value of money, it is most suitable for Development Projects, where detailed studies have been completed to justify input assumptions and Production Projects, where there is actual historical data to justify input assumptions. Less commonly the DCF methodology is applied to Pre-Development Projects.

⁶ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 Edition. Prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).



The DCF valuation method provides a means of relating the magnitude of expected future cash profits to the magnitude of the initial cash investment required to purchase a mineral asset or to develop it for commercial production. The DCF valuation method determines:

- The net present value (NPV) of a stream of expected future cash revenues and costs
- The internal rate of return (IRR) that the expected cash flows will yield on a given cash investment.

The DCF valuation method is a forward-looking methodology, requiring that forecasts be made of technical and economic conditions which will prevail in the future. All future predictions are inherently uncertain. The level of uncertainty reduces as the quality of the data available to project future rates of production and future costs, increases.

It is important to understand certain fundamental attributes of the mining industry in undertaking a DCF, such as:

- An Ore Reserve and, in some cases, Mineral Resource is the basis of any mineral development.
- Costs are determined by the number of tonnes mined and processed, while revenues are determined by the number of tonnes, pounds or ounces of metal produced. The two are related by the recovered grade of the ore.
- Profit is typically more sensitive to changes in revenue that to changes in costs.
- The commodity price is a principal determinant of revenue but is also the factor with the greatest level of financial risk.

The most significant factors, which must be considered in a DCF valuation of a mineral asset is the reliability of the Mineral Resource and Ore Reserve, particularly with respect to recovered grade, the price at which the product is sold and the risk of not maintaining the projected level of commodity price.

Key inputs into the DCF valuation method for a mineral asset valuation are:

- Life-of-mine planning assumptions.
- Capital cost estimates can be the initial cost of constructing the project and/or the ongoing cost of sustaining the productive life of the operation.
- Operating cost estimates costs incurred both on-site in producing the commodity which is shipped from the property, and off site, in the transportation and downstream processing of that commodity into saleable end products.
- Revenue estimates revenue in the mining context is the product of the following factors:
 - The tonnage of ore mined and processed
 - The grade of the ore
 - The metallurgical recovery
 - The price of the saleable commodity.
- Taxation and royalty payments.
- Discount rate represents the risk adjusted rate of interest expected to be yielded by an investment in the mineral asset.

The Income Approach is not appropriate for properties without Mineral Resources. It should be employed only where enough reliable data are available to provide realistic inputs to a financial model, preferably based on studies at or exceeding a prefeasibility level.

Market

Comparative Transaction Method

The Comparative Transactions Method looks at prior transactions for the property and recent arm's length transactions for comparative properties.



The Comparative Transaction method provides a useful guide where a mineral asset that is generally comparable in location and commodity has in the recent past been the subject of an "arm's length" transaction, for either cash or shares.

For the market approach resources are not generally subdivided into their constituent JORC Code categories. The total endowment or consolidated in situ resources are what drives the derivation of value. Each transaction implicitly captures the specific permutation of resource categories in a project. There are too many project-specific factors at play to allow any more than a consideration of price paid vs total resource base. Therefore, considering individual project resource permutations is neither practicable nor useful for this valuation approach. To that end, CSA Global's discussion of the market approach is predicated on the consolidated resource base, to allow application of the method.

Where a progressively increasing interest is to be earned in stages, it is likely that a commitment to the second or subsequent stages of expenditure will be so heavily contingent upon the results achieved during the earlier phases of exploration that assigning a probability to the subsequent stages proceeding will in most cases be meaningless. A commitment to a minimum level of expenditure before an incoming party can withdraw must reflect that party's perception of minimum value and should not be discounted. Similarly, any up-front cash payments should not be discounted.

The terms of a sale or joint venture agreement should reflect the agreed value of the tenements at the time, irrespective of transactions or historical exploration expenditure prior to that date. Hence the current Value of a tenement or tenements will be the Value implied from the terms of the most recent transaction involving it/them, plus any change in Value as a result of subsequent exploration.

High quality Mineral Assets are likely to trade at a premium over the general market. On the other hand, exploration tenements that have no defined attributes apart from interesting geology or a "good address" may well trade at a discount to the general market. Market Values for exploration tenements may also be impacted by the size of the landholding, with a large, consolidated holding in an area with good exploration potential attracting a premium due to its appeal to large companies.

Yardstick

The Rule-of-Thumb (Yardstick) method is relevant to exploration properties where some data on tonnage and grade exist, and these properties may be valued by methods that employ the concept of an arbitrarily ascribed current in situ net value to any Ore Reserves (or Mineral Resources) outlined within the tenement (Lawrence, 2001, 2012).

Rules-of-Thumb (Yardstick) methods are commonly used where a Mineral Resource remains in the Inferred category and available technical/economic information is limited. This approach ascribes a heavily discounted in situ value to the Resources, based upon a subjective estimate of the future profit or net value (say per tonne of ore) to derive a rule-of-thumb.

This Yardstick multiplier factor applied to the Resources delineated (depending upon category) varies depending on the commodity. Typically, a range from 0.4% to 3% of the current spot price is used for base metals and platinum group metals, whereas for gold and diamonds a range of 2% to 5% of the current spot price is used, and typically much lower factors are applied for bulk commodities. The method estimates the in situ gross metal content value of the mineralisation delineated (using the spot metal price and appropriate metal equivalents for polymetallic mineralisation as at the valuation date).

The chosen percentage is based upon the valuer's risk assessment of the assigned Mineral Resource category, the commodity's likely extraction and treatment costs, availability/proximity of transport and other infrastructure (particularly a suitable processing facility), physiography and maturity of the mineral field, as well as the depth of the potential mining operation.

This method is best used as a non-corroborative check on the order of magnitude of values derived using other valuation methods that are likely to better reflect project-specific criteria.



Cost

The Appraised Value or Exploration Expenditure method considers the costs and results of historical exploration.

The Appraised Value method is based on the premise that the real value of an exploration property lies in its potential for the existence and discovery of an economic mineral deposit (Roscoe, 2002). It utilises a Multiple of Exploration Expenditure (MEE), which involves the allocation of a premium or discount to past **relevant** and effective expenditure using the Prospectivity Enhancement Multiplier (PEM). This involves a factor which is directly related to the success (or failure) of the exploration completed to date, during the life of the current tenements.

Guidelines for the selection of a PEM factor have been proposed by several authors in the field of mineral asset valuation (Onley, 1994). Table A2 lists the PEM factors and criteria used in this Report.

Table A2: PEM factors

PEM range	Criteria
0.2 to 0.5	Exploration (past and present) has downgraded the tenement prospectivity, no mineralisation identified
0.5 to 1.0	Exploration potential has been maintained (rather than enhanced) by past and present activity from regional mapping
1.0 to 1.3	Exploration has maintained, or slightly enhanced (but not downgraded) the prospectivity
1.3 to 1.5	Exploration has considerably increased the prospectivity (geological mapping, geochemical or geophysical activities)
1.5 to 2.0	Scout drilling (rotary air blast, aircore, reverse circulation percussion) has identified interesting intersections of mineralisation
2.0 to 2.5	Detailed drilling has defined targets with potential economic interest
2.5 to 3.0	A Mineral Resource has been estimated at Inferred JORC category, no concept or scoping study has been completed
3.0 to 4.0	Indicated Mineral Resources have been estimated that are likely to form the basis of a Prefeasibility Study
4.0 to 5.0	Indicated and Measured Resources have been estimated and economic parameters are available for assessment

Geoscience Factors

The Geoscience Factor (or Kilburn) method (GFM), as described by Kilburn (1990), provides an approach for the technical valuation of the exploration potential of mineral properties, on which there are no defined resources. It seeks to rank and weight geological aspects, including proximity to mines, deposits and the significance of the camp and the commodity sought.

Valuation is based upon a calculation in which the geological prospectivity, commodity markets, and mineral property markets are assessed independently. The GFM is essentially a technique to define a Value based upon geological prospectivity. The method appraises a variety of mineral property characteristics:

- Location with respect to any off-property mineral occurrence of value, or favourable geological, geochemical or geophysical anomalies
- Location and nature of any mineralisation, geochemical, geological or geophysical anomaly within the property and the tenor of any mineralisation known to exist on the property being valued
- Number and relative position of anomalies on the property being valued
- Geological models appropriate to the property being valued.

The GFM systematically assesses and grades these four key technical attributes of a tenement to arrive at a series of multiplier factors (Table A3).



Table A3: Geoscientific Factor Ranking

Rating	Address/Off-property factor	On-property factor	Anomaly factor	Geological factor
0.5	Very little chance of mineralisation; Concept unsuitable to the environment	Very little chance of mineralisation; Concept unsuitable to the environment	Extensive previous exploration with poor results	Generally unfavourable lithology; No alteration of interest
1	Exploration model support; Indications of prospectivity; Concept validated	Exploration model support; Indications of prospectivity; Concept validated	Extensive previous exploration with encouraging results; Regional targets	Deep cover; Generally favourable lithology/alteration (70%)
1.5	Reconnaissance (rotary air blast/air-core) drilling with some scattered favourable results; Minor workings	Exploratory sampling with encouragement	Several early-stage targets outlined from geochemistry and geophysics	Shallow cover; Generally favourable lithology/alteration 50–60%
2	Several old workings; Significant reverse circulation percussion (RCP) drilling leading to advanced project	Several old workings; Reconnaissance drilling or RCP drilling with encouraging intersections	Several well-defined targets supported by recon drilling data	Exposed favourable; Lithology/alteration
2.5	Abundant workings; Grid drilling with encouraging results on adjacent sections	Abundant workings; Core drilling after RCP with encouragement	Several well-defined targets with encouraging drilling results	Strongly favourable lithology, alteration
3	Mineral Resource areas defined	Advanced resource definition drilling (early stages)	Several significant sub- economic targets; No indication of "size"	Generally favourable lithology with structures along strike of a major mine; Very prospective geology
3.5	Abundant workings/mines with significant historical production; Adjacent to known mineralisation at Prefeasibility Study stage	Abundant workings/mines with significant historical production; Mineral Resource areas defined	Several significant sub- economic targets; Potential for significant "size"; Early-stage drilling	
4	Along strike or adjacent to Resources at Definitive Feasibility Study stage	Adjacent to known mineralisation at Prefeasibility Study stage	Marginally economic targets of significant "size" advanced drilling	
4.5	Adjacent to development stage project	Along strike or adjacent to Resources at Definitive Feasibility Study stage	Marginal economic targets of significant "size" with well drilled Inferred Resources	
5	Along strike from operating major mine(s)	Adjacent to development stage project	Several significant ore grade co-relatable intersections	

The Geoscience Rating Factor valuation method is a subjective valuation method and different valuation practitioners are likely to derive different on-off property, anomaly, and geological factors, based on their interpretation and understanding of the project. Different descriptions of the rating factors also exist. However, provided the same rating system of factors and descriptions of their values is used, the results from different practitioners should not be dramatically different.

The Basic Acquisition Cost (BAC) is an important input to the GFM. In essence, it is the average cost to acquire and hold an average age tenement in the jurisdiction and it is determined by summing the costs to identify and area of interest, application fees, annual rents and other government costs, work required to facilitate granting (e.g. native title, environmental etc.) and minimum annual statutory expenditures. In other words, the BAC is the total average expenditure per standard unit area (square kilometre, hectare, sub-block, etc.) and captures the identification cost and then the application and retention costs. Each factor is then multiplied serially by the BAC to establish the overall technical value of each mineral property. A fifth factor, the market factor, is then multiplied by the technical value to arrive at the fair market value.



The standard references on the method (Kilburn, 1990; Goulevitch and Eupene, 1994) do not provide much detail on how the market factor should be ascertained. CSA Global takes the approach of using the implied value range from our selected Comparative Transactions to inform the selection of a GFM market factor. Our presumption is that the comparatives are capturing the market sentiment, so any other valuation method should not be significantly different (order of magnitude).

This is achieved by finding the market factor that produces an average GFM preferred value per unit area for whole project (i.e. total preferred GFM value divided by the total area) that falls within the range of the comparatives implied values per unit area. It is CSA Global's view that this adequately accounts for global market factors on an empirical basis. For example, if the implied value range is \$100/km² to \$2,000/km², then the market factor should give an average GFM preferred value per unit area that falls within that range.

CSA Global generally would select a market factor (rounded to an appropriate number of significant digits) that gives a value closer to the upper end of the range (though this is the valuer's judgement call). This is because the GFM is a tool that addresses the exploration potential of a project and is best suited to informing the upper end of valuation ranges for a project.

Geological Risk Method

In the Geological Risk Valuation method, as described by Lord et al. (2001), the value of a project at a given stage of knowledge/development is estimated based on the potential value of the project at a later stage of development, discounted by the probability of the potential value of the later stage being achieved, and considering the estimated cost of progressing the project to the next stage.

The relevant stages of exploration are defined in Table A4.

Table A4: Definition of exploration stages

Stage	Description
Stage A	Ground acquisition, project/target generation
Stage B	Prospect definition (mapping and geochemistry)
Stage C	Drill testing (systematic reverse circulation, diamond drilling)
Stage D	Resource delineation
Stage E	Feasibility

The expected value (E) of a project at a given stage is then dependent on the target value at the next stage (T), the probability of successfully advancing the project to the next stage (P), and the cost of advancing the project (C). This can be expressed as:

$$E = P * (T - C)$$

This valuation method generates an expected value for each project (or prospect) at each of the main exploration stages or decision points, by working back from a Project's target value. A project's target value can be based on an expected NPV from a reasonably constrained DCF model, or from a reasonable approximation of the value of a defined resource, in which case the initial target value will be the value at the end of Stage D, as opposed to the value at the end of Stage E.

Lord et al. (2001) concluded that the probability of successfully proceeding from one exploration phase to the following one was as depicted in Table A5, based on a detailed study of gold exploration programs in the Laverton area of Western Australia.



Table A5: Probability of successfully proceeding from one exploration stage to another

Stages	Probability of advancing
Generative to reconnaissance	0.54
Reconnaissance to systematic drill testing	0.17
Systematic drill testing to Resource delineation	0.58
Resource delineation to Feasibility	0.87
Feasibility to mine	0.90

Source: Lord et al. (2001)

Valuation Approaches by Asset Stage

Regardless of the technical application of various valuation methods and guidelines, the Valuer should strive to adequately reflect the carefully considered risks and potentials of the various projects in the valuation ranges and the preferred values, with the overriding objective of determining the "fair market value".

Table A1 shows the valuation approaches that are generally considered appropriate to apply to each type of mineral property.

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Appendix B Comparative Transactions

Table B1: Comparative transactions of exploration tenure in Western Africa prospective for gold

Date	Country	Project	Buyer	Seller	Area (km²)	Transaction value (100%) (A\$ M)	Implied value (A\$/km²)	Normalised value (A\$/km²)
3 May 2021	Mali	ABG Mali	Galiano Gold Inc.	Barrick Gold Corporation	167	1.94	11,644	11,912
27 Jan 2021	Guinea	Damissa Koura and Kankan West	Golden Rim Resources Ltd and Elta Madencilik Ticaret Anonim STI	Private seller	195	0.28	1,436	1,412
9 Nov 2020	Ghana	Stepford	Middle East Diamond Resources Ltd	Stepford Company Ltd	101	0.55	5,419	5,029
3 Nov 2020	Burkina Faso	Bongou and Tempetou	Predictive Discovery Ltd	Progress Minerals Inc.	722	0.47	652	580
27 Aug 2020	Mali	Tabakorole, Kolondieba and Yanfolila	Marvel Gold Ltd	Oklo Resources Ltd	675	1.50	2,222	1,982
6 Aug 2020	Cote d'Ivoire	Bocanda, Issia and Tieningboue	Predictive Discovery Ltd	Glomin Services Ltd	1,135	0.39	346	288
30 Jun 2020	Mali	Kofi Quest	African Gold Ltd	Somadiam SARL	20	0.12	6,110	5,592
29 Jun 2020	Cote d'Ivoire	Priko-Zenoula	Stellar African Gold Inc.	Altus Strategies Plc	770	0.09	121	110
1 May 2020	Burkina Faso	Niou	Mako Gold Ltd	Nord Gold SE	500	1.08	2,168	1,949
13 Apr 2020	Mali	Djimbala	Inigo Exploration Inc.	Desert Gold Ventures Inc.	100	1.60	16,038	14,375
2 Mar 2020	Cote d'Ivoire	Bodite and Binouan	IronRidge Resources Ltd	Major Star SARL	541	0.55	1,015	981
30 Jan 2020	Burkina Faso	Hounde South	Roxgold Inc.	Arrow Minerals Ltd	270	1.75	6,483	6,501
7 Jan 2020	Cote d'Ivoire	Bocanda and Djekanou	Stellar African Gold Inc.	Private seller	471	5.69	12,085	12,495
4 Oct 2019	Ghana	Dulcie	Erinbar Ltd	Private seller	1,126	9.14	8,117	8,614
1 Oct 2019	Burkina Faso	Rakounga	Kruger Gold Corp.	Nexus Gold Corp.	250	2.98	11,908	12,719
24 Sep 2019	Mali	Linguekoto	Desert Gold Ventures Inc.	SUD Mining SARL	27	0.37	13,844	14,580
23 Sep 2019	Cote d'Ivoire	Tengrela	Exore Resources Ltd	Smart Mineral Exploration Cote d'Ivoire SARL	380	1.60	4,207	4,419
27 Aug 2019	Mali	Linguekoto	Desert Gold Ventures Inc.	Altus Strategies Plc	83	0.83	9,978	10,355
22 Aug 2019	Guinea	Balandougou	Rida Mining Ltd	Stellar AfricanGold Inc	150	5.48	36,525	38,922
14 Aug 2019	Ghana	Degbiwu and Gbiniyiri	Iguana Resources Ltd	Castle Minerals Ltd	1,231	11.90	9,671	10,165
4 Jul 2019	Mali	Tintinba	African Gold Ltd	Macina Gold Company SARL	35	0.75	21,291	24,963
11 Jun 2019	Mauritania	Nderik	Aura Energy Ltd	Nomads Mining Company SARL	160	1.44	9,017	11,177

BDO CORPORATE FINANCE (WA) PTY LTD





Date	Country	Project	Buyer	Seller	Area (km²)	Transaction value (100%) (A\$ M)	Implied value (A\$/km²)	Normalised value (A\$/km²)
7 May 2019	Mali	Keniebandi East and Koussili West	Desert Gold Ventures Inc.	Mineral Management Consulting	103	0.99	9,569	12,345
6 May 2019	Mali	Saboussire	Indiana Resources Ltd	FIMOCO SARL	100	0.77	7,743	10,015
24 Apr 2019	Cameroon	Laboum	Corben Resources Ltd	Altus Strategies Plc	189	4.35	23,013	29,973
20 Feb 2019	Ghana	Wononou	Investment Ltd	Castle Peak Mining Ltd	141	2.79	19,760	24,912
11 Dec 2018	Burkina Faso	Goueli and Margou	Golden Rim Resources Ltd	Pella Group	188	1.26	6,719	9,196
6 Aug 2018	Cote d'Ivoire	Bageo and Liberty	Novo Litio Ltd	Apollo Consolidated Ltd	830	4.93	5,934	8,565



Appendix C Geoscientific Factor Valuation

Table C1: Geoscientific factor valuation (100% equity basis) – granted exploration permits that Resolute has an interest in

During.	D	A 2\	D'	Off property		On property		Anomaly		Geo	logy	Market	Valuation (A\$ M)			
Project	Permit	Area (km²)	Discount	Low	High	Low	High	Low	High	Low	High	factor	Low	Preferred	High	
Boundiali	PR414	223.2	1	1	2	1	2.5	1.5	2.5	1.5	2.5	0.05	0.11	0.78	1.46	
	PR808	348.6	1	1	2	1	2.5	1.5	2.5	1.5	2.5	0.05	0.11	0.60	1.10	
Ferkessedougou	PR367	300.0	1	1	2	1	2.5	1.5	2.5	1.5	2.5	0.05	0.14	1.05	1.97	
Tongon North	PR642	292.6	0.5 ¹	1	2	1	2	1	2	1.5	2	0.05	0.05	0.27	0.49	
	PR645	399.5	$0.125^{1,2}$	1	2	1	2	1	2	1.5	2	0.05	0.02	0.09	0.17	
	PR643	108.1	0.25^{2}	1	2	1	2	1	2	1.5	2	0.05	0.01	0.05	0.09	
Satama	PR544	301.5	0.13	0.75	1.25	0.75	1.25	0.5	1	1	2	0.05	0.00	0.01	0.02	
Molonou	PR639	390.9	1	0.75	1.25	0.75	1.25	0.5	1	1	2	0.05	0.02	0.14	0.26	
Odienne	PR840	326.4	1	0.75	1.25	0.75	1.25	0.5	1	1	2	0.05	0.02	0.12	0.21	
	PR866	391.4	1	0.75	1.25	0.75	1.25	0.5	1	1	2	0.05	0.02	0.14	0.26	
	PR865	366.7	1	0.75	1.25	0.75	1.25	0.5	1	1	2	0.05	0.02	0.13	0.24	
Beriaboukro	PR464	399.6	0.13	0.75	1.25	0.75	1.25	0.5	1	1	2	0.05	0.00	0.01	0.03	
Total		3,848.5	-	-	-	-	-	-	-	-	-	-	0.52	3.40	6.29	

Note: Discounts – 1. 50% discount for Randgold first right of refusal. 2. 75% discount for permit at risk of not being renewed, but with mitigating circumstances. 3. 90% discount for permit at risk of not being renewed, no mitigating circumstances. See Section 6.3 for more detail. The BAC used for an exploration permit was A\$4,197. The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.



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Manas Resources Limited | ABN 23 128 042 606

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by 11.00am (WST) on Wednesday, 21 July 2021, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below. YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign. A proxy form signed by the shareholder whose name appears first in the register, but not by the other joint holder(s), will also be accepted as valid.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

IN PERSON:

Automic Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 10 and 11 (except where I/we have indicated a different voting intention below) even though Resolutions 10 and 11 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which may include the Chair.

STEP 2 – Your voting direction

STEP 1 - How to vote

APPOINT A PROXY:

Chair's voting intention.

	Resolutions	For	Against Abstain
	9. Election of Mr John Fitzgerald as a Director		
	1). Issue of Performance Rights to Mr John Fitzgerald		
	11. Issue of Performance Rights to Mr Alan Campbell		
	12. Issue of Performance Rights to Mr Susmit Shah		
	13. Consolidation of Capital		
	14. Change of Company Name		
	15. Adoption of New Constitution		
		a Director 10. Issue of Performance Rights to Mr John Fitzgerald 11. Issue of Performance Rights to Mr Alan Campbell 12. Issue of Performance Rights to Mr Susmit Shah 13. Consolidation of Capital 14. Change of Company Name 15. Adoption of New Constitution	a Director 10. Issue of Performance Rights to Mr John Fitzgerald 11. Issue of Performance Rights to Mr Alan Campbell 12. Issue of Performance Rights to Mr Susmit Shah 13. Consolidation of Capital 14. Change of Company Name

STEP 3 – Signatures and contact details

Individual or Securityholder 1								Securityholder 2									Securityholder 3												
	Ţ																												
Sole Director and Sole Company Secretary Contact Name:								Director									Director / Company Secretary												
Ema	il Addı	ress:																											
Cont	act Do	aytim	e Tel	ephoi	ne								Date (DD/MM/YY)																
																					/			/ [
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