

Quarterly Activities Report | 30 June 2021

Manas Resources Ltd ('Manas' or the 'Company' | **ASX: MSR**) provides its Quarterly Activities Report for the period ending 30 June 2021 ('June Quarter').

June Quarter Highlights

Côte d'Ivoire Acquisition

- Agreement to acquire a 6,194km² package of exploration interests in Côte d'Ivoire which includes several recent gold discoveries (ASX announcement 21 May 2021)
- Manas's total **exploration position in Côte d'Ivoire to grow fourfold to 8,400km²** of highly prospective Birimian greenstone terrain, positioning Manas as a leading Côte d'Ivoire gold explorer (refer Figure One)

Boundiali Gold Project (572km² granted | 89% interest^A)

- Significant gold discovery within a +6km gold-in-soil anomaly. Shallow drilling has returned exceptional results across just 2km of the anomaly including^{C, E}:
 - 30m @ 8.30g/t** gold fr 39m (NDC007)
 - 14m @ 5.51g/t** gold fr 32m (BRC004)
 - 20m @ 10.45g/t** gold fr 38m (BRC004S)
 - 9m @ 7.90g/t** gold fr 99m (BRC006)
 - 27m @ 2.42g/t** gold fr 27m (BRC175)
 - 28m @ 4.04g/t** gold fr 3m (BRC003)

Ferke Gold Project (300km² granted | 89% interest^A in a earn-in agreement^B)

- >16km gold trend identified referred to as the 'Leraba Gold Trend', with RC and DD drilling confirming a significant gold discovery at 'Ouarigue South'. Results include^{D, E}:
 - 14m @ 10.74g/t** gold fr 33m (FNDC012)
 - 45.3m @ 3.16g/t** gold fr 45.9m (FNDC001)
 - 25m @ 3.06g/t** gold fr 64m (FNRC016)
 - 39.7m @ 3.54g/t** gold fr 51m (FNDC008)
 - 9.75m @ 7.46g/t** gold fr 104m (FNDC019)
 - 40.4m @ 1.88g/t** gold fr 104m (FNDC018)

Tongon North Gold Project (granted 800km² | 100% interest)

- Contiguous with Manas' existing Mbengué Gold Project, providing a strategic consolidated granted underexplored exploration position of 1,840km² on the highly prospective Senoufo greenstone belt (refer Figures One and Two)

Other Permits (89-100% interest | granted ~2,346km² & application 2,957km²)

- 5,303km² landholding of prospective Birimian greenstone terrain with no historical drilling across 6 granted permits and 6 applications

Exploration Activities

Mbengué Gold Project (70-100% interest)

- Infill surface geochemistry and auger drilling continued across the broader Mbengué Gold Project area

Eburnea Gold Project (80-90% interest)

- Completion of an infill soil sampling program, comprising of 699 samples, to better define the more coherent soil anomalies to allow for auger drill testing (results pending)

Corporate

- Mr John Fitzgerald to be appointed Non-Executive Chair
- Completion of a \$3.3 million equity placement, with an additional \$0.2 million Director participation subject to shareholder approval. Cash of over \$7.1 million at 30 June 2021
- Proposed change of name to 'Turaco Gold Limited' (**proposed ASX code | 'TCG'**)

Corporate Directory

Non-Executive Chairman
Mr Alan Campbell

Managing Director
Mr Justin Tremain

Non-Executive Director
Mr David Kelly

Company Secretary & CFO
Mr Susmit Shah

Chief Geologist
Mr Elliot Grant


Fast Facts

Issued Capital	3,348m
Share Price	1.0 cents
Market Cap	~\$33m
Cash (30 June 2021)	~\$7.1m

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During the June Quarter, Manas announced that it had entered into a Sale & Purchase Agreement with Resolute Mining Ltd and its wholly owned subsidiary Toro Gold Ltd (together 'Resolute') to acquire the shares in two subsidiaries, resulting in the acquisition of 100% of the 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 Joint Venture') with Predictive Discovery Ltd ('Predictive'), a 100% interest in various exploration permits and applications and an extensive amount of exploration equipment.

In addition, Manas 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 company, such that Manas will hold an 89% interest in this joint venture upon completion. Manas and Predictive have entered into a new joint venture agreement ('Manas-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. A Decision to Mine may be made by majority decision. Manas' and Predictive's interests in the mining joint venture company will be diluted pro-rata to account for any Côte d'Ivoire government interest. If Predictive's interest falls below 10% in the mining joint venture company, its interest will convert to a 1.0% net smelter royalty ('NSR') and disposes of its interest to Manas at that time. Both the Predictive Sale Agreement and Manas-Predictive Joint Venture Agreement are conditional upon completion under the Resolute Sale Agreement.

The Resolute Sale Agreement and the Predictive Sale Agreement are together referred to as the 'Acquisition'.

Manas shareholders will be required to approve the Acquisition under ASX Listing Rule 10.1 as Resolute holds approximately >20% shareholding in Manas. The shareholder meeting is to be held on 23 July 2021, with completion of the Acquisition soon thereafter.

- ^A Predictive Discovery Ltd's 11% interest to be free carried to Decision to Mine and diluted to 10%, by way of Government's 10% interest, upon issue of Mining Permit. Boundiali and Ferke held within the joint venture with Predictive Discovery Ltd
- ^B Earn-in agreement with a local partner, Gold Ivoire Minerals SARL, allows for an 85% interest to be earned upon completion of a Feasibility Study with a 51% interest already earned
- ^C Refer Predictive ASX announcements dated 23 June 2016, 25 July 2016, 8 August 2016, 17 May 2017, 29 May 2017, 27 May 2019
- ^D Refer Predictive ASX announcements dated 16 April 2020 and 4 June 2019
- ^E These exploration results were reported by Predictive in the announcements referred to in the notes D and E (above) under JORC 2012. Manas confirms that nothing has come to its attention that causes Manas to question the accuracy or reliability of these exploration results as reported by Predictive. Manas is not aware of any new information or data that materially affects the information included in these announcements. The information relating to these exploration results has not been prepared by Manas and after completion of the transactions, Manas will report its own exploration results. Manas has not independently verified Predictive's previously reported exploration results and therefore is not to be regarded as reporting, adopting them or endorsing those exploration results. Required disclosure regarding the information in this announcement relating to exploration results previously reported by Predictive are described in Appendix 2 and 3 of the Company's ASX announcement dated 21 May 2021.



Overview of Gold Projects

The granted permits under the Acquisition cover a combined area of 3,849km² and will increase Manas' granted ground position in Côte d'Ivoire to 4,880km². A further 2,346km² of exploration permit applications are included in the Acquisition, which when combined with Manas' existing exploration applications, increases Manas' total ground position to 8,400km² of highly prospective Birimian greenstones (refer Figure One).

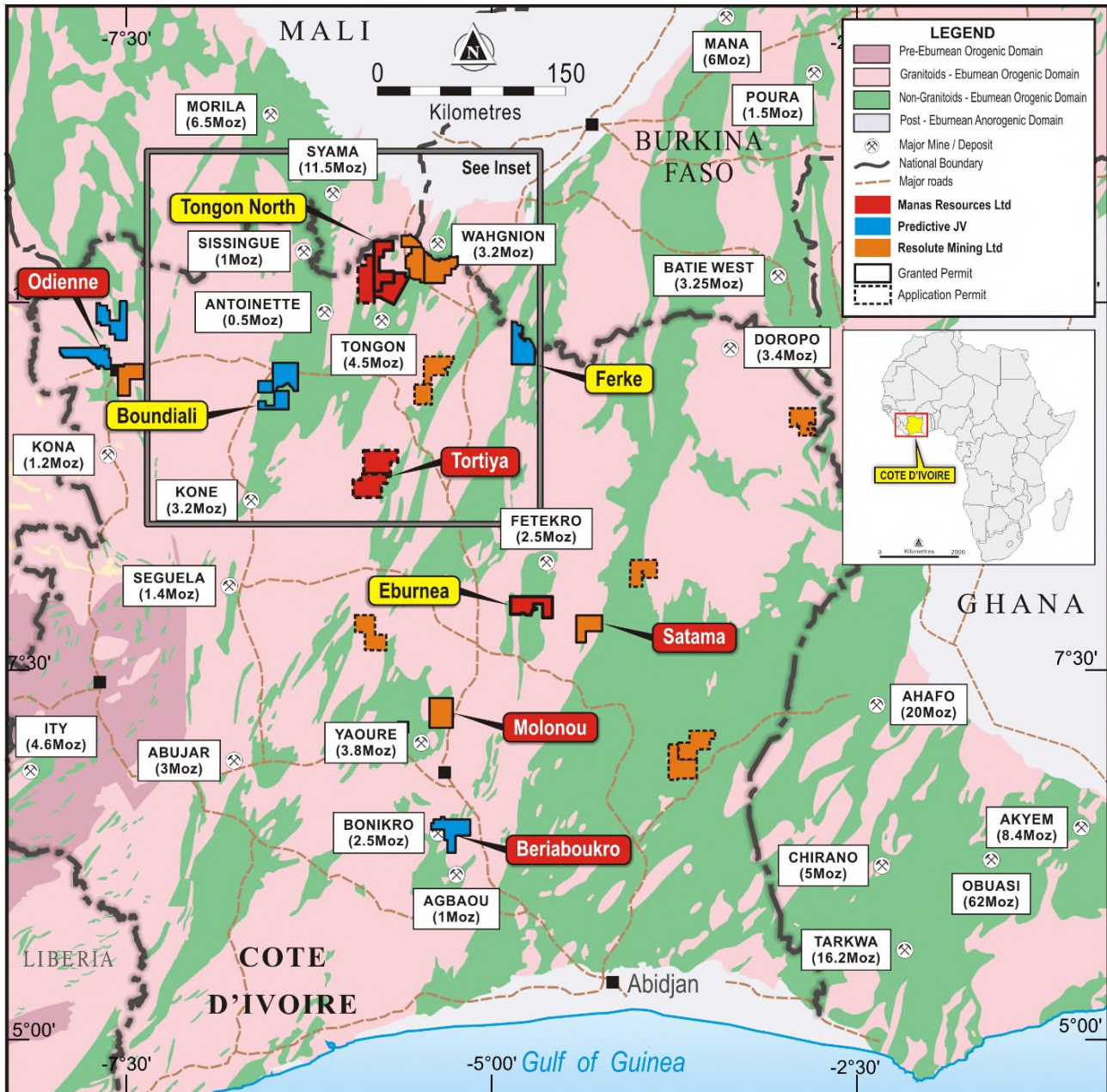


Figure One | Project Locations

Manas' Existing Côte d'Ivoire Projects

Mbengué Gold Project (to be renamed Tongon North Project)

The Mbengué Gold Project, to be renamed Tongon North Project when combined with additional permits being acquired under the Acquisition, is located on the highly prospective Senoufo greenstone belt in northern Côte d'Ivoire and covers a total area of ~1,040km² across two granted exploration permits and one exploration permit application (refer Figure Two). The expanded Tongon North Project area will be 1,840km² once the Acquisition is completed. Manas has earned a 70% joint venture interest in the southern granted exploration permit (PR272). The second granted exploration permit (Dielle) that makes up the current Mbengué Gold Project is held 100% by Manas. Manas also has an 80% interest in a contiguous exploration permit application (refer Figure Two).

The Mbengué Gold Project is located 6km north of Barrick's Tongon mine (~4.5Moz), ~27km south-east of Terranga Gold Corporation's Wahgnion mine (~2.7Moz), 40km southeast of Perseus' Sissingué mine (~1Moz) and 45km southeast of Resolute Mining Limited's Syama mine (~11.5Moz).

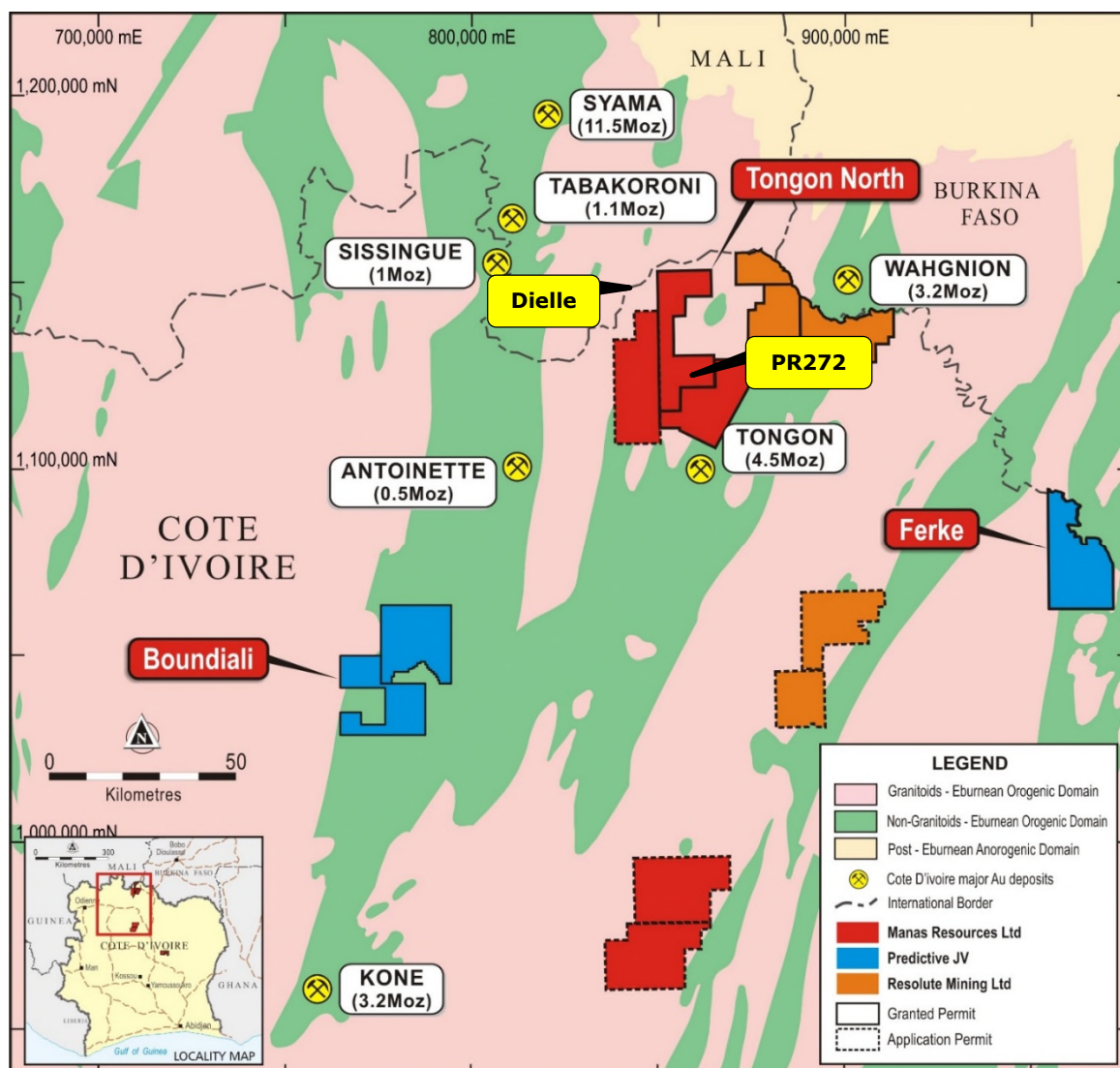


Figure Two | Mbengué and Tortiya Project Location

Activity During June Quarter

Dielle Permit (100%)

During the June Quarter, Manas undertook an infill auger drilling program at the 100%-owned 'Dielle' exploration permit within the Mbengué Gold Project, following up on previously reported auger results from a recently completed broad spaced (400m by 50m) auger program (refer Figure Three and ASX announcement dated 6 April 2021).

The infill program consists of 650 planned auger holes on a 250m by 25m grid, with approximately 350 holes completed at the end of the June Quarter. The program is designed to better define the orientation, continuity and tenor of the previously defined auger anomalies.

The infill program is expected to be completed by the end of July 2021 and results will be reported when received and interpreted.

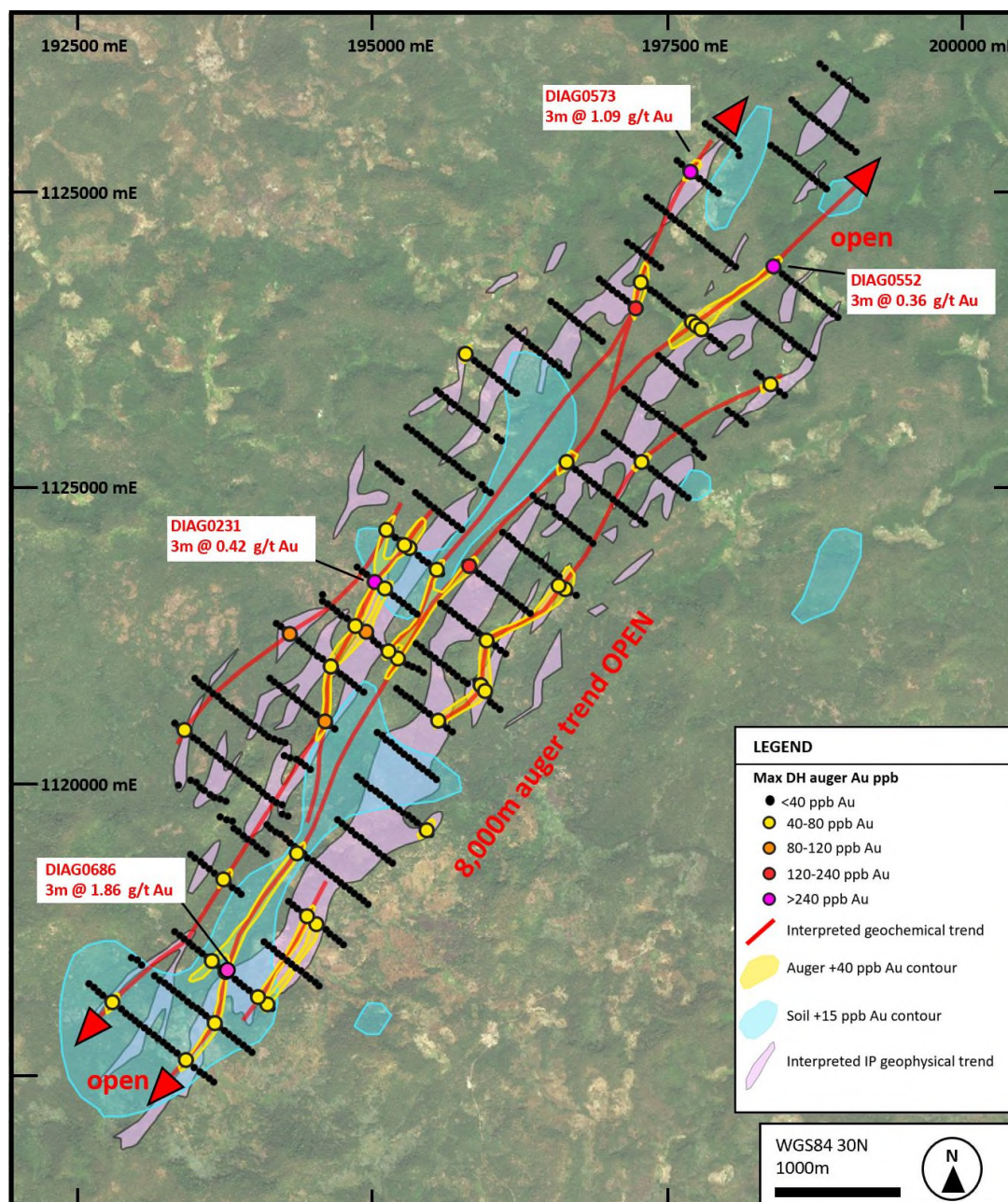


Figure Three | Dielle Auger Drilling



PR272 Permit (70%)

During the June Quarter, a soil sampling program of 725 samples was completed to test previously sparsely sampled areas along strike from the Turaco prospect within PR272. Best results include 329 samples >25 ppb gold within 2 samples over 1 g/t gold. An auger program was also completed to test the immediate north-east and south-west strike extension of the Turaco-Madala trend with 388 holes completed across 1,855m. No significant results were returned.

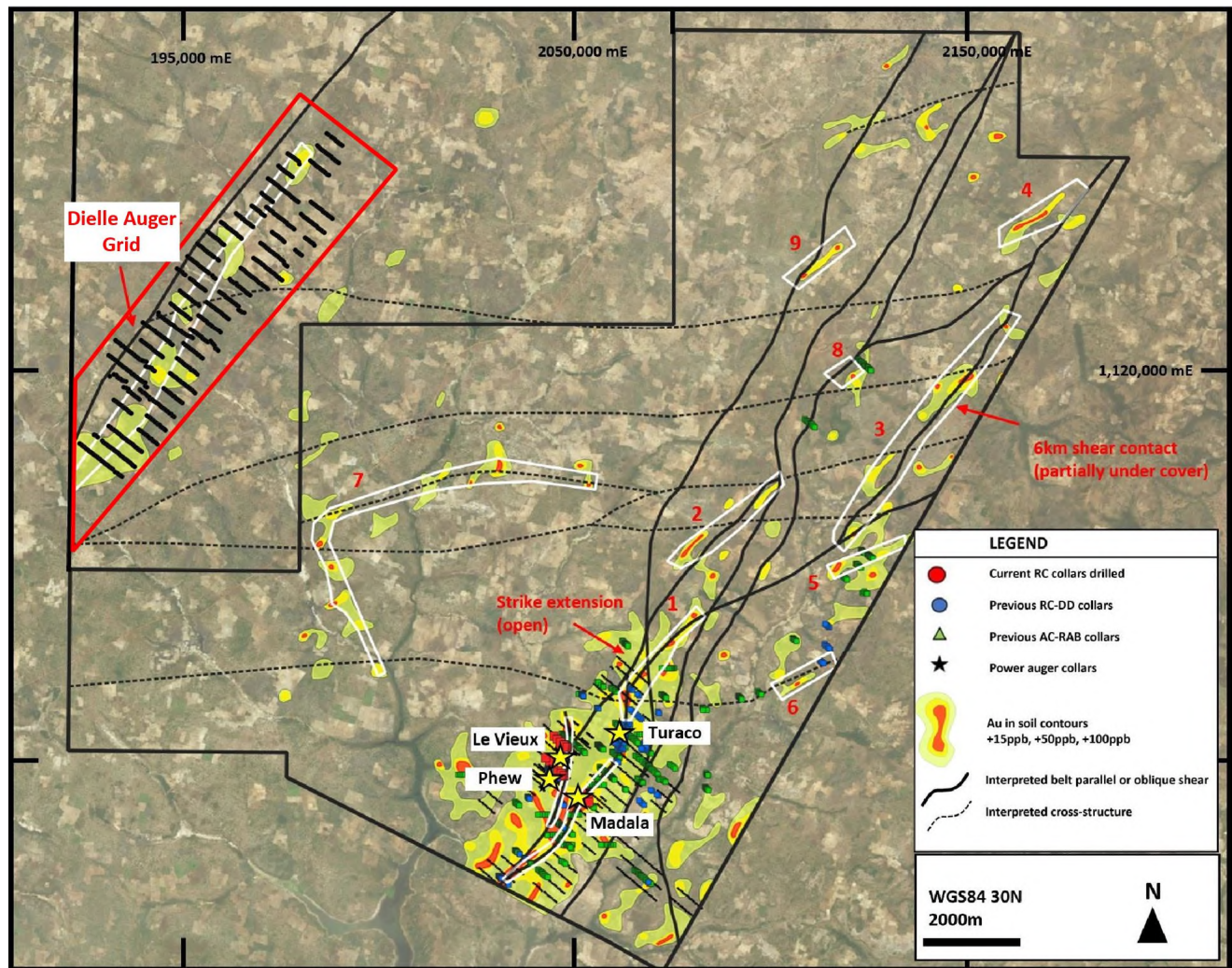


Figure Four | PR272

Permit PR272, held in a 70%/30% joint venture with Perseus, is due for renewal in December 2021 which would be a final 2-year discretionary renewal. Manas will consider the best options for the permit in light of the proposed Acquisition which will greatly expand the Company's ground position in Côte d'Ivoire with higher priority projects.



Eburnea Gold Project

The Eburnea Gold Project comprises a granted exploration permit covering 385km² on the Oume-Fetekro greenstone belt of central Côte d'Ivoire, approximately 20km south of the 2.5Moz Fetekro project of Endeavour Mining Corporation (refer Figure One). The permit is underlain by Birimian granitoid-greenstone lithologies. Manas has the rights to an 80% interest in the Eburnea Gold Project in joint venture with a local Ivorian group, whereby Manas is responsible for sole funding exploration. Under the Eburnea joint venture, Manas holds the option to acquire a further 10% interest (i.e. 90% interest) for US\$1M from the local Ivorian group upon the application for a mining permit.

Activity During June Quarter

Previous regional soil sampling by Manas has identified several large-scale, untested gold-in-soil anomalies (refer Figure Five and ASX announcement 4 August 2020). During the June Quarter, Manas completed an infill soil sampling program, comprising of 699 samples, to better define the more coherent soil anomalies to allow for auger drill testing. Results from the infill program are pending and will be reported once received in the coming weeks.

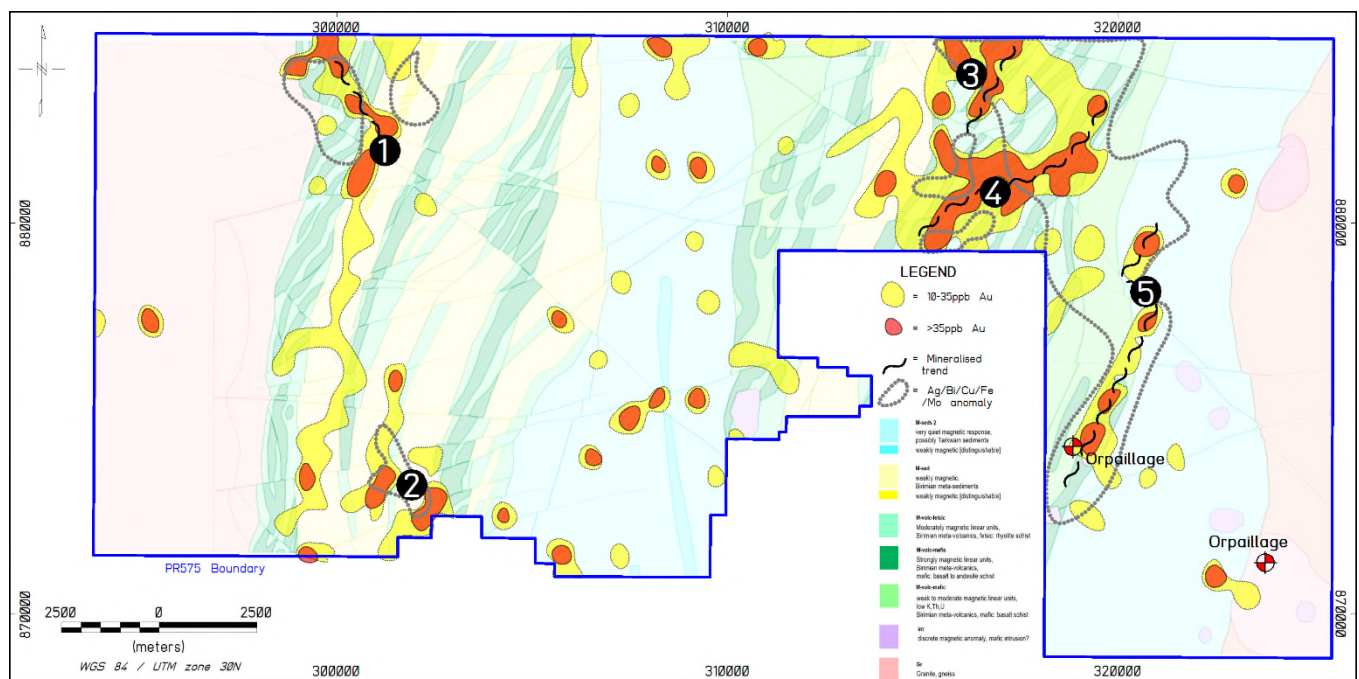


Figure Five | Eburnea Gold Project - Soil Geochemistry (Gold-in Soils Anomalies)

Tortiya Gold Project

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

Activity During June Quarter

No field work was undertaken during the March Quarter as the Company awaits granting of the permit applications. Manas has previously received notification that the applications had been approved by the Interministerial Commission of Mines ('CIM'), being the final step before Ministerial granting. Recent Government ministerial changes have delayed the granting of permit applications.



Corporate

Equity Placement

During the June Quarter, Manas completed an equity raising of \$3.30m through an equity placement of 550m shares at 0.6 cents per share, with one attaching unlisted option for every three shares with an exercise price of 1.0 cent and an expiry date of 31 July 2022 ('Placement'). In addition, Manas' Directors intend to subscribe for \$0.20m of the Placement, subject to shareholder approval.

Cash Position

The Company had a cash position of just over \$7.1 million at 30 June 2021. A further \$0.2 million will be received from Director participation in the Placement, subject to shareholder approval, placing the Company in a strong financial position for an aggressive exploration program across the Company's existing projects and those to be acquired.

Proposed Change of Company Name

The Company is seeking shareholder approval for a change of company name to 'Turaco Gold Limited' and has reserved the ASX code 'TCG'.

Proposed Capital Structure and Share Consolidation

Shareholder approval is being sought to undertake a 1:10 consolidation of the Company's issued capital.

Board Changes

The Company has announced the proposed appointment of Mr John Fitzgerald as Non-Executive Chairman ('Proposed Director'). His appointment will be effective upon shareholder approval of the Acquisition.

Mr Fitzgerald is an experienced Company Director and resource financier. He has worked with the resources sector for +30 years providing corporate advisory, project finance and commodity risk management services to a large number of companies in that sector. Mr Fitzgerald is Chair of Medallion Metals and a Non-executive Director of Northern Star Resources Ltd and Danakali Resources Ltd.

Mr Fitzgerald was previously the Non-Executive Chairman of Exore Resources Ltd until it was acquired by Perseus Mining Limited in September 2020. Accordingly, he has previously worked with the current Manas management team.

The Company's current Non-Executive Chairman, Mr Alan Campbell, will remain a Non-Executive Director following the Proposed Acquisition.

Shareholder Approvals

A notice of meeting seeking shareholder approval for the resolutions required to give effect to the Acquisition, as well as other matters, was sent to the Company's shareholders during the June Quarter with a meeting to be held 23 July 2021.

Exploration Expenditure and Related Party Payments

Manas has been actively exploring at its Mbengué Gold Project and Eburnea Gold Project during the June Quarter, with a combined total exploration cash outflow of \$257,000 in the June Quarter. Total administration and staff costs during the June Quarter were \$166,000.

Total related party cash outflow during the June Quarter was \$90,000 comprising Directors fees and remuneration (including superannuation).

Impact of COVID-19

The COVID-19 virus has had minimal impact on exploration activities in Côte d'Ivoire. The Company is proactively managing the potential impact of COVID-19 with the health and safety of our employees and contractors being a priority.



Further Information

For further information please refer to the ASX platform under ASX code MSR or visit the Company's website www.manasresources.com.

Authorised for release by:

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Competent Person Statement

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

References may have been made in this document to certain past ASX announcements, including references regarding exploration results. For full details, refer to the referenced ASX announcement on the said date. The Company confirms that it is not aware of any new information or data that materially affects the information included in these earlier market announcements.



Appendix One| Exploration and Mining Permits

Changes during the June Quarter

Project	Location	Tenement No	Interest at beginning of Quarter	Interest at end of Quarter
No Change				

Farm-In / Farm Out Agreement changes during the June Quarter

Joint Venture	Project	Location	Tenement No	Interest at beginning of Quarter	Interest at end of Quarter
No Change					

Interests in Mining & Exploration Permits & Joint Ventures as at 30 June 2021

Project	Location	Tenement No	Area	Interest at end of Quarter
Mbengué Gold Project	Côte d'Ivoire	Exploration Permit PR272	298km ²	70% ¹
		Exploration Permit PR857	347km ²	100%
		Application 0876	395km ²	80% ²
Eburnea Gold Project	Côte d'Ivoire	Exploration Permit PR575	385km ²	80% ³
Tortiya Gold Project	Côte d'Ivoire	Application 0363	399km ²	100%
		Application 0854	381km ²	100%
			2,206km ²	

- 1 Earn-In & Joint Venture Agreement with Occidental Gold SARL where Manas holds a 70% interest in PR272 (refer ASX announcement dated 18 May 2018). Both joint venture parties must contribute to expenditure or dilute their joint venture interest. Manas is manager of that joint venture.
- 2 Application is 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.
- 3 Held in the name of local Ivorian company, Eburnea Gold Resources SARL. Manas holds an 80% interest in the permit with the right to acquire a further 10% interest for a payment of US\$1 million (i.e. 90% interest) upon application for a mining permit (refer ASX announcement 23 January 2018).

