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CAPE TOWN PRESENTATION – FEBRUARY 2017

Manas Resources Limited (ASX: MSR) ("Manas" or "Company") is pleased to release the following presentation on the Victoria Gold Project ("VGP") for the 121 Mining Investment and Indaba Conferences being held in Cape Town, South Africa this week.

The presentation provides a preliminary technical overview of the VGP following the execution of a binding Terms Sheet as announced on 31 January 2017. A more detailed technical review on the project is being compiled and will be released once final reports are received from the various consultants involved in the due diligence process.

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The Presentation contains reference to certain intentions, expectations and plans of MSR, particularly with regard to the proposed acquisition of the Victoria Gold Project (VGP). These intentions, expectations and plans may or may not be achieved, with the VGP acquisition subject to due diligence and settlement risk amongst others. They are based on certain assumptions which may not be met or on which views may differ. The performance and operations of MSR may be influenced by a number of factors, many of which are outside the control of MSR. No representation or warranty, express or implied, is made by MSR or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. This Presentation does not constitute in any way an offer or invitation to subscribe for securities in MSR pursuant to the Corporations Act.

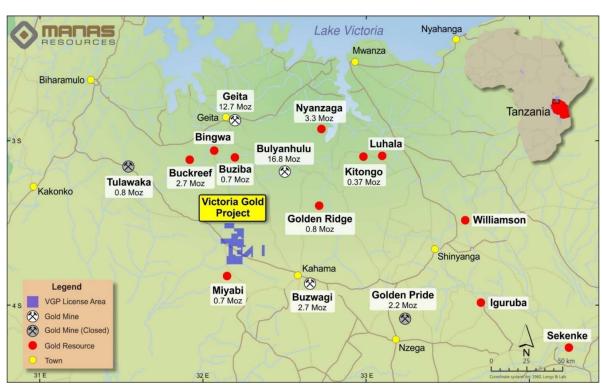
Statements regarding MSR's plans with respect to its mineral properties are forward-looking statements. There can be no assurance that MSR's plans for development and or sale of its mineral properties will proceed as currently expected. There can also be no assurance that MSR will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Manas Resources' mineral properties.

The information in this presentation which relates to Exploration Results is based on information compiled by Mr Philip Retter BAppSc, Geology (Hons). Mr Retter is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Retter is a consultant to the Company and consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Executive Summary

- Manas to acquire Victoria Gold Project in Tanzania
- Strategically located in established gold mining belt
- Historical resource and substantial exploration potential identified
- Multiple prospective targets identified
- Exploration activity underway drilling to commence
- Strong cash position to rapidly undertake drilling and resource estimation
- Significant asset to underpin complementary opportunities in East Africa





Note: Licence area is indicative and subject to change



Manas: Board and Management





Mark Calderwood
Chairman

- 30 years in gold exploration and mining
- Former MD of Perseus Mining. Current MD of Tawana Resources



Phil Reese
Chief Executive Officer

- 35 years as metallurgist and consulting engineer
- Extensive project management experience



Dave Kelly
Non-Executive Director

- Experienced geologist, director and corporate advisor
- Current GM Corporate Strategy at Resolute Mining



Justin Lewis
Non-Executive Director

• 20 years' experience as director and advisor

Manas (ASX: MSR): Corporate Snapshot



Capital Structure	
Share price (ASX: MSR)	\$0.005
Ordinary shares on issue ¹	2,632m
Market capitalisation	\$13.1m
Cash (31-Dec-16)	\$7.1m
Receivable (US\$4.9m)	\$6.4m
Enterprise value	(\$0.4m)

Major Shareholders	
Resolute Mining	18.8%
Perseus Mining	4.2%
Management	6.5%
Lion Selection Group	2.2%

Note 1: Other securities on issue:

- 30m option exercisable at \$0.005
- 12m performance rights
- Strong cash position following US\$10m divestment of Kyrgyzstan assets
- Low enterprise value, providing strong share price exposure to exploration success
- Resolute Mining supportive cornerstone shareholder with operational experience in Tanzania

Manas: Corporate Strategy

- Acquisition of Victoria Gold Project (VGP) will create significant shareholder value
- Purchase price US\$1.8m cash and US\$2.0m Manas scrip
- Strategically located in multi-million ounce Lake Victoria Gold Field
- US\$10m cash to rapidly advance VGP and other growth opportunities
- Expect to sign VGP sale agreement in March 2017, with completion subject to due diligence and transfer of licenses
- Supported by cornerstone shareholder Resolute Mining

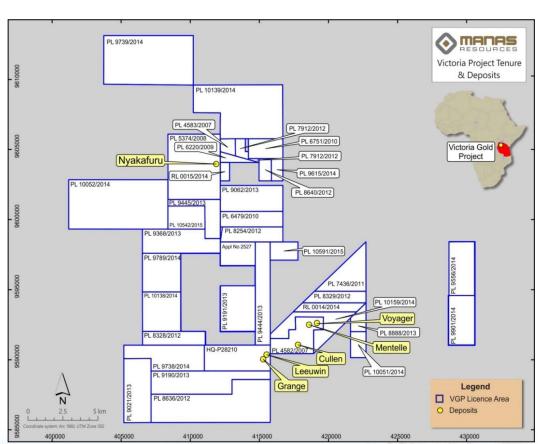




VGP: Company Making Transaction



- 4 known deposit areas with significant high-grade mineralisation
- Multiple drill-ready targets
- Potential for rapid expansion of known gold deposits
- Historic resource and previous technical evaluation enable fast-track to development
- Strong support from Tanzanian Government which is supportive of mining and foreign investment
- Strategic opportunity to build portfolio of projects in Tanzania

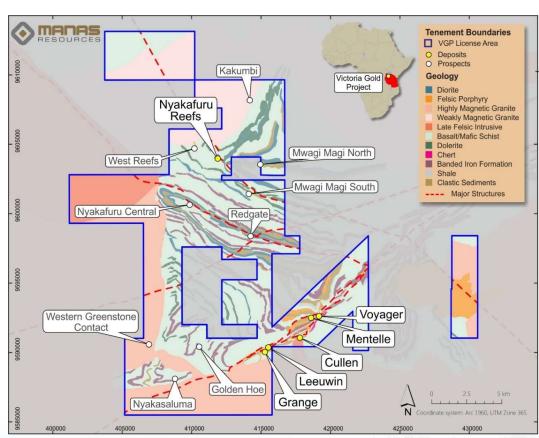


Note: Licence area is indicative and subject to change

VGP: Priority Targets

- 4 deposit areas with significant, previously reported shallow resources:
 - Nyakafuru Reefs
 - Voyager Mentelle
 - Cullen
 - > Leeuwin Grange
- Multiple exploration targets, several with significant drill intercepts:
 - > Nyakasaluma drill-ready open pit resource target
 - Redgate lightly tested target with significant strike potential
 - > Golden Hoe significant artisanal gold rush
 - West Reefs extension of Nyakafuru Reefs
 - Western Greenstone Contact extensive geochemical anomaly
 - Kakumbi artisanal gold discovery
 - Mwagi Magi extensive geochem anomaly with artisanal workings





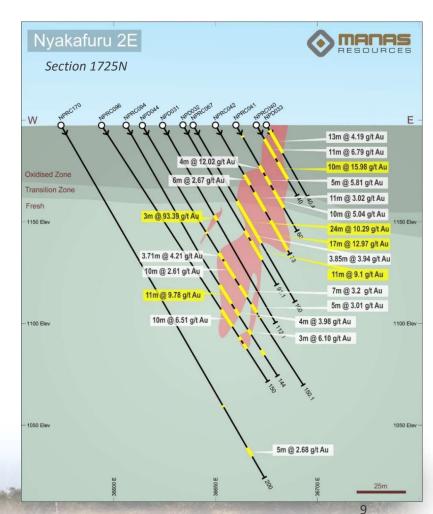
Note: Licence area is indicative and subject to change

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VGP: Nyakafuru Reefs

- Near surface, high-grade vein swarm
- North-trending reefs within sheared greenstones near a granite contact
- 11 reef structures with a combined strike length of more than 11 km delineated to date within an area of around 4 km²
- Previous detailed drilling mostly confined to 2E, 2W and 6 reefs with a combined strike length of only 1 km, for which resources were previously reported
- Resource estimates to undergo review for more selective, higher grade open pit potential
- Significant body of historical work provides a rapid path to development

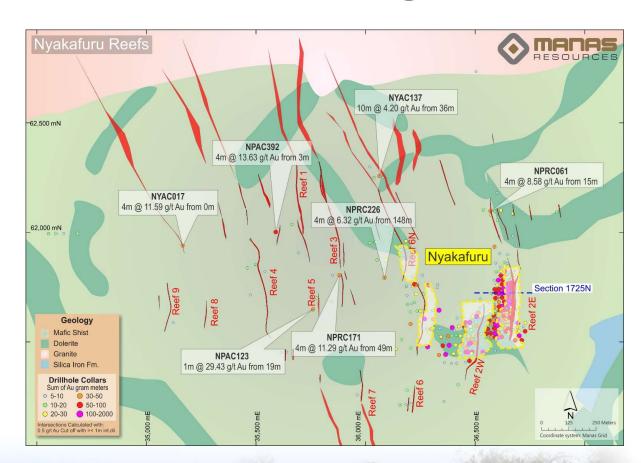




VGP: Nyakafuru Reefs Upside

MANAS RESOURCES

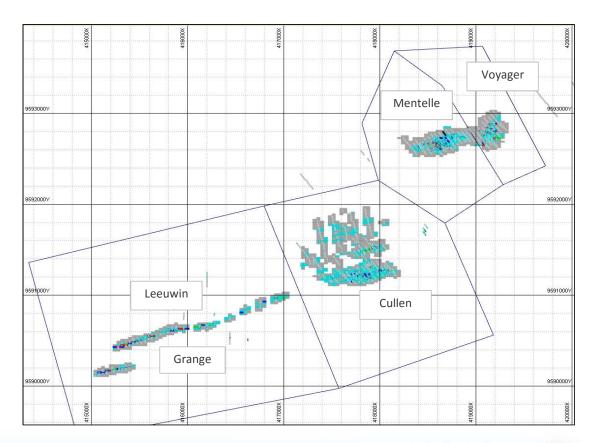
- Few of the reefs have been extensively drilled and many not at all
- Of the relatively untested reefs, at least 20% were subjected to artisanal activity and largely confined to areas of exposed greenstone
- Remaining reefs (interpreted from ground geophysics) are covered by mbuga (seasonal swamp) soils and have yet to be drill tested
- A number of significant drill intersections to be followed-up in planned drilling programme following wet season
- Potential for further reef discoveries in covered areas
- · Number of other nearby untested targets identified



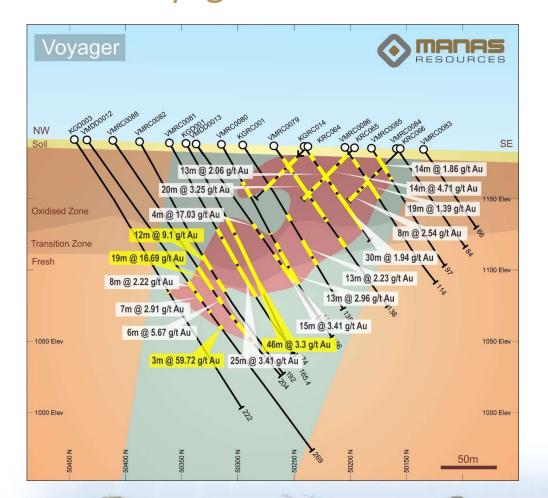
VGP: Kanegele

MANAS RESOURCES

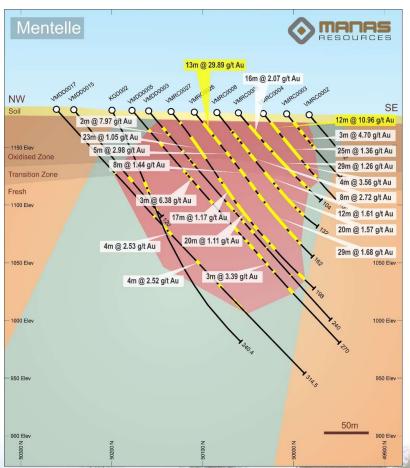
- Kanegele comprises a series of gold deposits in the south of the VGP
- Hosted in jogs along the major northeast-trending Kanegele shear zone in greenstone adjoining a granite contact
- Three gold mineralised zones outlined to date:
 - Voyager Mentelle
 - > Cullen
 - Leeuwin Grange
- Previously reported shallow resources undergoing review
- Potential for resource grade improvements through remodelling
- Significant potential for strike and depth extensions



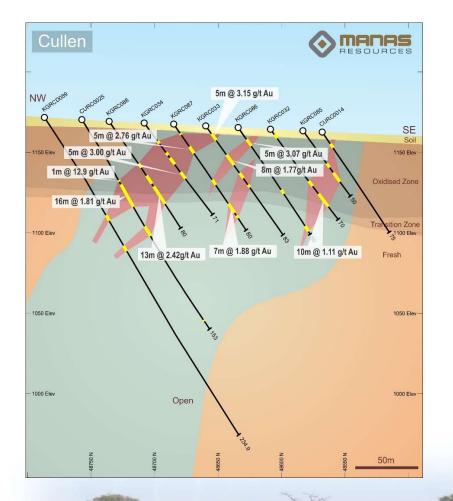
VGP: Voyager - Mentelle



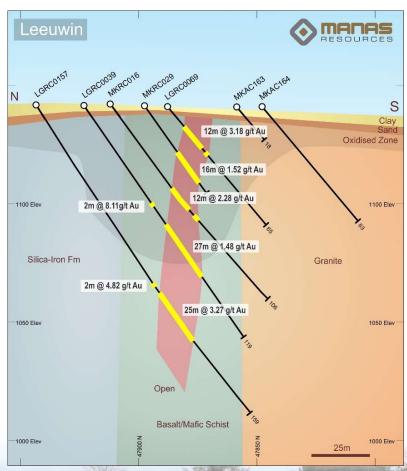




VGP: Cullen & Leeuwin



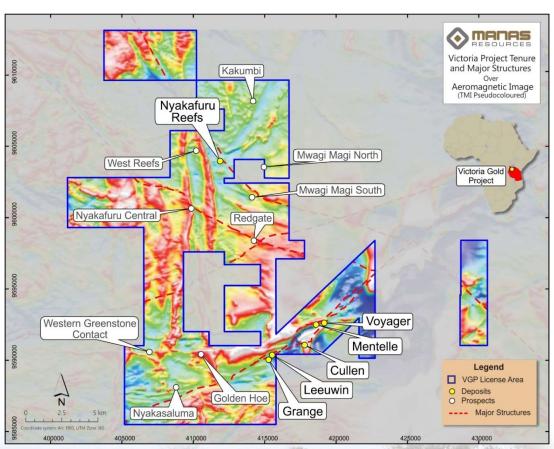




VGP: Exploration Upside

- Extensive holding of ~280 km² covering prolific Archaean granite – greenstone terrain
- Extensive strike length of prospective greenstones hosting well mineralised, regional-scale structures
- Quality regional geophysical and geochemical database of previous exploration work
- Potential for further shallow, high grade gold deposits to underpin near-term production strategy
- Multiple drill-ready targets including:
 - Nyakasaluma +2 km mineralised shear zone with numerous wide drill intersections
 - Redgate lightly tested target with potential significant strike length
 - > Golden Hoe site of recent major artisanal gold rush

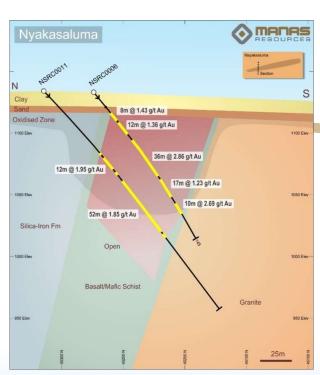




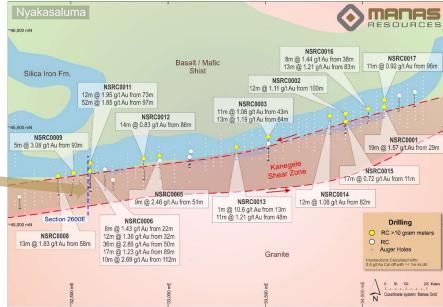
Note: Licence area indicative and is subject to change

VGP: Nyakasuluma

- Located ~5 km along strike of Cullen-Leeuwin trend
- Interpreted 120m wide shear corridor hosting multiple reefs
- Concealed under Mbuga soil flood plain
- Spectacular drill intercepts in western end from limited widespaced RC drilling over +2 km strike length
- Drilling dependant on access due to location on a floodplain
- Further drilling planned after wet season



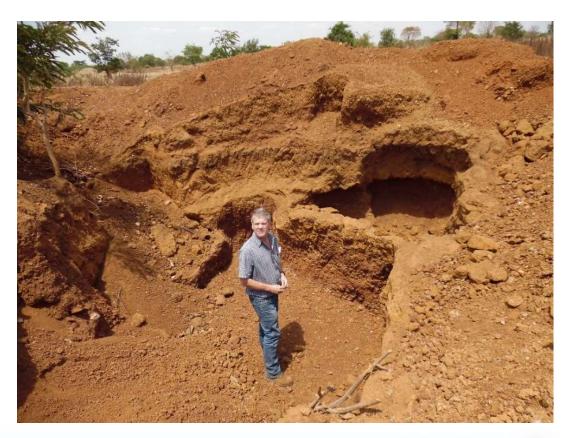




VGP: Golden Hoe

- Located ~3 km northeast of Nyakasaluma
- Extensive shallow alluvial workings over broad area from major artisanal gold rush in 2008
- Primary source of nuggets currently unknown possible west-trending splay off Kanegele host shear
- Wide-spaced soil sampling outlined broad gold anomaly to immediate east of workings
- No drilling or detailed follow-up work undertaken
- Further detailed soil sampling programme and follow-up drilling planned

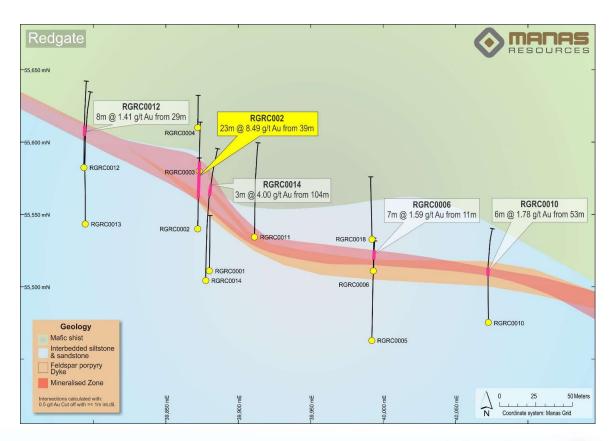




VGP: Redgate

- Limited RC drilling returned encouraging indications for shallow, high grade gold mineralisation
- Results included a spectacular intersection of 23m at 8.49g/t Au from 39m
- Mineralisation hosted along lightly tested northwest-trending structure in central portion of VGP
- Follow-up drilling planned after wet season





VGP: Ready to Develop

- 140 km by sealed road southwest of Tanzania's second largest city, Mwanza
- Gently undulating terrain with good access to resource and exploration targets
- Established camp and facilities
- Excellent infrastructure national highway and LV power traverse project area. ~60 km to HV power
- Low population density
- Established supportive community relationships
- Straight forward pathway to feasibility

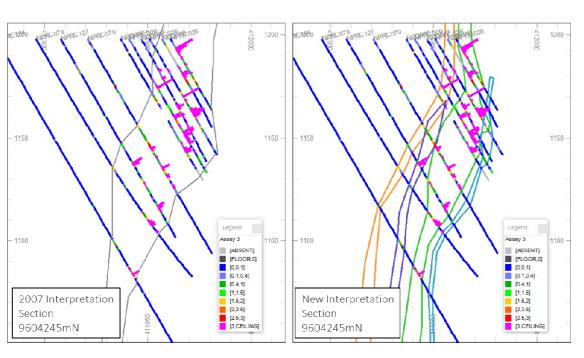




VGP: Pathway to Feasibility

- Approved Preliminary EIA over key deposit areas. No major risks identified
- Review of previous resource estimates indicates that estimation methodologies may not be optimal but are sufficiently robust
- Good potential to improve overall grade for all deposits using tighter geological constraints in preference to mineralised envelope approach
- Metallurgical testwork on composite samples returned high gravity / cyanide leach recoveries for most deposits
- Nyakafuru primary ore testwork was variable and inconclusive, subject to further confirmatory work
- Nyakafuru preliminary geotechnical evaluation completed
- Groundwater management requires further study







VGP: Feasibility Development Program



- Initiate environmental work programme for environmental studies to international standards
- Remodel all resources and update estimates
- Complete pit optimisations and scoping study
- Drill metallurgical holes at Nyakafuru to provide samples for testwork
- Complete PFS level study based on pre-existing data and develop basic engineering package for process plant
- Undertake drilling programmes at Nyakafuru, Kanegele and Nyakasaluma to increase resource base

- Initiate technical approvals process
- Conduct metallurgical testwork programme on Nyakafuru for BFS level study
- Conduct metallurgical testwork on Leeuwin deposit
- Complete geotechnical and hydrogeology assessments
- Update resource and reserve estimates
- Complete Acid Mine Drainage studies
- Complete BFS level study

VGP: Transaction Status

- Acquisition remains conditional to due diligence and legal structuring to the satisfaction of Manas
- Manas to start managing in-country operations immediately – funding via an interest bearing loan arrangement
- Project database reviewed by a number of specialist consultants - appears to be in good order and generally reliable
- License transfer process progressing remains dependent on resolving legal and taxation issues
- Transaction expected to take 6 to 12 months to complete



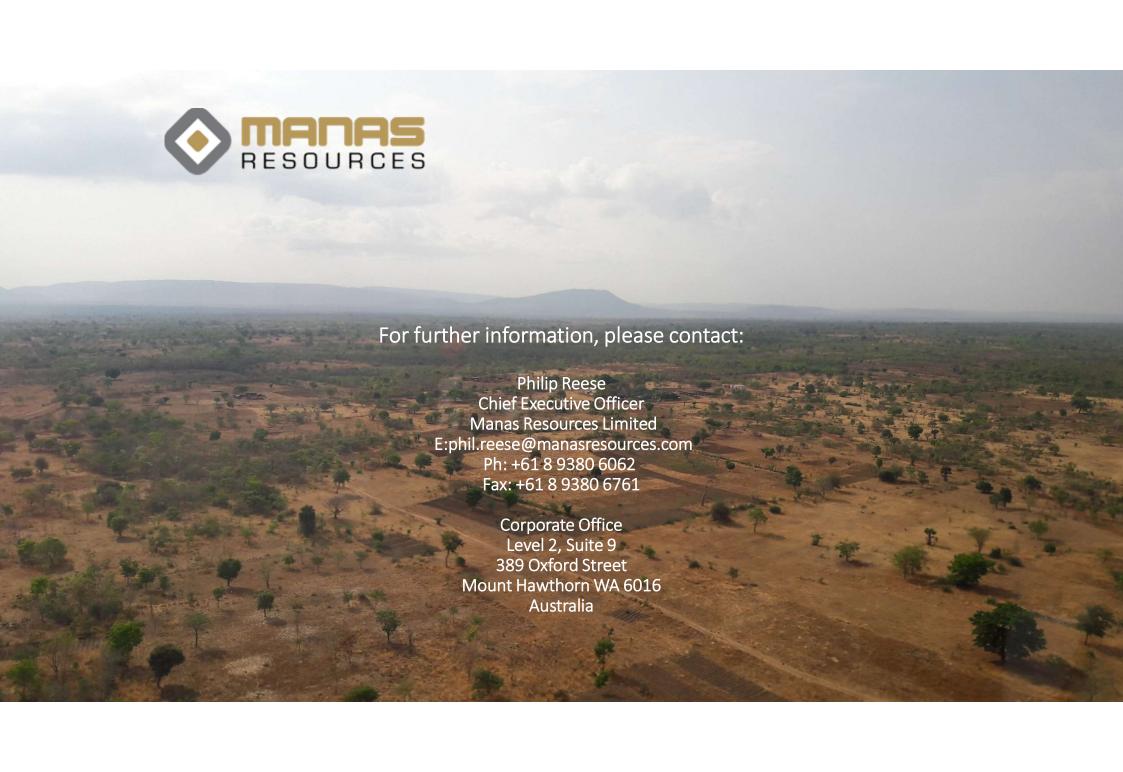




Manas: Investment Highlights



- VGP is a potential company-making asset
- Strategically located in world-class gold belt
- Leveraging historic resource and known targets to rapidly advance exploration and development
- Drilling to commence imminently
- US\$10m cash to fund aggressive exploration plan
- Low enterprise value, strong share price exposure to exploration success
- Resolute Mining cornerstone shareholder
- Targeting further growth opportunities in East Africa



JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	 Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	 The information that relates to significant drilling results is based on aircore (AC), reverse circulation (RC) and diamond core (DD) holes and has been compiled from a digital database of the project provided by the vendor comprising exploration work completed by various owners of the project licenses since the early 1990s. The project database comprises approximately 3,160 drill holes (DD, RC and AC) for approximately 186,000m drilled. In addition, there are numerous RAB, auger and surface geochemical assays. Manas has completed a review of the integrity of the database using specialist consultants but has not undertaken any independent verification work on the analytical data. Where applicable, the AC, RC and DD drill results have been incorporated into a number of previously published resource estimates by former owners of the project. Sampling and sample preparation protocols for drilling completed up to 2006 are industry standard as previously confirmed by reviews undertaken by independent consultants. The Competent Person has completed a review of these reports and the findings from Manas' technical consultants assisting with the project due diligence, and as such is satisfied that industry standard practices have been applied for the various drilling programs and that the AC, RC and DD data is suitable for the reporting of exploration results.
Drilling techniques	 Drill type (eg core, reverse circulation, openhole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is 	 Drill types used include AC, RC and DD core (mostly HQ and NQ sizes). No comprehensive information has been formally documented on core diameters, core orientation, recoveries, drill bits etc for the various phases of drilling carried out by the former owners and at this stage no detailed review has been completed of the original drill hole logs to establish this information.

Criteria	JORC Code explanation	Commentary
	oriented and if so, by what method, etc).	
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	 No detailed analysis on recoveries has been completed at this stage from the original drill hole logs. No analysis on relationships between sample recovery and grade has been completed at this stage.
Logging	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	 Drill holes were routinely logged for magnetic susceptibility, colour, grainsize, oxidation, lithology, minerals, veins and alteration. RC drill holes were logged on 1m sample intervals and DD drill holes were logged on geological intervals. Geotechnical and structural orientation data was collected for diamond core intervals. Logging has been completed with sufficient detail to support Mineral Resource estimation, mining studies and metallurgical studies. DD core and AC & RC chips were logged either into paper templates at the drill site (AC, RC) or at the core shed (DD) into Excel templates, validated and then imported into the drill hole database. AC, RC and DD holes were logged in their entirety (100%).
Sub-sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all subsampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the 	 Sampling and sample preparation protocols for drilling completed up to 2006 are based on reviews undertaken by independent consultants. AC drill samples: Hand grab samples from four successive metres were combined to produce a 4m composite sample. Composite assays > 0.15g/t Au were re-assayed from individual 1m samples collected from a cyclone and split using a tiered riffle splitter to produce a 2-4kg sample for analysis at the laboratory RC drill samples: 1m intervals were sampled via a cyclone and single tier splitter to obtain a 2-4 kg sample for analysis at the laboratory Diamond core: Core was split for sampling using an electric core saw. Half core samples for analysis at the laboratory were generally collected at 1m intervals. Within the mineralised zone, samples were taken at irregular intervals to honour lithologies and mineralisation styles Drill samples were submitted to independent laboratories in Tanzania and Australia (ALS, Humac, Genalysis, SGS) for sample preparation including oven drying, crushing, pulverising and splitting to obtain a sub sample for analysis. Field duplicates (RC) were collected every 1:30 samples at the same time using the same method (riffle split) as the parent sample.

Criteria	JORC Code explanation	Commentary
	grain size of the material being sampled.	 Sampling, sample preparation and quality control protocols as documented to 2006 were industry standard.
Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	 Drill samples were submitted to independent laboratories in Tanzania and Australia (ALS, Humac, Genalysis, SGS) for gold analysis. AC, RC and DD samples were assayed for gold by the fire assay method which is a 50 gram fire assay fusion with AAS instrument finish. The analytical method is appropriate for this style of mineralisation. Quality control (QC) procedures for drilling up to 2006 as confirmed by reviews undertaken by independent consultants include the use of certified standards (at a rate of 1:30 samples), non-certified coarse blanks (1:30), field duplicates (RC) (1:30) and coarse crush duplicates (DD) (1:30). QC samples were included in all dispatches to the laboratory and the results were routinely analysed for accuracy and precision. Umpire pulp analysis of selected pulps was performed by a second external laboratory. Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats and grind size results were also captured into the database and analysed for accuracy and precision. Analysis of the QC sample assay results indicates that an acceptable level of accuracy and precision has been achieved.
Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	 The reporting of significant intersections was performed on the database supplied by the project vendor as appended to this presentation. Very limited information has been documented on the use of twin holes. DD core and RC & AC chips were logged either into paper templates at the drill site (AC, RC) or at the core shed (DD) into Excel templates, validated and then imported into the drill hole database using DataShed data management software. Assay files were reported electronically by the laboratory and imported into the database without adjustment or modification.
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	 Collar coordinates were picked up and stored in UTM by contract and staff surveyors using a theodolite or RTK DGPS (+/-0.05m). Down hole surveys were collected at 30-40m downhole intervals using instruments including Eastman, Reflex EzTrac and Flexit. Coordinates and azimuth are reported in UTM ARC60 Zone 36 South. Large scale maps in the accompanying presentation are presented using UTM ARC60 Zone 36 South. Tables of drill hole coordinates, prospect scale maps and sections in this presentation are reported in "Manas Grid" at the request of Manas. Manas Grid is a local grid developed to assist in managing security issues on site.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	 The drill hole spacings in the main deposit areas are sufficient to demonstrate geological and grade continuity appropriate for the reporting of Exploration Results. No sample compositing was applied during sampling.
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	 Drill holes were drilled predominantly perpendicular to mineralised domains where possible from the review of the project database. No orientation based sampling bias was identified in the data from the review.
Sample security	The measures taken to ensure sample security.	 From the limited available information, AC, RC and diamond core samples were stored on site and then securely despatched to the laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Independent audits of procedures indicate protocols were within industry standards.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	 Manas has entered into an agreement to purchase the project tenements. Completion of the transaction remains subject to a number of conditions. The current project licences as shown in Slide 7 of the accompanying presentation are currently held by the vendor in several Tanzanian entities either outright, beneficially or in joint venture. Ownership of the licences is currently being consolidated into two Tanzanian companies.
Exploration done by other parties	 Acknowledgment and appraisal of exploration by other parties. 	 The current project licences cover a number of areas previously explored by several international companies. The ownership history is complex due to several joint ventures and takeovers. The main phases of exploration are summarised as follow: 1992-2002: Spinifex Gold Limited - RAB, AC, RC and DD drilling at Nyakafuru Reefs 1998-2000: Pangea Goldfields - soil sampling, AC and RC drilling at Kanegele 1997-2001: Sub-Sahara Resources - soil sampling, AC and RC drilling at Mwagi Magi and adjoining areas 2002-2013: Resolute Mining - RAB, AC, RC and DD drilling at Nyakafuru Reefs, Kanegele and other regional targets.
Geology	 Deposit type, geological setting and style of mineralisation. 	 Gold deposits in the project are broadly similar to other Archaean greenstone-hosted gold deposits found throughout the world and are typically associated with quartz reefs, BIFs and porphyries in favourable structural settings.
Drill hole Information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	Drill hole information and significant intersections tables are appended to this document.

Criteria	JORC Code explanation	Commentary
	 If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	 Reported down hole intercepts are length weighted. No top cuts are applied. The lower cut-off grade was 0.5 ppm Au. Up to 1m intervals of internal dilution were included. No minimum intercept length was used but only intersections >10 gram meter Au were considered significant. Metal equivalent values are not used in reporting.
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	 In general, drill holes are perpendicular to mineralisation. The relationship between down hole lengths and interpreted mineralisation widths is shown on the figures in the accompanying presentation. Reporting of mineralisation width and intercepts are deemed acceptable by Competent Person.
Diagrams	 Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	 Appropriate maps and diagrams are included in the accompanying presentation. Tabulations of intercepts are appended to this document.

Criteria	JORC Code explanation	Commentary		
Balanced reporting	 Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	 Due to the immense volume of drill hole information, a selection of significant Exploration Results relevant to the main target areas has been provided in the accompanying presentation to provide background information on the planned project acquisition. Where possible, representative drill sections have been provided, however interpretations of the mineralisation remains subject to further detailed geological review work including verification by drilling. A more detailed technical report is being compiled for release should the acquisition proceed to completion. 		
Other substantive exploration data	 Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	 The project database also includes the following information and data which is subject to ongoing review: detailed geophysical surveys including airborne magnetics, radiometrics and gravity, and ground IP and magnetics extensive geochemical surveys including soil and rock chip sampling geological mapping and interpretation assay results from multiple campaigns of auger and rotary air blast (RAB), drilling metallurgical testwork resource estimates mining and environmental studies 		
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Refer to accompanying presentation for details on planned work programs and diagrams.		

Drill Hole Information

Hole ID	Hole Depth	Easting*	Northing*	RL	Dip	Dip Direction
NSRC0013	101.00	33350.80	45396.30	1134.00	-48.0	180.0
NSRC0014	143.00	33833.25	45556.56	1134.00	-48.0	178.0
NSRC0015	78.00	33914.80	45527.68	1134.00	-48.0	180.0
NSRC0016	120.00	34030.81	45594.72	1134.00	-50.0	178.0
NSRC0017	149.00	34112.21	45638.89	1134.00	-48.0	178.0
NYAC017	8.00	35165.00	61940.00	1197.00	-60.0	90.0
NYAC137	54.00	36062.80	62257.50	1194.80	-50.0	90.0
RGRC0001	59.00	39880.00	55511.00	1190.00	-50.0	0.0
RGRC0002	77.00	39872.00	55540.00	1190.00	-50.0	0.0
RGRC0003	53.00	39873.00	55580.00	1190.00	-50.0	0.0
RGRC0004	35.00	39872.00	55610.00	1190.00	-50.0	0.0
RGRC0005	107.00	39992.00	55463.00	1188.00	-50.0	0.0
RGRC0006	35.00	39993.00	55511.00	1188.00	-50.0	0.0
RGRC0010	101.00	40072.50	55475.09	1190.00	-50.0	0.0
RGRC0011	98.00	39911.10	55534.39	1190.00	-50.0	0.0
RGRC0012	89.00	39793.28	55582.46	1190.00	-50.0	0.0
RGRC0013	137.00	39794.33	55543.42	1190.00	-50.0	0.0
RGRC0014	143.00	39877.45	55504.31	1190.00	-50.0	0.0
RGRC0018	71.00	39992.14	55532.83	1190.00	-50.0	0.0
VMDD0003	240.00	43289.06	50138.78	1181.55	-50.0	142.0
VMDD0005	270.00	43277.15	50147.65	1181.94	-50.0	142.0
VMDD0012	269.00	43797.68	50370.49	1191.08	-55.0	142.0
VMDD0013	149.00	43843.50	50309.43	1188.38	-55.0	142.0
VMDD0015	120.00	43246.93	50188.20	1182.62	-50.0	142.0
VMDD0017	314.50	43238.06	50200.43	1182.96	-49.0	142.0
VMRC0002	42.00	43368.49	50024.14	1178.26	-50.4	142.0
VMRC0003	72.00	43356.34	50039.36	1178.84	-50.0	142.0
VMRC0004	100.00	43344.03	50055.54	1179.23	-50.0	142.0
VMRC0005	104.00	43331.04	50072.58	1179.68	-50.0	142.0
VMRC0008	132.00	43318.88	50086.86	1180.08	-50.0	142.0
VMRC0026	162.00	43306.63	50102.20	1180.38	-50.0	142.0
VMRC0027	198.00	43296.46	50119.77	1181.06	-50.0	140.0
VMRC0079	138.00	43879.50	50268.20	1187.00	-54.7	142.0
VMRC0080	156.00	43854.29	50295.11	1187.95	-61.1	142.0
VMRC0081	174.00	43832.72	50324.54	1189.00	-61.4	142.0
VMRC0082	192.00	43819.84	50341.04	1189.84	-61.3	142.0
VMRC0083	66.00	43944.73	50185.83	1184.54	-56.8	142.0
VMRC0084	84.00	43935.36	50202.18	1185.01	-55.7	142.0
VMRC0085	97.00	43920.46	50213.33	1185.28	-56.5	142.0
VMRC0086	114.00	43909.92	50228.66	1185.82	-55.9	142.0
VMRC0088	204.00	43808.64	50355.95	1190.74	-55.8	142.0
NSRC0003	95.00	33515.68	45449.87	1134.00	-50.0	180.0
NSRC0006	145.00	32598.00	45274.00	1133.00	-50.0	180.0
NSRC0008	179.00	32433.31	45248.39	1134.00	-48.0	180.0
NSRC0009	179.00	32514.53	45263.16	1134.00	-48.0	180.0
NSRC0011	227.00	32598.14	45314.44	1134.00	-47.0	180.0

Hole ID	Hole Depth	Easting*	Northing*	RL	Dip	Dip Direction
NSRC0012	191.00	32873.90	45338.36	1134.00	-48.0	178.0
NSRC0013	101.00	33350.80	45396.30	1134.00	-48.0	180.0
NSRC0014	143.00	33833.25	45556.56	1134.00	-48.0	178.0
NSRC0015	78.00	33914.80	45527.68	1134.00	-48.0	180.0
NSRC0016	120.00	34030.81	45594.72	1134.00	-50.0	178.0
NSRC0017	149.00	34112.21	45638.89	1134.00	-48.0	178.0
NYAC017	8.00	35165.00	61940.00	1197.00	-60.0	90.0
NYAC137	54.00	36062.80	62257.50	1194.80	-50.0	90.0
RGRC0002	77.00	39872.00	55540.00	1190.00	-50.0	0.0
RGRC0006	35.00	39993.00	55511.00	1188.00	-50.0	0.0
RGRC0010	101.00	40072.50	55475.09	1190.00	-50.0	0.0
RGRC0012	89.00	39793.28	55582.46	1190.00	-50.0	0.0
VMDD0003	240.00	43289.06	50138.78	1181.55	-50.0	142.0
VMDD0005	270.00	43277.15	50147.65	1181.94	-50.0	142.0
VMDD0012	269.00	43797.68	50370.49	1191.08	-55.0	142.0
VMDD0013	149.00	43843.50	50309.43	1188.38	-55.0	142.0
VMDD0015	120.00	43246.93	50188.20	1182.62	-50.0	142.0
VMDD0017	314.50	43238.06	50200.43	1182.96	-49.0	142.0
VMRC0002	42.00	43368.49	50024.14	1178.26	-50.4	142.0
VMRC0003	72.00	43356.34	50039.36	1178.84	-50.0	142.0
VMRC0004	100.00	43344.03	50055.54	1179.23	-50.0	142.0
VMRC0005	104.00	43331.04	50072.58	1179.68	-50.0	142.0
VMRC0008	132.00	43318.88	50086.86	1180.08	-50.0	142.0
VMRC0026	162.00	43306.63	50102.20	1180.38	-50.0	142.0
VMRC0027	198.00	43296.46	50119.77	1181.06	-50.0	140.0
VMRC0079	138.00	43879.50	50268.20	1187.00	-54.7	142.0
VMRC0080	156.00	43854.29	50295.11	1187.95	-61.1	142.0
VMRC0081	174.00	43832.72	50324.54	1189.00	-61.4	142.0
VMRC0082	192.00	43819.84	50341.04	1189.84	-61.3	142.0
VMRC0083	66.00	43944.73	50185.83	1184.54	-56.8	142.0
VMRC0084	84.00	43935.36	50202.18	1185.01	-55.7	142.0
VMRC0085	97.00	43920.46	50213.33	1185.28	-56.5	142.0
VMRC0086	114.00	43909.92	50228.66	1185.82	-55.9	142.0
VMRC0088	204.00	43808.64	50355.95	1190.74	-55.8	142.0

^{*}Coordinates are reported in "Manas Grid" at the request of Manas. Manas Grid is a local grid developed to assist in managing security issues on site

Significant Gold Drill Hole Intercepts.

Deposit Prospect	Hole ID	Intersection*	Depth (From)	Depth (To)	Gram Meters
	CURC0025	1m @ 12.9 ppm Au	44	45	12.90
	CURC0025	16m @ 1.81 ppm Au	47	63	29.00
	KGRC032	10m @ 1.11 ppm Au	50	60	11.09
_	KGRC033	5m @ 3.15 ppm Au	6	11	15.73
Cullen	KGRC033	8m @ 1.77 ppm Au	22	30	14.19
ŋ	KGRC034	5m @ 3.00 ppm Au	38	43	15.02
	KGRC086	5m @ 3.07 ppm Au	9	14	15.33
	KGRC087	5m @ 2.76 ppm Au	17	22	13.81
	KGRC087	7m @ 1.88 ppm Au	60	67	13.18
	KGRC088	13m @ 2.42 ppm Au	49	62	31.42
_	LGRC0039	2m @ 8.11 ppm Au	50	52	16.22
Leeuwin	LGRC0039	27m @ 1.48 ppm Au	61	88	39.85
Š	LGRC0069	12m @ 3.18 ppm Au	11	23	38.18
ee	LGRC0157	25m @ 3.27 ppm Au	95	120	81.81
ĭ	MKRC016	12m @ 2.28 ppm Au	44	56	27.35
	MKRC029	16m @ 1.52 ppm Au	24	40	24.25
	KGD001	12m @ 0.92 ppm Au	59	71	11.02
	KGD001	46m @ 3.30 ppm Au	73	119	151.69
	KGD002	6m @ 2.13 ppm Au	149	155	12.80
	KGD002	12m @ 0.86 ppm Au	211	223	10.34
	KGRC001	13m @ 2.23 ppm Au	79	92	29.01
	KGRC014	13m @ 2.06 ppm Au	17	30	26.74
	KGRC014	30m @ 1.94 ppm Au	41	71	58.20
	KRC064	6m @ 2.82 ppm Au	23	29	16.90
	KRC064	11m @ 1.44 ppm Au	32	43	15.79
	KRC065	8m @ 1.5 ppm Au	7	15	12.02
	KRC065	14m @ 4.71 ppm Au	18	32	65.87
a)	KRC066	8m @ 2.54 ppm Au	43	51	20.29
 	VMDD0003	2m @ 7.97 ppm Au	26	28	15.94
ıte	VMDD0005	3m @ 6.38 ppm Au	77	80	19.15
Mentelle	VMDD0005	3m @ 3.39 ppm Au	176	179	10.16
\geq	VMDD0012	8m @ 2.22 ppm Au	122	130	17.77
	VMDD0012	7m @ 2.91 ppm Au	132	139	20.37
	VMDD0012	3m @ 59.72 ppm Au	160	163	179.16
	VMDD0013	4m @ 17.03 ppm Au	69	73	68.13
	VMDD0013	15m @ 3.41 ppm Au	104	119	51.18
	VMDD0017	4m @ 2.53 ppm Au	144	148	10.13
	VMDD0017	4m @ 2.52 ppm Au	179	183	10.09
	VMRC0003	3m @ 4.7 ppm Au	26	29	14.10
	VMRC0004	12m @ 10.96 ppm Au	10	22	131.51
	VMRC0004	25m @ 1.36 ppm Au	27	52	34.12
	VMRC0004	4m @ 3.56 ppm Au	58	62	14.24
	VMRC0005	16m @ 2.07 ppm Au	14	30	33.05
	VMRC0005	29m @ 1.26 ppm Au	45	74	36.46

Deposit Prospect	Hole ID	Intersection*	Depth (From)	Depth (To)	Gram Meters
	VMRC0008	8m @ 2.72 ppm Au	46	54	21.77
	VMRC0008	12m @ 1.61 ppm Au	66	78	19.29
	VMRC0008	20m @ 1.57 ppm Au	86	106	31.33
	VMRC0026	13m @ 29.89 ppm Au	12	25	388.61
	VMRC0026	5m @ 2.98 ppm Au	44	49	14.89
	VMRC0026	8m @ 1.44 ppm Au	63	71	11.51
Nyakafuru	VMRC0026	29m @ 1.68 ppm Au	100	129	48.78
	VMRC0027	23m @ 1.05 ppm Au	28	51	24.20
	VMRC0027	17m @ 1.17 ppm Au	77	94	19.91
	VMRC0027	20m @ 1.11 ppm Au	98	118	22.23
	VMRC0079	20m @ 3.25 ppm Au	25	45	64.95
	VMRC0079	13m @ 1.47 ppm Au	48	61	19.06
	VMRC0079	8m @ 1.95 ppm Au	79	87	15.59
	VMRC0080	11m @ 1.68 ppm Au	86	97	18.49
	VMRC0080	13m @ 2.96 ppm Au	99	112	38.47
	VMRC0081	20m @ 0.99 ppm Au	77	97	19.87
	VMRC0081	25m @ 3.41 ppm Au	99	124	85.21
	VMRC0082	12m @ 9.1 ppm Au	91	103	109.23
	VMRC0082	10m @ 1.44 ppm Au	111	121	14.36
	VMRC0085	14m @ 1.86 ppm Au	7	21	26.09
	VMRC0086	19m @ 1.39 ppm Au	24	43	26.32
	VMRC0088	19m @ 16.69 ppm Au	107	126	317.14
	VMRC0088	6m @ 5.67 ppm Au	132	138	34.00
	VMRC0088	13m @ 1.05 ppm Au	155	168	13.67
	NPD031	3m @ 93.39 ppm Au	51	54	280.18
	NPD032	3.85m @ 3.94 ppm Au	60.15	64	15.18
	NPD032	11m @ 9.1 ppm Au	66	77	100.06
	NPD033	13m @ 4.19 ppm Au	3	16	54.50
	NPD044	3.71m @ 4.21 ppm Au	73	76.71	15.60
	NPD044	10m @ 2.61 ppm Au	78	88	26.11
	NPD044	7m @ 3.2 ppm Au	92	99	22.37
	NPD044	5m @ 3.01 ppm Au	103	108	15.03
	NPRC040	11m @ 6.79 ppm Au	8	19	74.64
	NPRC040	10m @ 15.98 ppm Au	21	31	159.78
	NPRC041	4m @ 12.02 ppm Au	23	27	48.10
	NPRC041	5m @ 5.81 ppm Au	29	34	29.03
	NPRC041	10m @ 5.04 ppm Au	37	47	50.42
	NPRC042	6m @ 2.67 ppm Au	28	34	16.02
	NPRC042	11m @ 3.02 ppm Au	38	49	33.27
	NPRC042	17m @ 12.97 ppm Au	54	71	220.48
	NPRC061	4m @ 8.58 ppm Au	15	19	34.34
	NPRC067	24m @ 10.29 ppm Au	43	67	246.90
	NPRC094	11m @ 9.78 ppm Au	91	102	107.56
	NPRC094	4m @ 3.98 ppm Au	105	109	15.93
	NPRC094	3m @ 6.1 ppm Au	117	120	18.31

Deposit Prospect	Hole ID	Intersection*	Depth (From)	Depth (To)	Gram Meters
	NPRC096	10m @ 6.51 ppm Au	108	118	65.13
	NPRC170	5m @ 2.68 ppm Au	183	188	13.41
	NPRC226	4m @ 6.32 ppm Au	148	152	25.28
Nyakafuru Reefs	NPAC123	1m @ 29.43 ppm Au	19	20	29.43
	NPAC392	4m @ 13.63 ppm Au	3	7	54.52
	NPRC171	4m @ 11.29 ppm Au	49	53	45.17
	NYAC017	4m @ 11.59 ppm Au	0	4	46.37
	NYAC137	10m @ 4.2 ppm Au	36	46	41.99
	NSRC0001	19m @ 1.57 ppm Au	29	48	29.85
	NSRC0002	12m @ 1.11 ppm Au	100	112	13.33
	NSRC0003	11m @ 1.06 ppm Au	43	54	11.63
	NSRC0003	13m @ 1.19 ppm Au	64	77	15.46
	NSRC0006	8m @ 1.43 ppm Au	22	30	11.46
	NSRC0006	12m @ 1.36 ppm Au	32	44	16.37
	NSRC0006	36m @ 2.86 ppm Au	50	86	103.13
ъ	NSRC0006	17m @ 1.23 ppm Au	89	106	20.89
Nyakasaluma	NSRC0006	10m @ 2.69 ppm Au	112	122	26.92
ח	NSRC0008	13m @ 1.83 ppm Au	58	71	23.73
ass	NSRC0009	5m @ 3.08 ppm Au	93	98	15.39
<u> </u>	NSRC0011	12m @ 1.95 ppm Au	73	85	23.37
Š	NSRC0011	52m @ 1.85 ppm Au	97	149	96.26
_	NSRC0012	14m @ 0.83 ppm Au	86	100	11.66
	NSRC0013	1m @ 10.6 ppm Au	13	14	10.60
	NSRC0013	11m @ 1.21 ppm Au	48	59	13.26
	NSRC0014	12m @ 1.08 ppm Au	82	94	12.98
	NSRC0015	17m @ 0.72 ppm Au	11	28	12.32
	NSRC0016	8m @ 1.44 ppm Au	38	46	11.50
	NSRC0016	13m @ 1.21 ppm Au	83	96	15.68
	NSRC0017	11m @ 0.92 ppm Au	96	107	10.14
te	RGRC0002	23m @ 8.49 ppm Au	39	62	195.30
ga	RGRC0006	7m @ 1.59 ppm Au	11	18	11.13
Redgate	RGRC0010	6m @ 1.78 ppm Au	53	59	10.67
Ř	RGRC0012	8m @ 1.41 ppm Au	29	37	11.29
	RGRC0014	3m @ 1.41 ppm Au	29	37	11.29

^{*} Reported down hole intercepts are length weighted. No top cuts are applied. The lower cut-off grade was 0.5 ppm Au. Up to 1m intervals of internal dilution were included. No minimum intercept length was used but only intersections >10 gram meter Au were considered significant