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## MANAS EXPANDS PROJECT PORTFOLIO IN CÔTE D'IVOIRE, WEST AFRICA

### SUMMARY

- ◆ Earn-in agreement signed with Perseus Mining Limited to acquire up to 70% of the Mbengué Gold Project in Northern Côte d'Ivoire, West Africa
- ◆ Strategically located in proximity to the Tongon gold mining operation
- ◆ Drill-ready targets supported by previous significant gold intersections
- ◆ Review of other mineral opportunities ongoing
- ◆ Manas remains fully funded with unencumbered cash reserves of circa A\$9.5 million

Manas Resources Limited (ASX: MSR) ("Manas" or "Company") is pleased to announce that it has entered into an earn-in agreement for up to 70% ownership in the Mbengué Gold Project in Côte d'Ivoire, West Africa ("Earn-In"). The Mbengué Permit is held by Occidental Gold SARL, a 100% owned subsidiary of Perseus Mining Limited ("Perseus").

The Mbengué Permit is located in north-central Côte D'Ivoire approximately 8km west of Randgold Resources' Tongon mine and 90km southeast of Perseus's Sissingué mine and covers an area just under 400km<sup>2</sup> over the highly prospective Senoufo greenstone belt (Figure 1).

Perseus has undertaken an extensive regional exploration programme across the Mbengué Permit and identified a number of soil anomalies which have had follow-up auger, air core and reverse circulation drilling. Included in the results from this drilling was the discovery hole for the K1 prospect (MKRC079) which had a total mineralised intersection of 69m at 7.8 grams per tonne gold.

Manas Chairman, Mark Calderwood, commented: *"The earn-in agreement over the strategically located Mbengué Gold Project provides an opportunity for the Company to rapidly accelerate exploration activities in Côte d'Ivoire. With several walk-up drill targets already outlined from previous exploration work, we look forward to providing regular news flow on this exciting acquisition in the months ahead."*



Figure 1. Manas project areas in Côte d'Ivoire

### Côte d'Ivoire Background

Côte d'Ivoire is host to several prolific Birimian greenstone belts extending from neighbouring West African countries that host numerous multi-million ounce gold deposits. Major gold discoveries in Côte d'Ivoire include Randgold Resources' 4.9Moz Tongon deposit plus Endeavour Mining's Ita and Agbaou gold deposits (5.4Moz and 1.1Moz respectively). The country has recently been recognised as a stable region for foreign investment and remains a vastly underexplored jurisdiction with significant potential for further major gold discoveries. There are currently five operating gold mines in Côte D'Ivoire; Ita, Tongon, Agbaou, Bonikro (F&M Gold Resources and Africa Finance Corporation) and Sissingué (Perseus).

### Mbengué Permit

The Mbengué Permit covers an area of 398km<sup>2</sup> and was originally granted to Perseus in December 2012 for an initial 3 year period. A further 3 year extension was granted effective December 2015. The Permit is due for renewal in December 2018 and is currently in good standing with respect to previous exploration expenditure. A further renewal period of 2 years is normally granted at this stage based on meeting agreed exploration expenditure conditions. Under Ivorian mining law further extensions beyond this 2 year period are possible with ministerial approval to allow for development planning.

Regional scale mapping shows the permit area to overlie sequences of turbiditic metasediments, mafic volcanics and felsic to bimodal volcanics, intruded by Birimian leucogranites and minor mafic intrusives. The permit area is flanked by plutonic rocks to both the east and west. Several prominent structures have been identified throughout the permit area and are generally aligned parallel to the north-northeast trending Birimian greenstone belt, along with some localised structures oblique to the regional fabric (Figure 2 and Figure 3).

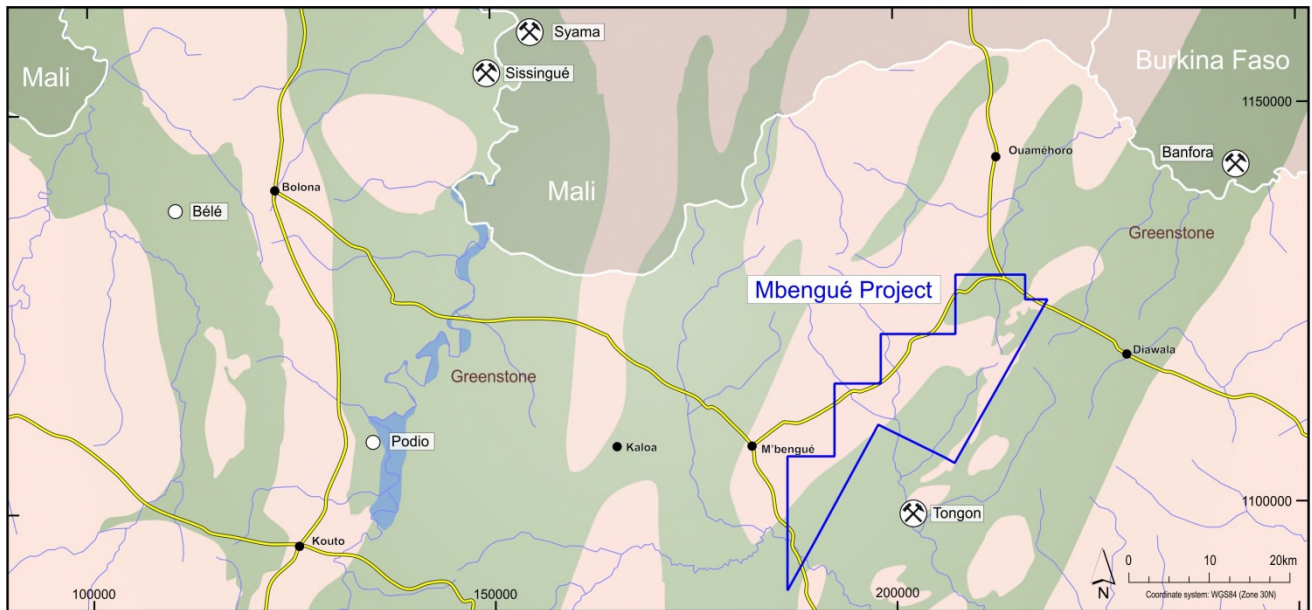


Figure 2: Mbengué Project regional setting

### Previous Exploration Activities

Exploration work previously completed at the Mbengué Gold Project by Perseus has included airborne geophysics, extensive soil and auger sampling, rotary air blast (“RAB”) drilling, air core (“AC”) drilling and reverse circulation (“RC”) drilling and included:

- Soil lag sampling: 850 soil samples for Au;
- Auger sampling: 1,656 samples for Au and multi-element XRF;
- AC: 254 holes for 12,124m;
- RAB: 230 holes for 7,386m;
- RC: 152 holes for 10,016m

This work has highlighted several shear zone hosted and quartz associated gold mineralised zones and a number of significant exploration targets which warrant immediate follow-up work.

Areas of significant gold anomalism across the Permit are depicted on Figure 3 with the main focus being the Kanadi anomaly identified in an initial soil sampling programme and followed up with auger, RAB and AC drilling. The extensive Kanadi anomaly has a strike length of approximately 6km trending northeast-southwest in line with the general regional trend and contains the K1 prospect identified in geochemical sampling and drilling (Figure 4).

The K1 prospect was tested by an initial RC drilling campaign previously reported by Perseus and included a number of significant gold intercepts (Table 1 and Figure 5).

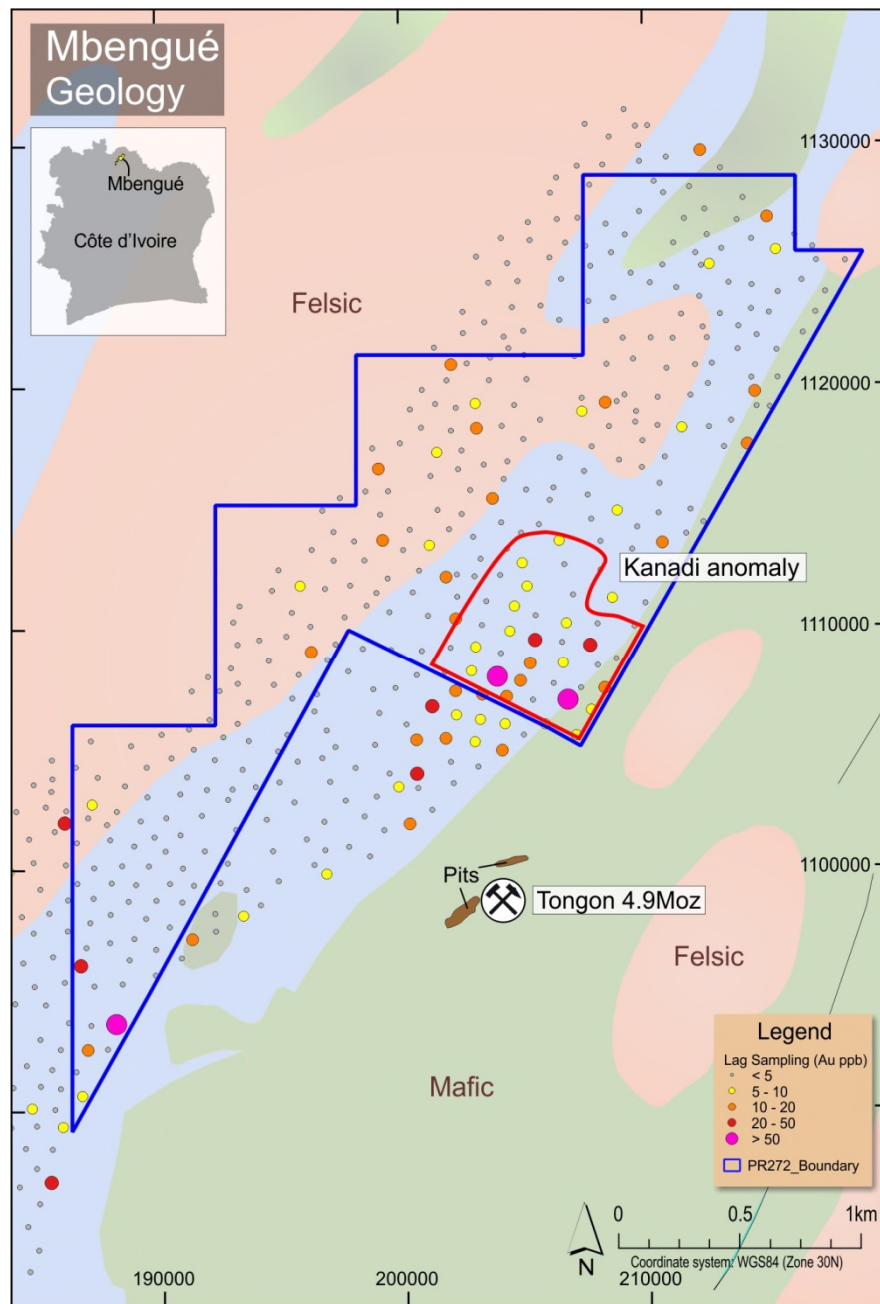


Figure 3. Regional scale soil sampling completed within the Mbengué Permit

Following the RC drilling programme, Perseus flew detailed aerial magnetic and radiometric geophysical surveys across the permit area and completed a preliminary structural interpretation based on this data. The geophysical database forms part of the extensive information package received from Perseus.

Subsequent to completing the geophysical surveys, Perseus paused work on the Mbengué Project to focus on exploration at its Edikan and Sissingué mining operations and the recently acquired Yaouré project. Manas was offered the opportunity to participate in the Mbengué Project following a review by Perseus of its mineral tenement holdings.



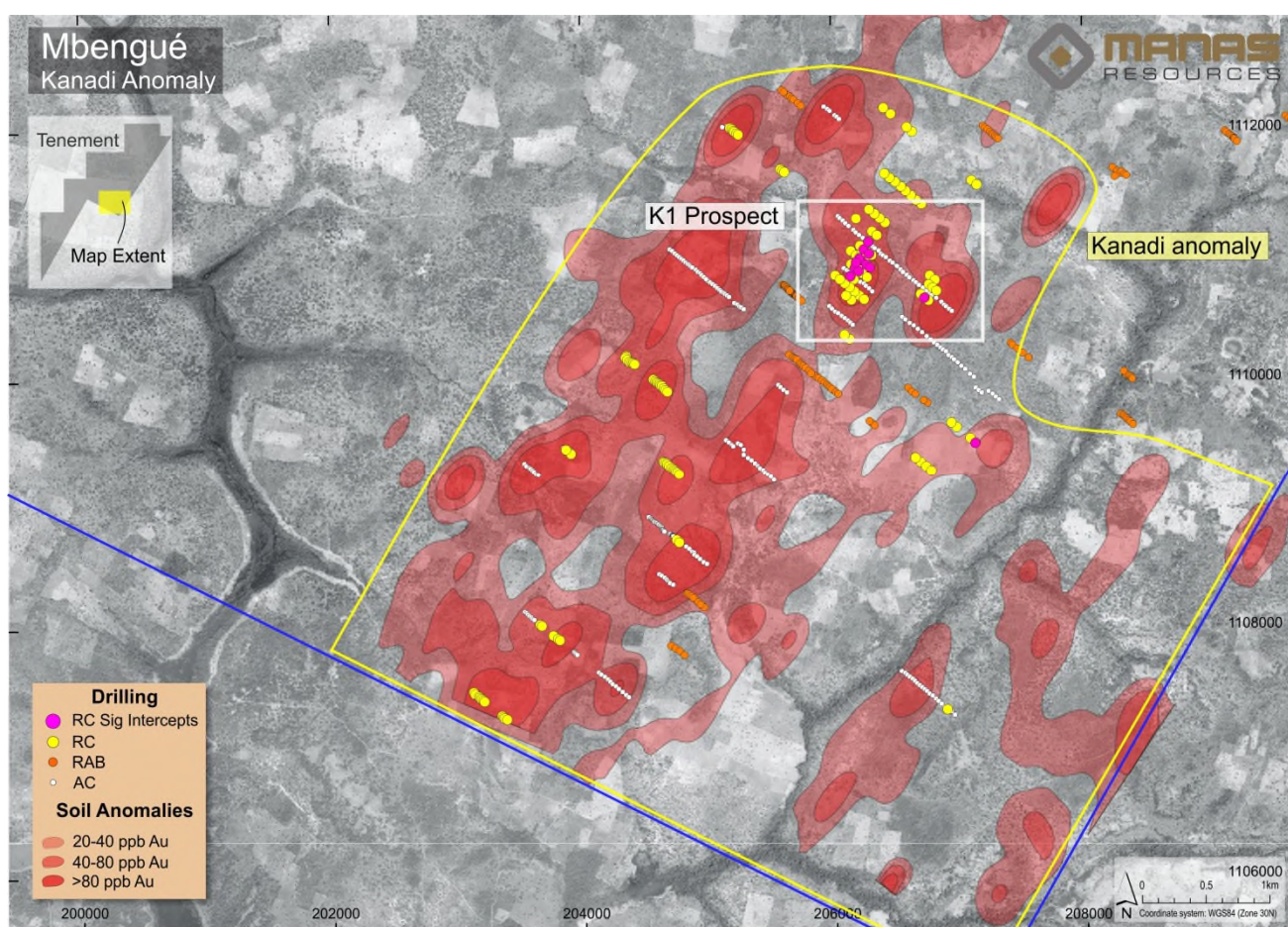


Figure 4: Kanadi anomaly

### Cautionary Statement

The information reported in Figure 3, Figure 4, Figure 5 and Table 1 is extracted from announcements made by Perseus (ASX: PRU) dated 27 June 2013 and 17 September 2013 and in its December 2012, March 2013, June 2013 and September 2013 Quarterly Activities Reports. These documents may be found at:

<http://www.perseusmining.com.au/2013.101.html> or at [www.asx.com.au](http://www.asx.com.au).

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The information has been reviewed by Manas and, based on this review, is considered to be an accurate representation of the work which was completed on the Mbengué Project by Perseus.

At this point while Manas has confidence in the veracity of the underlying data presented in this announcement, it has completed insufficient work to state the results under JORC Code 2012 and acknowledges it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012 although nothing has come to Manas's attention that causes it to question the accuracy or reliability of Perseus's exploration results.

We further note that Manas has not independently validated Perseus's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Hole	Prospect	East	North	Depth	Azm.	Incl.	From	To	Width	Au
		(m)	(m)	(m)	(°)	(°)	(m)	(m)	(m)	g/t
MKRC068	K1	207,129	1,109,468	90	130	-55	6	18	12	1.3
MKRC079	K1	206,230	1,110,940	83	130	-55	16	44	28	8.1
						<i>incl.</i>	<b>20</b>	<b>22</b>	<b>2</b>	<b>26.1</b>
						<i>incl.</i>	<b>32</b>	<b>38</b>	<b>6</b>	<b>22.1</b>
						and	58	83*	25	4.0
						<i>incl.</i>	<b>72</b>	<b>83*</b>	<b>11</b>	<b>7.4</b>
MKRC114	K1	206,215	1,110,953	88	130	-50	8	24	16	0.8
						and	66	88*	22	1.3
MKRC118	K1	206,179	1,110,879	96	130	-50	0	36	36	2.0
						<i>incl.</i>	<b>26</b>	<b>28</b>	<b>2</b>	<b>8.5</b>
MKRC120	K1	206,210	1,110,853	96	130	-50	18	76	58	1.5
						<i>incl.</i>	<b>18</b>	<b>26</b>	<b>8</b>	<b>3.4</b>
MKRC124	K1	206,251	1,111,027	90	130	-50	10	16	6	3.6
						<i>incl.</i>	<b>12</b>	<b>14</b>	<b>2</b>	<b>9.0</b>
MKRC126	K1	206,272	1,110,905	100	130	-50	64	70	6	1.1
						and	88	92	4	2.2
MKRC127	K1	206,288	1,111,087	96	130	-50	44	50	6	6.0
						<i>incl.</i>	<b>48</b>	<b>50</b>	<b>2</b>	<b>16.9</b>
MKRC128	K1	206,143	1,110,811	90	130	-50	20	26	6	0.9
						and	40	46	6	1.2
MKRC140	K1	206,189	1,110,922	90	130	-50	6	18	12	1.3
MKRC148	K1	206,732	1,110,636	90	130	-50	78	84	6	4.4
						<i>incl.</i>	<b>78</b>	<b>80</b>	<b>2</b>	<b>10.2</b>
MKRC150	K1	206,293	1,110,992	96	130	-50	52	84	32	1.1
						<i>incl.</i>	<b>52</b>	<b>64</b>	<b>12</b>	<b>2.2</b>
MKRC153	K1	206,299	1,110,882	100	130	-50	74	76	2	7.3
MKRC101	Kanadi E	211,219	1,112,825	90	130	-50	52	56	4	3.7
MKRC106	Kanadi E	211,332	1,113,236	90	130	-50	12	20	8	1.8
MKRC110	Kanadi E	211,419	1,113,701	73	130	-50	12	14	2	4.9

*Table 1: Significant gold intercepts from Perseus's RC drilling*

Notes

1. All significant intercepts were previously reported by Perseus (ASX:PRU) to JORC Code 2004 reporting standards
2. All holes are RC holes
3. Sampling methodologies are provided in the relevant Perseus (ASX:PRU) announcements
4. Only exploration holes with combined intercepts of greater than 10 gram metres are included
5. True widths of intercepts from these exploration holes are currently unknown.
6. "\*" denotes hole ended in mineralisation.

## Exploration Planning

More recent artisanal mining activities at Kanadi have exposed a portion of the targeted gold bearing lodes. While the artisanal workings appear not to have impacted significantly on the potential mineral endowment, the shallow open pits show the localised strike of the main mineralising structure to be trending approximately east-west, which is perpendicular to both the major regional structural trends and the previously interpreted trend of the surface geochemical anomalism (Figure 5 and Photographs 1 and 2). Interestingly, the trend observed in the K1 artisanal workings is consistent with the trend of mineralisation observed at the nearby multi-million ounce Tongon gold deposit.

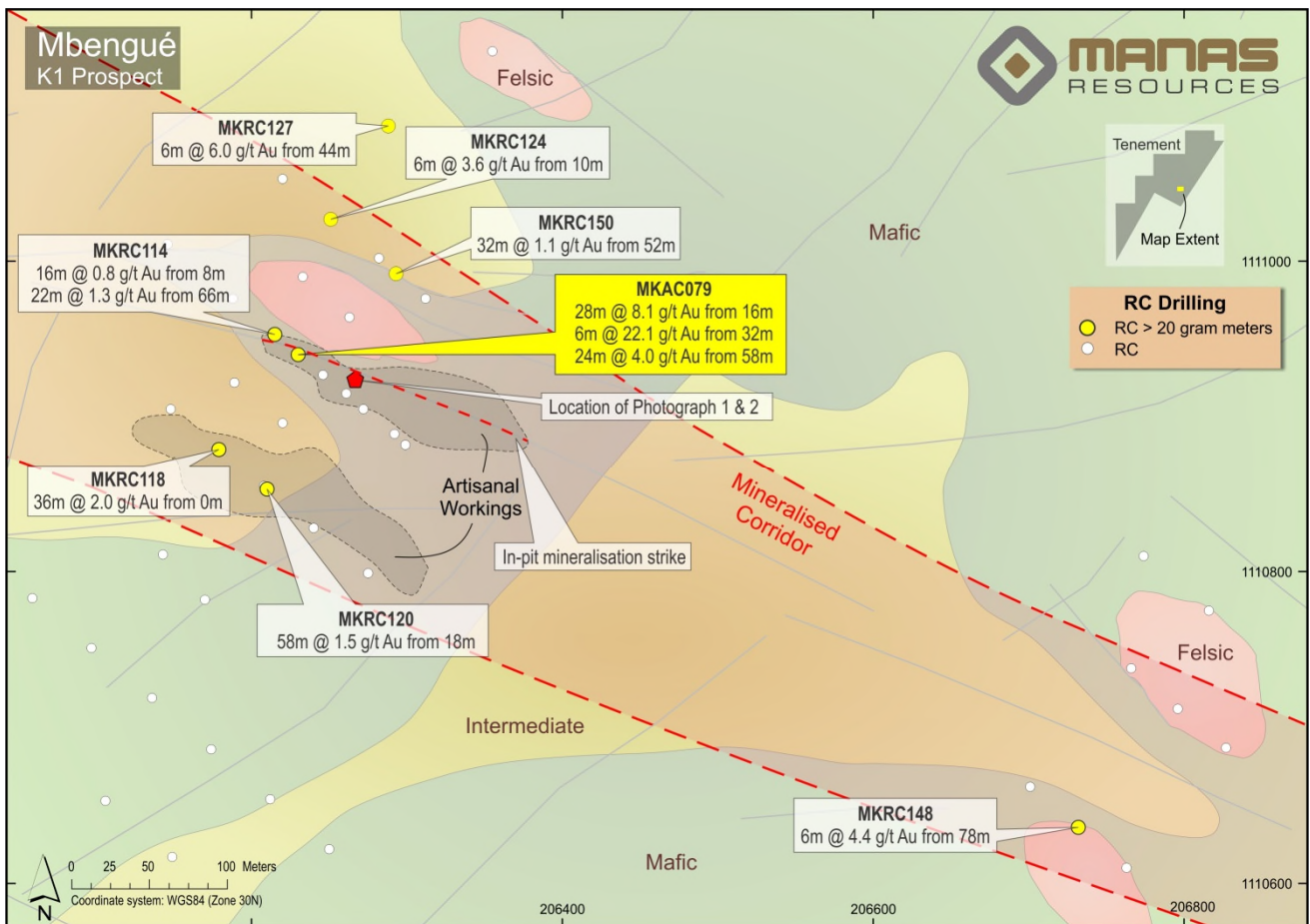


Figure 5. K1 Prospect drill collar locations and interpreted geology

The previous Perseus RC drilling was designed to target potential northeast-southwest extensions to the gold mineralisation along strike of the surface anomalism; thus the drilling was predominantly drilled towards an azimuth of 130 degrees, which is sub-parallel to the strike of the gold bearing lodes exposed in the artisanal workings. Consequently, it appears that the majority of the drilling is likely to have been to the north and south of the K1 mineralised structure observed in the artisanal workings, with the exception of MKRC079 and MKRC114, which appear to have been drilled along the structure.





*Photograph 1 and 2. Mineralised lode exposed in artisanal workings*

Based on the updated interpretation of the mineralisation, Manas has initiated a detailed review of all previous exploration work including a reinterpretation of the geophysical data and a reassessment of the geology. Manas will progressively report the results of the ongoing review.

An initial drilling programme is planned to validate the previously reported results using oriented diamond core to establish the true orientation, width and strike length of the mineralised structures. Manas is currently assessing the timing for this work, which will potentially be impacted by the onset of the wet season. Other exploration work proposed will include assessing the potential for repeats of the K1 host structure along the extensive strike length of surface anomalism outlined in the previous soil geochemistry and auger drilling programmes.

Manas's proposed exploration plans outlined above will be funded from its existing working capital.

### **Commercial Terms**

Manas has committed to an initial US\$300,000 of exploration expenditure within 6 months to allow further evaluation of the project while the Mbengué Permit is renewed. Manas will receive a 20% ownership share should it proceed with the transaction following this initial expenditure. The expenditure is refundable under some circumstances if Manas decides not to proceed and Perseus proceeds with another transaction.

Manas can earn up to 70% ownership through sole funding a total of US\$2M in expenditure (inclusive of the initial US\$0.3M expenditure) over 3 years following election to proceed. Thereafter the parties will form a joint venture with participating interests of 70% and 30% respectively for Manas and Perseus.

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**Forward Looking Statements:** Statements regarding Manas's plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Manas's plans for the exploration or development of its mineral properties will proceed as currently expected. There can also be no assurance that Manas 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's mineral properties.

### **Manas Resources Limited - Company Overview**

Manas is a well-funded gold explorer focused on early-stage exploration acquisitions and project generation in West Africa.

Following the divestment of its Shambesai Gold Project in the Kyrgyz Republic, Manas entered into an option arrangement to acquire a substantial licence package in Tanzania (the Victoria Gold Project). Subsequent political events in Tanzania have impacted on the ability of Manas to complete this transaction and it is currently evaluating options for its ongoing involvement in this project.

More recently Manas has entered into earn-in arrangements over two large project areas currently under application covering a total of some 1,500km<sup>2</sup> over highly prospective Birimian greenstones in the southwest and central-east of Côte d'Ivoire. The recent addition of the granted Mbengué Permit provides drill-ready gold targets with a significant exploration database. Manas is actively seeking further opportunities and growing its exploration portfolio in the region.

### **Competent Person's Statement**

The scientific and technical information contained within this ASX Release is based on, and fairly represents information and supporting documentation prepared by Mr Jozef Story, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy (AusIMM).

Mr Story is a consultant geologist engaged by Manas Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Story consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Story further confirms and consents to the statement that the information in this ASX release that is extracted from previous ASX announcements made by Perseus Mining Limited is an accurate representation of the available data and studies for the Mbengué Gold Project and the announcements made by the previous explorer.