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31 JANUARY 2019

## DECEMBER 2018 QUARTERLY ACTIVITIES REPORT

Manas Resources Limited ("Manas" or "the Company", ASX: MSR) provides the following report on activities for the December 2018 Quarter.

### SUMMARY

#### Diamond Drilling Programme at the Mbengué Gold Project in Côte d'Ivoire, West Africa.

- Manas has an earn-in agreement with Perseus Mining Limited (ASX: PRU "Perseus") to acquire up to 70% of the Mbengué Gold Project ("Mbengué").
- Following a thorough data review a maiden diamond drill programme comprising 13 drill holes was completed for a total of 1,312m during the December Quarter.
- Drilling results from Mbengué were released in mid-November 2018 and included the following intercepts: **7m grading 7.54g/t Au; 9m grading 5.05g/t Au; 21m grading 2.11g/t Au and 9m grading 2.6g/t Au.**
- Gonsan and Eburnea permit applications are still pending.
- Review and evaluation of other advanced exploration projects ongoing.

#### Corporate

- Former mining executive, Alan Campbell was appointed as Non-Executive Chairman on 2<sup>nd</sup> November 2018.
- Manas remains fully funded with unencumbered cash reserves of circa A\$8.8 million as at 31<sup>st</sup> December 2018.
- New corporate presentation released on 6<sup>th</sup> December 2018

## Mbengué Gold Project.

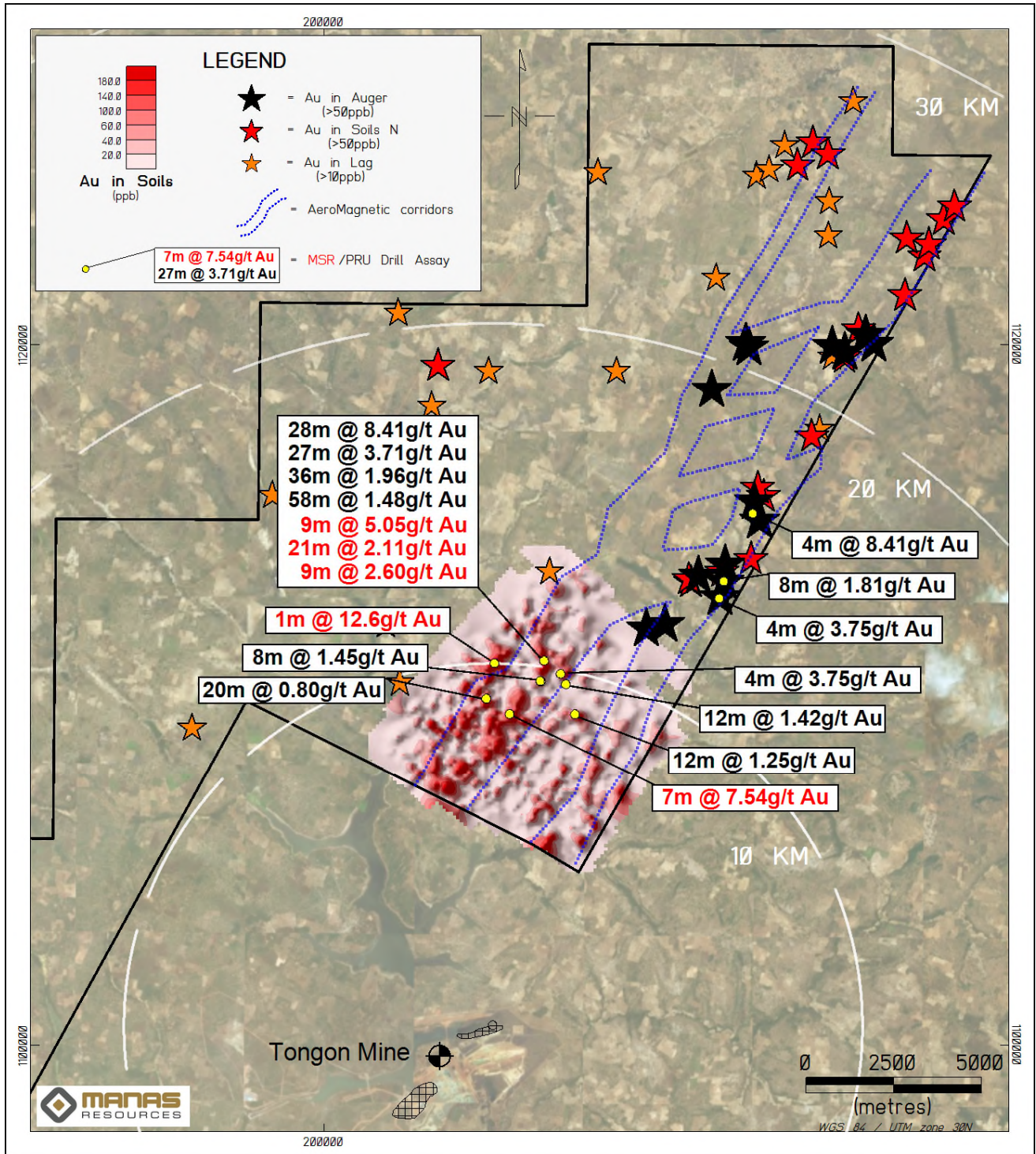
The Mbengué Permit is held by Occidental Gold SARL, a 100% owned subsidiary of Perseus. Mbengué is located immediately west of Randgold Resources' Tongon mining licence and 70km southeast of Perseus's Sissingué mine in the highly prospective Senoufo greenstone belt (Figure 1).



**Figure 1: Location of Manas's Projects in Côte d'Ivoire**

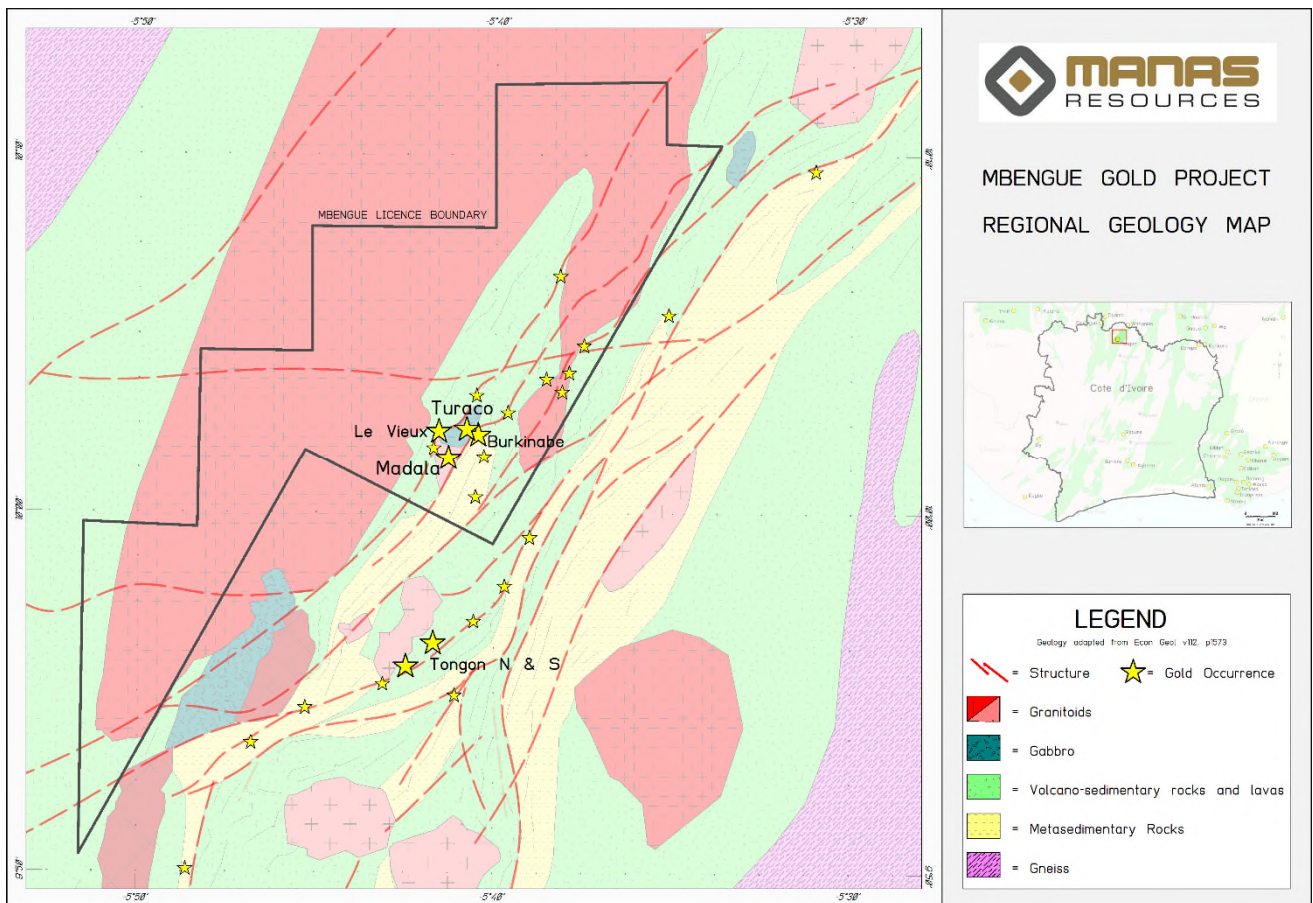
Manas committed to an initial minimum US\$0.3 million of exploration expenditure, which commitment was met during the Quarter. In January 2019, Manas notified Perseus that it will progress with the farm-in and joint venture over the M'bengué Permit. Manas has earned a 20% interest to date and can earn up to 70% ownership through sole funding a total of US\$2.0 million in expenditure (inclusive of the initial US\$0.3 million expenditure) over 3 years following election to proceed. Thereafter the parties joint venture will continue with participating interests of 70% and 30% for Manas and Perseus respectively.

The exploration potential at the Mbengué Permit is considered to be excellent, with numerous high-quality targets still to be tested (see Figure 2).



**Figure 2:** M'bengué Regional Exploration Showing Prospects in Relation to Tongon Mine (recent drilling highlighted in red).

On 14<sup>th</sup> November 2018, Manas announced the results of its thirteen hole (1,312m) maiden diamond drill programme at the Mbengué Gold Project. Seven holes were drilled at the Turaco prospect, and two each at the Burkinabe, Madala and Le Vieux prospects (see Figure 3).



**Figure 3: M'bengué Regional Geology Showing Prospects in Relation to Tongon Mine.**

Results from the drilling are summarised below:

**Turaco Prospect:** 7 Holes drilled for 772m, significant intercepts include:

- 1m grading 14.8g/t Au from 87m in MBDD002
- 9m grading 5.05g/t Au from 60m in MBDD004
- 21m grading 2.11g/t Au from 6m in MBDD005
- 9m grading 2.6g/t Au from 74m in MBDD006
- 10m grading 1.22g/t Au from 38m in MBDD013.

**Madala Prospect:** 2 Holes drilled for 226m, including a significant intercept of:

- 7m grading 7.54g/t Au from 46m in MBDD009.

**Le Vieux Prospect:** 2 Holes drilled for 164m, with a significant intercept of:

- 1m grading 12.6g/t Au from 9m in MBDD011.

**Burkinabe Prospect:** 2 holes drilled for 149m, with a significant intercept of:

- 1m at 4.14g/t Au from 12m in MBDD007.

## Turaco

The Turaco anomaly is located ~10km north of the 4.4 million-ounce Tongon gold mine. As described in the ASX announcement dated 8 August 2018, the target had been drill-tested previously by Perseus. Manas completed 772.4m of diamond drilling in seven holes (MBDD001 to MBDD006 inclusive and MBDD013).

All holes intercepted an intermediate-basic intrusive unit (logged as gabbro) cut by late-stage dykes, usually hornblende-porphyrific, which are barren. Mineralisation is hosted by zones of increased disseminated sulphide and associated quartz veining in the gabbro. Individual veins are up to 30cm wide but generally average 1-5cm thick. Alteration is dominated by chlorite and sericite. Gold mineralisation is associated with increased sulphide content, dominantly pyrite with minor chalcopyrite and molybdenite.

The Company is encouraged by the grade and thickness of the zones of mineralisation intercepted in the drilling, and the confirmed presence of multiple zones of mineralisation down to 200m in MBDD013 (this hole ended in material grading > 1.3g/t Au over 1m).

A cross section of the drilling at Turaco is shown in Figure 4.

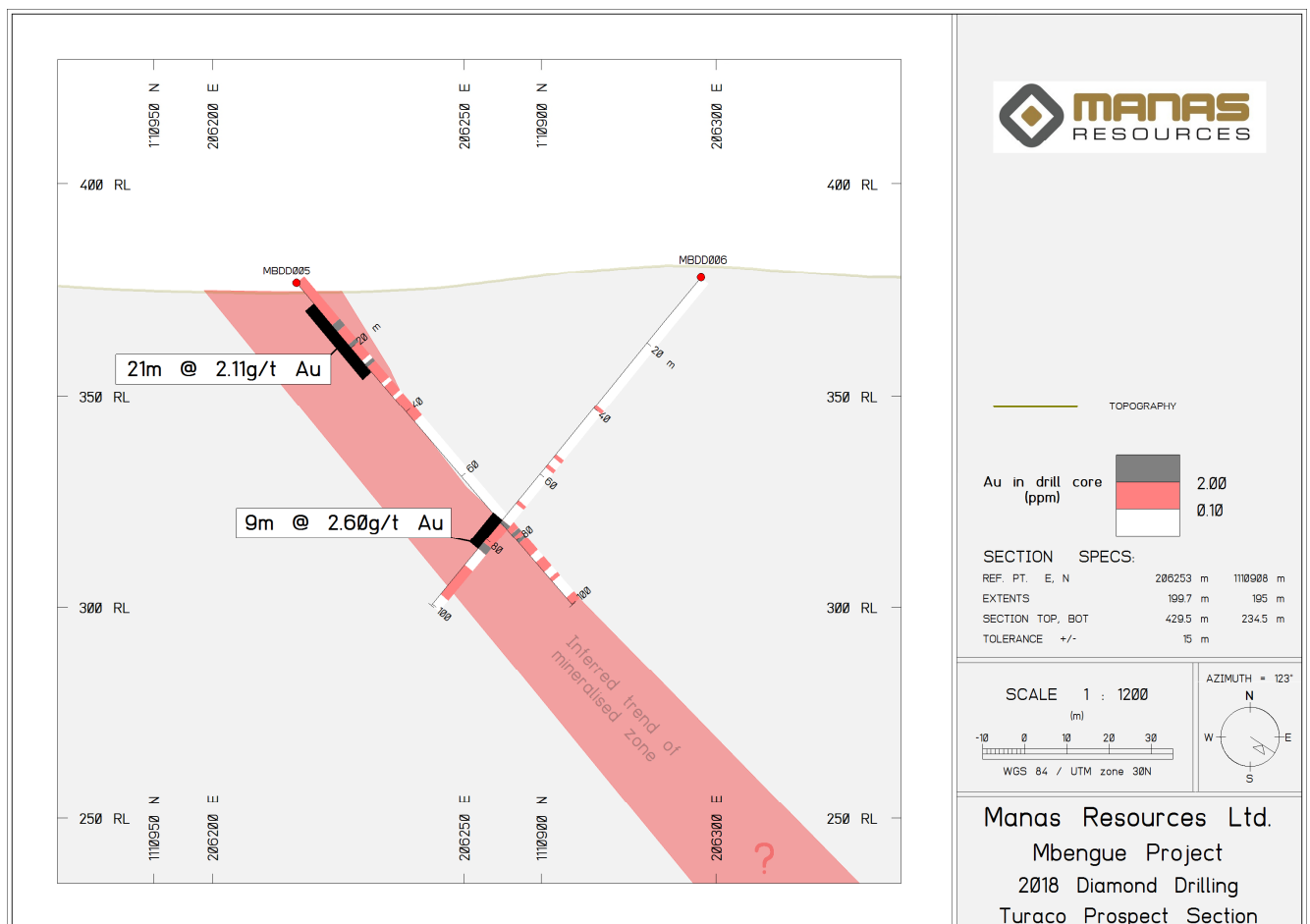


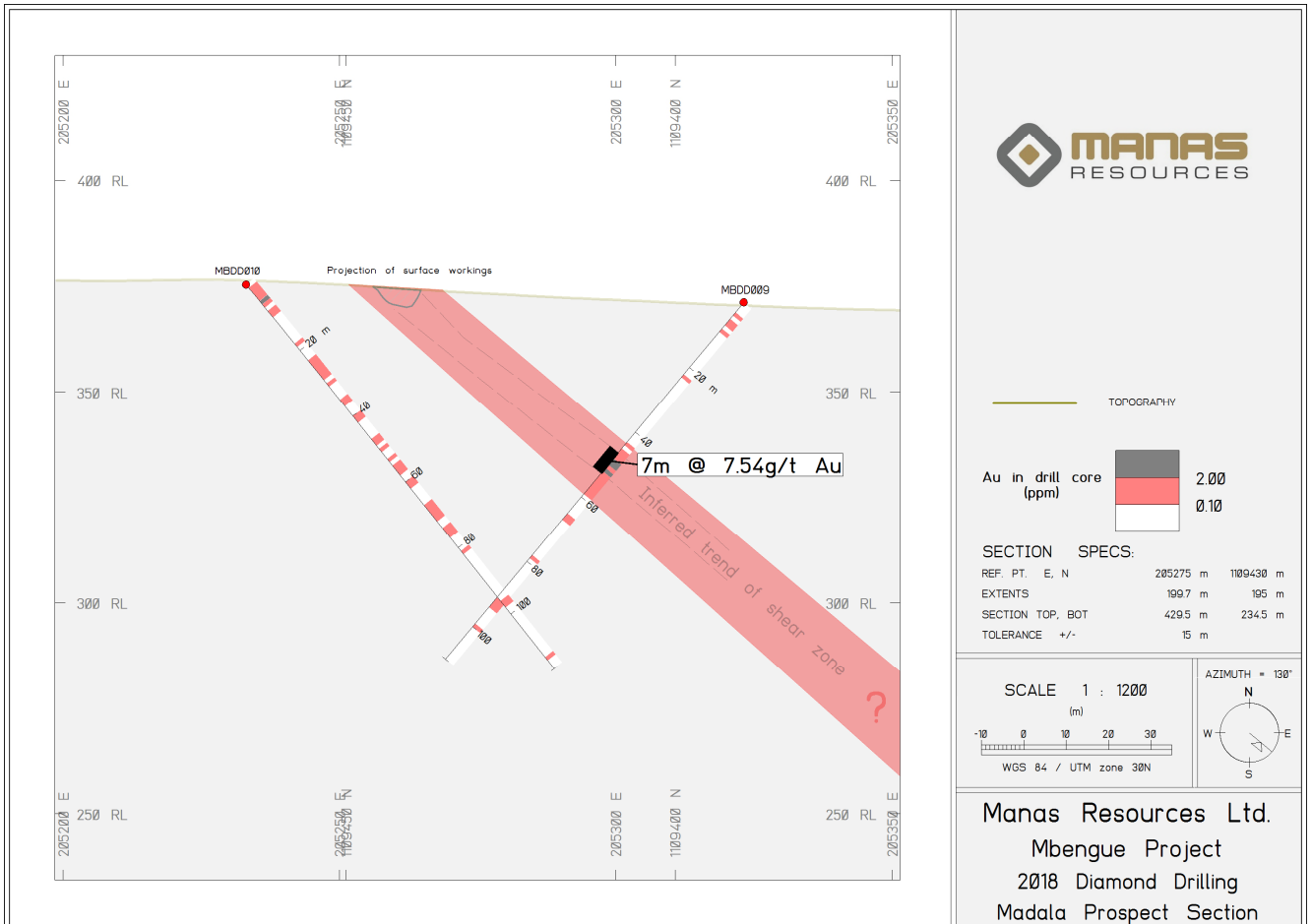
Figure 4: Drill section, Turaco anomaly

## Madala

The Madala anomaly lies on a strong magnetic anomaly some 1.7km SW of Turaco. It is located ~8.5km north of the Tongon mine. Two holes, MBDD009 and MBDD010 totalling 226.5m, were drilled. The holes scissor perpendicularly under the mapped strike continuation of some old artisanal workings. The workings can be

traced for 50m in a NE direction towards Turaco. Both holes intercepted a variably weathered intrusive quartz-feldspar porphyry. Minor thin quartz veining was observed in the rock, associated with increased disseminated pyrite and strong potassic alteration. A cross section is shown in Figure 54.

The Madala prospect represents another new target discovered by the Company where further work is planned.



**Figure 5:** Cross section through the Madala prospect.

The Company is currently taking soil samples over the whole of the M'bengué Permit in order to put the prospects into perspective with the regional potential before any further drilling is conducted. This programme should be completed during Q1 2019.



**Figure 6:** Diamond drill rig active at Mbengué.

For further information, please contact:

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

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

Manas has entered into earn-in arrangements over three large project areas with a total area of over 2,000km<sup>2</sup> covering highly prospective Birimian greenstones in the southwest and central-east and northern Côte d'Ivoire. Manas is actively seeking further opportunities to grow its exploration portfolio in the region.

**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 any mineral deposits, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Manas's mineral properties.

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

The scientific and technical information contained within this ASX Release is based on, and fairly represents information prepared by Mr. Christopher MacKenzie, a Competent Person who is a Chartered Geologist and a Fellow of The Geological Society of London.

Mr. MacKenzie is the Chief Executive Officer of 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 MacKenzie consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The technical information in this report that relates to the Mbengué Gold Project has been previously reported by the Company in compliance with JORC 2012 on 8 August 2018, 14 November 2018 and 6<sup>th</sup> December 2018. 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.

## Mineral Interests of the Manas Group at 31 December 2018

### Côte D'Ivoire

Manas has concluded farm in agreements on one granted permit and five permit applications in Côte d'Ivoire covering 2,056km<sup>2</sup>.

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*Manas Project Areas: Côte d'Ivoire*

Status <sup>1</sup>	Permit Number	Permit Name	Project Name	Manas Participating Interest <sup>2</sup>	Area <sup>3</sup>
Granted – under renewal	PR272	Mbengué	Mbengué	70%	398 km <sup>2</sup>
Application	PR575	Bouaké Nord	Eburnea	80%	385 km <sup>2</sup>
Application	PR584_2	Bouaké Sud	Eburnea	80%	92km <sup>2</sup>
Application	PR590	Foleu	Gonsan	85%	398 km <sup>2</sup>
Application	PR588_2	Toulepleu	Gonsan	85%	396 km <sup>2</sup>
Application	PR591	Toulepleu Sud	Gonsan	85%	387 km <sup>2</sup>

Note:

1. Details of all permits as per the government flexicadastre portal:  
<http://portals.flexicadastre.com/CoteDIvoire/FR/>
  2. Manas has the right to earn up to this level on expending the funds stated in the relevant agreement
  3. Areas may change on issuing / renewal of permits
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