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ASX RELEASE / MEDIA RELEASE

MANAS CONFIRMS SIGNIFICANT SOIL ANOMALIES AT THE MBENGUÉ GOLD PROJECT IN CÔTE D'IVOIRE

Highlights

- Numerous large gold-in-soil anomalies discovered
- 114 samples assayed over 100ppb Au, with 13 samples assaying over 1,000ppb Au
- Peak response was 5,560ppb Au (equivalent to 5.56g/t Au)
- Soil anomalies with strike lengths of between 2km and 12km
- Priority of further work will be to test new soil anomalies discovered within 10km of Barrick's Tongon Gold Mine

Manas Resources Limited (ASX: MSR) ("Manas" or "Company") reports the results of a property-wide geochemical sampling programme from the Mbengué gold project ("MGP" or "Mbengué") in Côte d'Ivoire, West Africa, (Figures 1 and 2).

Assays have been received for 4,783 individual soil samples (excluding QAQC) taken on an offset 250m by 250m grid. A total of 114 samples assayed over 100ppb with 13 samples assaying over 1,000ppb Au. The peak response was 5,560ppb Au. Numerous large gold-in-soil anomalies have been discovered in areas of the licence untested by drilling and in close proximity to drilled bedrock gold occurrences (Figure 2). The results highlight a number of strong gold anomalies between 2km and 12km long with two main intersecting structural orientations: NW-SE and NE-SW.

The MGP is located in northern Côte d'Ivoire approximately 6km north of Barrick's Tongon mine (~4.5Moz Au), ~27km SE of Teranga's Wahgnion mine (>2.5Moz Au) and 90km southeast of Perseus Mining Limited's (ASX: PRU "Perseus") Sissingué mine. The project covers a ~300km² area of the highly prospective Senoufo greenstone belt (Figure 2). The Mbengué permit is held by Occidental Gold SARL, a 100% subsidiary of Perseus. Manas can earn a 70% interest in the permit through sole-funding exploration activity.



Manas has previously drill tested a number of historical prospects discovered by the previous explorer, Perseus, and released diamond drill results including, from the **Turaco** prospect:

- **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**

and from the **Madala** Prospect:

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

See ASX release dated 14th November 2018.

Following these encouraging drill results, the Company completed a regional soil sampling programme over the whole licence area (~300km²) to put the previous drilling into perspective. Historical soil sampling at Mbengué by Perseus was more limited in extent and, outside the Turaco areas, used widely spaced sampling. The recent extensive soil sampling by Manas was more systematic and was planned to reduce directional bias.

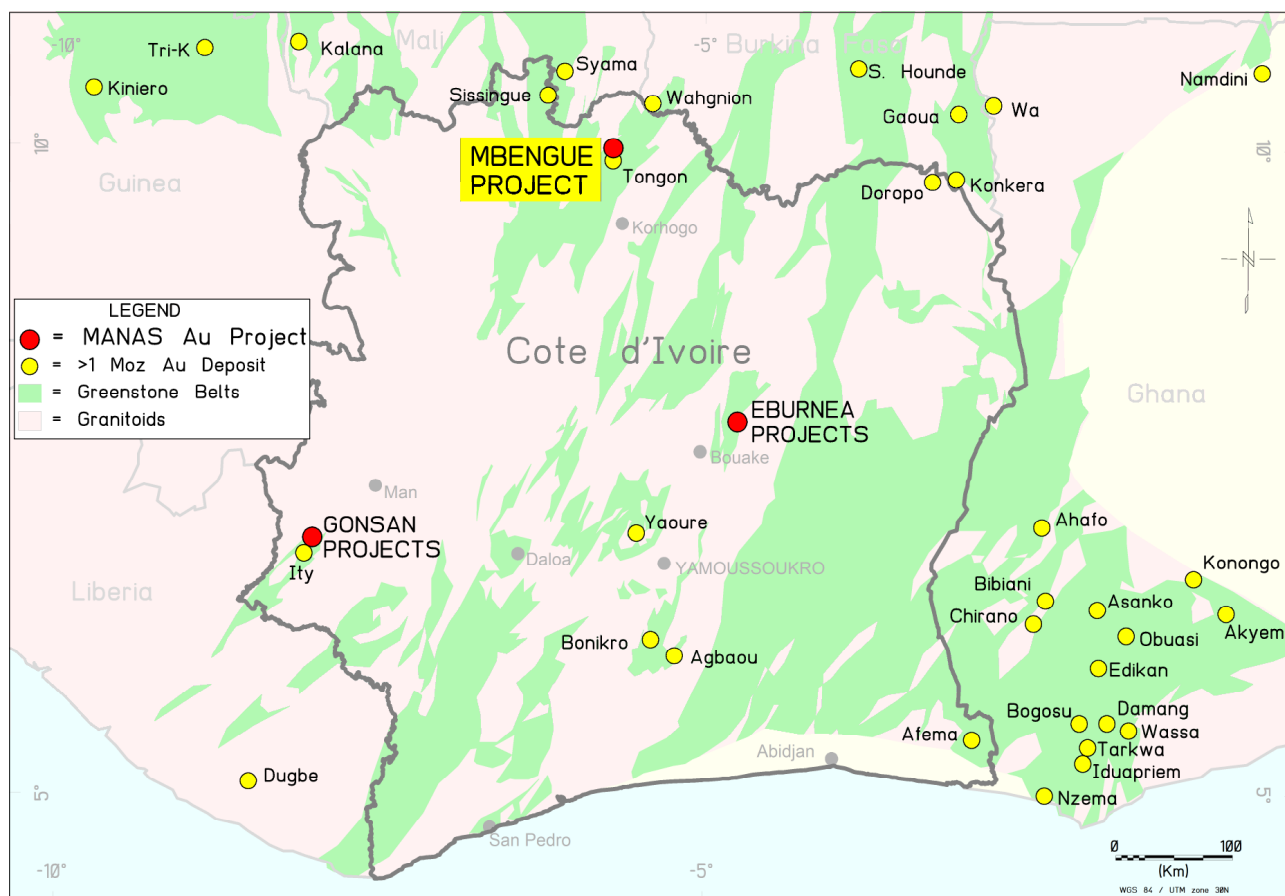


Figure 1: Mbengué Project Location

The Turaco and Madala prospects are 1.7km apart, within 10km of Barrick's Tongon mine plant, and lie on strike within a 9km+ long soil anomaly striking NE-SW (Figure 3).

The Company is particularly encouraged by these geochemical sampling results, which indicate the potential for significant mineralised zones to occur outside the known areas of bedrock mineralisation tested to date.

The priority for future work will be testing the new soil anomalies discovered within 10km of Tongon (Figure 3). Orientation IP geophysical surveys were recently conducted over areas previously drilled and results from this are expected to be processed in the next week.

The Company also expects to begin a planned 5,000m programme of aircore drilling to quickly test the main soil anomalies within the coming month.

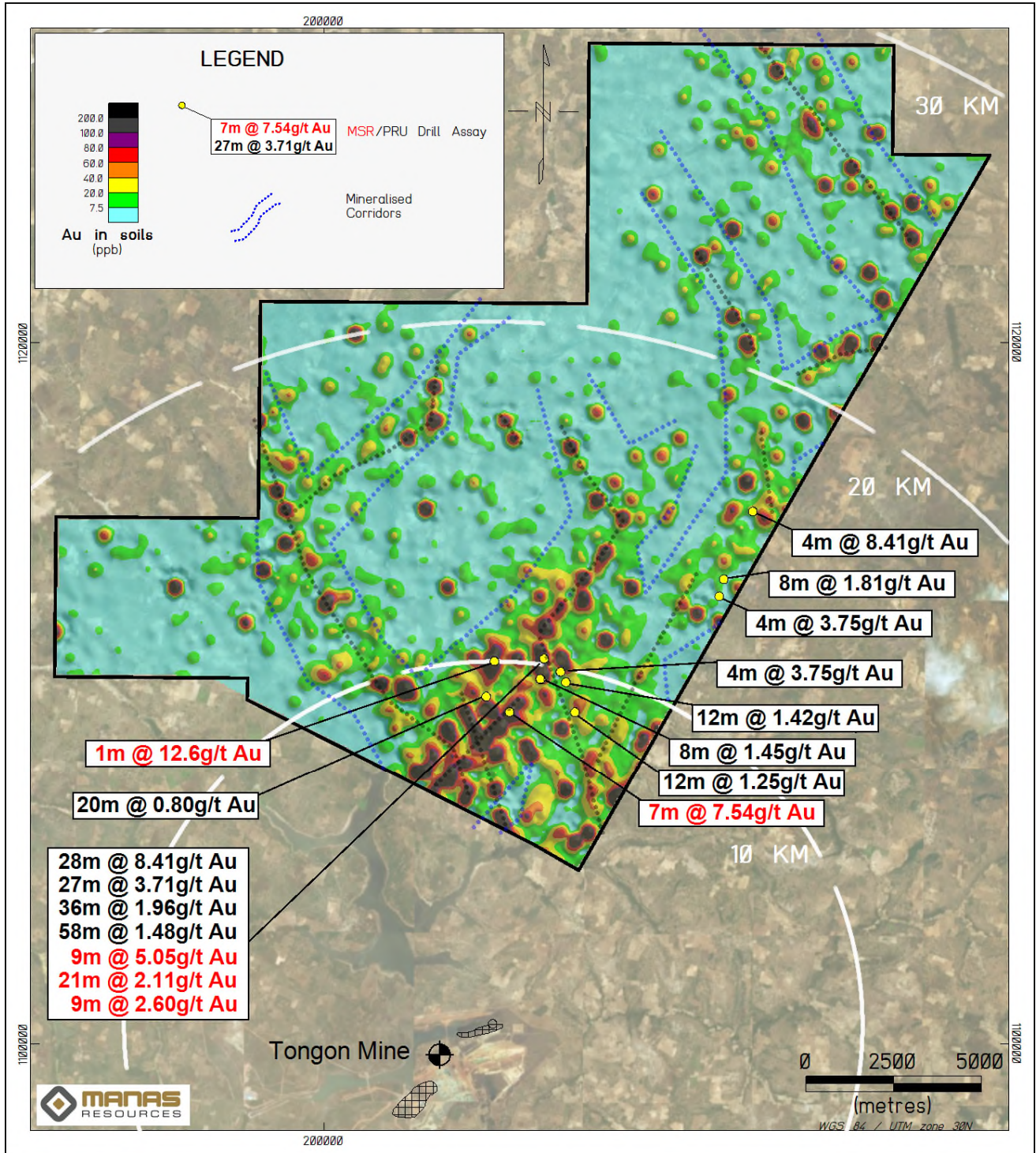


Figure 2: Mbengué soil geochemistry showing historical drill results in relation to the Tongon mine.

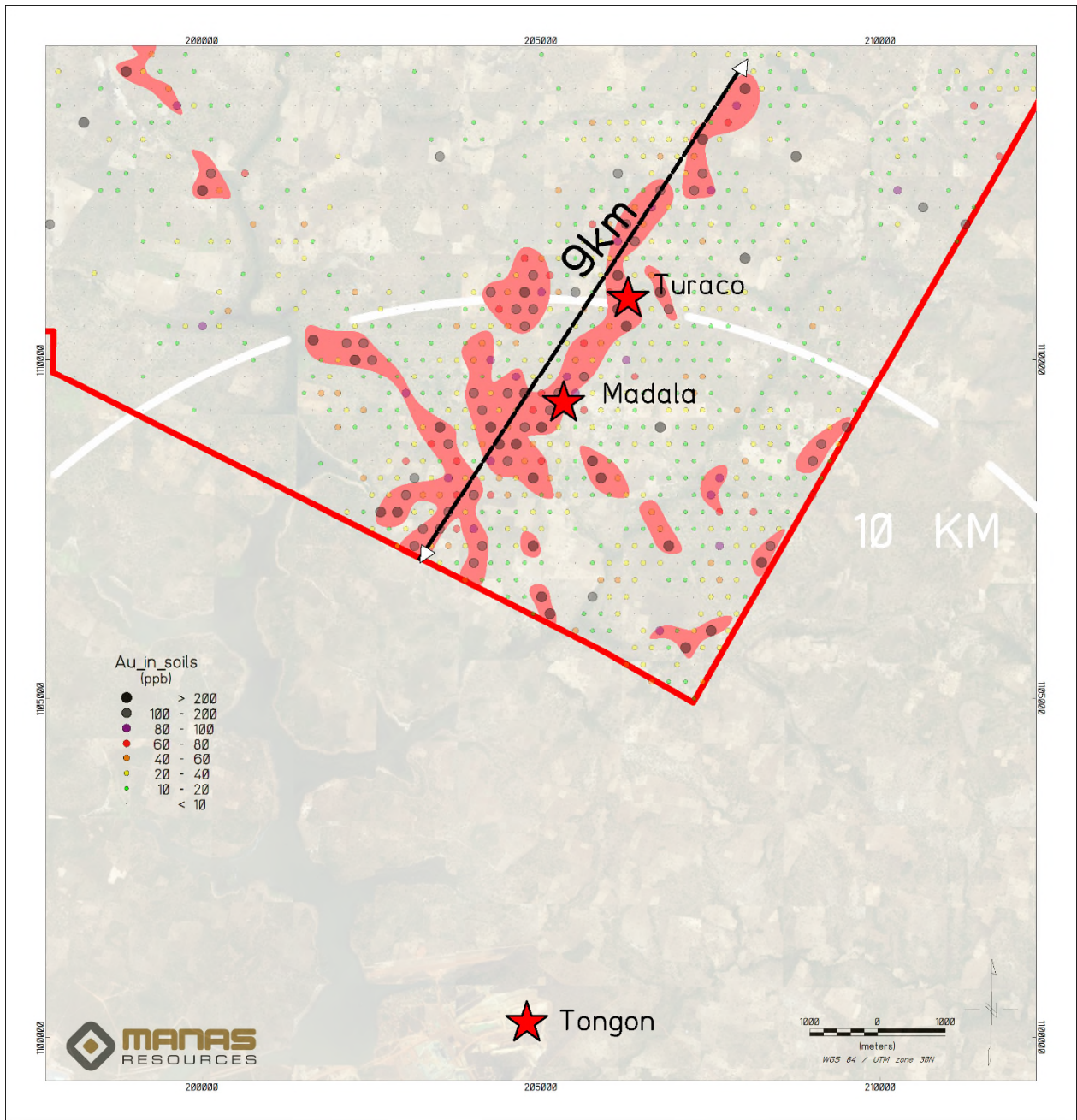


Figure 3: Detailed geochemistry of anomalies within 10km of the Tongon mine.



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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 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.

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 remains well funded with a cash balance of A\$8.3 million as at 31st March 2019. This level of funding will allow the Company to rapidly advance exploration projects in Côte d'Ivoire. Manas also continues to review other advanced opportunities which have the potential to further expand the Company's project portfolio in Africa.

Manas has entered into earn-in arrangements over three large project areas with a total area of over 1,900km² 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.

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.

Some of 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 6th 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.

Appendix A – JORC Code 2012, Table 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised 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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> Soil samples were collected from hand-dug holes of variable depth (depending on regolith), screened and sent to the laboratory for analysis. To check on the representativeness of sampling and analytical methods, QA/QC samples, comprising Certified Reference Material (CRM – “Standards” which also includes samples as analytical “Blanks” in terms of Au), and field duplicates were each inserted/collected at a rate approximating to one every 100 and 50 samples respectively. All samples were submitted to Bureau Veritas Cote d’Ivoire for preparation and onward shipment to Vancouver Canada for ICP analysis.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> N/A - the Company is reporting results from geochemical sampling
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<ul style="list-style-type: none"> N/A – see above

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Field duplicates were inserted to evaluate representativeness of sampling sufficient to ensure industry-standard soil sampling protocols.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Notes on the local regolith were made on sampling and is sufficient for soil sampling surveys.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 sub-sampling 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 grain size of the material being sampled. 	<ul style="list-style-type: none"> Soil samples were screened before submission. An orientation survey was conducted beforehand to evaluate the optimal size fraction for analysis and this was applied to all field samples. QA/QC samples, comprising Certified Reference Material (CRM – Standards, including analytical Au blanks), and field duplicates were each inserted/collected at a rate approximating to one every 100 and 50 samples respectively in the sample sequence to gauge the representativeness and quality of field sampling and the analytical results from the laboratory. At the Bureau Veritas laboratory (Abidjan), samples were dried and pulverised in a disk mill to achieve a nominal particle size of 85% passing 75um and the resulting ~100g pulp sent for analysis in Vancouver. Sample sizes and laboratory preparation techniques are considered to be appropriate for this stage of gold exploration.
Quality of assay data and	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and 	<ul style="list-style-type: none"> All samples were submitted to the Bureau Veritas laboratory in Abidjan, Cote d'Ivoire for preparation and onward shipment to

Criteria	JORC Code explanation	Commentary
laboratory tests	<p><i>whether the technique is considered partial or total.</i></p> <ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<p>Vancouver for analysis. Gold assaying was by ICP with a lower detection limit of 0.2ppb. The assay methods employed are considered to be an industry-standard total analysis.</p> <ul style="list-style-type: none"> • No geophysical tools or other non-assay instruments were used in the analyses reported. • CRM samples (standards and analytical Au blanks) were inserted into sample batches at an approximate rate of 1 standard per 100 samples. Field duplicates were submitted at an approximate rate of 1 duplicate per 50 samples. • Internal QA / QC analysis was completed by the Company and is considered satisfactory. No significant issues were present in the analysis of Blanks and Standards. Duplicate samples were also within the range to be expected for a gold project using field duplicates. • Internal laboratory QA / QC checks are reported by the laboratory in the sample batches. Reviews of the laboratory's QA / QC samples suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Data was captured by the Company's Contractors at the sample site and manually entered into a digital database. • The digital data was verified and validated by the Company's Database Manager before loading into a master database on a regularly backed-up computer system. • The Company's CEO is responsible for the verification of all the sampling and analytical data. • Duplicate sampling was enacted to ensure representative sample and assay repeatability. • No adjustments to assay data have been made.

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Sample localities were set out in UTM grid WGS84 Zone30N. • Sample sites were positioned using hand held GPS, accurate to +/- 2-3m in the horizontal and 3-6m in the vertical direction. The SRTM topography DTM is used to correct and control the vertical component.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Soil samples were taken on an offset 250m x 250m grid. • The data are insufficient for establishing any Mineral Resource/Ore Reserve. • No sample compositing was performed
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Exploration results reported are early stage soil samples, and the true orientation of bedrock mineralisation is still under review and yet to be confirmed.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were stored and processed in a fenced and secured exploration camp compound located in Mbengué town, prior to samples being dispatched by secure road transport by Bureau Veritas to Bureau Veritas' laboratory in Abidjan.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • The Company employed industry-standard protocols but no independent audit has yet been conducted. • The Company recently conducted a site visit and review of the Bureau Veritas' laboratory in Abidjan. Systems in place are consistent with industry standards.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The reported results are from the prospects within the Mbengué Exploration Permit (Permis de Recherche PR272) which is held by Occidental Gold SARL a 100% owned subsidiary of Perseus Mining Limited (“Perseus”). Manas Resources has entered into an earn-in agreement to earn up to 70% ownership in the Mbengué Permit. The Mbengué Permit is currently in good standing with respect to previous exploration expenditure and was recently renewed for a three year period from December 2018. A further renewal period of two years may be granted after this stage based on meeting agreed exploration expenditure conditions. Under Ivorian mining law further extensions beyond that 2 year period are possible with ministerial approval to allow for development planning.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> As the Company previously reported (ASX Announcement 8 August 2018) historical exploration work within the Mbengué permit area was completed by Occidental Gold SARL a 100% owned subsidiary of Perseus Mining Limited (“Perseus”).
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation</i> 	<ul style="list-style-type: none"> The Mbengué permit area is within the Senoufo belt and is underlain by a thick sequence of turbiditic sediments and metasediments, mafic volcanics, undifferentiated volcanics, syn to late-D2 Birimian plutonics (leucogranites), felsic to bimodal volcanics plus minor mafic intrusives, and is flanked by plutonic granitic rocks to both the east and west. Gold mineralisation observed in outcrop and in drilling appears to be spatially related to both narrow, brittle quartz veining associated with sulphide and disseminated sulphides in intrusive units. Various models, including orogenic and intrusion-related may be applicable for the mineralisation identified. Petrological work and further drilling is required to firm up on genetic models.

Criteria	JORC Code explanation	Commentary
<p><i>Drill Hole Information</i></p>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Soil samples reported in this announcement have the following parameters: <ul style="list-style-type: none"> ○ Grid co-ordinates are UTM Zone 30N with a WGS84 Datum. Easting and Northing have been defined by GPS.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Analytical sample results for Au are reported as received from the laboratory. No weighted averaging or metal equivalent values has been conducted.
<p><i>Relationship between mineralisation</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • The reported results are from early stage exploration and the presence, or orientation of, mineralising structures and geological

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<i>widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<p>controls is currently unknown. Further exploration is required to confirm any interpretations.</p> <ul style="list-style-type: none"> Results are reported as received.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Maps presenting significant assay results are shown in Figures 2 and 3.
<i>Balanced Reporting</i>	<ul style="list-style-type: none"> <i>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</i> 	<ul style="list-style-type: none"> Figure 2 presents gridded Au-in-soil data of all the exploration results.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> There are no other exploration data which are considered material to the results reported in this announcement.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> In order to define the extents of the large soil anomalies reported herein, further exploration work will be required. This is planned in due course.