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**30 July 2019**

## **JUNE 2019 QUARTERLY ACTIVITIES REPORT**

Manas Resources Limited (“Manas” or “the Company”, ASX: MSR) is pleased to provide the following report on its activities for the June 2019 Quarter.

### **SUMMARY**

#### **Ongoing exploration at the Mbengué Gold Project in Côte d’Ivoire, West Africa.**

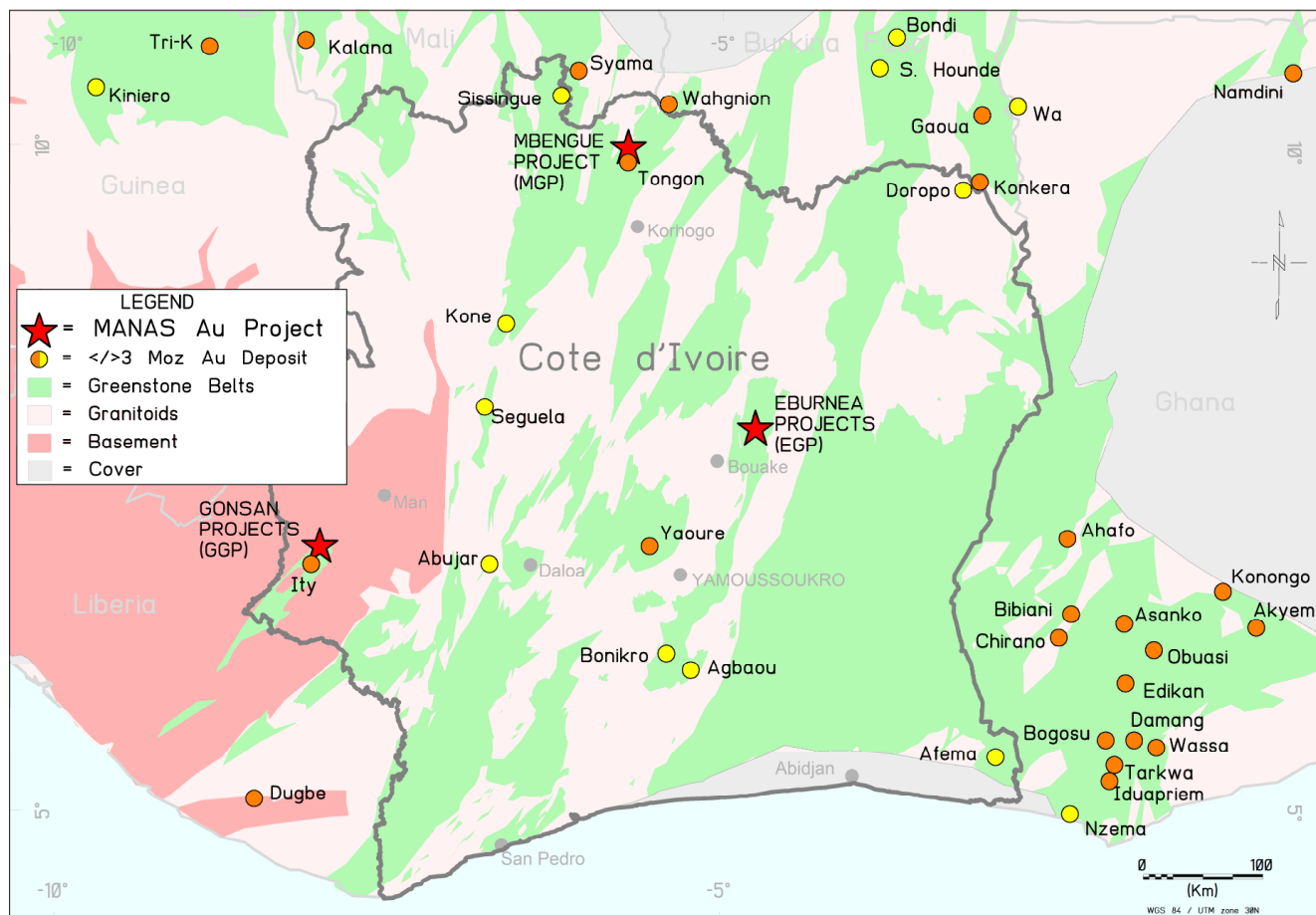
- Manas has an earn-in agreement with Perseus Mining Limited (ASX: PRU) to acquire up to 70% of the Mbengué Gold Project (“Mbengué”) where the Company conducted a maiden diamond drilling programme in late 2018.
- A regional geochemical soil sampling programme was completed over the entire Mbengué project area, with results released on 11<sup>th</sup> June 2019.
- Soil sampling at Mbengué confirmed several large high-grade gold-in-soil anomalies on the licence, the most significant ones being located within 10km of Barrick’s Tongon mine plant.
- 5,000m aircore (AC) drilling programme underway.
- Ground IP surveys are being undertaken.

#### **Corporate**

- Manas remains fully funded with unencumbered cash reserves of circa A\$8.1 million as at 30<sup>th</sup> June 2019.

## 1. Ongoing exploration at the Mbengué Gold Project.

The MGP is located in northern Côte d'Ivoire approximately 6km north of Barrick's Tongon mine (~4.5Moz Au), ~27km SE of Terranga's Wahgnion mine (>2.5Moz Au) and 90km southeast of Perseus Mining Limited's (ASX: PRU "Perseus") Sissingué mine (~1.0Moz Au). The project covers a ~300km<sup>2</sup> area of the highly-prospective Senoufo greenstone belt (Figure 1). 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.



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

The Mbengué licence was renewed on 3<sup>rd</sup> April 2019 until the 19<sup>th</sup> December 2021. During the Quarter over 4,700 regional geochemical soil samples, collected on an offset 250m x 250m spaced grid, were submitted for analysis. The grid covered the whole of the 300km<sup>2</sup> licence area.

A total of 114 samples assayed over 100ppb with 13 samples assaying over 1,000ppb Au. The peak response was 5,560ppb (5.56g/t) Au. See ASX release dated 11<sup>th</sup> June 2019.

Numerous large gold-in-soil anomalies were located in areas of the licence untested by previous drilling and also close drilled bedrock gold occurrences (Figure 2). The results highlighted numerous gold anomalies between 2km and 12km long having two main intersecting structural orientations: NW-SE and NE-SW.

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

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

and 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**

See ASX release dated 14<sup>th</sup> November 2018.

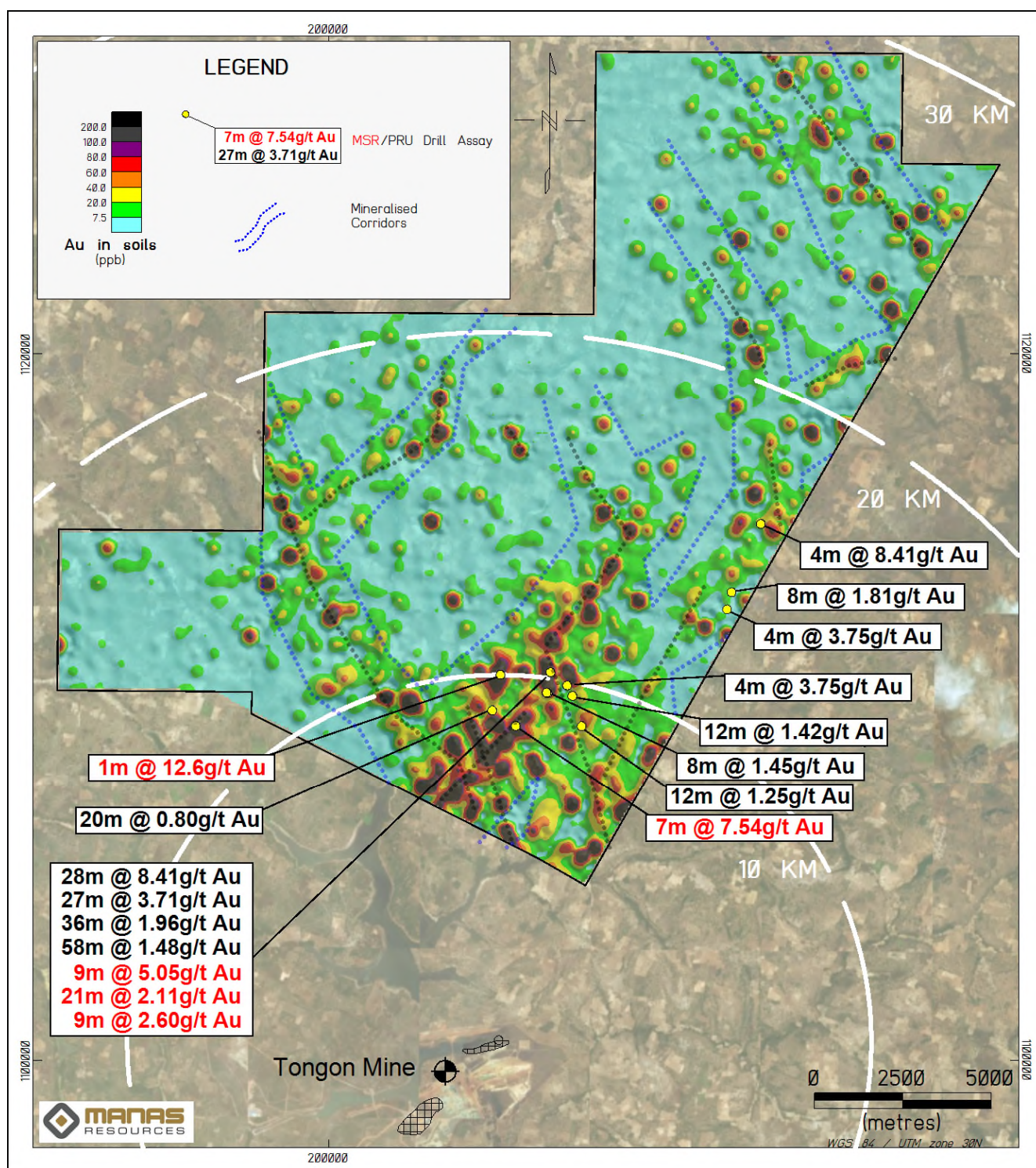
The Madala and Turaco prospects are located 1.7km apart, within 10km of Barrick's Tongon mine plant, and lie on strike within a substantial 9km+ long soil anomaly that strikes NE-SW.

The Company prioritised the new soil anomalies discovered within 10km of Tongon for further work and, in late June, began a 5,000m programme of AC drilling to test some of the anomalies (Figure 3 & 4). Results from this work are expected towards the end of August 2019.

The exploration potential at the Mbengué Permit is considered to be very good, with numerous high-quality targets still to be tested (see Figure 2). The results of the aircore drill programme will guide future work.

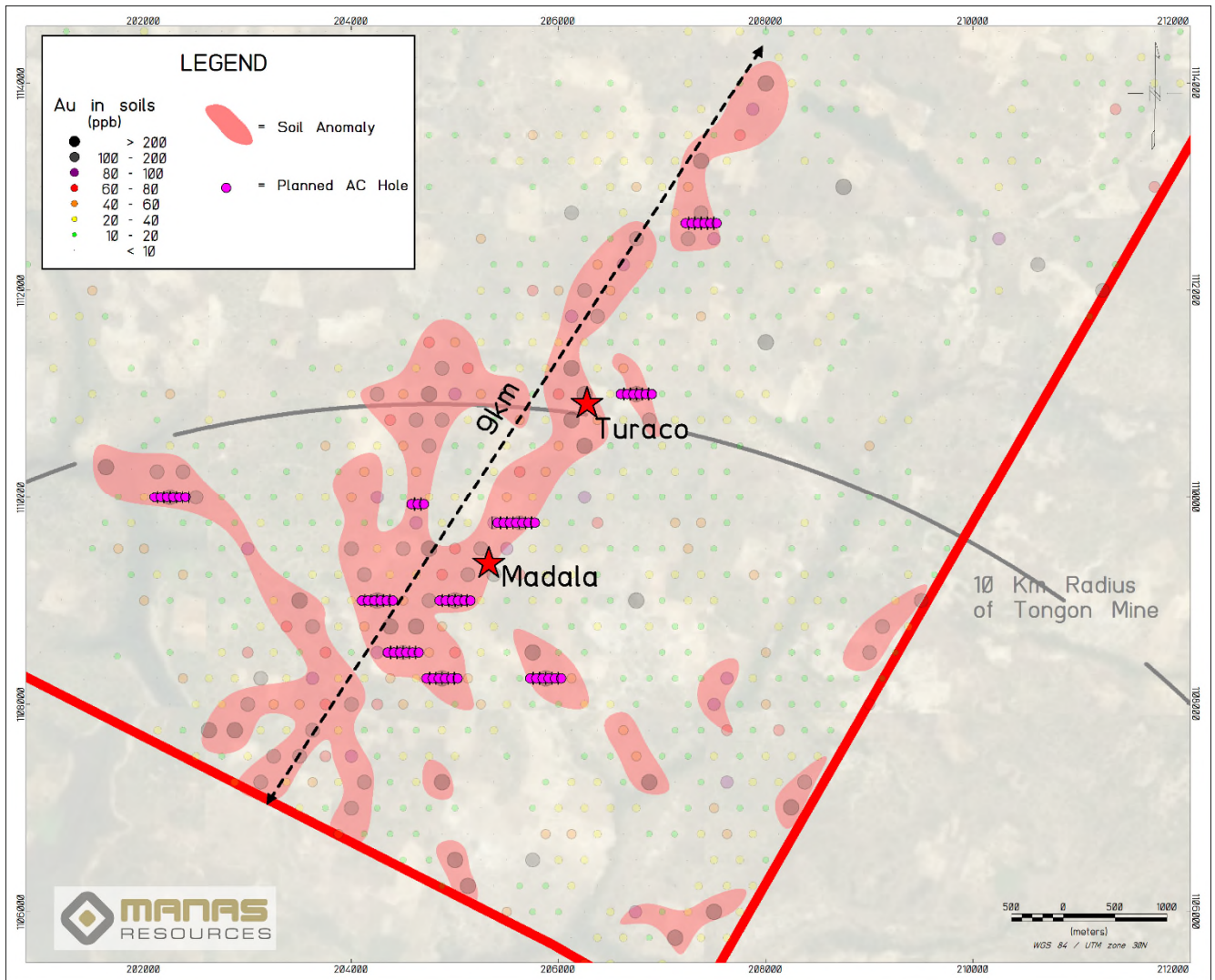
During this Quarter, orientation ground IP (Induced Polarisation) surveys, covering 10 line kilometres, were conducted over the Madala and Turaco prospects to assess the effectiveness of the method in this terrain. Larger scale surveys are planned to follow up on new soil anomalies within 20km of Tongon and will commence in the next Quarter.

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**Figure 2:** Mbengué Regional Exploration Showing Prospects in Relation to Tongon Mine. Previously reported drill results highlighted in red (MSR) and black (PRU).





**Figure 3:** Map showing planned aircore drilling lines in relation to the main soil anomaly.



**Figure 4:** *AC drilling at Mbengué commenced in late-June 2019.*

## **2. Gonsan and Eburnea Project Applications**

As noted previously, these applications are all still pending, and more news on their grant is expected during the September 2019 Quarter.

## **3. Corporate**

Manas remains well funded with a cash balance of A\$8.1 million as at 30<sup>th</sup> June 2019. This level of funding will allow the Company to rapidly advance exploration projects in Côte d'Ivoire, particularly the MGP close to the Tongon mine, should the current drilling programme be successful. Manas also continues to review other advanced opportunities which have the potential to further expand the Company's project portfolio in Africa.

For further information, please contact:

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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 high-quality exploration acquisitions, adjacent to known resources, and project generation in West Africa.

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

### **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, 6<sup>th</sup> December 2018 and 11<sup>th</sup> June 2019. 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 30 June 2019

### Côte D'Ivoire

Manas has concluded farm in agreements on one granted permit and five permit applications in Côte d'Ivoire covering 1,956km<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
Granted	PR272	Mbengué	Mbengué	70%	298.35 km <sup>2</sup>
Application	PR575	Bouaké Nord	Eburnea	80%	385 km <sup>2, 3</sup>
Application	PR584_2	Bouaké Sud	Eburnea	80%	92 km <sup>2, 3</sup>
Application	PR590	Floleu	Gonsan	85%	398 km <sup>2, 3</sup>
Application	PR588_2	Toulepleu	Gonsan	85%	396 km <sup>2, 3</sup>
Application	PR591	Toulepleu Sud	Gonsan	85%	387 km <sup>2, 3</sup>

Note:

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