

21 August 2019

ASX RELEASE / MEDIA RELEASE

MANAS ANNOUNCES SIGNIFICANT DRILLING RESULTS FROM THE MBENGUÉ GOLD PROJECT IN CÔTE D'IVOIRE

- **Robust mineralised zones up to 40m wide** intersected in wide-spaced reconnaissance aircore drilling.
- Results include **18m grading 1.0g/t Au, 12m grading 1.0g/t Au and 8m grading 1.16g/t Au.**
- **9km-long Madala-Turaco mineralised corridor** now tested by drilling over a 3km strike length.
- Results confirm the potential of **high-priority targets identified within 10km of Tongon Gold Mine.**

Manas Resources Limited (ASX: MSR) ("Manas" or "Company") reports the results of a programme of wide-spaced and shallow aircore ("AC") drilling at the Mbengué gold project ("MGP" or "Mbengué") in Côte d'Ivoire, West Africa (Figure 1).

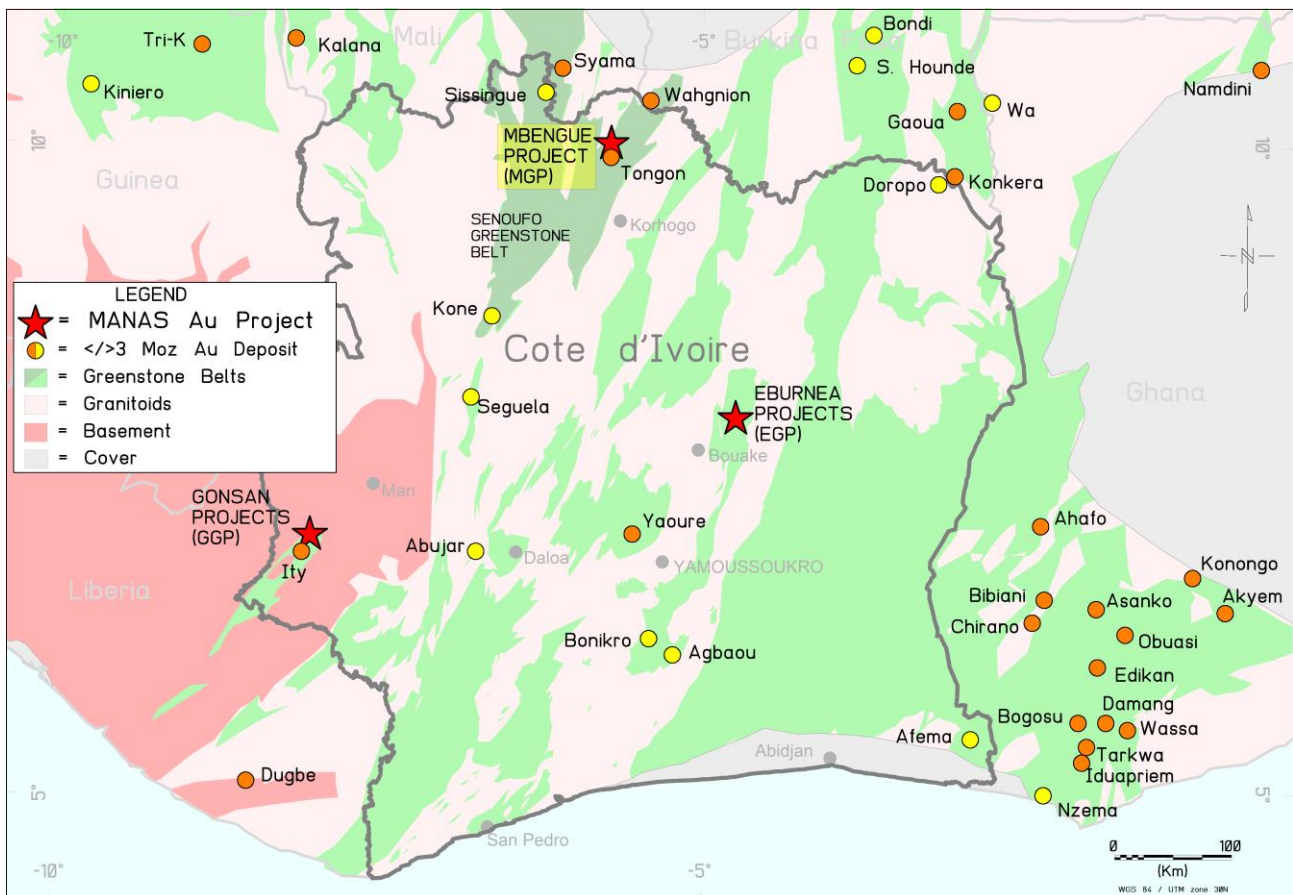


Figure 1: Mbengué Project Location

The MGP is located in northern Côte d'Ivoire 6km north of Barrick's Tongon mine (~4.5Moz Au), ~27km SE of Terranga's Wahgnion mine (>2.5Moz Au), 70km southeast of Perseus Mining Limited's (ASX: PRU "Perseus") Sissingué mine (~1Moz Au) and 80km southeast of Resolute Mining Limited's (ASX: RSG) world-class Syama mine (11.5 Moz Au). The Mbengué permit is held by Occidental Gold SARL (a 100% subsidiary of Perseus) and covers 300km² of the highly-prospective Senoufo greenstone belt (Figure 1). Manas can earn a 70% interest in the permit through sole-finding exploration activities.

Earlier this year, Manas identified numerous large-scale gold-in-soil anomalies (ASX release dated 11th June 2019) and discovered a number of kilometre-scale induced polarisation (IP) anomalies underlying some of the soil anomalies (ASX release dated 8th August 2019). To test a small proportion of the geochemical anomalies, the Company completed an air core (AC) drilling programme last month. A hundred shallow reconnaissance holes (for 4,965m) were drilled on very widely spaced drill fences (varying from 300m to 2,000m apart) – refer to Figures 2 & 3. Ten drill fence lines tested 120m to 380m sections across the strike of the main geophysical and geochemical anomalies.

Nine of the fences intercepted bedrock gold mineralisation >0.1g/t Au. Significant intercepts are presented in Table I. Gold mineralisation at the MGP is associated with mineralised quartz veining and disseminated sulphides hosted in variably weathered and altered volcanic and intrusive rocks.

Madala – Turaco Zone:

The most notable results relate to the strike extensions of the previously drilled Madala-Turaco targets where high-grade drill intercepts previously drilled by Manas include **7m grading 7.54g/t Au** from 46m in MBDD009 at Madala and **9m grading 5.05g/t Au** from 64m in MBDD004 at Turaco.

The wide zone of mineralisation in hole MBAC015 (section shown in Figure 4), which includes **18m grading 1.0g/t Au** from 9m, is located 350m NW on strike of the SE-dipping intersection identified in MBDD009. Crucially no drilling has been conducted between the two holes and the mineralisation is wide open. MBAC007 (2m grading 2.2g/t Au) is over 500m away along strike to the SW from MBDD009. This mineralisation then appears to continue to the SW for another 700m where MBAC083 intersected **8m grading 1.16g/t Au** from 36m (refer to Figure 3).

The mineralised Madala-Turaco corridor has now been tested by drilling over more than 3km of strike, remains open in both directions (the geochemical-geophysical trend is over 9km long), and appears to be over 40m wide in places. The mineralised zones have coincident geophysical (airborne magnetics and ground IP surveys) and geochemical anomalies (Figure 3).

The results of the very widely spaced drilling program confirm the potential of the Madala-Turaco corridor to host a significant mineralised zone which is less than 10km away from the Tongon mine (Figure 2).

Phew – Le Vieux Zone:

Additionally, a limited amount of drilling (~200m) was conducted over the Phew - Le Vieux structure which lies approximately 700m to the west of the Madala – Turaco structure (refer to Figure 3). Manas previously drilled **1m grading 12.65g/t Au** from 9m in MBDD011 at Le Vieux. Two significant NE-SW trending IP anomalies, each over 1km long were recently identified by the Company (ASX release dated 8th August 2019). Hole MBAC098 at Phew intersected **12m grading 1.0g/t Au** from 0m; this mineralisation is on the same magnetic lineament and is also 500m along strike from the IP anomaly which is open towards MBAC098.

Further work is planned in due course.

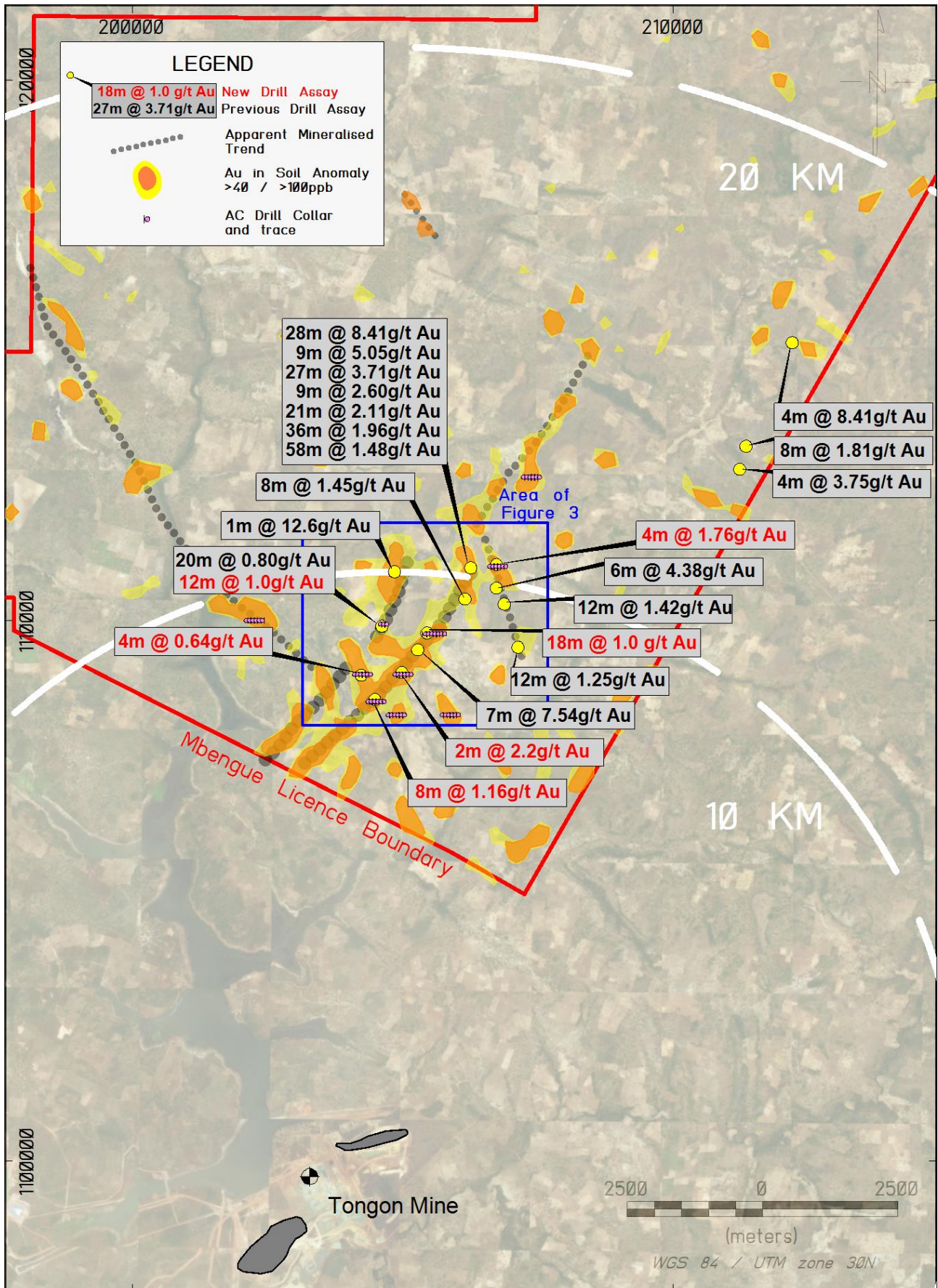


Figure 2: MGP drill plan, showing 2019 AC holes and proximity to the Tongon mine.

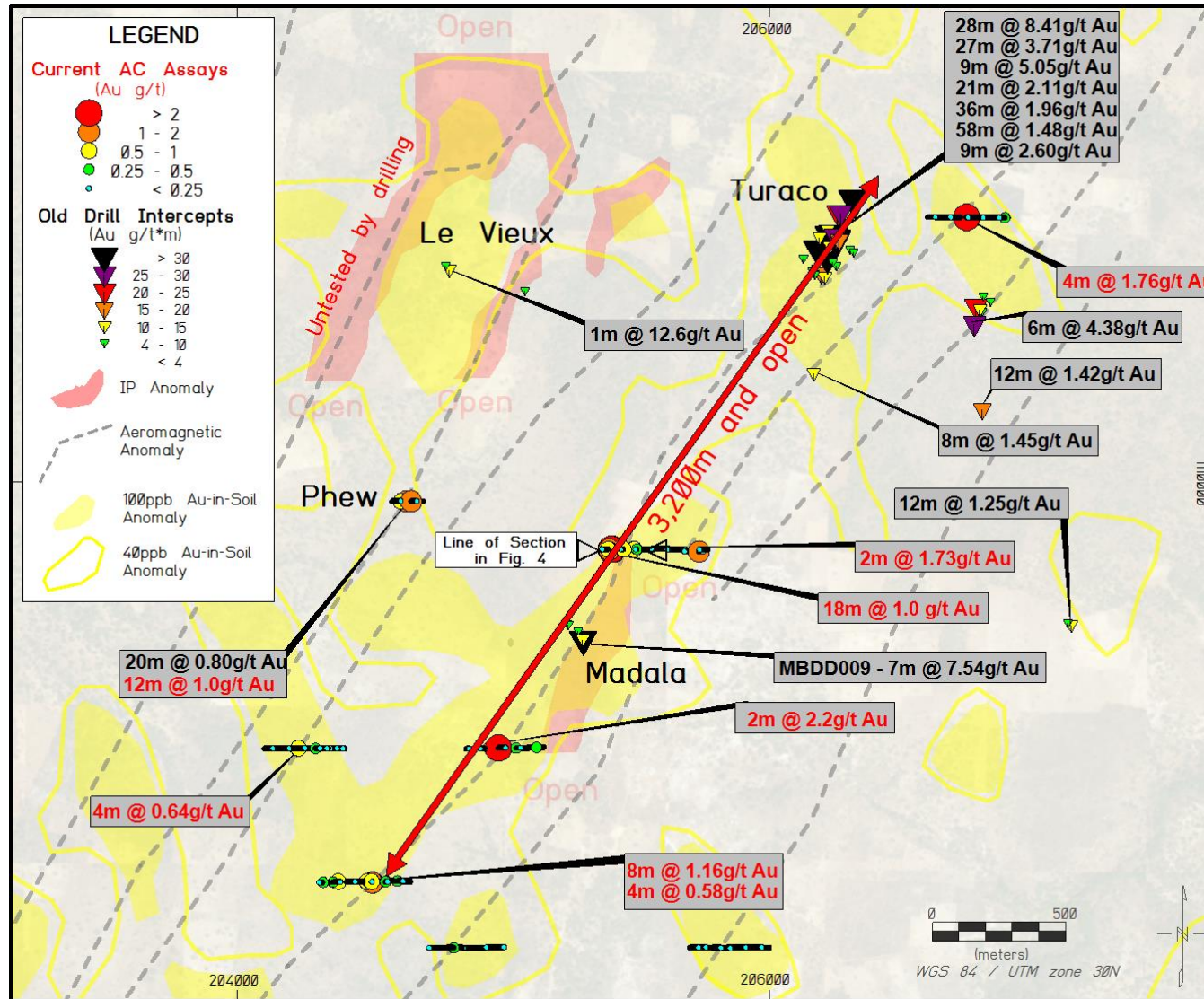


Figure 3: Drill Plan showing location of significant intercepts in relation to large-scale geochemical and geophysical anomalies.

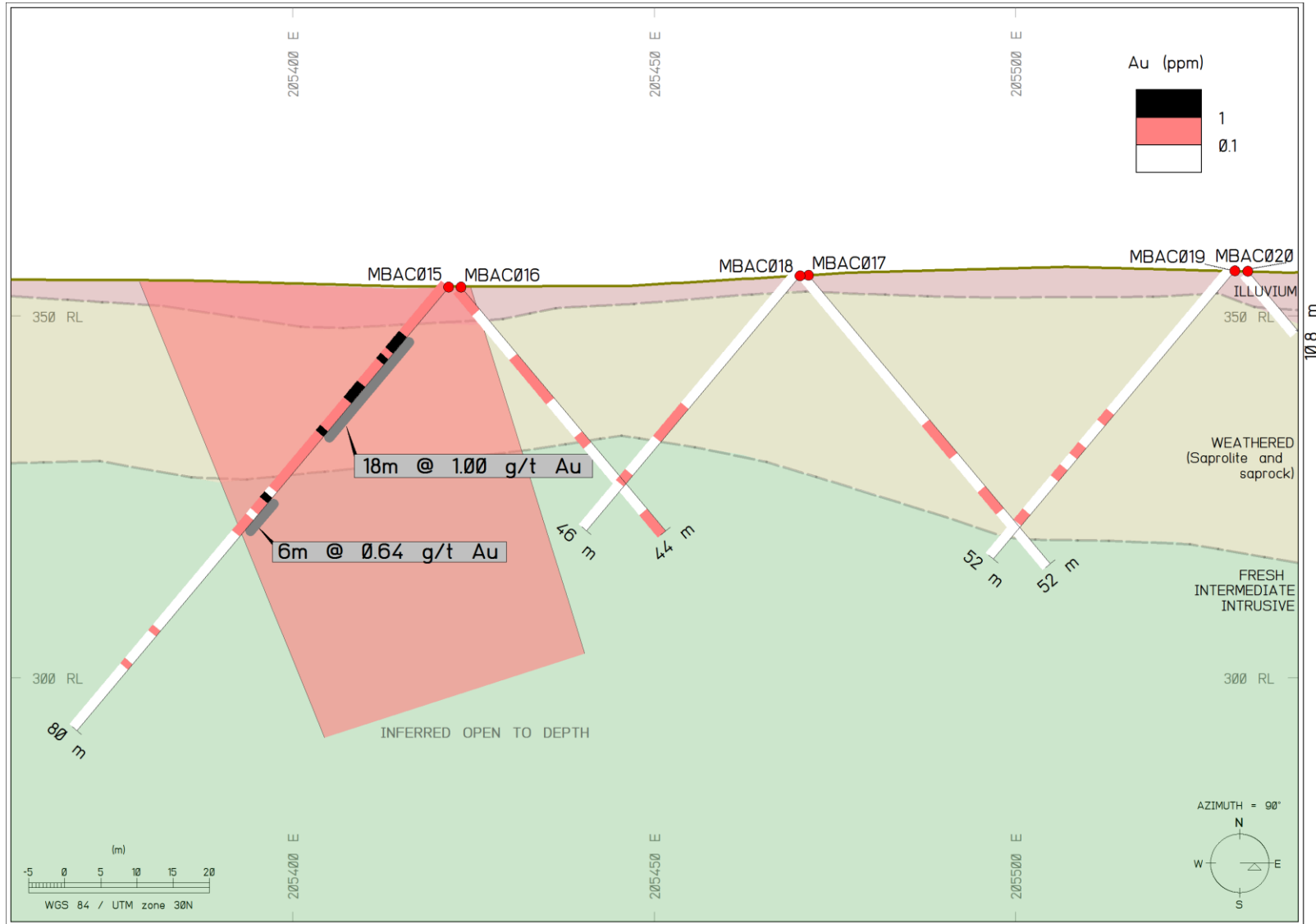


Figure 4: Madala north anomaly: AC drill section (looking north).

Table I Gold assay intercepts from Manas's 2019 AC drilling at MGP

Hole ID	Easting	Northing	RL (m)	Dip (°)	Azimuth (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
MBAC003	205092	1109002	374	-50	90	52	50	52	2*	0.40
MBAC004	205032	1108998	368	-50	270	52	48	50	2	0.42
MBAC005	205032	1109000	368	-50	90	52	20	24	4	0.34
MBAC006	204974	1109001	367	-50	270	38	28	30	2	0.56
MBAC007	204975	1109001	367	-50	90	52	6	8	2	2.20
MBAC015	205422	1109748	375	-50	270	80	9	27	18	1.00
<i>and</i>	205422	1109748	375	-50	270	80	30	36	6	0.34
<i>and</i>	205422	1109748	375	-50	270	80	38	44	6	0.64
MBAC016	205423	1109748	375	-50	90	44	42	44	2	0.25
MBAC017	205471	1109748	372	-50	90	52	26	32	6	0.54
MBAC018	205470	1109748	372	-50	270	46	26	30	4	0.40
MBAC019	205530	1109748	371	-50	270	52	44	46	2	0.33
MBAC026	205718	1109740	366	-50	90	52	26	28	2	1.73
MBAC031	206720	1110998	381	-50	90	52	30	34	4	1.76
MBAC037	206898	1110996	379	-50	270	52	18	20	2	0.41
MBAC052	202158	1110003	359	-50	270	52	40	42	2	0.38
MBAC074	204817	1108248	353	-50	270	52	6	8	2	0.36
MBAC081	204589	1108499	363	-50	90	52	16	18	2	0.25
MBAC082	204588	1108499	363	-50	270	52	46	50	4	0.45
MBAC083	204531	1108494	362	-50	270	52	26	28	2	0.66
<i>and</i>	204531	1108494	362	-50	270	52	36	44	8	1.16
MBAC084	204531	1108497	362	-50	90	52	38	40	2	0.26
MBAC085	204472	1108497	362	-50	90	52	22	26	4	0.58
<i>and</i>	204472	1108497	362	-50	90	52	44	50	6	0.40
MBAC087	204409	1108497	362	-50	270	52	48	50	2	0.52
MBAC089	204354	1108496	362	-50	90	52	6	8	2	0.34
MBAC090	204345	1108494	362	-50	270	60	36	38	2	0.47
MBAC091	204279	1108998	373	-50	90	50	20	22	2	0.29
MBAC092	204221	1108999	374	-50	90	50	8	12	4	0.64
MBAC098	204642	1109929	366	-50	270	52	0	12	12*	1.00
<i>and</i>	204642	1109929	366	-50	270	52	12	14	2	0.27
<i>and</i>	204642	1109929	366	-50	270	52	18	20	2	0.32
<i>and</i>	204642	1109929	366	-50	270	52	42	44	2	0.71
MBAC099	204641	1109929	366	-50	90	52	0	8	8*	0.46
<i>and</i>	204641	1109929	366	-50	90	52	10	12	2	0.27
<i>and</i>	204641	1109929	366	-50	90	52	16	18	2	1.56

Results reported with >0.25g/t Au cut-off with no internal dilution (except MBAC015 where 3m dilution >0.2g/t Au is included.)

*denotes intercept is "open".

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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 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.

Manas remains well-funded with a cash balance of A\$8.1 million as at 30th June 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.

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 in various releases between 8 August 2018 and 8th August 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.

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"> All the aircore (AC) drill holes, MBAC001 to MBAC100 inclusive, were sampled in their entirety, using 2m composite samples. QA/QC samples, comprising Certified Reference Material (CRM – “Standards”), sample blanks, and field duplicates were each inserted/collected at a rate approximating to one every 25 samples (~4% each) in the sample sequence to gauge the quality of sampling and assess the quality of results from the laboratory. All samples were submitted to Bureau Veritas Cote d’Ivoire for preparation and Au analysis by Fire Assay.
<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"> Drilling was by the AC method using conventional blade bits, except in hard rock where an RC-type hammer was employed.
<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> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> Individual 1m sample bags from the drill cyclone were weighed to assess recoveries. Overall recoveries were reasonable given the drilling method used. Composite 2m samples were made from equal weights of individual 1m intercepts to minimise volume-variance bias. No relationship between sample recovery and grade is evident in the results.

Criteria	JORC Code explanation	Commentary
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All individual 1m drill samples were geologically logged. • Geological logging recorded rock type, visual estimates of the abundance of quartz veining and sulphides plus the degree of weathering and alteration using a standardised logging system. • 100% of recovered drilling sample material was logged representing; 100 AC holes for 4,965m. • Chip pads were photographed and chip trays were retained containing representative material from each metre drilled – these were retained in the Company’s field office.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • All of the individual 1m AC chip samples were weighed then split by riffle splitter at the drill site. 2-3kg samples were made up from each metre drilled. With the exception of MBAC015 (where 1m sampling was conducted) these were mixed equally to make a composite 2m sample which was then riffle split to form a lab sample and a reference sample. When a duplicate sample was required the reference sample was used and a new reference sample made up to replace it. Reference samples were retained and is stored in the Company office in Mbengué for reference. • Samples were all processed by riffle splitting. If samples were wet, drilling was stopped. • QA/QC samples, comprising Certified Reference Material (CRM – Standards), sample blanks, and field duplicates were each inserted/collected at a rate approximating to one every 25 samples (~4% each) in the sample sequence gauge the representativeness and quality of results from the laboratory. • At the Bureau Veritas laboratory (Abidjan), samples were weighed, dried for a minimum of 8hrs at 105°C and crushed to -2mm in a jaw crusher. A 1kg split of the crushed sample was subsequently pulverised in a disk mill to achieve a nominal particle size of 85% passing 75um.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Sampling techniques, sample sizes and laboratory preparation techniques are considered to be appropriate for this stage of gold exploration.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> 	<ul style="list-style-type: none"> All samples were submitted to the Bureau Veritas laboratory in Abidjan, Cote d'Ivoire for preparation and analysis. Gold assaying was by 50g Fire Assay with an AAS finish, to a lower detection limit of 5ppb (FA451). Any assays greater than 10,000ppb = 10g/t Au were analysed by Fire Assay with a gravimetric finish (FA550). The assay methods employed are considered to be an industry-standard total analysis. No geophysical tools or other non-assay instruments were used in the analyses reported. CRM samples (standards) were inserted into sample batches at an approximate rate of 1 standard per 25 samples. Blank samples were inserted into batches at an approximate rate of 1 blank sample per 25 samples. Field duplicates were submitted at an approximate rate of 1 duplicate per 25 samples. Internal QA / QC was completed by the Company. No significant issues were present in the analysis of Standards, Blanks and Duplicate samples were also within the range to be expected 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. Umpire checks are intended to be conducted in due course.
<p><i>Verification of sampling and assaying</i></p>	<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</i> 	<ul style="list-style-type: none"> Drill hole data was captured by the contracting geologists overseen by Company's in-house geologist at the drill rig and logging area and manually entered into a digital database. The digital data was verified and validated by the Company's Database Manager before

Criteria	JORC Code explanation	Commentary
	<p><i>storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	<p>loading into a master drill hole database on a regularly backed-up computer system.</p> <ul style="list-style-type: none"> • Reported weighted average drill hole intercepts were verified by the Company's CEO. • No adjustments to assay data have been made other than conversion of Au ppb results to Au ppm results by dividing the former by 1,000. • Twin holes have not been drilled to verify results. The project is considered to be an early stage exploration project and this is therefore not deemed necessary at present. Should a resource be delineated on the project, future drilling programs will use twinning of drill holes to check for representative sample and assay repeatability.
<p><i>Location of data points</i></p>	<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 using the WGS84 Datum and UTM Zone30N grid. • Sample sites were positioned using hand held GPS, accurate to +/- 2-3m in the horizontal and 3-6m in the vertical direction. • Following completion of the drilling, all the holes were georeferenced by Differential GPS survey (DGPS), accurate to 10cm or less in x,y and 50cm or less in z. The DGPS survey was tied to the Company's survey control points established in 2018. • For sections, the SRTM 30m topography DTM is used to adjust the vertical component.
<p><i>Data spacing and distribution</i></p>	<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"> • Individual drill holes varied from 10m to 80m depth towards the East or the West. • The E-W drill fences are very widely spaced apart, ranging from 300m to 2km. • Drill pad spacing along the drill fences in the E-W direction varies from 25m to 60m. • The reported drilling has not been used to estimate any mineral resources or reserves. Further drilling will be required before a Mineral Resource can be defined. • Individual riffled 1m samples of the same

Criteria	JORC Code explanation	Commentary
		<p>approximate weight (to minimise grade bias) were riffled together and split to form a 2m composite sample (and a reference sample).</p>
<p><i>Orientation of data in relation to geological structure</i></p>	<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 is at an early stage and the true orientation of mineralisation is still under review and yet to be confirmed. The use of heel-to-toe and scissored holes on drill fences, as reported in this programme, assists in the identification of the dip and strike of mineralised zones. It is not considered that the drilling orientation has introduced significant bias in the major intersections. The main intercepts reported in Table I are considered to be approximately 80-90%, or more, of true thickness. Further drilling is required to confirm the geometry of the mineralised zones.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples were processed at the drill site then stored 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.
<p><i>Audits or reviews</i></p>	<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 regularly conducts site visits to review 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
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<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.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<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”).
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation 	<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"> • Reported results are summarised in Table I and / or within the body of the attached announcement. • The drill holes 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 DGPS. ○ Collar elevation is defined as height above sea level in metres (RL) and has been defined by both DGPS. For sections, this elevation is later adjusted using the SRTM topography DTM model (1 arc-second = 30m) to ensure consistency with the project DTM. ○ Dip is the inclination of the hole from the horizontal. Azimuth is reported in WGS 84 30N degrees as the direction toward which the hole is drilled. ○ Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace ○ Intersection depth is the distance down the hole as measured along the drill trace. ○ Intersection width is the down hole distance of an intersection as measured along the drill trace. Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
<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"> • Drill hole intercepts are reported from 2m down-hole composite samples for all holes. • Unless otherwise stated the results are derived from weighted averaging using a minimum cut-off grade of 0.25 g/t Au applied to the first and last sample of the reported intercept with no internal dilution. • No grade top cut off has been applied. • Any individual assay over 5g/t Au is reported. • No metal equivalent reporting has been applied.
<p><i>Relationship between</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 drilling and the orientation of mineralising structures and geological

Criteria	JORC Code explanation	Commentary
<i>mineralisation 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. The section presented in the release above indicate the inferred width of mineralised zones. More drilling is required to confirm these interpretations.</p> <ul style="list-style-type: none"> Results are reported as down hole length, true width is currently unknown in most cases, however for the significant intercepts in Table I the reported intercept appears to represent 80-90%+ of the true thickness. More drilling is required to confirm this.
<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"> A drill hole plans and sections presenting significant assay results are shown in Figures 2, 3 & 4.
<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"> Refer to Figure 2 which shows the location of all holes and Table I which tabulates all intersections >0.25g/t Au.
<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 mineralised systems identified in the four main targets reported herein, further drilling will be required. Step out drilling along strike and down dip is planned in due course. The inferred strike extents to mineralisation so far identified are shown in Figures 2 and 3.