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SEPTEMBER 2019 QUARTERLY ACTIVITIES REPORT

Manas Resources Limited (“Manas” or “the Company”, ASX: MSR) provides the following report on activities for the September 2019 Quarter.

SUMMARY

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

- Follow up of large gold-in-soil anomalies.
- Discovery of major coincident IP geophysical anomalies.
- 5,000m reconnaissance aircore (AC) drilling programme conducted.
- Work conducted delineates a 3.2km+ strike length of mineralisation within 10km of Barrick’s Tongon mine plant.

Corporate

- Manas remains fully funded with unencumbered cash reserves of circa A\$7.75 million as at 30th September 2019.

1. Ongoing exploration at the Mbengué Gold Project.

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 (PR272) is held by Occidental Gold SARL (“Occidental”, 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-funding exploration activity.

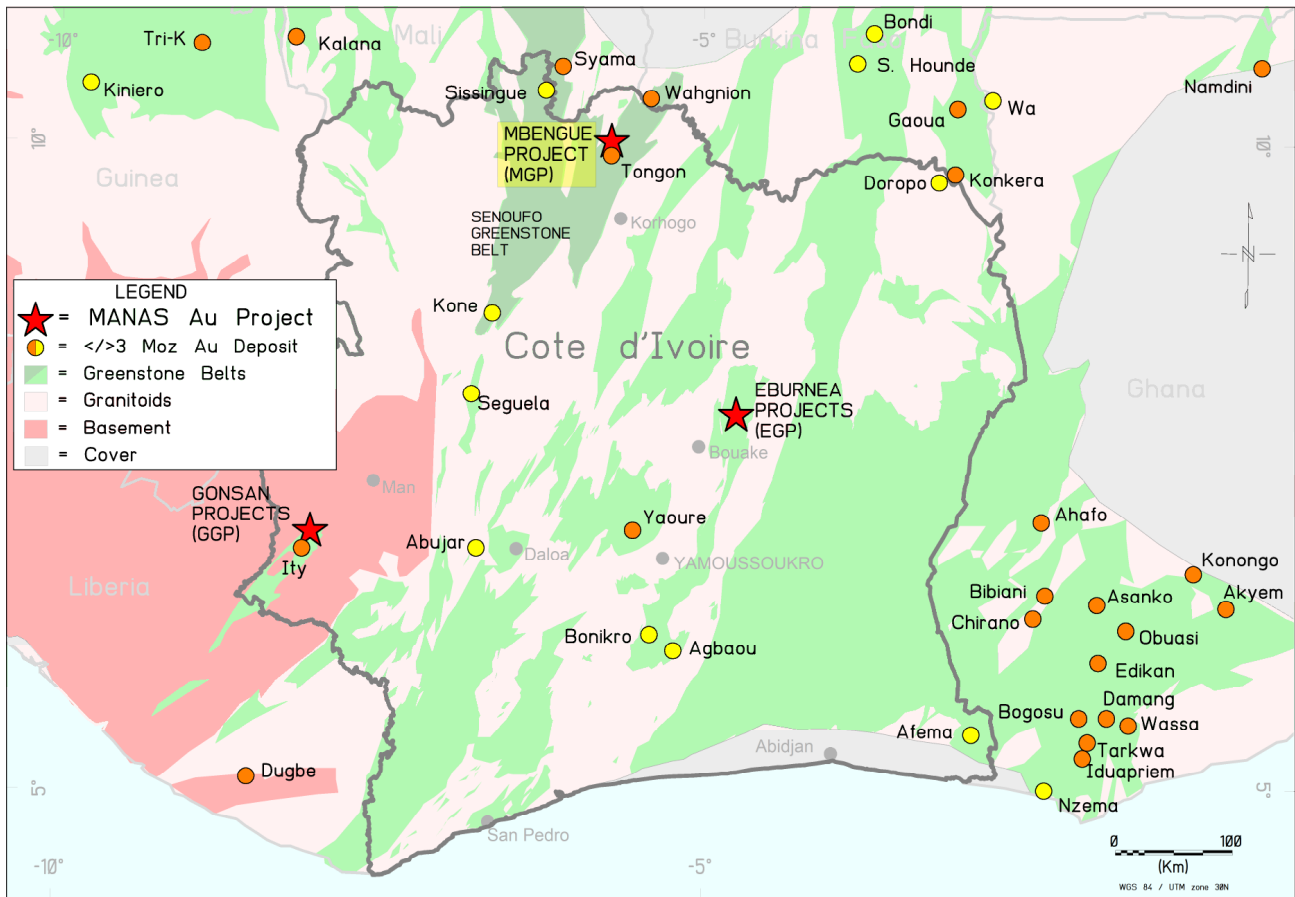


Figure 1: Location of Manas's Projects in Côte d'Ivoire.

Earlier in 2019, the Company conducted a regional soil sampling programme over the Mbengué licence and discovered multiple large gold-in-soil anomalies (Figure 2). The largest anomaly, over 9km long, connects the Madala and Turaco prospects which are located 1.7km apart and within 10km of Barrick's Tongon mine plant. The Company's diamond drill results include **7m grading 7.54g/t Au** from 46m in MBDD009 at **Madala** and **9m grading 5.05g/t Au** from 60m in MBDD004; **21m grading 2.11g/t Au** from 6m in MBDD005 and **9m grading 2.6g/t Au** from 74m in MBDD006 at **Turaco**.

Follow-up work conducted during this Quarter included a geophysical and aircore drilling programmes.

Ground geophysical programme

Following orientation surveys at the Madala prospect, Manas conducted gradient array induced polarisation ("IP") geophysical surveys over three more priority grids outlying the main soil anomaly to identify targets for follow up work. The grid locations, in relation to gold-in-soil geochemistry, are shown on Figure 2.

The work identified a number of large-scale chargeability – resistivity IP anomalies, coincident with gold-in-soil anomalies, indicating potential for the discovery of new kilometre scale mineralised zones, refer to Figure 3.

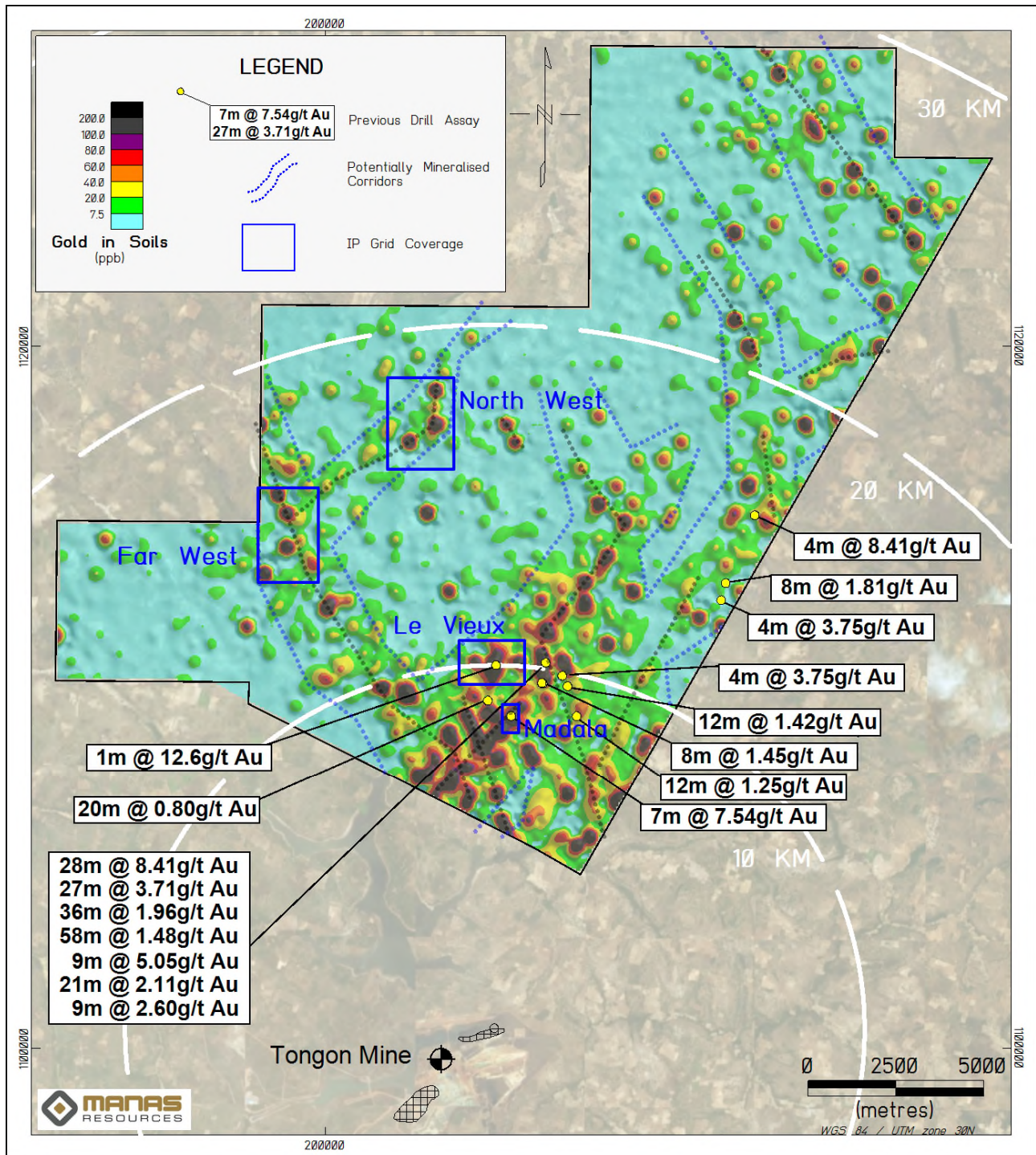


Figure 2: Gold-in-Soil Sampling results over the MGP.

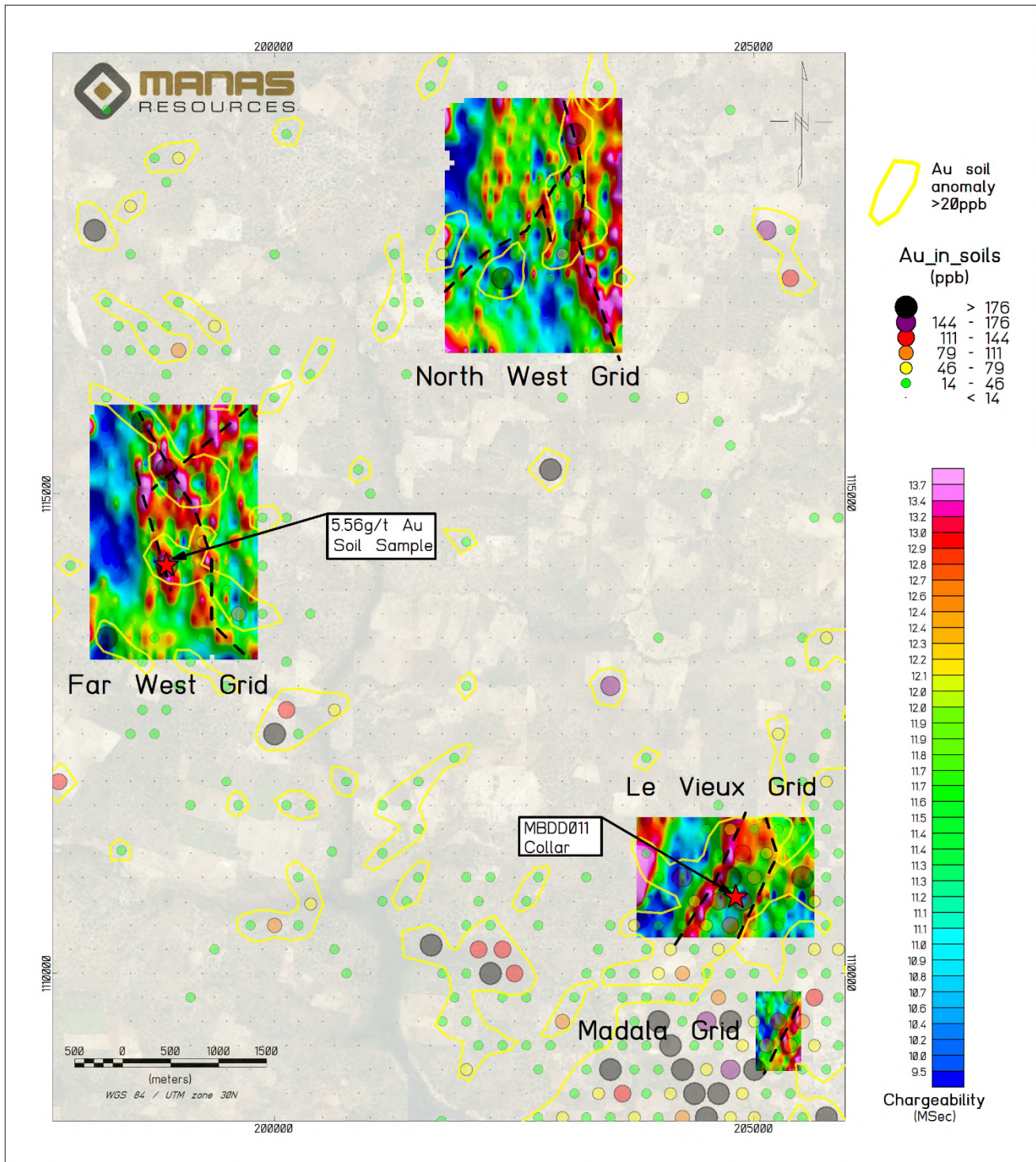


Figure 3: MGP IP Surveys: Results showing large-scale IP anomalies

Aircore drilling programme

Following the IP surveys, the Company completed a reconnaissance air-core (AC) drill programme over ten of the many anomalies identified from the 2019 work programme. 100 shallow holes, for 4,965m of drilling, were drilled. Results were released on 21st August 2019 and identified robust mineralised zones up to 40m with zones including 18m grading 1.0g/t Au, 12m grading 1.0g/t Au and 8m grading 1.16g/t Au.

The Company has now drill-tested the main 9km-long Madala-Turaco mineralised corridor over a 3.2km strike length, but only on sections spaced 400 – 1,300m apart, refer to Figure 4.

These drilling results confirm that the extensive geochemical and geophysical anomalies within 10km of Tongon Gold Mine are underlain by mineralisation. Further infill drilling is required to confirm the true potential of these targets.

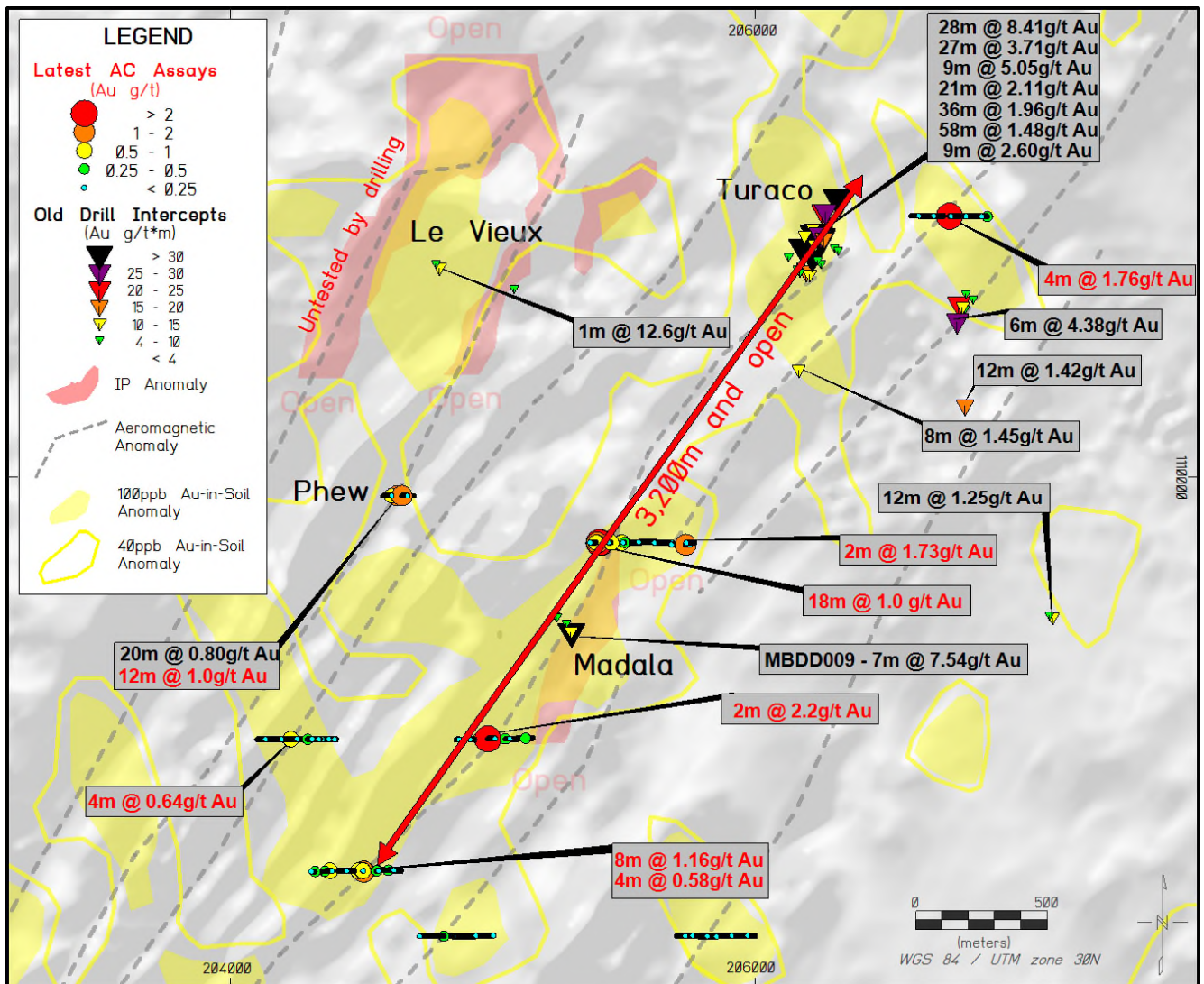


Figure 4: Drill Plan showing location of significant intercepts in relation to large-scale geochemical and geophysical anomalies.

2. Gonsan and Eburnea Project Applications

These applications are all still pending and, following discussion with the Ministry of Mines and Geology, more progress is expected during the next Quarter.

3. Corporate

Manas remains well funded with a cash balance of A\$7.75 million as at 30th September 2019. This level of funding allows the Company to rapidly advance exploration projects in Côte d'Ivoire following the end of the wet season. Manas also continues to review other advanced opportunities which have the potential to further expand the Company's project portfolio in Africa.

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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 1,900km² 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.

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 21 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.

Mineral Interests of the Manas Group at 30 September 2019

Côte D'Ivoire

Manas has concluded farm in agreements on one granted permit and five permit applications in Côte d'Ivoire covering 1,956km².

Manas Project Areas: Côte d'Ivoire

Status ¹	Permit Number	Permit Name	Project Name	Manas Participating Interest ²	Area
Granted	PR272	Mbengué	Mbengué	70%	298.35 km ²
Application	PR575	Bouaké Nord	Eburnea	80%	385 km ^{2, 3}
Application	PR584_2	Bouaké Sud	Eburnea	80%	92 km ^{2, 3}
Application	PR590	Foleu	Gonsan	85%	398 km ^{2, 3}
Application	PR588_2	Toulepleu	Gonsan	85%	396 km ^{2, 3}
Application	PR591	Toulepleu Sud	Gonsan	85%	387 km ^{2, 3}

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 of permit.
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