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31 January 2020

DECEMBER 2019 QUARTERLY ACTIVITIES REPORT

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

SUMMARY

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

- Work conducted to date delineates a 3.2km+ strike length of mineralisation within 10km of Barrick’s Tongon mine plant and within a larger 9km+ long gold-in-soil anomaly.
- Large scale geophysical surveys planned to aid future drilling and identification of resource potential.

Corporate

- Manas remains fully funded with unencumbered cash reserves of circa A\$7.2 million as at 31st December 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.

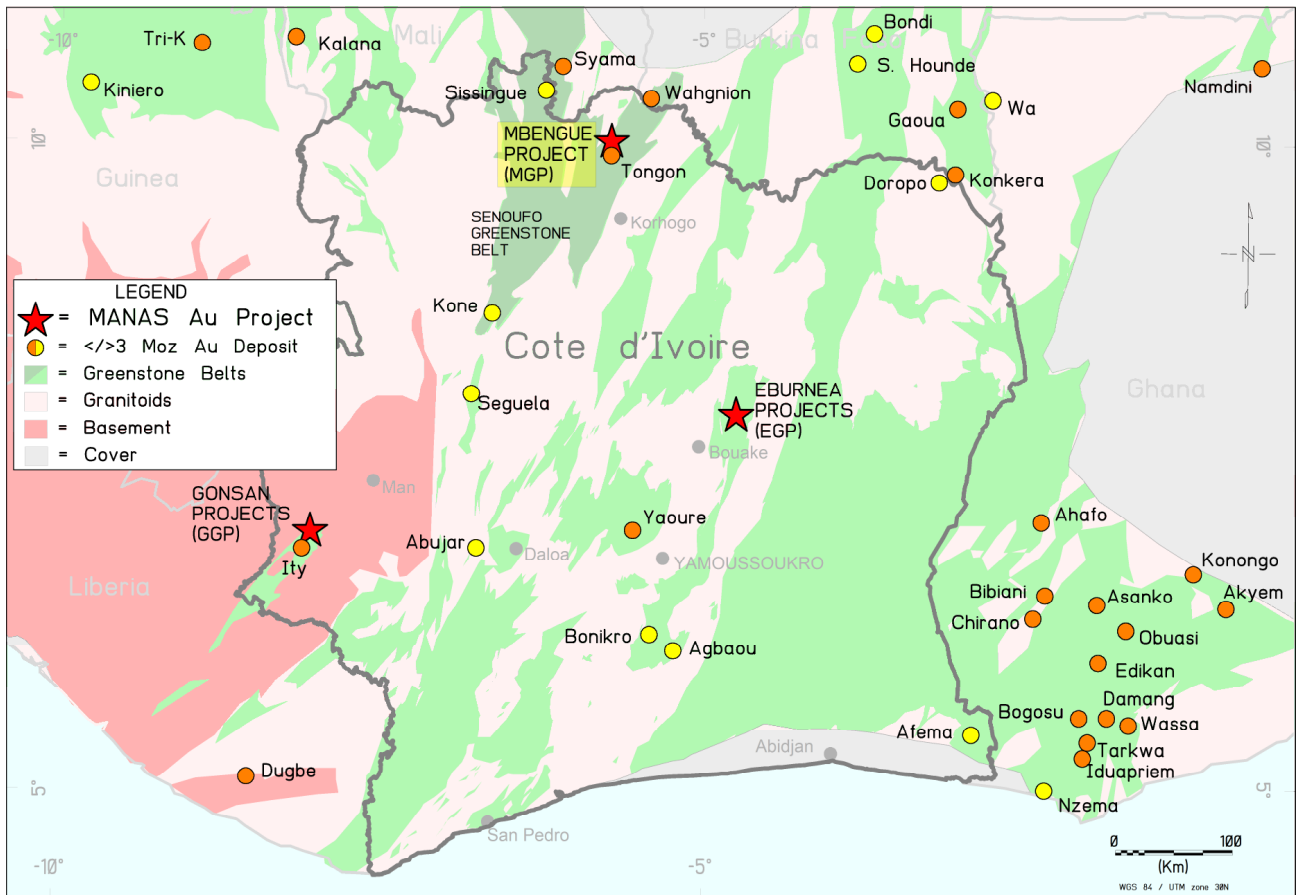


Figure 1: Location of Manas's Projects in Côte d'Ivoire.

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 the September Quarter included a geophysical and aircore drilling programmes. The geophysical programmes 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 Figures 2 and 3.

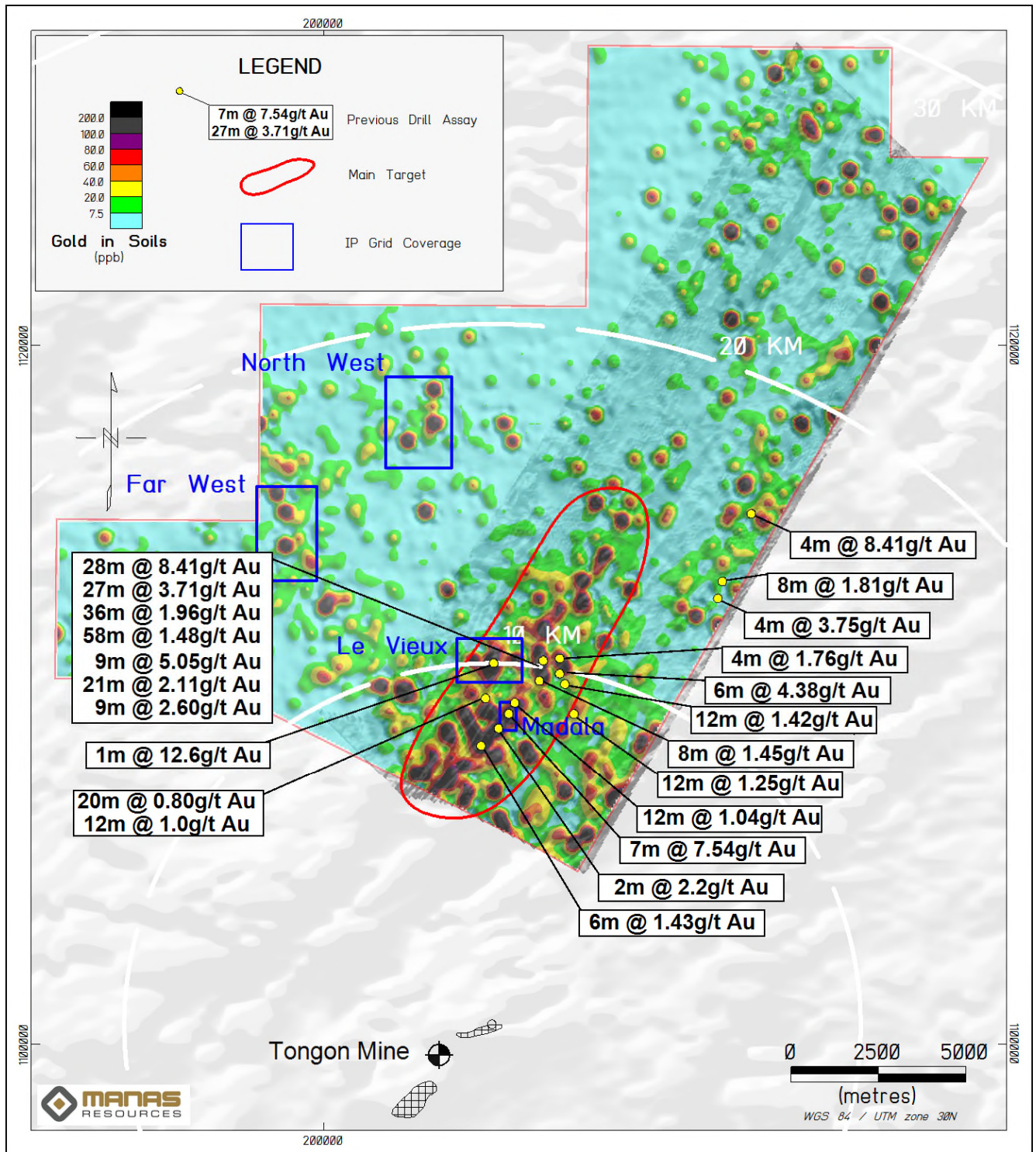


Figure 2: Gold-in-Soil Sampling results over the MGP.

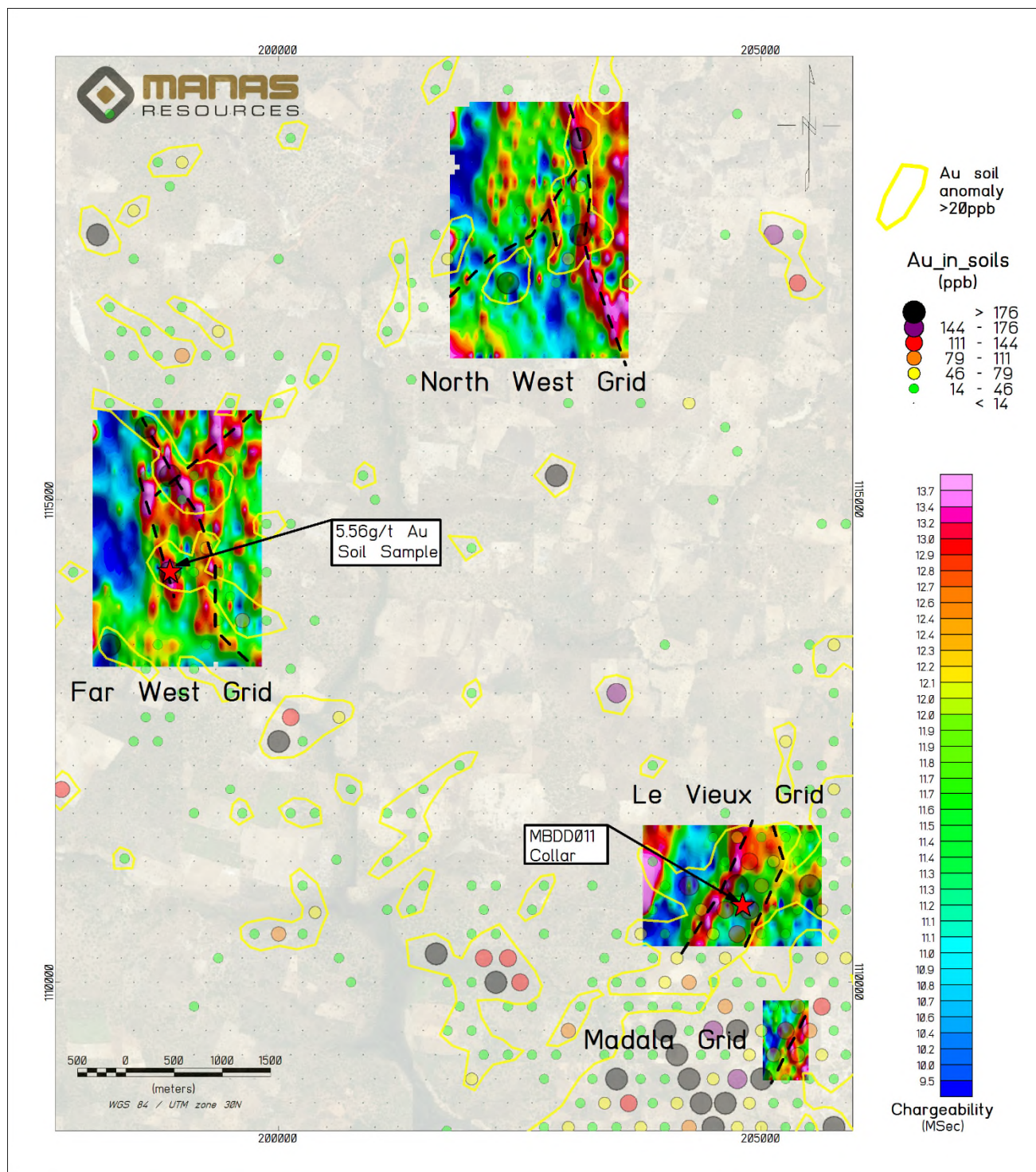


Figure 3: MGP IP Surveys: Results showing large-scale IP anomalies

The reconnaissance air-core (AC) drill 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.

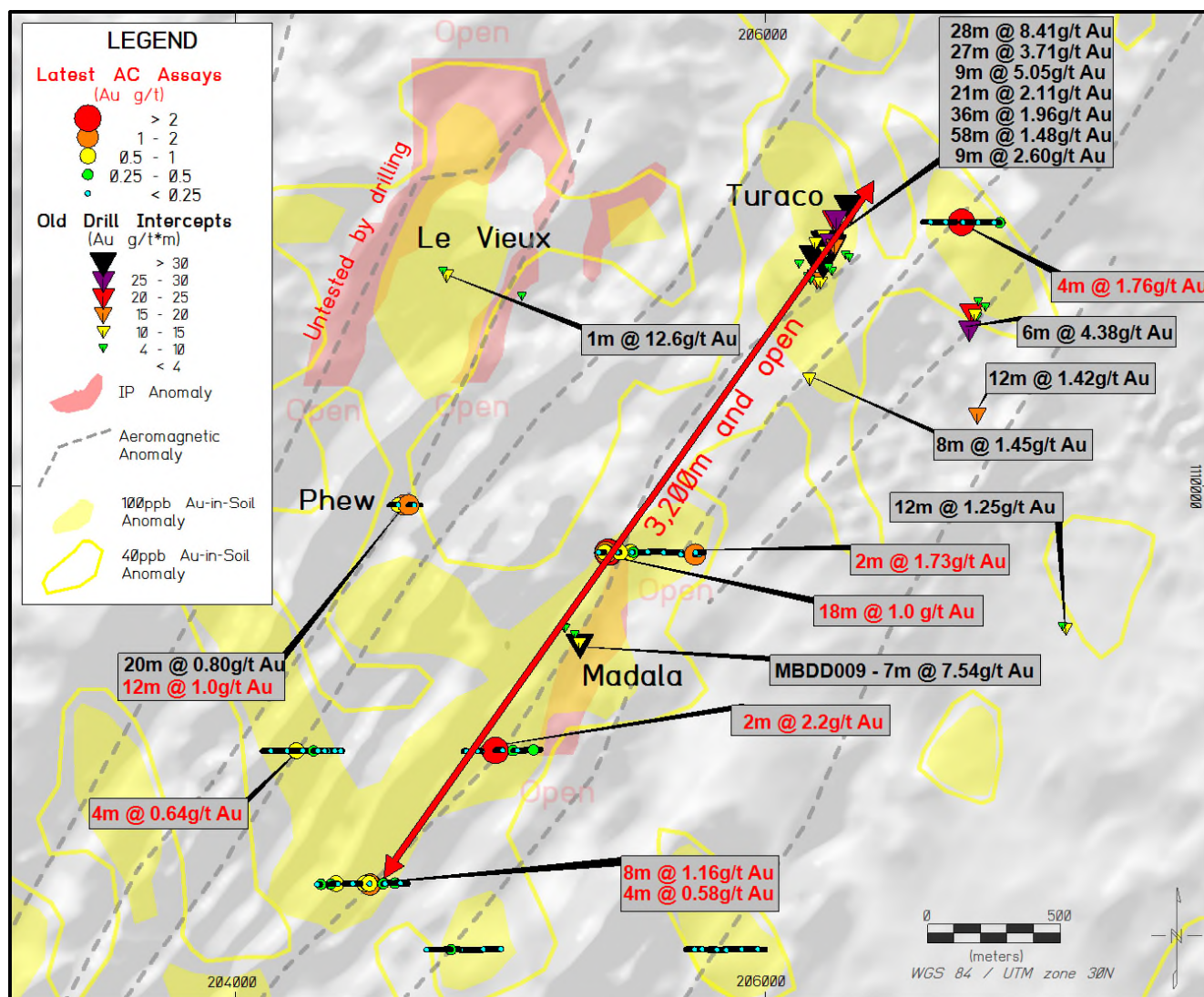


Figure 4: Drill Plan showing location of significant intercepts in relation to large-scale geochemical and geophysical anomalies.

During this Quarter, re-logging of drill material and further field mapping was conducted to identify zones where potential for a significant resource exists. A number of kilometre-sized targets, with limited drilling to date, were identified along the Madala-Turaco and Le Vieux-Phew magnetic trends. In order to assist prioritisation of the many drill targets, a large-scale geophysical IP survey (covering 7km x 3km) was planned over the area shown in Figure 5. Surveying should be completed early in Q1 2020.

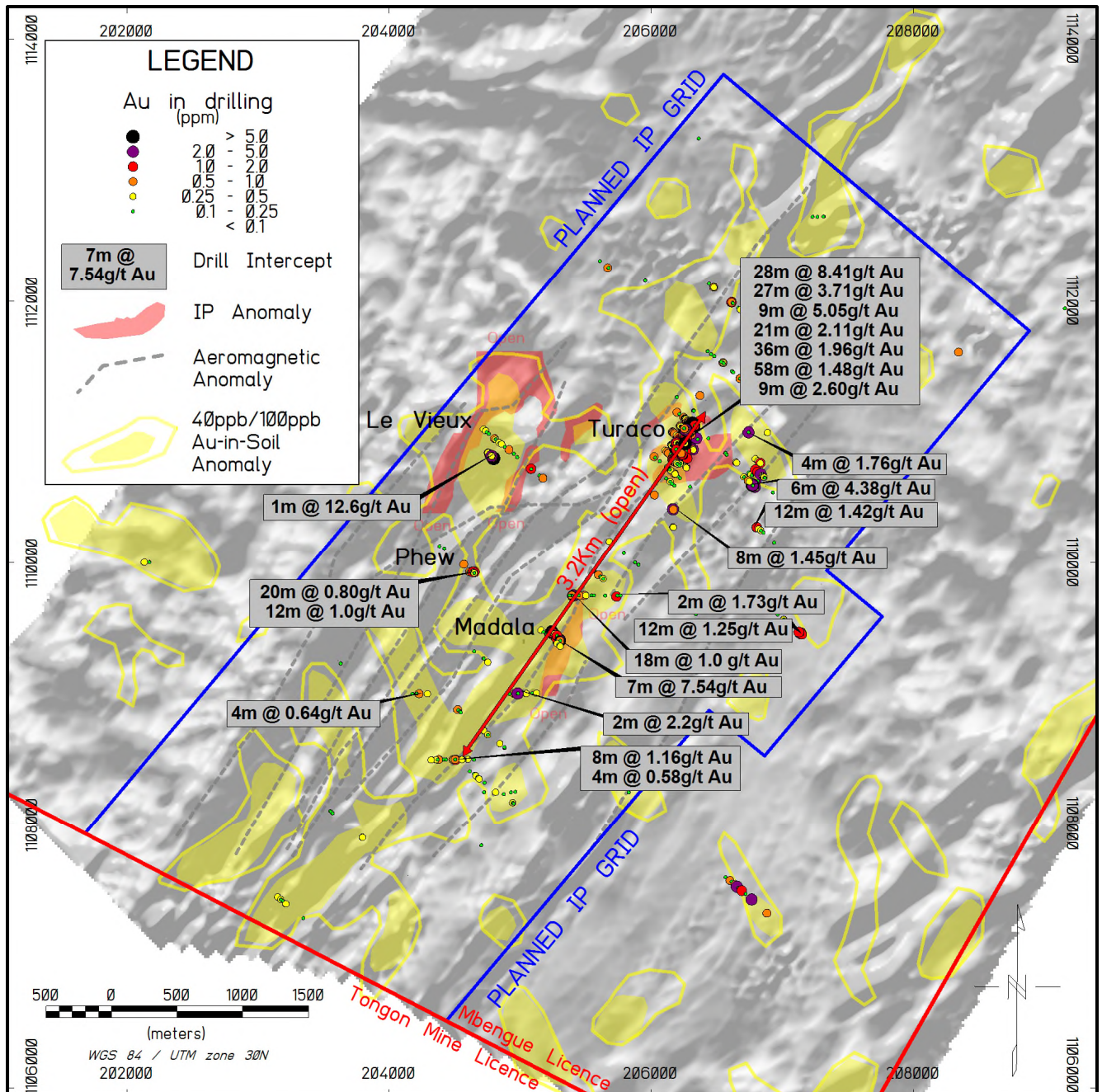


Figure 5: Priority area for future geophysical surveying prior to the 2020 drill programme.

2. Gonsan and Eburnea Project Applications

These applications are all still pending. Following discussion with the Ministry of Mines and Geology, more progress is expected on the grant of the main licence (Bouake North) from the Eburnea project during the next Quarter.

During the Quarter, Manas conducted a strategic review of its landholdings in the area and consequently withdrew from the Gonsan joint-venture in order to concentrate its activities on the MGP.

3. Corporate

Manas remains well funded with a cash balance of A\$7.2 million as at 31st December 2019. This level of funding will allow the Company to rapidly advance its 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.

Authorised for release by Alan Campbell, Chairman. 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 775km² 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 31 December 2019

Côte D'Ivoire

Manas has concluded farm in agreements on one granted permit and one permit application in Côte d'Ivoire covering over 683.35km².

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} |

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.

Tenements acquired during the December 2019 Quarter

Nil.

Tenements relinquished / disposed during the December 2019 Quarter

Manas withdrew from the Gonsan project, comprising applications for PR 590 – Floleu, PR 588 – Toulepleu and PR 591 – Toulepleu Sud. No expenditure had been incurred on this project and no interest had been earned (refer ASX announcement dated 17 January 2020). The Company's option to enter into a farm-in agreement to earn up to 80% in the Bouaké Sud lapsed in the quarter. The permit area was still under application.
