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MARCH 2020 QUARTERLY ACTIVITIES REPORT

Manas Resources Limited (“Manas” or “the Company”, ASX: MSR) provides the following report on activities for the March 2020 Quarter.

SUMMARY

Sustained progress in Côte d’Ivoire, West Africa: Expansion and exploration progress at the Mbengué Gold Project (“MGP”) and grant of Eburnea Gold Project (“EGP”) permit.

- New 100%-owned Dielle permit granted in January – expanding the MGP to 647km².
- Regional geochemical programme completed at Dielle.
- Large scale IP geophysical surveys conducted which confirm exploration potential within 10km of Barrick’s Tongon mine plant.
- Planned 4,000m auger programme suspended in late March after ~1,000m due to restrictions arising from Covid-19 pandemic. Resumption of activity anticipated shortly.
- Bouake North permit covering 385km² granted at EGP. Regional geochemical programme planned once Covid-19 restrictions are lifted.

Corporate

- Manas remains fully funded with unencumbered cash reserves of circa A\$7.7 million as at 31st March 2020.
- All staff, overhead and field costs reduced in response to the Covid-19 pandemic to conserve treasury.

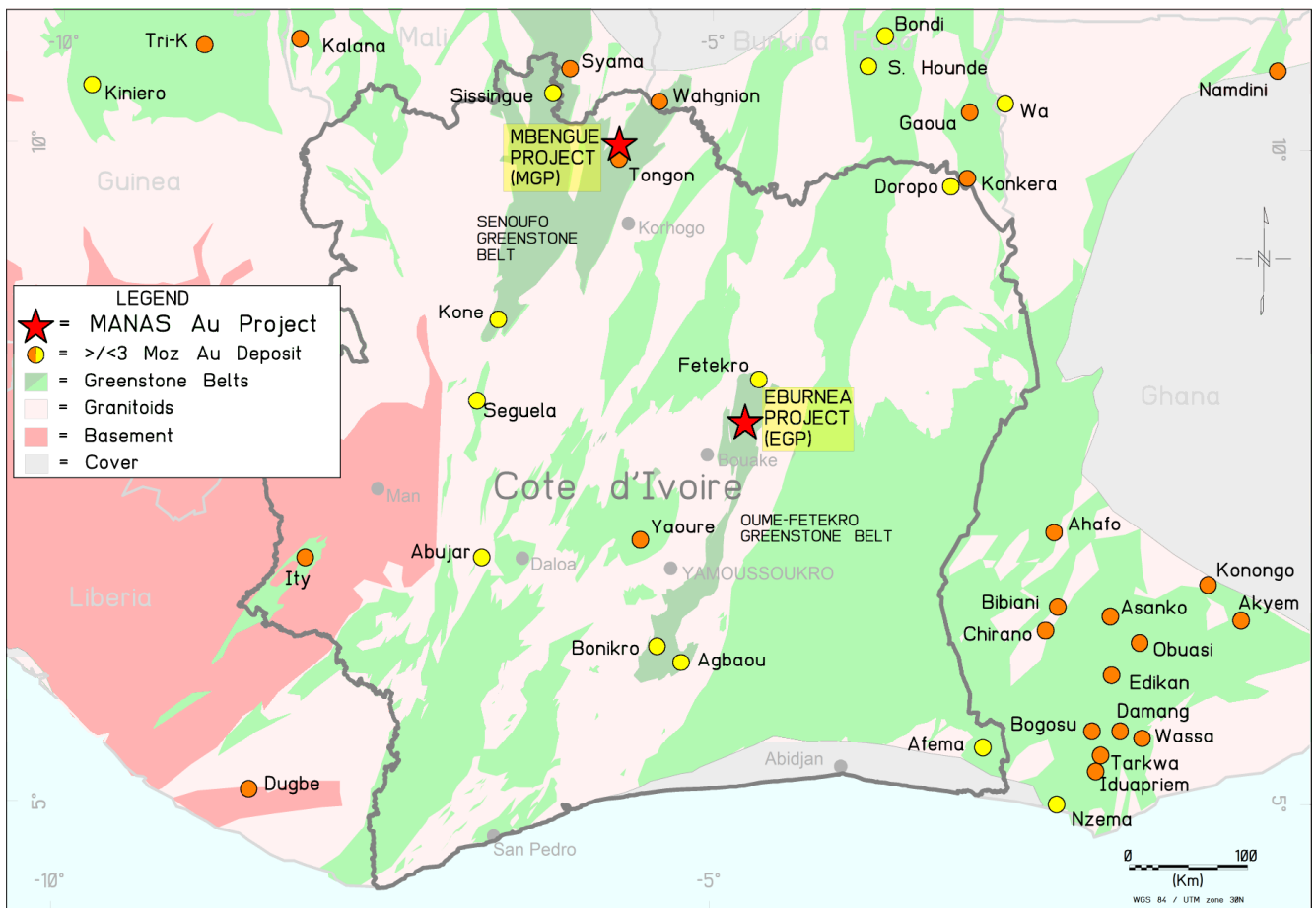


Figure 1: Location of Manas's Projects in Côte d'Ivoire.

1. Expansion and ongoing exploration at the MGP.

The MGP is located in the highly-prospective Senoufo greenstone belt (Figure 1) of northern Côte d'Ivoire in close proximity to some of the region's largest mines. It lies 6km north of Barrick's Tongon mine (~4.5Moz Au), ~27km SE of Terranga's Wahgnion mine (>2.5Moz Au), 45km southeast of Perseus Mining Limited's (ASX: PRU "Perseus") Sissingué mine (~1Moz Au) and 40km southeast of Resolute Mining Limited's (ASX: RSG) world-class Syama mine (11.5 Moz Au).

The Company has been active on the Mbengué permit (PR272), which is held by Occidental Gold SARL (a 100% subsidiary of Perseus), since late 2018. PR272 covers 300km². Manas can earn a 70% interest in the permit through sole-finding exploration activities. Manas has conducted soil geochemistry, geophysical surveys and two drilling campaigns which have identified numerous bedrock gold occurrences, the most advanced being the 9km long Madala-Turaco target (see previous Company releases dated 8th and 21st August 2019).

During the course of its ongoing exploration in the MGP area, Manas identified adjacent areas for acquisition during 2019. In January 2020 the Company's 100%-owned Ivorian subsidiary was granted a new licence immediately adjacent to PR272 (Figure 2). The new licence, called Dielle (PR0857), covers 347km² and has been granted for an initial term of 4 years, with two 3-year extensions possible under the Ivorian mining code.

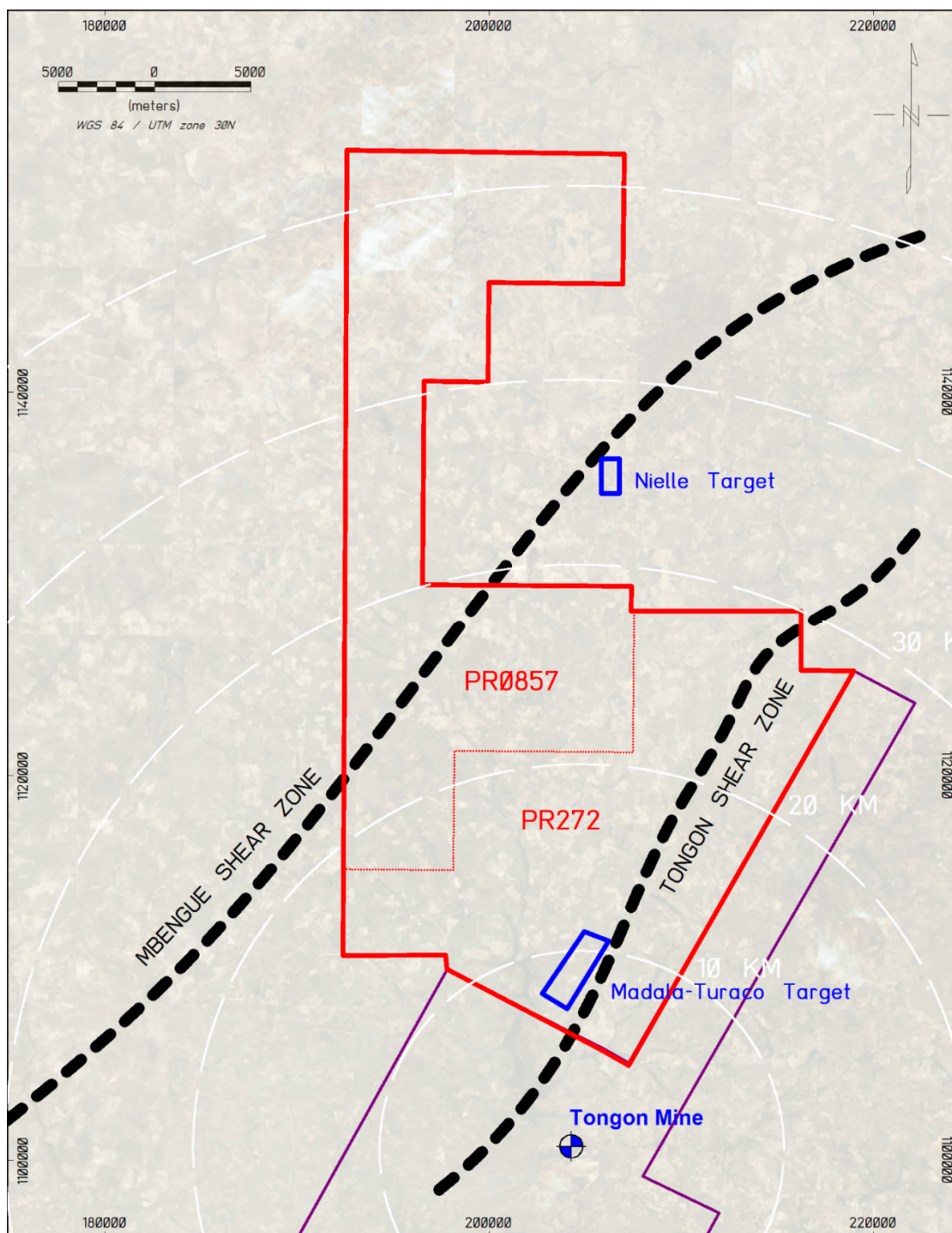


Figure 2: MGP area, showing licences, major shear zones and regional gold targets in relation to Barrick's Tongon mine.

The Dielle licence covers a mixed granitoid-greenstone belt and the continuation of geochemical and geochemical anomalies on PR272, notably the NW and Far West anomalies. The expanded MGP now contains two large scale crustal fractures as shown in Figure 2:

- a 12km strike length of the Mbengué Shear Zone – five kilometres to the north of the MGP this hosts the Nielle prospect of Kodal Minerals, currently being explored by Resolute Mining Limited (ASX:RSG), where drilling has returned highly-encouraging results; and

- a 25km strike length of the Tongon Shear Zone, which is associated with Barrick’s Tongon mine and Manas’s Madala-Turaco prospect - these are only 10km apart.

A soil sampling survey, comprising 1,490 sites on a 500m x 500m offset grid, covering the whole of the Dielle licence was completed in March 2020 and results from this work are expected by May 2020.

On the adjacent Mbengué permit, PR272, 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**.

In 2019, the Company conducted a regional soil sampling programme over the Mbengué permit and discovered multiple large gold-in-soil anomalies which were also tested by aircore drilling (Company release 21 August 2019). 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 (Figure 3).

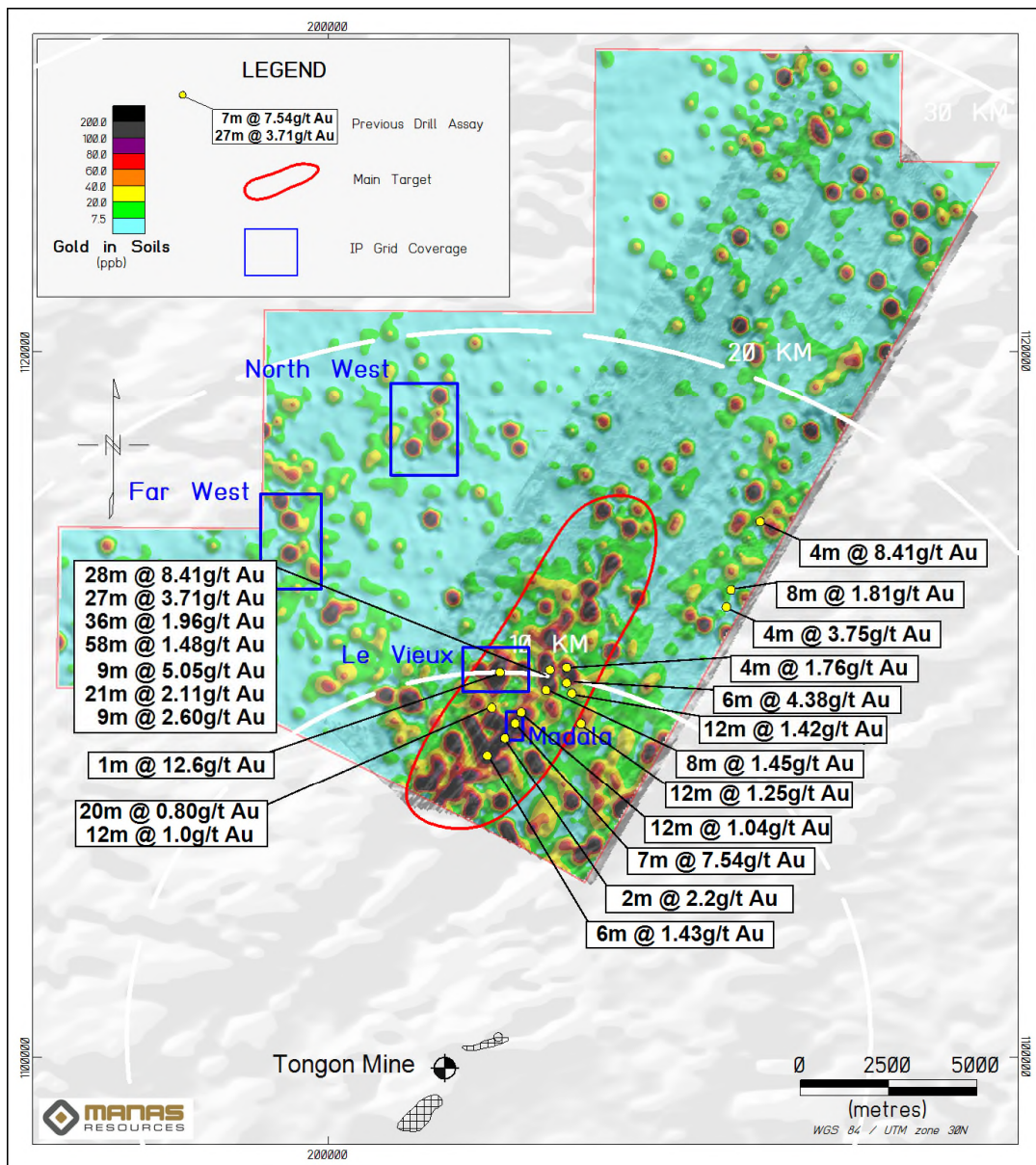


Figure 3: Mbengué Permit: regional soil geochemistry results showing distance from Tongon Mine and 2019 IP survey grids in relation to the Main Target where regional IP surveys were conducted in January 2020.

To increase the potential of a sizable gold discovery along strike from the encouraging drill results returned from the Madala and Turaco targets, the existing IP survey coverage was expanded. The orientation induced polarisation “IP” geophysical survey at the Madala target gave a strong chargeability-resistivity anomaly where drilling had previously returned 7m grading 7.5g/t Au (Company release dated 8th August 2019). These anomalies reflect the presence of silicification and sulphidation, both of which are strongly associated with the gold mineralisation drilled to date at the MGP.

In February 2020 the Company completed a gradient array IP survey over a NE-SW oriented grid covering 7.2km x 3.2km using 200m x 25m station spacings – the “Main Grid”. The chargeability results of the survey (together with previous surveys) are shown in Figure 4.

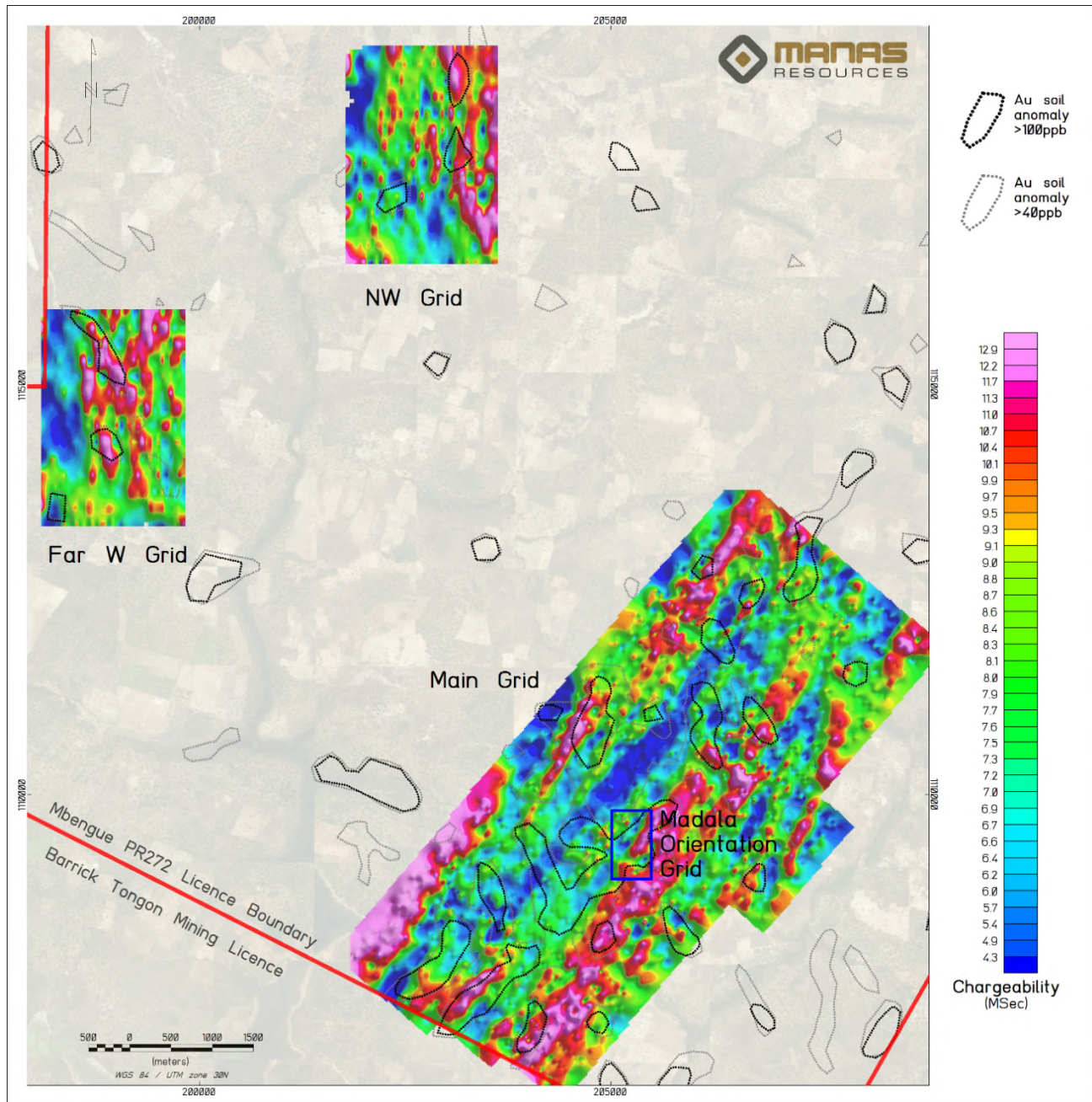


Figure 4: Mbengué Permit: IP chargeability results - Main Grid location plus previous surveys.

In total six anomalies (classified as chargeability responses over 10MSec with coincident resistivity anomalies) with strike lengths over 1km were delineated by the new IP survey. A number of the anomalies remain open

along strike outside the grid limits. Most of the anomalies are within 10km of Tongon mine. The largest of these is the 6km long chargeability anomaly which includes the Madala target. This anomaly is up to 600m wide and remains poorly tested by drilling to date – refer to Figure 5.

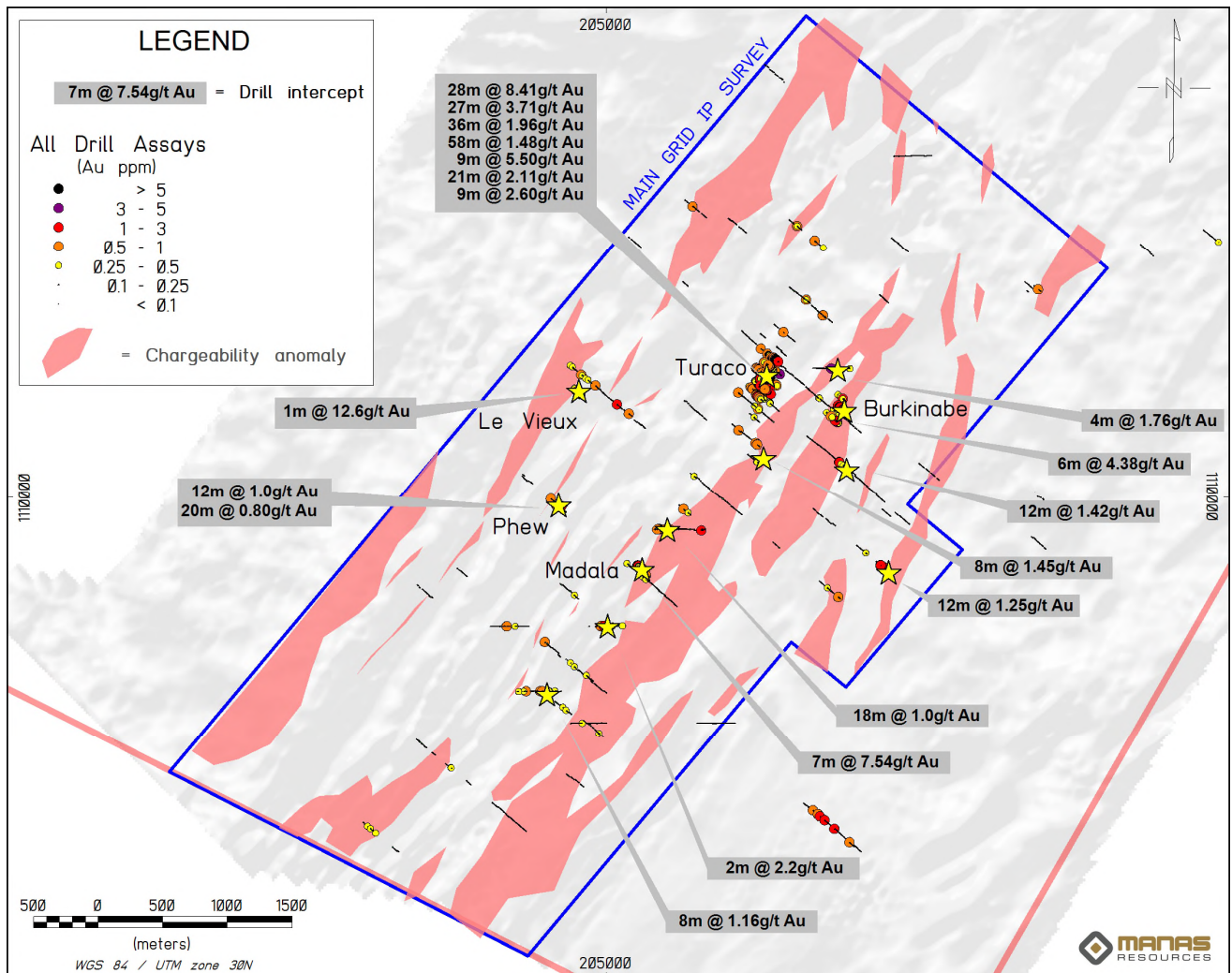


Figure 5: Main Grid IP anomalies in relation to targets and all drilling to date.

As announced on 25 March 2020, Manas had initiated an auger drilling programme to test the IP targets and a total of 1,000m were drilled (of 4,000m planned) before works were suspended because of in-country restrictions arising from the Covid-19 pandemic. Post Quarter-end, on 23 April 2020, the Company announced results from this curtailed program. Two substantial mineralised zones >1.5km long have been identified, open to depth and along strike, with best individual assays including 2m @ 23.6g/t Au, 2m @ 9.1g/t Au and 2m @ 6.7g/t Au. A resumption of the auger drill program is imminent.

2. Grant of EGP permit.

In March, Manas reported the grant of a new mineral permit to local partner, Eburnea Gold Resources SARL (“EGR”) (Company release 11 March 2020). Permit PR575, “Bouake North”, is located in the highly prospective Oume-Fetekro greenstone belt of central Côte d’Ivoire (refer to Figure 1). It covers 385km² and is initially valid for 4 years and may be renewed for two periods of three years thereafter.

Bouake North is close to the regional town of Bouake and is approximately 20km south of the Fetekro project of Endeavour Mining Corp., which hosts gold resources > 1.2Moz grading 2.5g/t Au (see: <https://www.endeavourmining.com/news-releases/press-release-details/2019/Endeavour-Increases-Indicated-Resources-at-Fetekro-by-141-to-12Moz/default.aspx>) – refer to Figure 6.

Manas has an 80% interest in PR575, subject to sole funding exploration expenditure and meeting minimum annual expenditure commitments, and may earn up to 90%. The commercial terms for Manas’s project interest are documented in the Company’s ASX release dated 23rd January 2018.

The Company planned to cover the whole of the Bouake North licence with a regional soil sampling programme, assess artisanal mining activity and undertake geological mapping in order to quickly identify prospective targets for follow-up geophysical and detailed geochemical surveys. However, these plans have now been deferred until in-country restrictions resulting from the global Covid-19 pandemic are lifted.

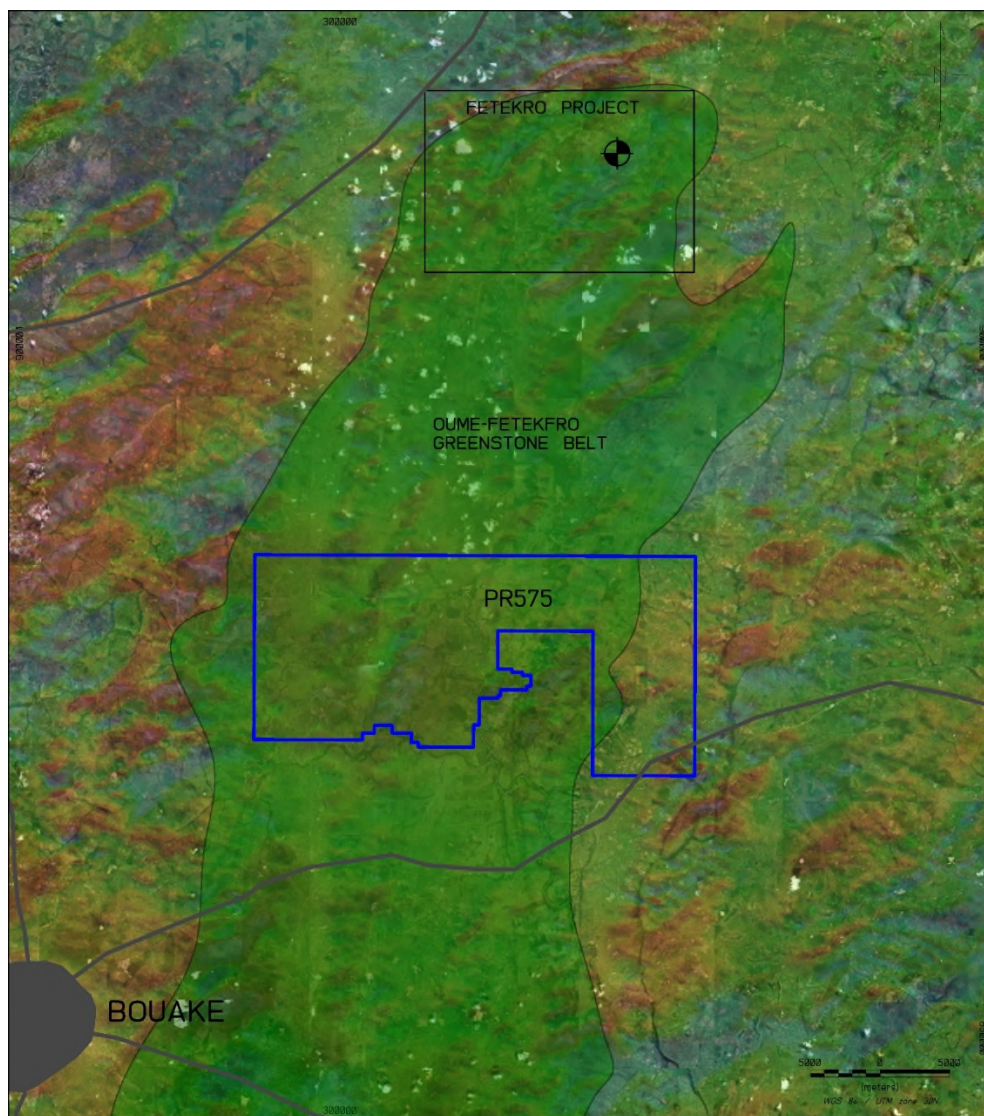


Figure 6: *Bouake North permit – regional road infrastructure and magnetics.*

3. Corporate

Manas remains well funded with a cash balance of A\$7.7 million as at 31st March 2020 and as a result of the Covid-19 pandemic has reduced all its operating and overhead costs significantly. This prudence and level of funding will allow the Company to rapidly advance its exploration projects in Côte d'Ivoire once the Covid-19 restrictions are lifted. Manas also continues to review other advanced opportunities which have the potential to further expand the Company's project portfolio.

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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 1,030km² 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 23 April 2020. 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 March 2020

Côte D'Ivoire

Manas has concluded earn-in agreements on two granted permits and has been granted one further permit in Côte d'Ivoire. The permits cover over 1,030km².

Manas Project Areas: Côte d'Ivoire

Status ¹	Permit Number	Permit Name	Project Name	Manas Participating Interest	Area
Granted	PR272	Mbengué	MGP	70% ²	298.35 km ²
Granted	PR0857	Diellé	MGP	100%	347km
Granted	PR575	Bouaké Nord	EGP	90% ²	385 km ²

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.
