

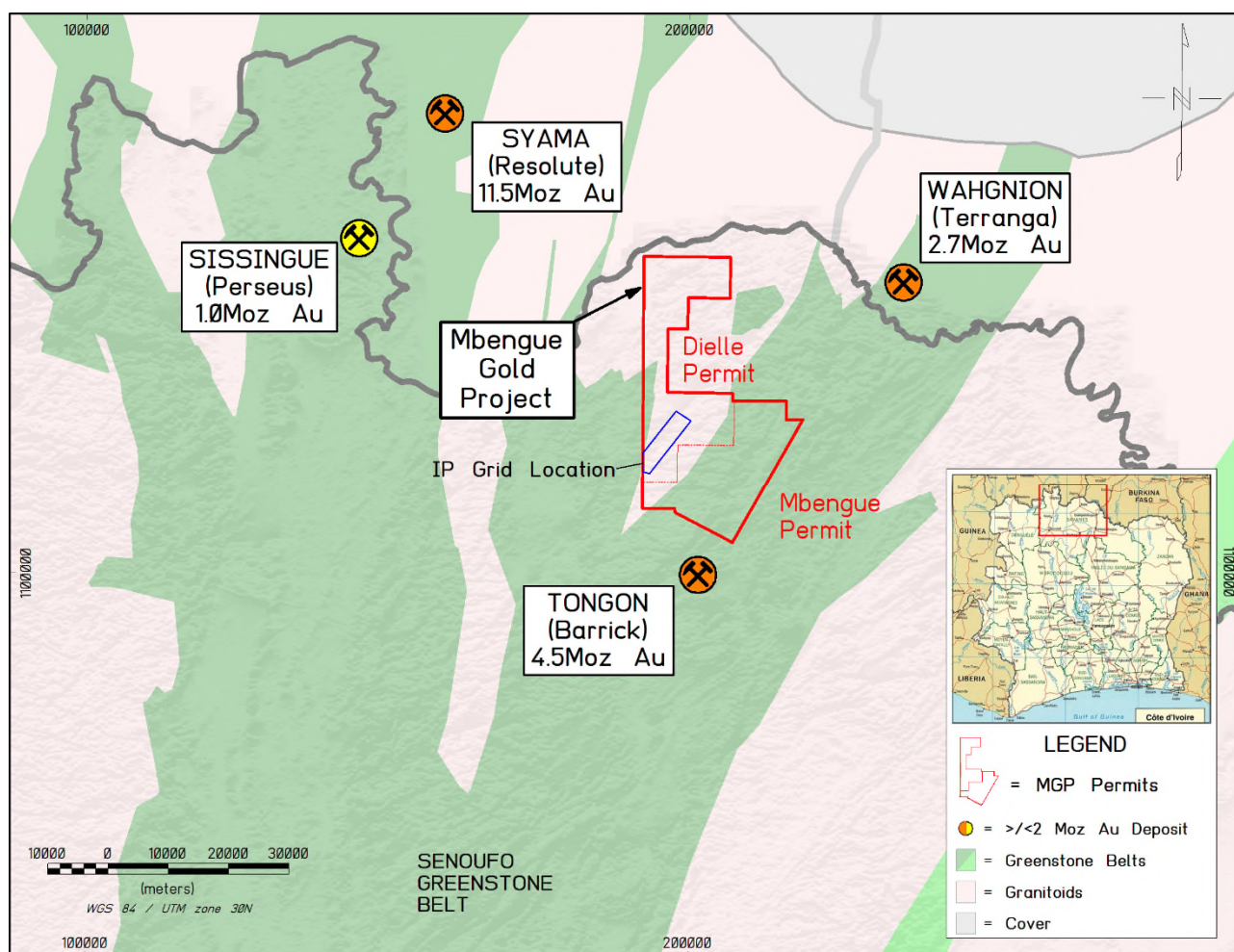
13 July 2020

ASX RELEASE / MEDIA RELEASE

## MAJOR NEW GEOPHYSICAL ANOMALIES IDENTIFIED AT THE MBENGUÉ GOLD PROJECT IN CÔTE D'IVOIRE

- New Induced Polarisation (IP) geophysical survey covering 26km<sup>2</sup> completed at the Diellé permit.
- Ten large-scale anomalies with strike lengths up to 9km+ identified. All untested by drilling.
- Follow up auger drilling programme planned.

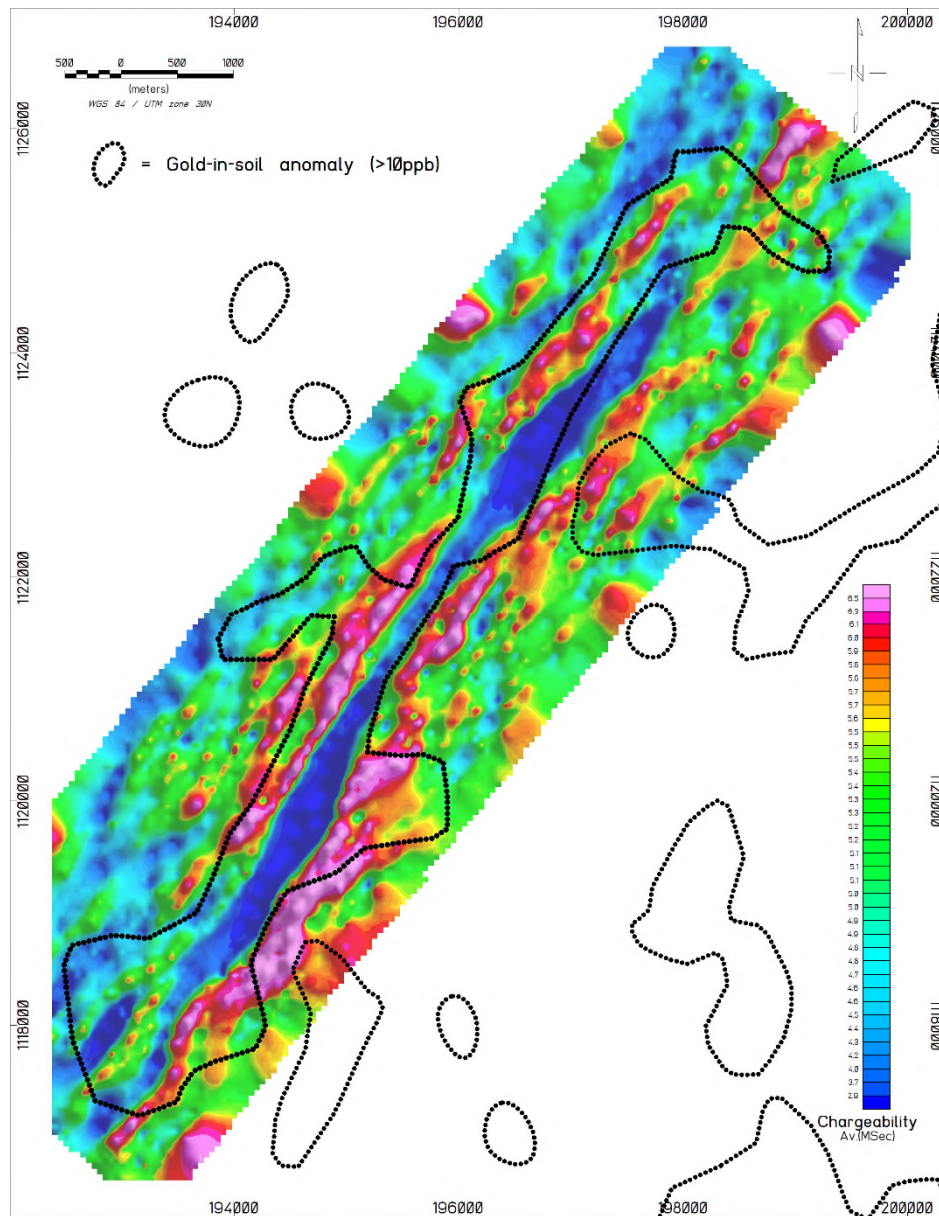
Manas Resources Limited (ASX: MSR – “Manas” or “Company”) reports the results of ongoing exploration activities at the Mbengué gold project (“MGP”) in Côte d'Ivoire, West Africa (Figure 1).



**Figure 1:** Mbengué Gold Project (MGP) Location

Manas's 100%-owned Diellé permit was only granted in January 2020 and is considered prospective because of the presence of a major magnetic anomaly; the Mbengué Shear Zone (MSZ). Large scale gold-in-soil anomalies up to 16km long were recently discovered in a regional geochemical sampling survey over the whole permit area (see Company ASX release dated 14 May 2020).

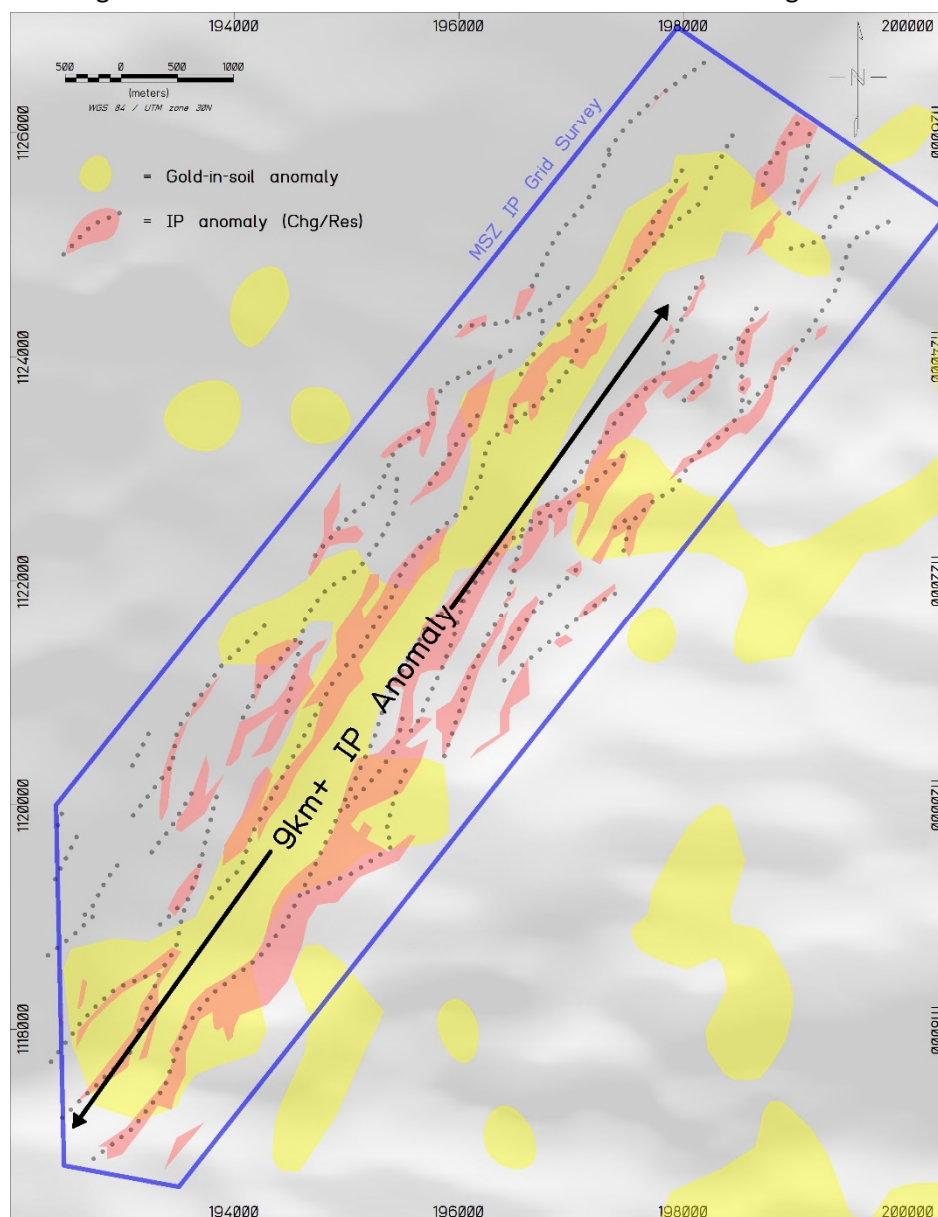
Induced polarisation (IP) geophysical survey on a grid covering 11km x 2.7km has now been completed. This grid includes the south western 11km portion of the main 16km-long gold-in-soil anomaly of the MSZ target. Chargeability results from the IP survey are shown in Figure 2.



**Figure 2:** *MSZ grid chargeability response and gold in soil anomaly.*

The IP method has proven effective in detecting blind mineralisation in the Senoufo belt at the MGP: recent auger drilling by Manas of IP anomalies on the adjacent Mbengué permit successfully detected major auriferous structures (refer to the Company ASX release dated 23 April 2020.) The IP response reflects silicification and sulphidation, which are strongly associated with gold mineralisation drilled at the MGP.

The MSZ IP surveys discovered a total of ten coincident chargeability-resistivity anomalies with strike lengths over 1km - the largest of these is over 9km long, as shown in Figure 3. One anomaly remains open along strike to the NE, outside the grid limits. Most of the anomalies are within 25km of Tongon mine.

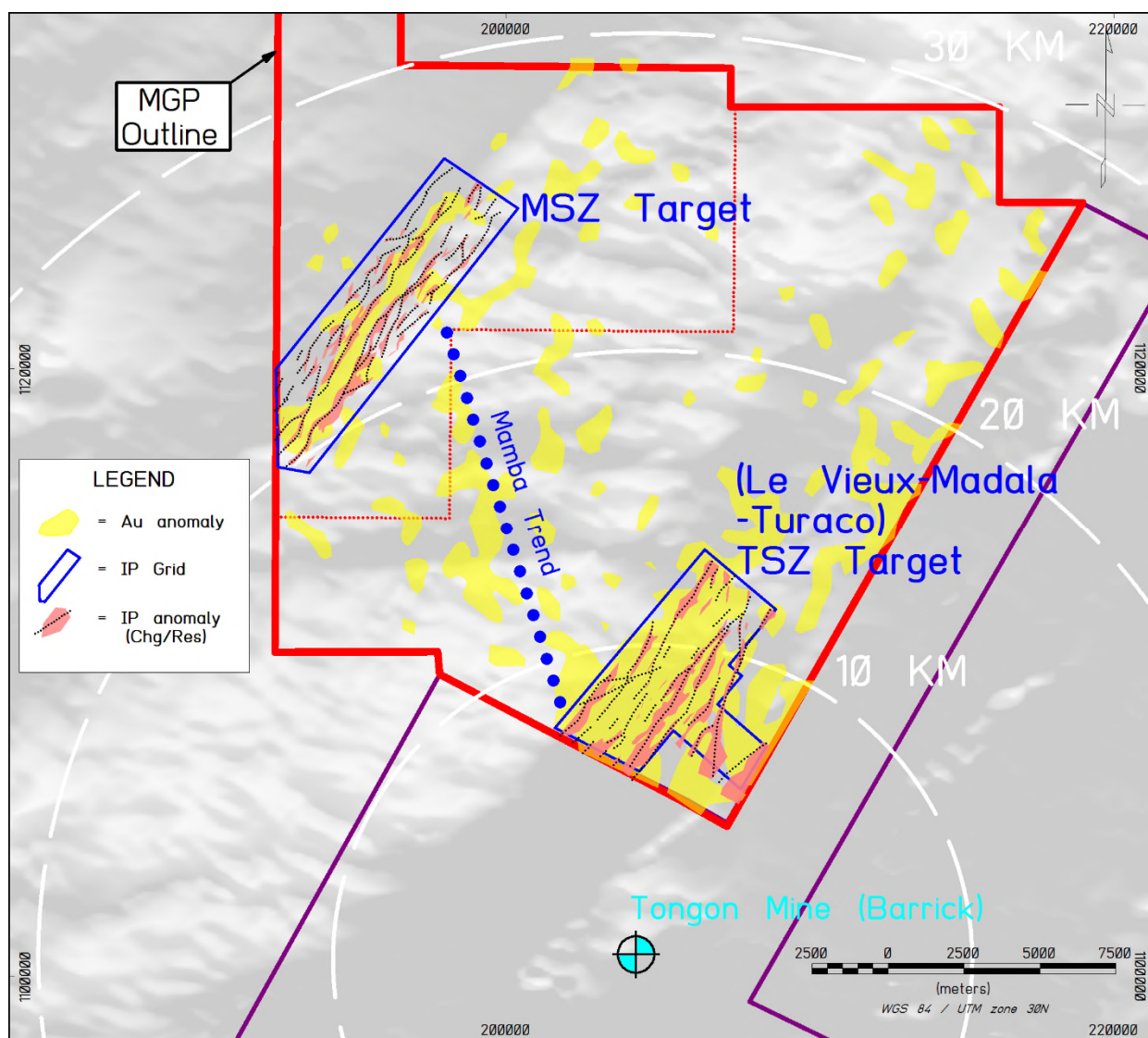


**Figure 3:** MSZ Grid showing numerous anomalies with the largest 9km+ in strike length.

At the project scale, Figure 4 illustrates the coincidence of the gold-in-soil and IP anomalies that Manas has discovered at the MGP to date. These are focussed along both the MSZ and TSZ (Tongon Shear Zone) targets. Further IP surveying is planned to extend the MSZ anomaly where it is open to the NE, and also to test the 16km long “Mamba trend” gold-in-soil anomaly once the seasonal rains end.

Using the same exploration methodology employed elsewhere at the MGP, Manas intends follow-up on these newly discovered anomalies using regional auger drilling. This work should begin once the rains finish in September or October, with the aim being to identify suitable targets for RC drilling later in the year.





**Figure 4:** MGP area showing IP anomalies in relation to gold geochemistry (magnetics background).

Elsewhere at the MGP, the Company also recently completed a 4,400m programme of regional auger drilling on the TSZ target. Encouraging results from 791m of this programme were previously announced and identified two zones, each over 1.5km long, with results including 2m @ 23.6g/t Au, 2m @ 9.1g/t Au and 2m @ 6.7g/t Au (refer to the Company ASX release dated 23 April 2020). All remaining samples from that programme are in the laboratory and results are expected in the next 4 weeks.

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**About the MGP:**

The MGP consist of two contiguous permits covering ~647km<sup>2</sup> of 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 is located 6km north of Barrick's Tongon mine (~4.5Moz Au), ~27km SE of Terranga's Wahgnion mine (~2.7Moz Au), 40km southeast of Perseus Mining Limited's (ASX: PRU "Perseus") Sissingué mine (~1Moz Au) and 45km southeast of Resolute Mining Limited's (ASX: RSG) world-class Syama mine (11.5 Moz Au). Manas owns 100% of the recently granted Diellé permit and is earning a 70% interest in the Mbengué permit from Perseus.

**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 either staked for itself or entered into earn-in arrangements over three large project areas with a total area of over 1,811 km<sup>2</sup> covering highly prospective Birimian greenstones in central-east and northern Côte d'Ivoire. Manas is actively seeking further opportunities to grow its exploration portfolio.

**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.

Technical information in this report that relates to the Mbengué Gold Project, other than the results the subject of this release, has been previously reported by the Company in compliance with JORC 2012 in various releases between 8 August 2018 and 14 May 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.

## 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"> <li><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></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The Company is reporting geophysical IP surveys. Gradient Array surveys were conducted. Chargeability and Resistivity data was collected on a 200m x 25m grid.</li> <li>The work was conducted using “industry standard” IP surveys using standard equipment and set-ups.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>N/A, the Company is only reporting geophysical works</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> </ul>	<ul style="list-style-type: none"> <li>N/A, the Company is only reporting geophysical works</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>N/A, the Company is only reporting geophysical works.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>N/A, the Company is only reporting geophysical works</li> </ul>
Quality of assay data and	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and</li> </ul>	<ul style="list-style-type: none"> <li>N/A, the Company is only reporting geophysical works</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>laboratory tests</i>	<p><i>whether the technique is considered partial or total.</i></p> <ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A, the Company is only reporting geophysical works</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample localities were set out in UTM grid WGS84 Zone30N.</li> <li>• Sample sites were positioned using hand held GPS, accurate to +/- 2-3m in the horizontal and 3-6m in the vertical direction. The SRTM topography DTM is used to correct and control the vertical component.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Geophysical IP surveys were conducted on a 200m x 25m grid.</li> <li>• The data are insufficient for establishing any Mineral Resource/Ore Reserve.</li> <li>• N/A, the Company is only reporting geophysical works</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>N/A, the Company is only reporting geophysical works</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>N/A, the Company is only reporting geophysical works.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The Company employed industry-standard protocols but no independent audit has yet been conducted.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The reported results are from the prospects within the Diellé Exploration Permit (Permis de Recherche PR0857) which is held directly by Manas Cote d'Ivoire SARL a 100% owned subsidiary of Manas.</li> <li>The Diellé Permit was granted in January 2020 and is in good standing with respect to exploration expenditure. The licence is valid for four years and may be renewed for two periods of three years based on meeting agreed exploration expenditure conditions. Under Ivorian mining law further extensions beyond this ten year period may be possible with Ministerial approval to allow for development planning.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>No prior exploration work is known to have been conducted on the Diellé permit by third parties prior to Manas acquiring it.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation</i></li> </ul>	<ul style="list-style-type: none"> <li>The Diellé permit area is within the Senoufo greenstone belt and appears to be 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 with plutonic granitic rocks.</li> <li>Despite the company identifying major geochemical anomalies, bedrock gold mineralisation has not been confirmed at present – drilling is required.</li> <li>Various models, including orogenic and intrusion-related may be applicable for the mineralisation identified.</li> </ul>
<i>Drill Hole Information</i>	<ul style="list-style-type: none"> <li><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"> <li><i>easting and northing of the drill hole collar</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>N/A, the Company is only reporting geophysical works</li> <li>IP surveying reported in this announcement have the following parameters: <ul style="list-style-type: none"> <li>Grid co-ordinates are UTM Zone 30N with a WGS84 Datum. Easting and Northing have been defined by GPS.</li> <li>Grid spacings were 200m x 25m</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length</i></li> <li>● <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></li> </ul>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>● <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></li> <li>● <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></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● N/A, the Company is only reporting geophysical works.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>● <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>● <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</i></li> </ul>	<ul style="list-style-type: none"> <li>● N/A, the Company is only reporting geophysical works.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>width not known').</i>	
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Maps presenting results are shown in Figures 2, 3 and 4.</li> </ul>
<i>Balanced Reporting</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Figure 2, 3 and 4 present data from all the exploration results.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• There are no other exploration data which are considered material to the results reported in this announcement.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• In order to define the extents of the large IP anomalies reported herein, further exploration work will be required. This is planned in due course.</li> </ul>