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JUNE 2020 QUARTERLY ACTIVITIES REPORT

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

SUMMARY

Continued progress in Côte d’Ivoire, West Africa: Positive exploration progress at the Mbengué Gold Project (“MGP”) and the Eburnea Gold Project (“EGP”), staking of the Tortiya Gold Project (“TGP”) permits.

- Highly encouraging results from the first 791m of a planned 4,000m auger drilling programme at MGP were returned, defining two large mineralised zones for follow-up drilling.
- Exploration activities in Côte d’Ivoire resumed in May, following discussions with authorities to lift a temporary suspension due to the Covid-19 pandemic.
- Two new licences covering 780km² applied for at TGP.
- Regional soil programme over the Dielle permit (MGP) identified a 16km-long gold-in-soil anomaly for follow-up work.
- Large scale IP geophysical surveys initiated at Dielle.
- Regional soil sampling over the whole of the Bouake North permit (EGP) completed.
- Results from the full 4,400m auger programme at the Mbengue permit (MGP) were reported after the end of the June Quarter. Work identified seven major zones of mineralisation for further work.

Corporate

- Manas remains fully funded with unencumbered cash reserves of circa AUD \$6.4 million as at 30 June 2020.

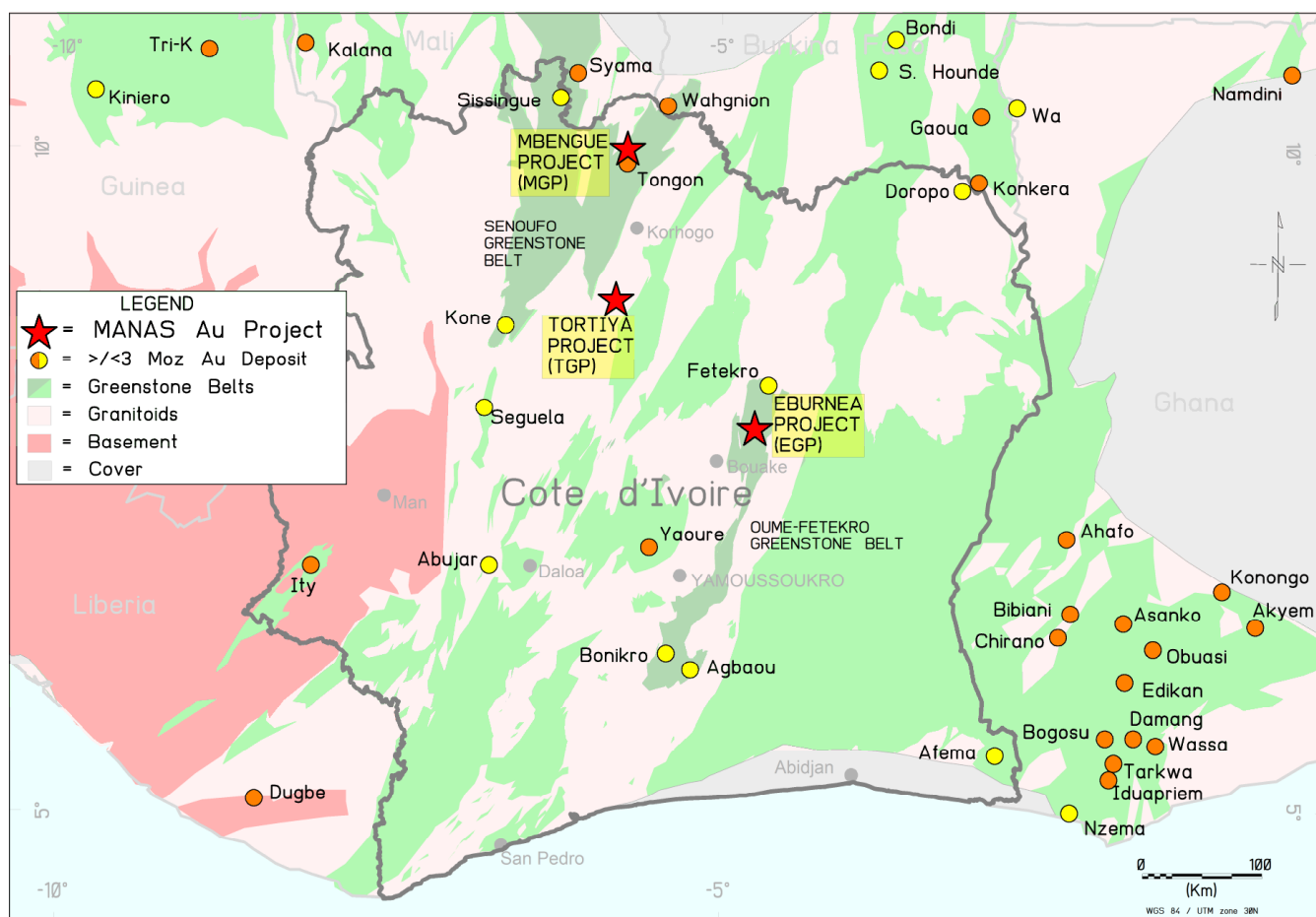


Figure 1: Location of Manas's Projects in Côte d'Ivoire.

1. Ongoing exploration at the MGP.

The MGP covers 647km² and 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 is earning a 70% interest in the Mbengué permit (PR272) from Occidental Gold SARL (a 100% subsidiary of Perseus) through sole-funding exploration. Mbengué covers ~300km². The Company was also granted the 100%-owned Dielle permit, which covers 347km², in January 2020.

In May, Manas reported the discovery of a number of large gold-in-soil anomalies at Dielle (refer to Company ASX release dated 14 May 2020). Anomalies up to 16-km long with a peak of over 2g/t Au were identified and are associated with large-scale regional shear zones.

These are significant in the regional context, given the proximity to Barrick's Tongon mine (Figure 2).

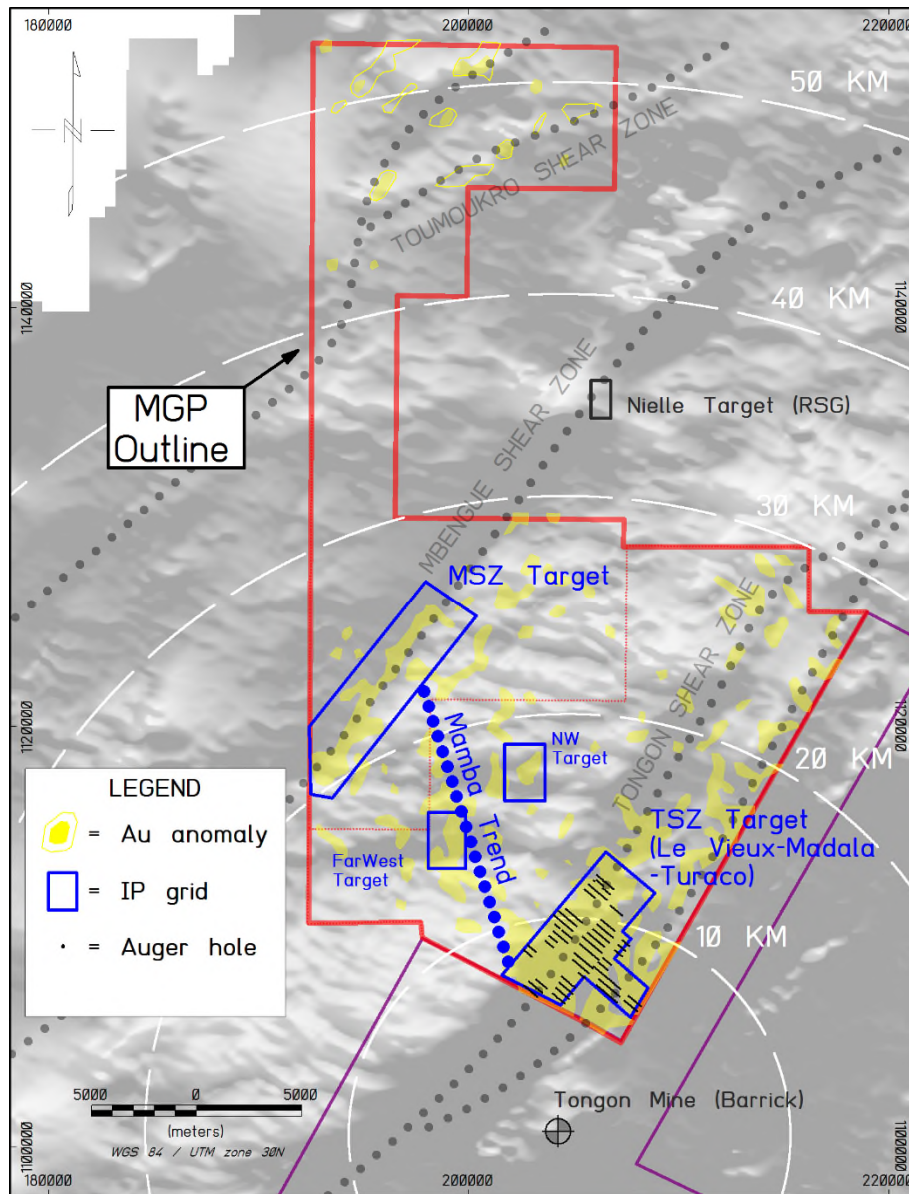


Figure 2: MGP project area with soil anomalies, major shear zones and regional gold targets in relation to Barrick's Tongon mine (magnetics background).

Manas commenced follow-up field activities over the main MSZ target immediately after reporting the gold-in-soil anomaly. Given the large size of the anomaly, combined with the known possibility for transported soil anomalies in the area, geophysical surveys were planned to better define potential sources of the gold mineralisation and prioritise areas for follow-up drilling. This approach has already proven effective at MGP at the TSZ target. A 132 line-kilometre induced polarisation (IP) geophysical survey was initiated over a grid covering ~11km x 2.7km (Figure 3). Results were announced following the end of the reporting period (refer to Company ASX release dated 13 July 2020).

On the adjacent Mbengué permit, PR272, the Company followed up on the large IP anomalies previously identified at the TSZ target using power auger drilling. The planned 4,000m programme was curtailed in March due to the Covid-19 pandemic. Following liaison with local and governmental authorities, auger drilling activities were resumed in May and completed in June. A total of 4,400m of widely spaced drilling (300m – 500m line

spacing with 50m station spacing) was conducted in 735 holes. Holes targeted the residual mottled zone to identify large-scale targets for follow up drilling. The drill plan is shown in Figure 4.

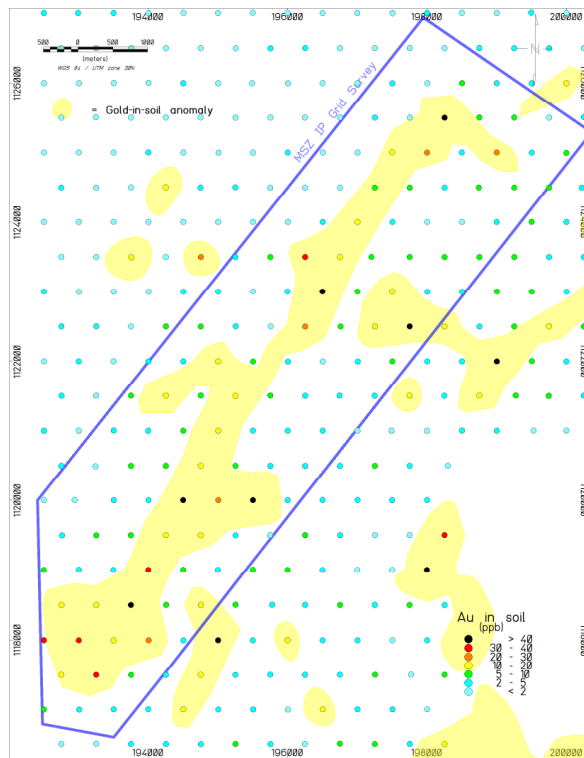


Figure 3: Dielle Permit: MSZ target area showing geochemical response and IP grid coverage (blue outline).

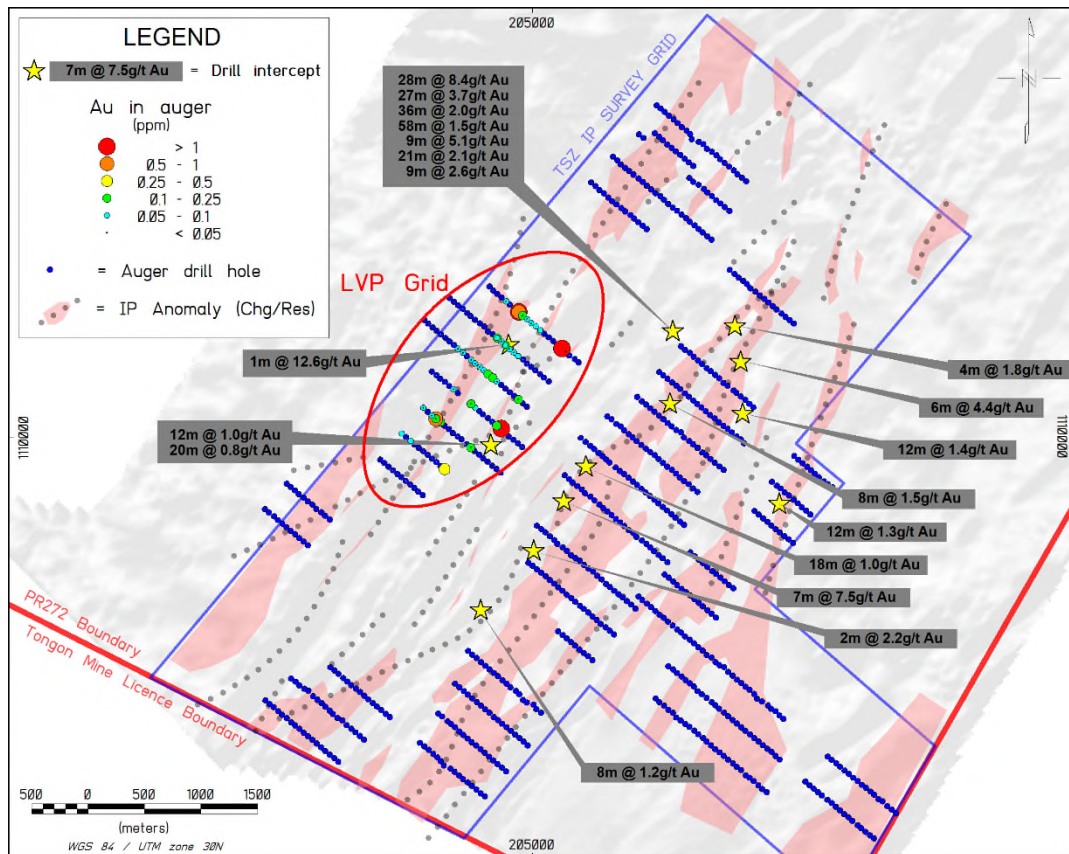


Figure 4: Mbengué Permit: TSZ target area showing IP anomalies and auger drilling completed in relation to previous drilling results.

Assay results from 132 holes, representing 791m of auger drilling, were obtained for the LVP grid area and reported to the ASX on 23 April 2020. Given the wide spacing used, any assays > 0.1g/t Au are significant. The results included some very high values including 2m @ 23.6g/t Au (open), 2m @ 6.7g/t Au and 6m @ 3.4g/t Au (open) – refer to Figure 5. Two zones, each over 1.5km long and open along strike, were identified for follow up drilling planned after the rainy season finishes.

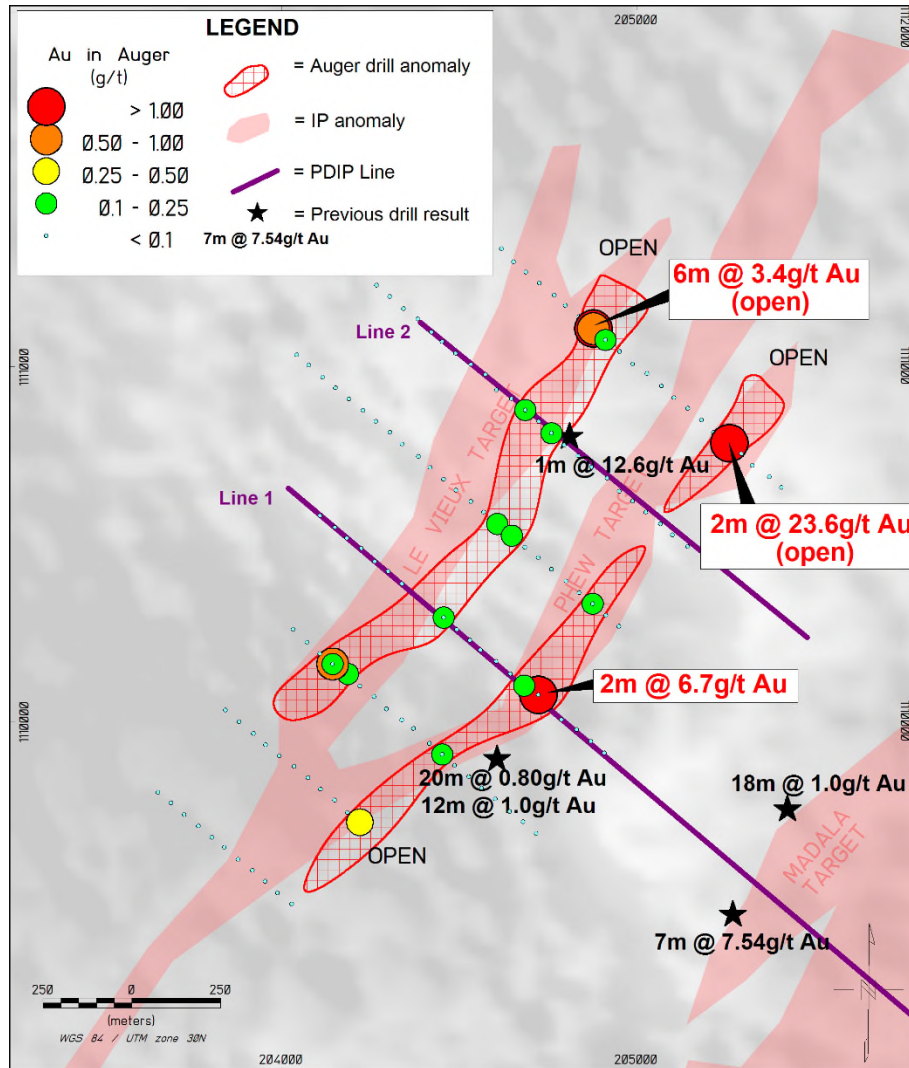


Figure 5: Mbengué Permit: LVP auger drilling results.

Results from the balance of the auger drilling programme were reported on 24 July 2020. A total of 7 large scale (strike length >600m) targets were identified and all zones will be assessed and prioritised for follow-up RC drilling once the wet season abates.

2. Ongoing exploration at the EGP.

As outlined in the Company ASX release dated 11 March 2020, Manas has an 80% interest in the newly granted Bouake North permit, PR575. Bouake North is located in the highly prospective Oume-Fetekro greenstone belt of central Côte d'Ivoire (Figure 1) and covers 385km². The project is approximately 20km south of the Fetekro discovery 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>).

The Company has covered the whole of the Bouake North licence with a regional soil sampling programme to quickly identify prospective targets for follow-up geophysical and detailed geochemical surveys (Figure 6). Results of the programme should be available by early August.

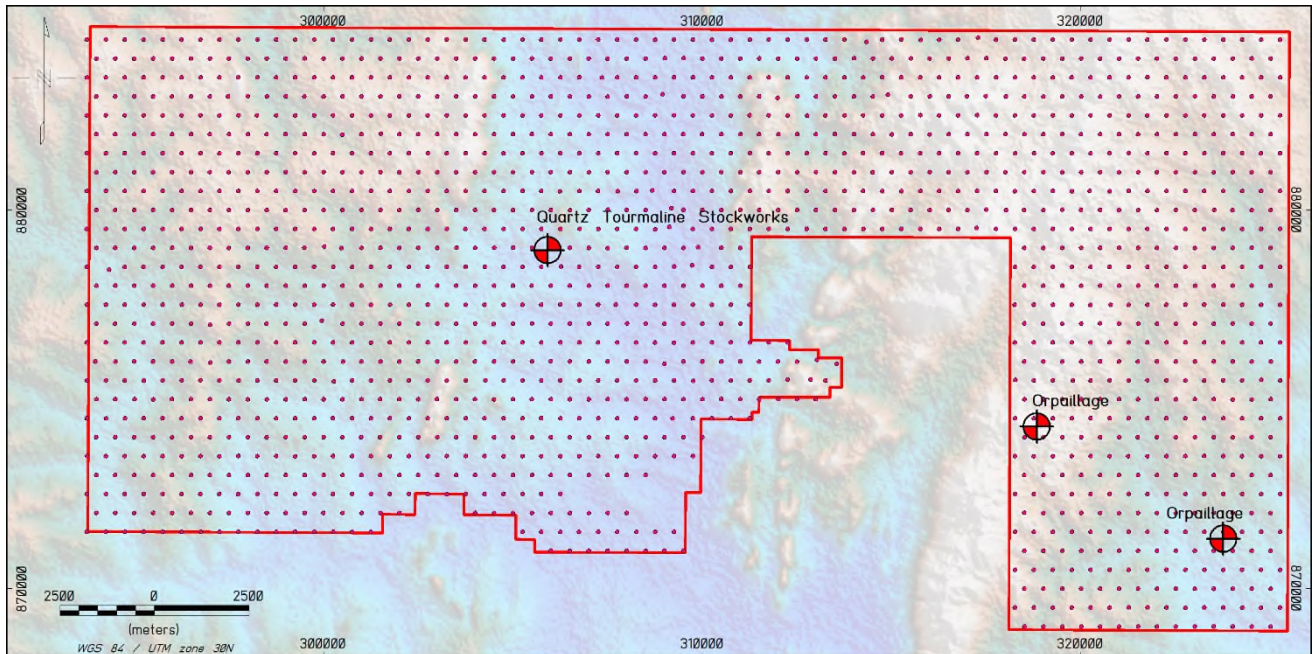


Figure 6: *Bouake North permit – soil sampling in relation to mineralised occurrences (elevation background).*

Once results are received, the Company plans to conduct follow-up surveys to identify potential drill targets to rapidly advance the EGP.

3. TGP Project applications.

Manas has applied for two licences covering 780km² over a 40km long shear zone in the central northern portion of the country (refer to Figure 1 and ASX release dated 7 May 2020.) The TGP covers a large (>40km strike length) magnetic anomaly west of the town of Tortiya.

Magnetic interpretation indicates that the greenstone belt rocks are more extensive than previously mapped. Throughout the Birimian of West Africa, major shear zones are conduits for hydrothermal fluid focus in the shears and surrounding rocks and are often associated with major gold deposits – e.g. the granitoid-hosted Ahafo mine in neighbouring Ghana (~13Moz Au) operated by Newmont Mining. There is no record of historical gold exploration in the TGP area but outcrop is rare and the shear zone is a postulated source of known alluvial gold occurrences to the NE and SE (refer to Figure 7).

Once granted, the new permits will be covered with regional soil geochemical sampling to quickly identify large-scale targets for possible follow up by geophysical surveys and drilling.

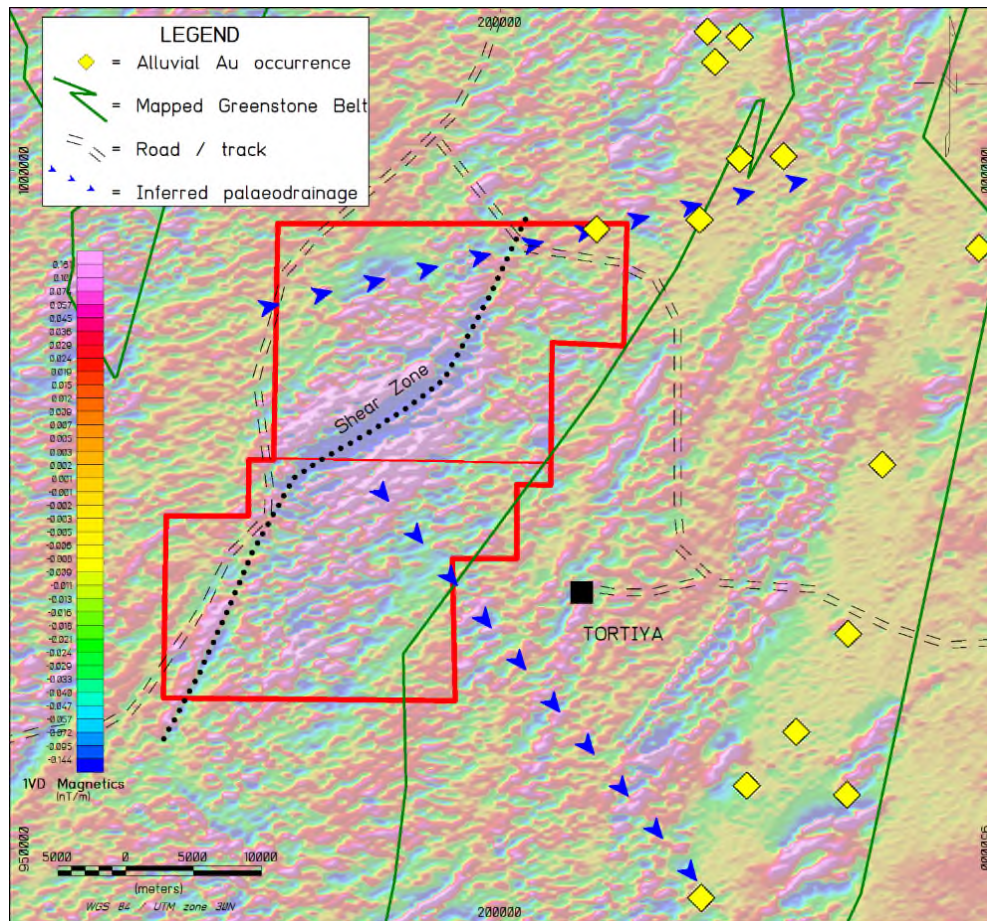


Figure 7 TGP project area outlined in red, showing the 40km-long magnetic anomaly defining a major sinusoidal shear zone – postulated source of the alluvial gold occurrences.

4. Exploration Expenditure and Related Party payments

Exploration Expenditure

Manas has been actively exploring all its project areas during the Quarter, other than during the brief hiatus as a result of the Covid-19 pandemic, and \$181k exploration cash outflow was recorded on the MGP and EGP.

Related Party Payments

Total related party cash outflow during the Quarter was \$54k, comprising Directors fees (including superannuation) of \$9k and office administration, office space, accounting and corporate secretarial services of \$45k.

Authorised for release by the Manas Board of Directors.

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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 either staked for itself or entered into earn-in arrangements over three large project areas, covering ~1,811 km² of highly prospective Birimian greenstones in central-east and northern Côte d'Ivoire.

Manas also continues to review other advanced opportunities which have the potential to further expand the Company's project 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.

The technical and financial information in this report that relates to the MGP has been previously reported by the Company in compliance with JORC 2012 in various releases between 8 August 2018 and 24 July 2020. The technical and financial information in this report that relates to the EGP has been previously reported by the Company in compliance with JORC 2012 in various releases between 23rd January 2018 and 11 March 2020. The technical and financial information in this report that relates to the TGP has been previously reported by the Company in compliance with JORC 2012 on 7 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.

Mineral Interests of the Manas Group at 30 June 2020

Côte D'Ivoire

Manas has concluded earn-in agreements on two granted permits, has been granted one permit, and has applied for two permits in Côte d'Ivoire. The permits cover a total area over 1,811km².

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%	347 km ²
Granted	PR575	Bouaké Nord	EGP	90% ²	385.2 km ²
Application ³	PR0854	Kadioha	TGP	100%	399.44 km ²
Application ³	0363DMICM09	Farakoro	TGP	100%	381.32 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.

3. Changes during the Quarter – TGP permit applications added.
