

29 January 2020

ASX RELEASE / MEDIA RELEASE

## NEW LICENCE EXPANDS THE MBENGUÉ GOLD PROJECT IN CÔTE D'IVOIRE

- Newly granted, 100%-owned licence covering 347km<sup>2</sup> added to the project area
- MGP size increases from ~300km<sup>2</sup> to over 647km<sup>2</sup>
- Project contains two significant regional auriferous structures in close proximity to Tongon mine

Manas Resources Limited (ASX: MSR) ("Manas" or "Company") is pleased to report the expansion of the Mbengué gold project ("MGP" or "Mbengué") in Côte d'Ivoire, West Africa (Figure 1).

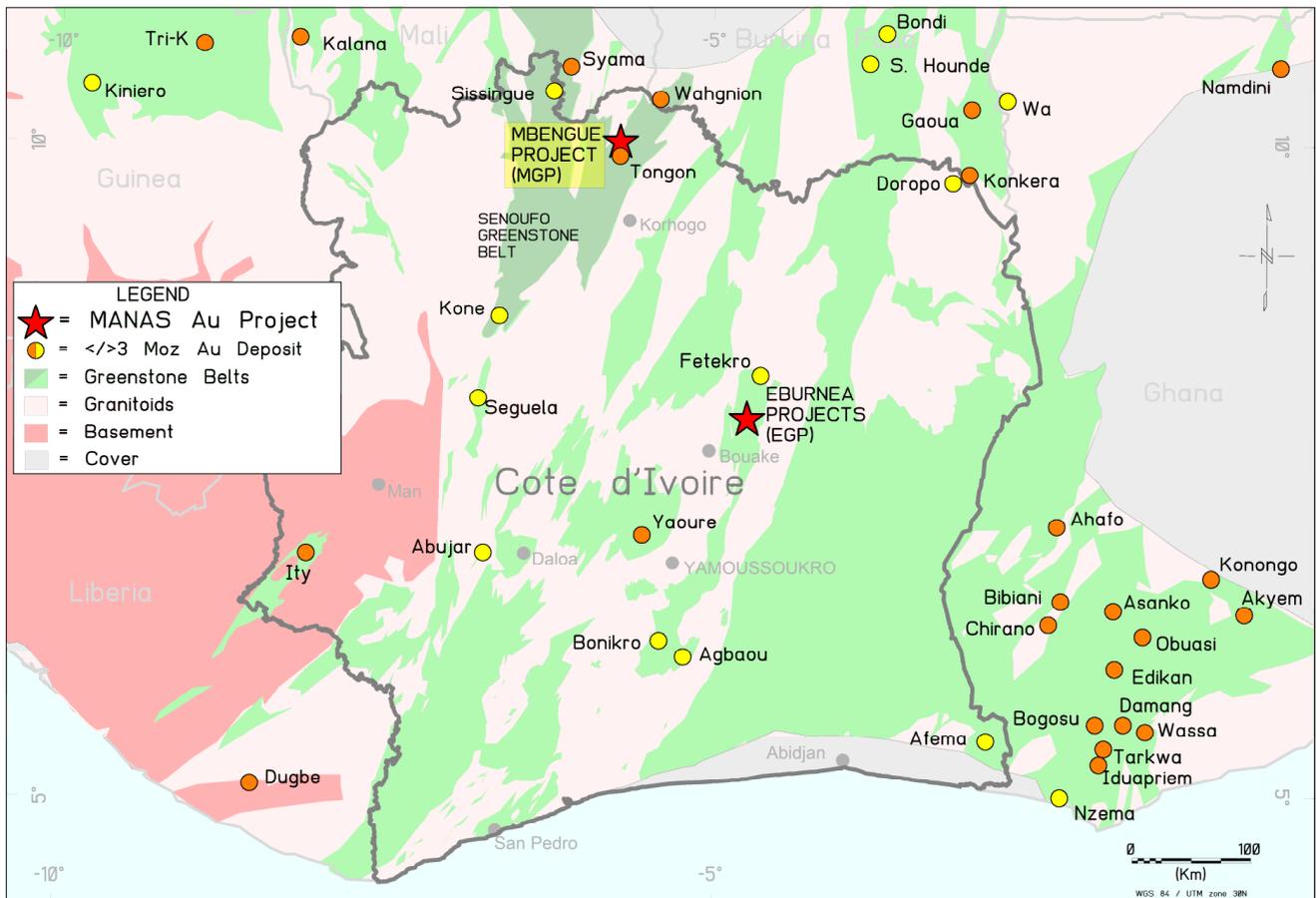


Figure 1: Mbengué Gold Project (MGP) Location

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 2018. PR272 covers 300km<sup>2</sup>. Manas can earn a 70% interest in the permit through sole-funding 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 8<sup>th</sup> and 21<sup>st</sup> August 2019).

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

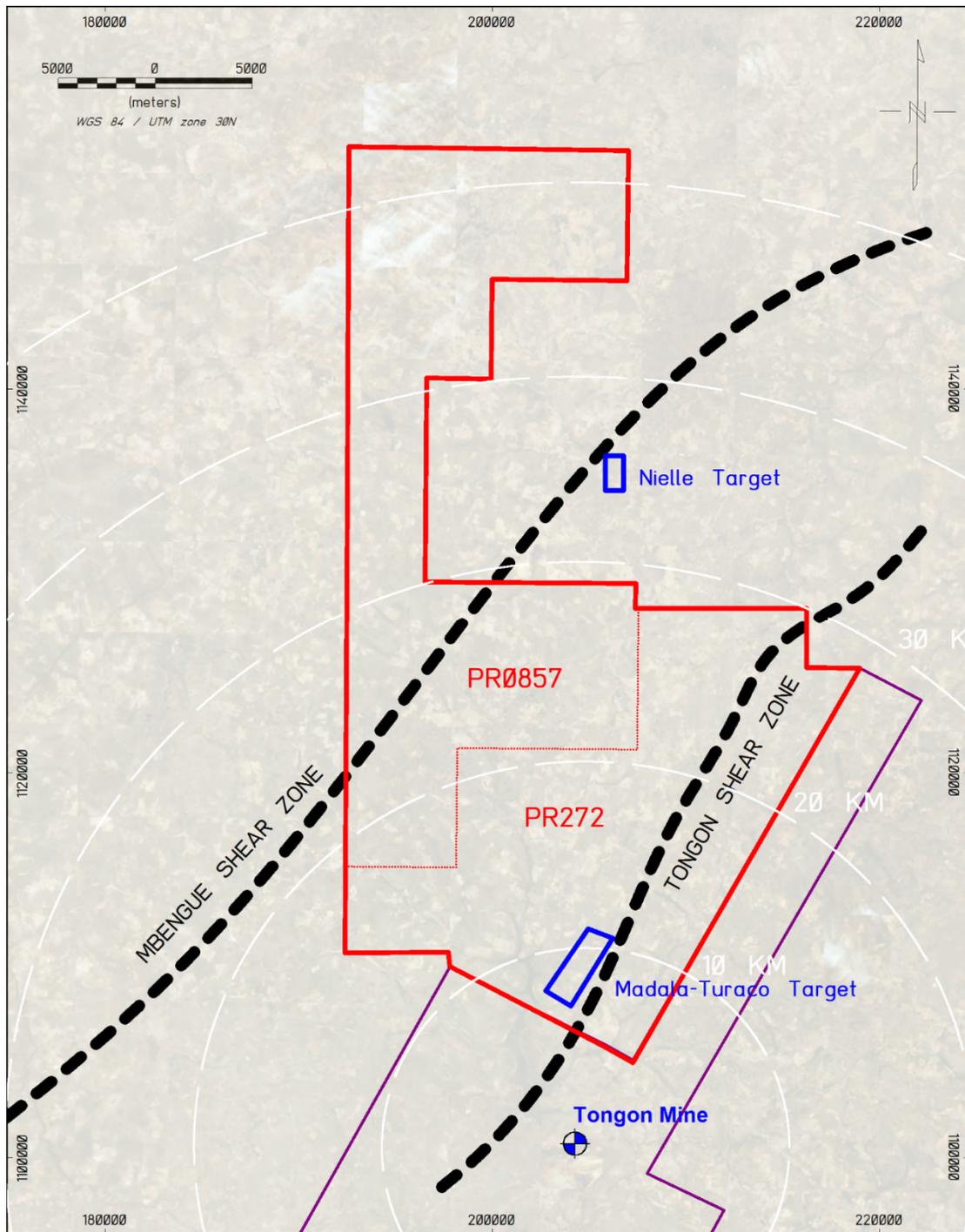
The Dielle licence covers mixed granitoid-greenstone belt and the continuation of geochemical and geochemical anomalies on PR272, notably the NW and Far West anomalies. The expanded MGP now contains two large scale crustal fractures (Figure 2):

- a 12km strike length of the Mbengué Shear Zone – five kilometres to the north of the MGP this hosts the Nielle prospect on Resolute Mining Limited (ASX:RSG) controlled ground. A drill program at Nielle by RSG's joint venture partner in late 2018 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 which are only 10km apart.

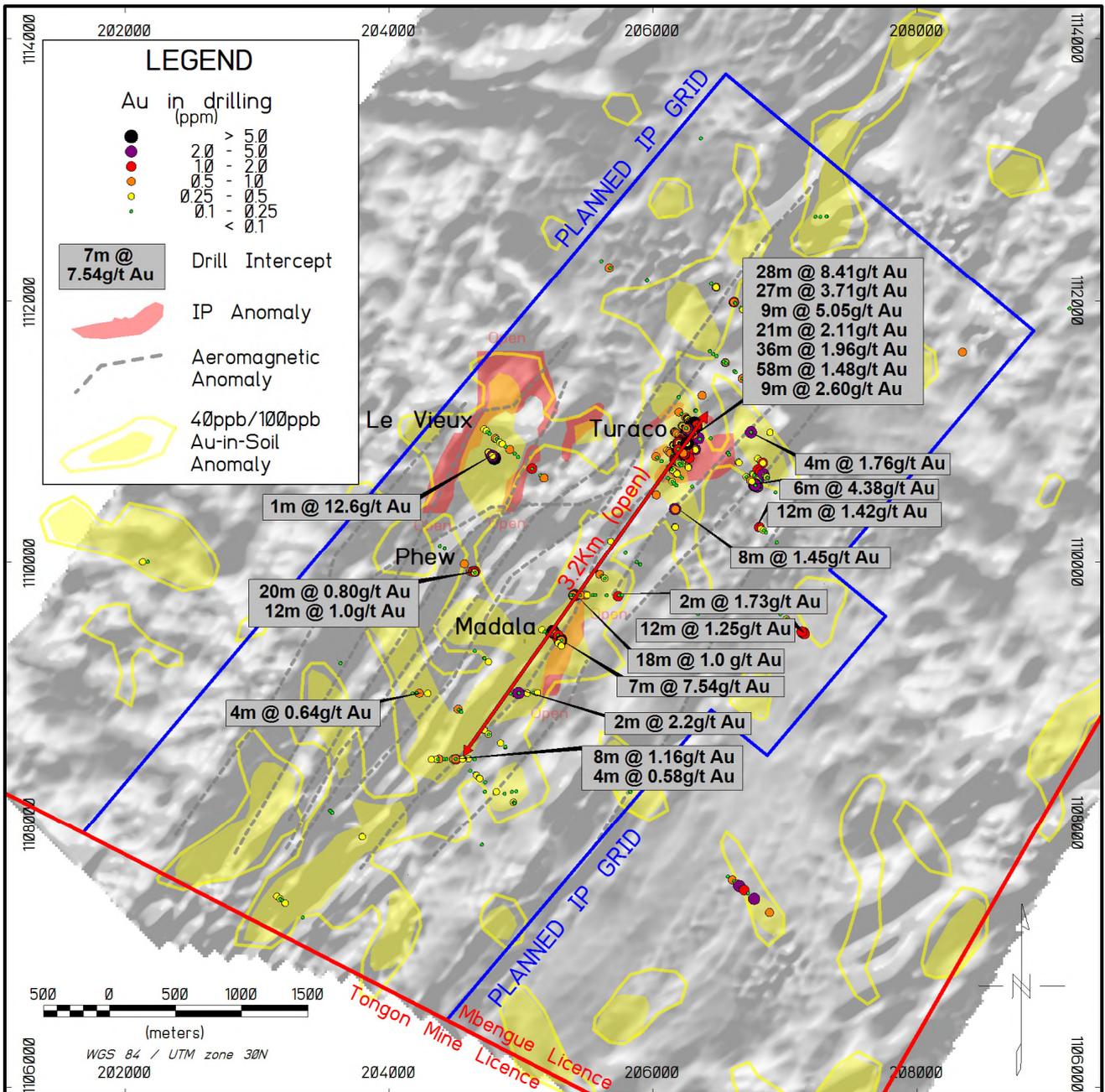
Manas Chairman, Alan Campbell, commented *"We are delighted to have increased the size of the MGP project in Cote d'Ivoire. Manas has been systematically exploring at Mbengué and our activities have already identified a number of major structures with potential to host significant gold deposits. The Company has been diligently trying to expand its footprint in the area during the course of 2019. The newly expanded MGP project area is well located close to existing mine infrastructures in an underexplored portion of the highly-prospective Senoufo greenstone belt. With its strong cash position and low burn rate, the Company is ideally placed to take advantage of any exploration success as our activities progress through 2020."*

The new licence will be covered with regional soil geochemical sampling as soon as possible to identify targets for follow up drilling.

At PR272, Manas is currently undertaking a large scale induced polarisation (IP) survey over a 7.3km x 3km grid covering the main drilled areas, (refer to Figure 3). Results are expected in February and will assist in prioritising areas for further drilling.



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



**Figure 3:** Map of the main Madala-Turaco target in PR272 including previous drilling results, showing the IP grid currently being surveyed (blue outline).

Authorised for release by:



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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 two large project areas with a total area of over 1,120 km<sup>2</sup> covering highly prospective Birimian greenstones in the central-east and northern Côte d'Ivoire. Manas is actively seeking further opportunities to grow its exploration portfolio in the region.

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

**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.

Some of 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<sup>st</sup> 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.