

8 August 2019

ASX RELEASE / MEDIA RELEASE

MANAS IDENTIFIES SIGNIFICANT GEOPHYSICAL ANOMALIES AT THE MBENGUÉ GOLD PROJECT IN CÔTE D'IVOIRE

- Geophysical surveys confirm the presence of large IP anomalies associated with gold-in-soil anomalies.
- IP anomalies indicate potential for kilometre-scale mineralised zones.
- Numerous high-priority targets discovered within 20km of Tongon Gold Mine.

Manas Resources Limited (ASX: MSR) ("Manas" or "Company") reports the results of a programme of ground geophysical surveys at the Mbengué gold project ("MGP" or "Mbengué") in Côte d'Ivoire, West Africa, (Figure 1).

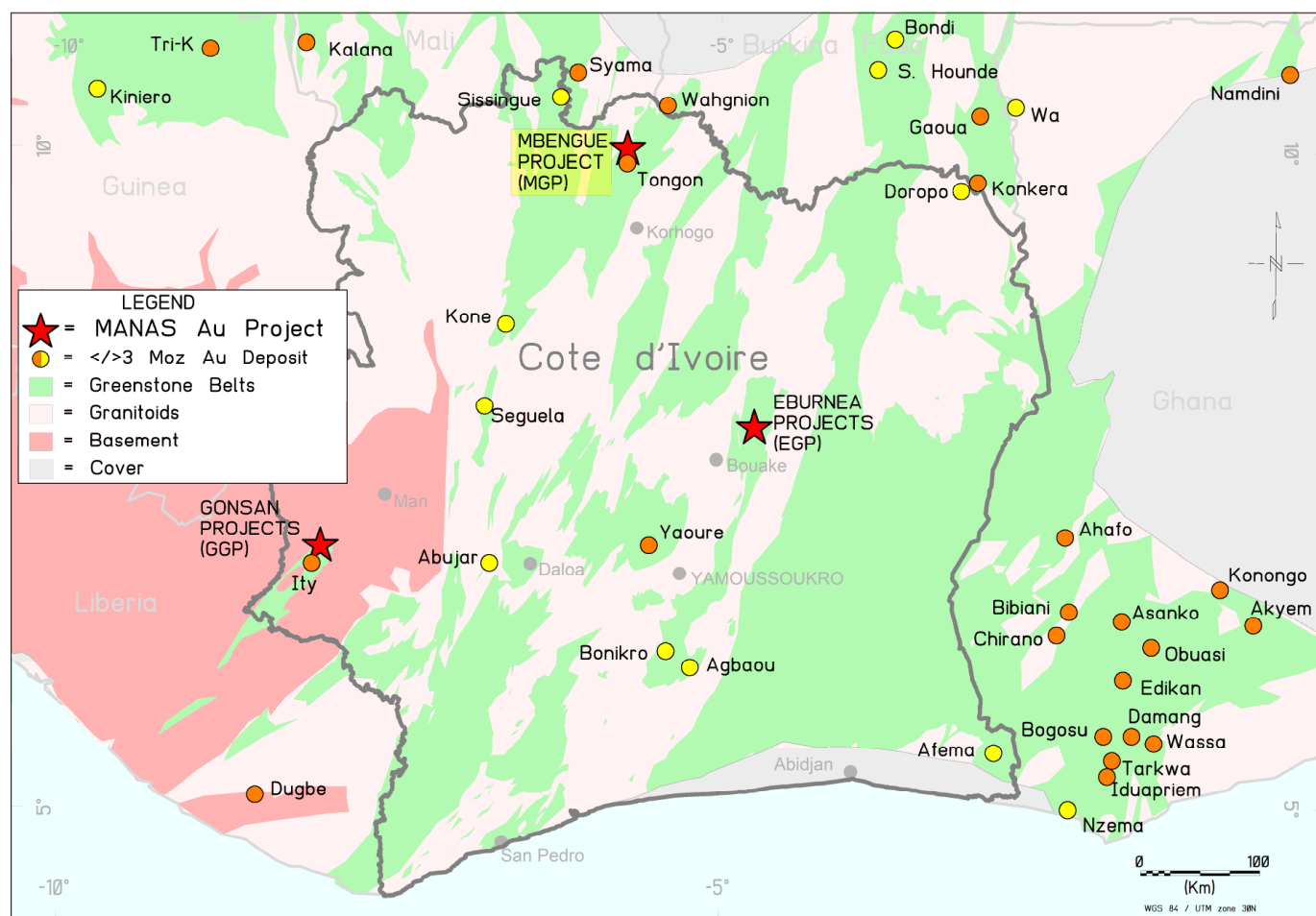


Figure 1: Mbengué Project Location

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) and 90km southeast of Perseus Mining Limited's (ASX: PRU "Perseus") Sissingué mine (~1Moz Au). The Mbengué permit covers a 300km² area of the highly-prospective Senoufo greenstone belt (Figure 2) and is held by Occidental Gold SARL, a 100% subsidiary of Perseus. Manas can earn a 70% interest in the permit through sole-funding exploration activity.

Earlier this year, the Company discovered numerous large gold-in-soil anomalies in areas of the licence untested by drilling and in close proximity to previously-drilled bedrock gold occurrences (ASX release dated 11th June 2019 'Manas confirms significant soil anomalies at the Mbengué Gold Project in Cote d'Ivoire'). The Company has recently completed a 5,000m air core (AC) drilling programme over selected geochemical anomalies with results due before the end of August.

Geophysical surveys were conducted using Gradient Array Induced Polarisation (IP) techniques over the Far West, North West, Le Vieux and Madala targets (Figure 2.)

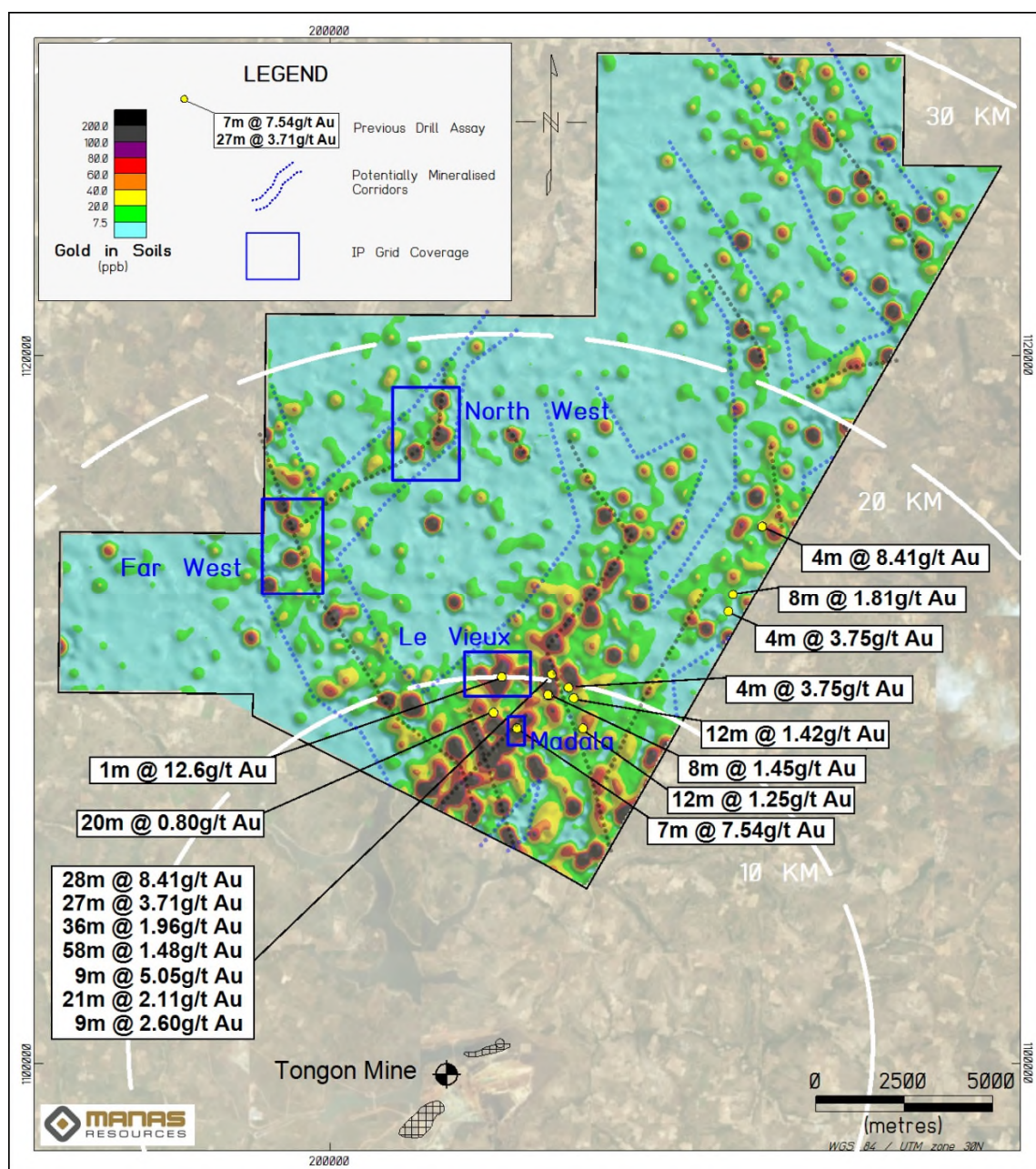


Figure 2: MGP Soil geochemistry map with drill results and IP survey grids relative to the Tongon mine.

An orientation survey using Gradient Array Induced Polarisation (IP) techniques was conducted at the Madala prospect (Figure 3.) The Madala grid covered 800m x 450m.

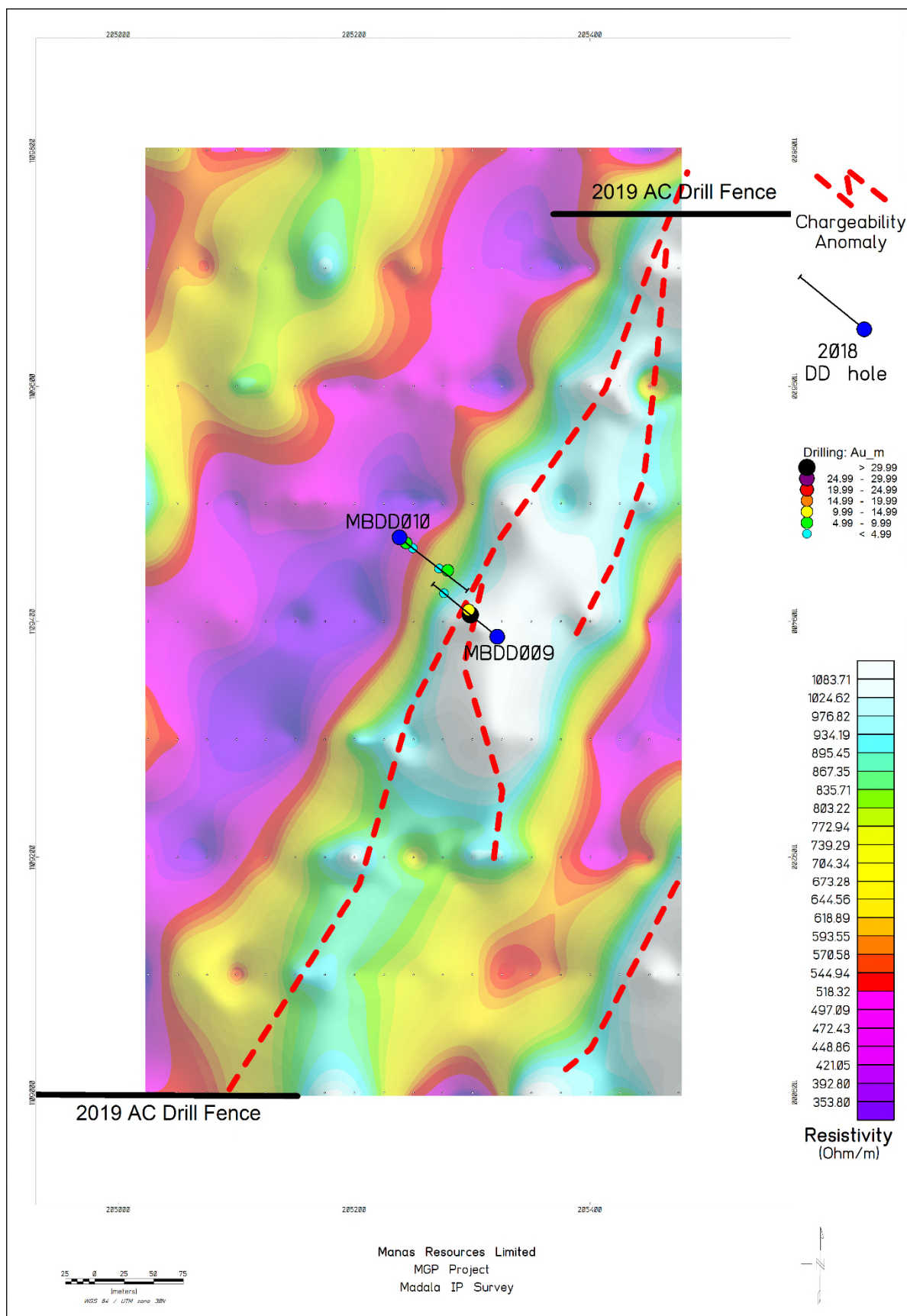


Figure 3: Madala IP survey results showing location of historical DD holes and recent AC drill fences.

Previous drilling by Manas at Madala had confirmed the presence of a mineralised structure with a best drill intercept of **7m grading 7.54g/t Au from 46m in MBDD009** – see Figure 3. Gold mineralisation in MBDD009 is controlled by mineralised quartz veining and disseminated sulphides.

The IP survey conducted indicates this mineralisation is related to a resistive unit that is also chargeable (inferred to be a significant zone of increased sulphidation and quartz veining).

The geophysical anomaly at Madala is at least 900m long, is open to the NE and to the SW, and has also been tested along strike from MBDD009 in the recent AC drilling programme.

Larger-scale IP surveys were also conducted on three other grids; Far West, North West and Le Vieux and the results are summarised below (see also Figure 4.)

Far West Grid

Covering 4.42km², the Far West grid was targeted at a 2.7km long NW-SE trending gold-in-soil anomaly (peak geochemical response of 272ppb Au) that is underlain by a coincident IP anomaly. In addition, a secondary soil anomaly with a peak response of 5,561ppb Au is also underlain by an IP anomaly parallel to and 400m west of the main anomaly. These IP anomalies represent a target for further work in an area previously unexplored.

Le Vieux

The Le Vieux grid covers 2.16km². The grid has a ~2km long NNE-SSW trending soil anomaly (>20ppb Au, with a peak response of 238ppb Au) which is approximately 1km wide. The soil anomaly is underlain by two parallel NNE-SSW striking IP anomalies. The anomalies are ~1.3km long and ~500m apart. Previous drilling by Manas at Le Vieux intersected 1m grading 12.6g/t Au in MBDD011: this intercept is located between the two IP anomalies. The main IP anomalies remain untested by drilling and represent a target for further work.

North West Grid

The North West grid covers 4.68km² and was surveyed over a 1.7km long N-S trending soil anomaly (>20ppb Au with peaks of 885 and 296ppb Au). The IP survey confirms that the soil anomaly is underlain by a coincident IP anomaly, which extends under cover to the south and is ~2.8km long. This IP anomaly is a target for further work in a previously unexplored area.

Manas is highly encouraged by the results of the IP surveys, which indicate the potential for kilometre-scale mineralised zones in the three areas outlying the main geochemical anomaly and current drilled area.

A programme of auger drilling is planned to follow up on these IP anomalies, and should be conducted after the rainy season in October and November.

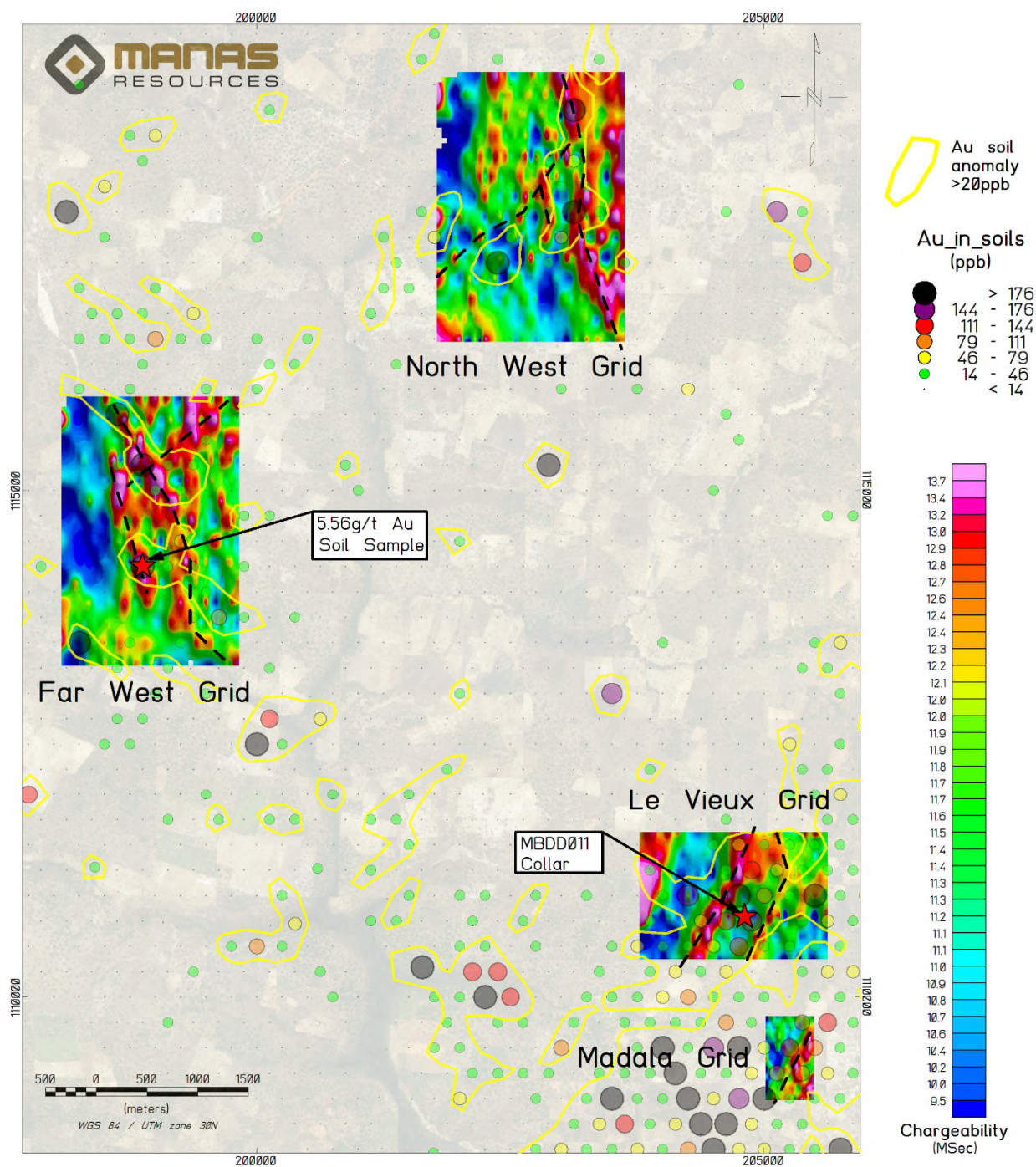


Figure 4: Mbengué IP Surveys - results showing IP anomalies.

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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 remains well funded with a cash balance of A\$8.1 million as at 30th June 2019. This level of funding will allow the Company to rapidly advance 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.

Manas has entered into earn-in arrangements over three large project areas with a total area of over 1,900km² 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.

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 on 8 August 2018, 14 November 2018, 6th December 2018 and 11th June 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.

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"> <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> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <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> 	<ul style="list-style-type: none"> The Company is reporting geophysical IP surveys. Gradient Array surveys were conducted. Chargeability and Resistivity data was collected on 100m x 25m and 200m x 25m grids The work was conducted using “industry standard” IP surveys using standard equipment and set-ups.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> N/A, the Company is only reporting geophysical works
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<ul style="list-style-type: none"> N/A, the Company is only reporting geophysical works

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

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"> <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> <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> 	
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> N/A, the Company is only reporting geophysical works
<i>Location of data points</i>	<ul style="list-style-type: none"> <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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Sample localities were set out in UTM grid WGS84 Zone30N. 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.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <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> 	<ul style="list-style-type: none"> Geophysical IP surveys were conducted on 100m x 25m and 200m x 25m grids. The data are insufficient for establishing any Mineral Resource/Ore Reserve. N/A, the Company is only reporting geophysical works

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

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"> <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> <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> 	<ul style="list-style-type: none"> The reported results are from the prospects within the Mbengué Exploration Permit (Permis de Recherche PR272) which is held by Occidental Gold SARL a 100% owned subsidiary of Perseus Mining Limited (“Perseus”). Manas Resources has entered into an earn-in agreement to earn up to 70% ownership in the Mbengué Permit. The Mbengué Permit is currently in good standing with respect to previous exploration expenditure and was recently renewed for a three year period from December 2018. A further renewal period of two years may be granted after this stage based on meeting agreed exploration expenditure conditions. Under Ivorian mining law further extensions beyond that 2 year period are possible with ministerial approval to allow for development planning.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> As the Company previously reported (ASX Announcement 8 August 2018) historical exploration work within the Mbengué permit area was completed by Occidental Gold SARL a 100% owned subsidiary of Perseus Mining Limited (“Perseus”).
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation</i> 	<ul style="list-style-type: none"> The Mbengué permit area is within the Senoufo belt and is 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, and is flanked by plutonic granitic rocks to both the east and west. Gold mineralisation observed in outcrop and in drilling appears to be spatially related to both narrow, brittle quartz veining associated with sulphide and disseminated sulphides in intrusive units. Various models, including orogenic and intrusion-related may be applicable for the mineralisation identified. Petrological work and further drilling is required to firm up on genetic models.

Criteria	JORC Code explanation	Commentary
<i>Drill Hole Information</i>	<ul style="list-style-type: none"> <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"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length</i> <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> 	<ul style="list-style-type: none"> N/A, the Company is only reporting geophysical works IP surveying reported in this announcement have the following parameters: <ul style="list-style-type: none"> Grid co-ordinates are UTM Zone 30N with a WGS84 Datum. Easting and Northing have been defined by GPS. Grid spacings were 100m x 25m or 200m x 25m
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <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> <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> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> N/A, the Company is only reporting geophysical works.
<i>Relationship between mineralisation</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> N/A, the Company is only reporting geophysical works.

Criteria	JORC Code explanation	Commentary
<i>widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <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 width not known').</i> 	
<i>Diagrams</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Maps presenting results are shown in Figures 2, 3 and 4.
<i>Balanced Reporting</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Figure 4 presents gridded data of all the exploration results.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> There are no other exploration data which are considered material to the results reported in this announcement.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <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> 	<ul style="list-style-type: none"> 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.