

24 July 2020

ASX RELEASE / MEDIA RELEASE

AUGER DRILLING DEFINES SEVEN MAJOR NEW TARGETS AT THE MBENGUÉ GOLD PROJECT IN CÔTE D'IVOIRE

Summary:

- 7 substantial mineralised zones >600m long identified, longest >1.5km, at the Mbengué permit
- Widths up to 300m - all zones open to depth and along strike
- Best individual assay 6m grading 1.2g/t Au (open)
- Follow up infill auger drilling initiated.

Manas Resources Limited (ASX: MSR - "Manas" or "Company") reports the results of recent auger drilling at the Mbengué gold project ("MGP") in Côte d'Ivoire, West Africa (Figure 1).

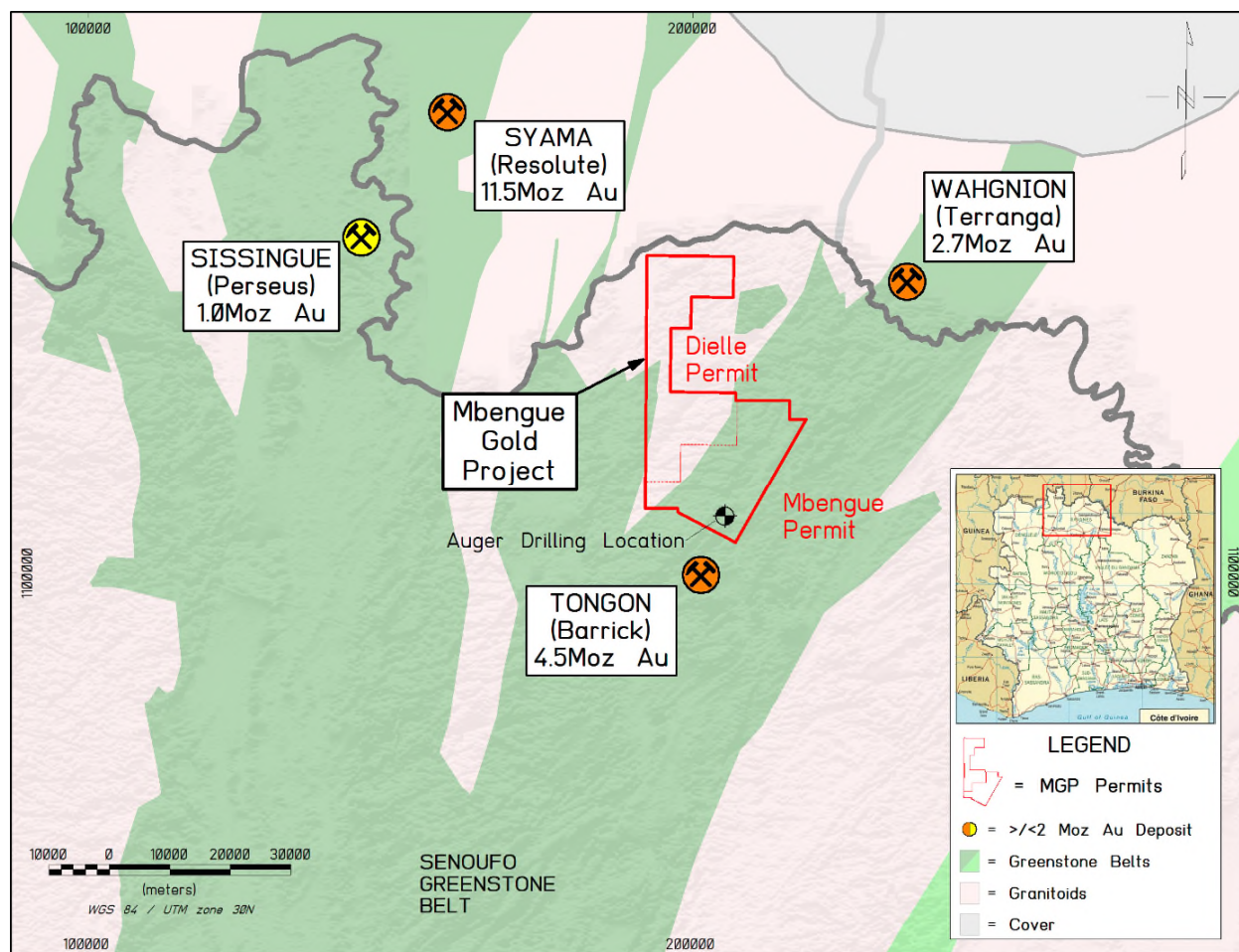


Figure 1: Mbengué Gold Project (MGP) location.

Manas recently completed a 4,400m regional auger drilling programme to test numerous large IP anomalies along the Tongon Shear Zone (TSZ) structure (see Figure 2). Assays from the LVP grid (see Figure 3), including 2m @ 23.6g/t Au, 6m @ 3.4g/t Au and 2m @ 6.7g/t Au, were released previously (ASX Company release 23 April 2020). Results from the complete programme targeting the Tongon shear zone (TSZ) target – most of which is within 10km of Barrick’s Tongon mine (see Figure 2) – are now reported.

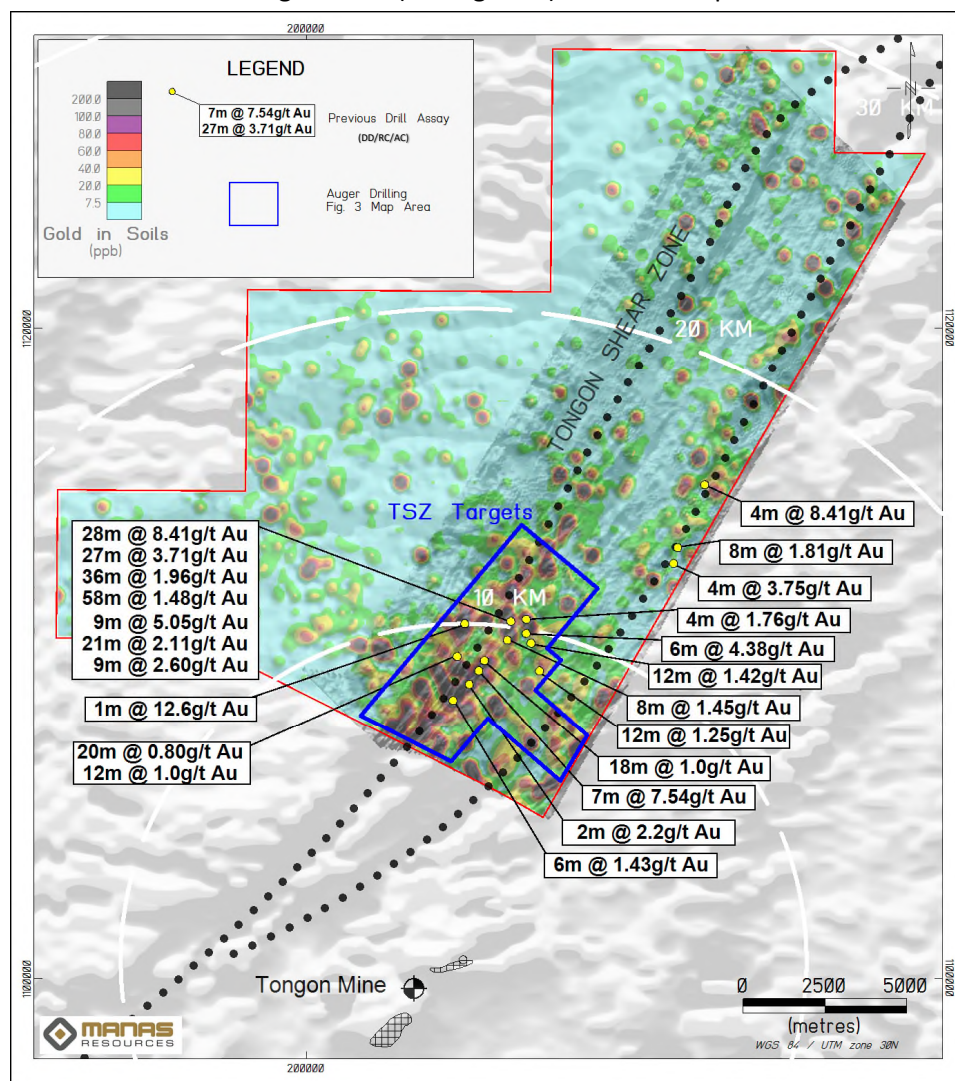


Figure 2: Mbengué permit soil geochemistry and historical drill results in relation to distance from Tongon mine. TSZ area (shown in Figure 3) outlined in blue.

The balance of the regional auger drilling programme comprised a total of 3,609m in 603 holes (MBAG133 to MBAG735). Drilling was conducted on widely spaced grids (normally 300m x 50m) to identify large-scale targets for detailed follow-up drilling. The drill programme tested a number of IP anomalies with strike lengths up to 6km. Holes targeted the “mottled zone”, and its interface with saprolite, beneath lateritic surface soil cover to a maximum depth of 6m. Assay results are shown in Figure 3.

Significant results (at this very wide spacing any assay >0.1g/t Au in 2m samples) were recorded in 67 holes as reported in Table I. 15 holes had results >0.5g/t Au. The maximum grade was 2m @ 1.7g/t Au (open) from 4-6m within 6m @ 1.2g/t Au from 0m (open).

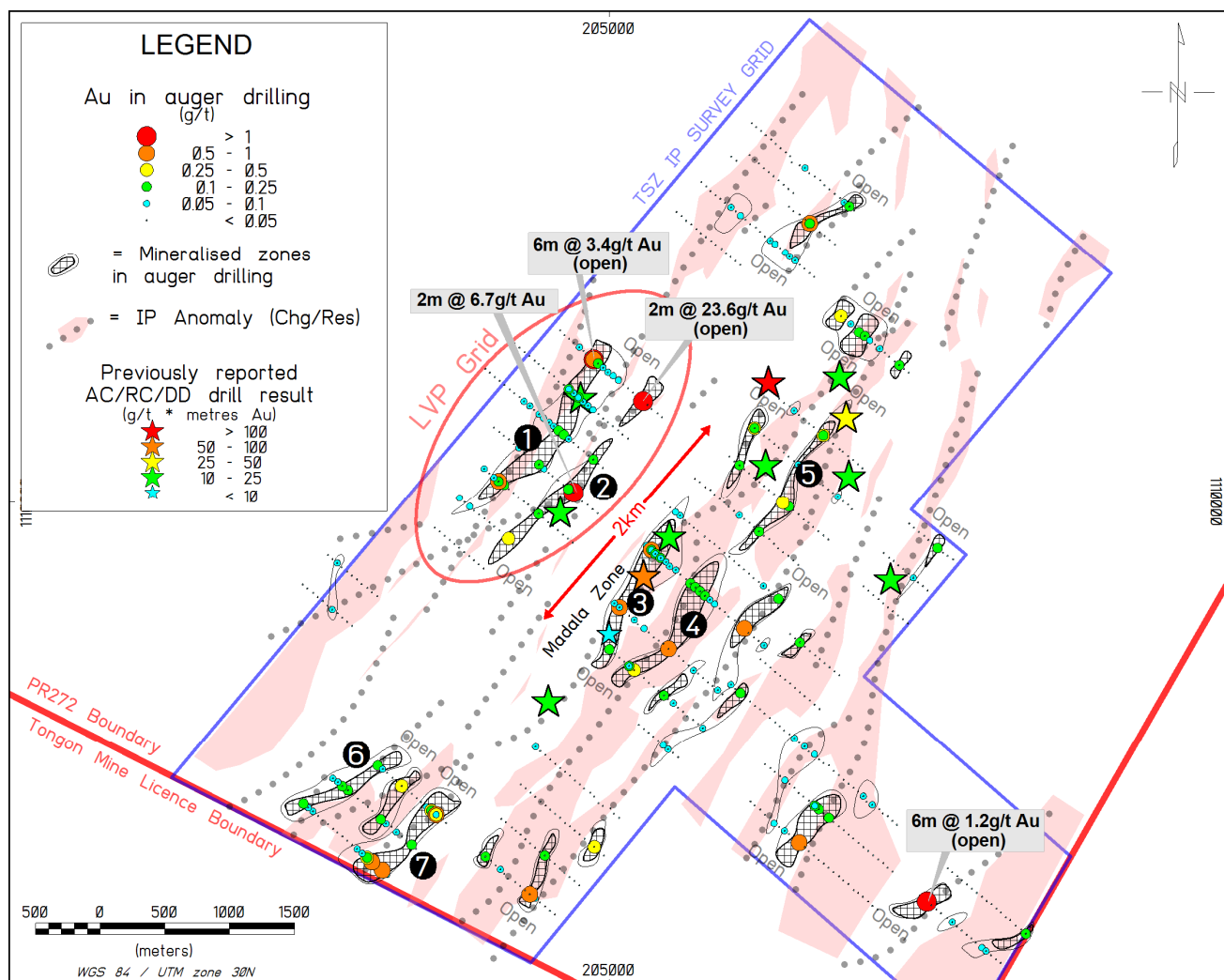


Figure 3: TSZ auger drilling showing all gold assay results and the seven major mineralised zones. Auger drilling intercepts highlighted.

In total, 14 large-scale sub-parallel mineralised zones were identified running along the Tongon shear zone. Mineralised zones are up to 300m wide with strike lengths to over 1.5km long, and many are open along strike as well as to depth. The zones are coincident with the main IP targets and historical drill intercepts (refer to Figure 3). They remain largely untested by deeper drilling and the exploration potential is considered high.

Manas Chairman Alan Campbell commented: "These recent results from the MGP project confirm the potential of the Tongon shear structure to host a significant gold target. The identification of multiple large mineralised zones requiring further drilling work is encouraging. We look forward to infilling the priority targets and conducting further drilling on these anomalies in the near future to give a better idea of the resource potential of the area."

The results of the drilling also confirm the potential of the Madala zone, where previous drilling by Manas intersected 18m @ 1.0g/t Au and 7m @ 7.54g/t Au (see Company ASX releases dated 21 August 2019 and 14 November 2018). Those holes are located 350m apart. The recent auger programme demonstrates continuity

of mineralisation between these two holes, and that they lie within a larger structure over 1,300m long (see Figure 4). Additionally, there is a parallel mineralised zone with similar grade and extent, located some 400m south-east (Figure 4). This south-eastern structure has to date only been tested with auger drilling.

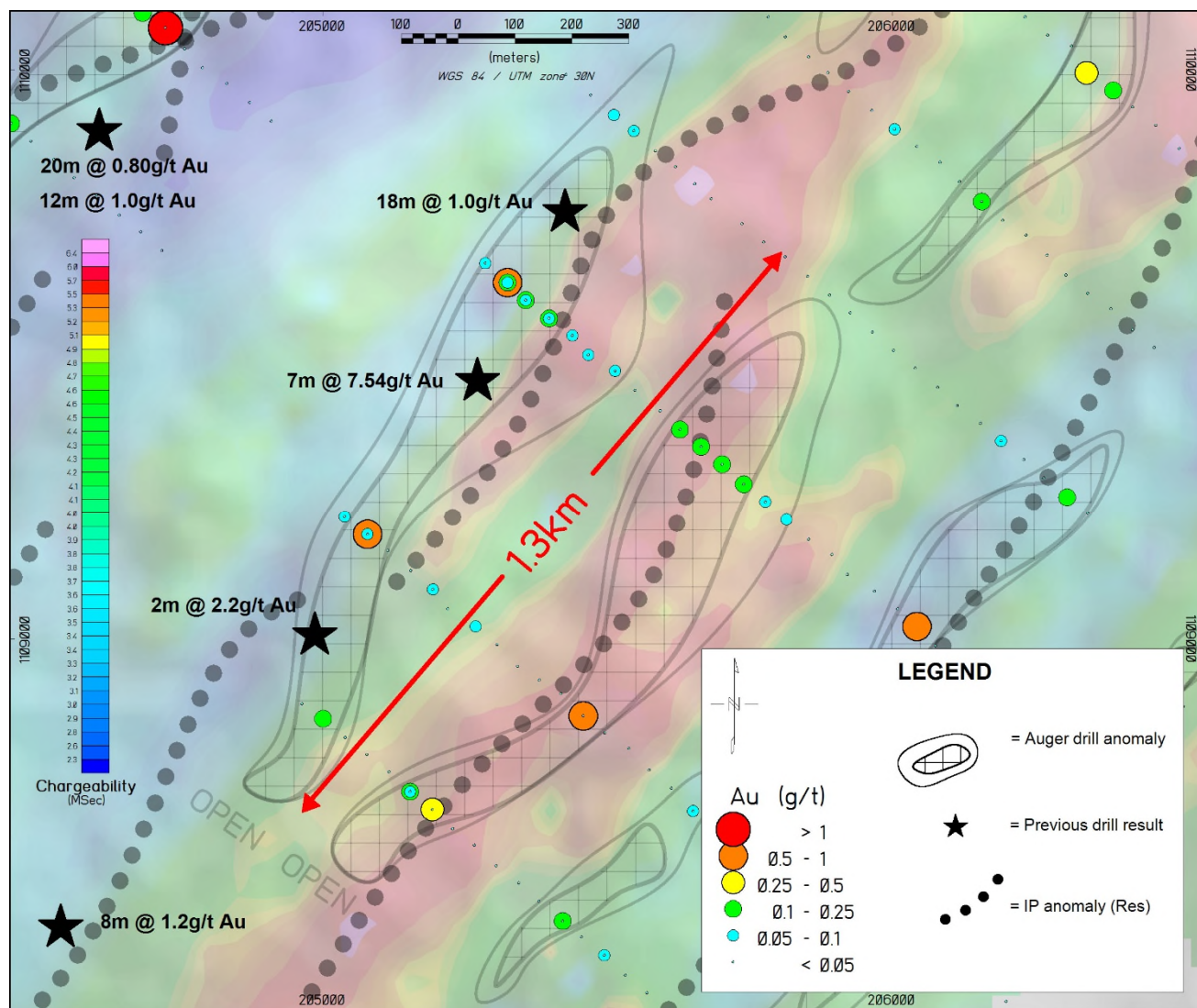


Figure 4: Madala prospect drill plan (IP Chargeability background).

Manas intends to follow-up on these new mineralised zones using detailed infill auger drilling as soon as possible to better prioritise RC drill targets for testing once the rains finish later in the year.

Elsewhere at the MGP, the Company also recently completed a programme of detailed infill auger drilling at the LVP Grid (see Figure 3) following up on the two parallel zones of mineralisation, each over 1.5km long, that were previously discovered (ASX Company release 23 April 2020). Results are expected during August. In order to reduce costs and maximise exploration efficiency, Manas recently purchased its own power auger / hammer core (SPT) drill rig; this is currently being shipped and should be available for use during August.

Authorised for release by the Board of Manas Resources.

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About the MGP:

The MGP consist of two contiguous permits covering ~647km² of the highly prospective Senoufo greenstone belt 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 km² 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.

Table I: Auger drill hole results, Tongon shear zone target (TSZ) Mbengue permit PR272

Hole #	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth	Dip	From (m)	To (m)	Au (g/t)*
MBAG0008†	204878	1111108	358	6	360	-90	0	6	3.386
<i>including</i>							0	2	0.518
<i>and</i>							2	4	9.062
<i>and</i>							4	6	0.59
MBAG0009†	204912	1111076	356	6	360	-90	0	2	0.103
MBAG0018†	205261	1110785	374	6	360	-90	2	4	0.104
<i>and</i>							4	6	23.6
MBAG0033†	204760	1110813	370	6	360	-90	0	2	0.198
MBAG0035†	204686	1110878	371	6	360	-90	2	4	0.108
MBAG0062†	204607	1110557	358	6	360	-90	4	6	0.109
MBAG0063†	204648	1110524	358	6	360	-90	2	4	0.137
<i>and</i>							4	6	0.124
MBAG0069†	204876	1110332	359	6	360	-90	0	2	0.243
MBAG0077†	204723	1110075	355	6	360	-90	2	4	6.726
MBAG0078†	204683	1110101	353	6	360	-90	0	2	0.126
<i>and</i>							2	4	0.142
<i>and</i>							4	6	0.21
MBAG0084†	204456	1110293	360	6	360	-90	2	4	0.103
MBAG0099†	204452	1109907	347	6	360	-90	2	4	0.121
MBAG0106†	204186	1110134	352	6	360	-90	4	6	0.19
MBAG0107†	204143	1110162	352	6	360	-90	0	2	0.867
<i>and</i>							2	4	0.119
MBAG0121†	204220	1109716	344	6	360	-90	4	6	0.451
MBAG0159	207537	1109643	335	6	360	-90	4	6	0.189
MBAG0173	205421	1108506	347	6	360	-90	0	2	0.112
MBAG0177	205192	1108702	344	6	360	-90	0	2	0.108
<i>and</i>							2	4	0.456
MBAG0178	205153	1108733	346	6	360	-90	0	2	0.103
MBAG0182	205000	1108861	348	6	360	-90	4	6	0.187
MBAG0205	205457	1108866	352	6	360	-90	0	2	0.797
MBAG0215	205078	1109185	362	6	360	-90	0	2	0.522
MBAG0218	205324	1109628	358	6	360	-90	0	2	0.95
<i>and</i>							2	4	0.177
MBAG0219	205356	1109597	357	6	360	-90	0	2	0.197
MBAG0220	205397	1109565	359	6	360	-90	0	2	0.112
MBAG0226	205627	1109370	349	6	360	-90	0	2	0.2

Hole #	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth	Dip	From (m)	To (m)	Au (g/t)*
MBAG0227	205664	1109340	347	6	360	-90	0	2	0.194
MBAG0228	205701	1109309	349	6	360	-90	0	2	0.168
MBAG0229	205739	1109274	350	6	360	-90	2	4	0.151
MBAG0237	206043	1109023	346	6	360	-90	4	6	0.597
MBAG0263	206473	1108914	345	6	360	-90	0	2	0.207
MBAG0267	206307	1109251	352	6	360	-90	4	6	0.11
MBAG0303	206157	1109770	355	6	360	-90	2	4	0.102
MBAG0320	206388	1109965	370	6	360	-90	4	6	0.14
MBAG0321	206341	1109996	370	6	360	-90	4	6	0.29
MBAG0330	206006	1110288	358	6	360	-90	0	2	0.189
MBAG0333	206122	1110575	364	6	360	-90	0	2	0.38
and							2	4	0.16
MBAG0361	206654	1110520	386	6	360	-90	2	4	0.274
and							4	6	0.138
MBAG0372	206790	1111444	355	6	360	-90	0	2	0.355
MBAG0376	206930	1111317	355	6	360	-90	4	6	0.166
MBAG0377	206975	1111288	357	6	360	-90	2	4	0.148
MBAG0384	207242	1111063	362	6	360	-90	0	2	0.122
MBAG0389	206013	1108525	349	6	360	-90	4	6	0.167
MBAG0433	206697	1107559	340	6	360	-90	4	6	0.101
MBAG0435	206619	1107625	340	6	360	-90	2	4	0.241
MBAG0436	206588	1107651	342	6	360	-90	2	4	0.147
MBAG0457	206468	1107368	343	6	360	-90	4	6	0.628
MBAG0475	207454	1106916	360	6	360	-90	0	6	1.19
including							0	2	1.069
and							2	4	0.787
and							4	6	1.728
MBAG0491	208220	1106669	356	6	360	-90	0	2	0.122
MBAG0509	203244	1107157	339	6	360	-90	0	2	0.214
MBAG0509	and						2	4	0.152
MBAG0509	and						4	6	0.775
MBAG0511	203163	1107221	345	6	360	-90	0	2	0.762
MBAG0512	203126	1107253	346	6	360	-90	2	4	0.427
MBAG0512	and						4	6	0.141
MBAG0525	202634	1107668	338	6	360	-90	4	6	0.165
MBAG0527	203471	1107353	344	6	360	-90	4	6	0.161
MBAG0533	203232	1107547	346	6	360	-90	4	6	0.116
MBAG0540	202979	1107771	343	6	360	-90	2	4	0.186

Hole #	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth	Dip	From (m)	To (m)	Au (g/t)*
MBAG0541	202934	1107801	345	6	360	-90	2	4	0.177
MBAG0544	203209	1107962	347	6	360	-90	4	6	0.12
MBAG0549	203394	1107803	342	6	360	-90	0	2	0.374
MBAG0555	203622	1107614	352	6	360	-90	2	4	0.351
MBAG0555	and						4	6	0.106
MBAG0556	203660	1107583	353	6	360	-90	0	2	0.936
MBAG0556	and						2	4	0.279
MBAG0564	204384	1106972	353	6	360	-90	0	2	0.606
MBAG0573	204041	1107261	382	6	360	-90	0	2	0.239
MBAG0582	204500	1107269	360	6	360	-90	2	4	0.116
MBAG0594	204883	1107336	357	6	360	-90	2	4	0.295
MBAG0671	206549	1112165	374	6	360	-90	0	2	0.133
MBAG0671	and						2	4	0.558
MBAG0671	and						4	6	0.22
MBAG0708	206856	1112296	372	6	360	-90	0	2	0.192

*All samples >0.1g/t Au are reported.

†Previously reported

JORC Code 2012 Table 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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"> Auger drilling was conducted using a truck mounted power auger and 2m rods with a nominal 90mm bore. Samples were taken from the whole 2m sample and riffle split to provide a lab sample averaging 3kg. QA/QC samples, comprising Certified Reference Material (CRM – “Standards”), sample blanks, and field duplicates were each inserted/collected at a rate approximating to one every 40 samples (~2.4% each) in the sample sequence to gauge the quality of sampling and assess the quality of results from the laboratory. All samples were submitted to Bureau Veritas Cote d’Ivoire for preparation and Au analysis by Fire Assay.
Drilling techniques	<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"> Auger drilling was conducted using a truck mounted power auger with a 90mm bit size.
Drill sample recovery	<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"> Complete samples were taken for every 2m drilled. 2m samples were then weighed and split to produce lab and reference samples.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	No major issues with recoveries or representativeness arose.
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Logging was conducted to identify the presence of quartz veining etc. All samples were subjected to qualitative logging.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> All of the 2m samples were taken and riffle split, in the dry. Samples averaged ~3kg. Reference samples were retained in the Company field offices. QA/QC samples, comprising Certified Reference Material (CRM – Standards), sample blanks, and field duplicates were each inserted/collected at a rate approximating to one every 40 samples (~2.5% each) in the sample sequence gauge the representativeness and quality of results from the laboratory. At the Bureau Veritas laboratory (Abidjan), samples were weighed, dried for a minimum of 8hrs at 105°C and crushed to -2mm in a jaw crusher. A 1kg split of the crushed sample was subsequently pulverised in a disk mill to achieve a nominal particle size of 85% passing 75um. Sampling techniques, sample sizes and laboratory preparation techniques are considered to be appropriate for this stage of gold exploration.

Criteria	JORC Code explanation	Commentary
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> 	<ul style="list-style-type: none"> All samples were submitted to the Bureau Veritas laboratory in Abidjan, Cote d'Ivoire for preparation and analysis. Gold assaying was by 50g Fire Assay with an AAS finish, to a lower detection limit of 5ppb (FA451). Any assays greater than 10,000ppb = 10g/t Au were analysed by Fire Assay with a gravimetric finish (FA550). The assay methods employed are considered to be an industry-standard total analysis. No geophysical tools or other non-assay instruments were used in the analyses reported. CRM samples (standards) were inserted into sample batches at an approximate rate of 1 standard per 40 samples. Blank samples were inserted into batches at an approximate rate of 1 blank sample per 40 samples. Field duplicates were submitted at an approximate rate of 1 duplicate per 40 samples. Internal QA / QC was completed by the Company. No significant issues were present in the analysis of Standards, Blanks and Duplicate samples, which were all within expected ranges. Internal laboratory QA / QC checks are reported by the laboratory in the sample batches. Reviews of the laboratory's QA / QC samples suggests the laboratory is performing within acceptable limits.
<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"> Drill hole data was captured by the Company's in-house geologist at the drill rig and logging area and manually entered into a digital database. The digital data was verified and validated by the Company's Database Manager before loading into a master drill hole database on a regularly backed-up computer system. Reported individual sample assays and weighted average drill hole intercepts were verified by the Company's CEO. No adjustments to assay data have been made other than conversion of Au ppb results to Au

Criteria	JORC Code explanation	Commentary
		<p>ppm results by dividing the former by 1,000.</p> <ul style="list-style-type: none"> Twin holes have not been drilled to verify results.
<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 Digital Terrain Model (1 Arc-second) was 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> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Auger drilling was conducted on a 500m - 300m x 50m grid. The data are insufficient for establishing any Mineral Resource/Ore Reserve. No compositing of samples was undertaken
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> Auger drilling using vertical holes may introduce bias, but this cannot be assessed at this stage Further drilling is required.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Samples were processed at the drill site then stored in a fenced and secured exploration camp compound located in Mbengué town, prior to samples being dispatched by secure road transport by Bureau Veritas to their laboratory in Abidjan.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> The Company employed industry-standard protocols. No independent audit has 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 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. Gold mineralisation observed in outcrop and in drilling appears to be spatially related to both shearing, 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 to date. 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"> Reported results are summarised in the body of the attached announcement. All holes reported are shown in the Figures in this release. All significant intercepts from these auger drilling holes are reported in Table I. The drill holes 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 handheld GPS. Collar elevation is defined as height above sea level in metres (RL) and has been defined by the SRTM topography DTM model (1 arc-second = 30m) to ensure consistency with the project DTM. Auger holes were all drilled vertical Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace, usually 6m
<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"> All results are shown in the various Figures in this release. All significant assays and drill hole intercepts are reported in Table I. Any intercepts longer than the individual 2m sample length is reported as a weighted average using a minimum cut-off grade of 0.5 g/t Au applied to the first and last sample of the reported intercept. No top cut-off grade has been applied. All individual assays over 0.1g/t Au are reported. No metal equivalent reporting has been applied.
<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"> The reported results are from early stage auger drilling and the orientation of mineralising structures and geological controls is currently

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<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> 	<p>unknown.</p> <ul style="list-style-type: none"> Results are reported as down hole length, true width is currently unknown.
<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 the Figures in this release.
<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"> All the exploration results are presented in the various images in this release.
<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 auger drilling anomalies reported herein, further exploration work will be required. This is planned in due course.