

Corporate Directory

Non-Executive Chairman
Mr Alan Campbell

Managing Director
Mr Justin Tremain

Non-Executive Director
Mr David Kelly

Company Secretary & CFO
Mr Susmit Shah

Chief Geologist
Mr Elliot Grant

Fast Facts


Issued Capital	2,760m
Share Price	0.6 cents
Market Cap	~A\$16m

Cash (31 Dec 20)	~\$A5.3m
Enterprise Value	~A\$10m

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Quarterly Activities Report 31 December 2020

Manas Resources Ltd ('**Manas**' or the '**Company**' | **ASX: MSR**) provides its Quarterly Activities Report for the period ending 31 December 2020 ('**December Quarter**').

December Quarter Highlights

- Mr Justin Tremain appointed as Managing Director to lead the growth of Manas with support of a technical team with proven gold exploration success in West Africa, led by Mr Elliot Grant
- Equity investment in Manas by new management team of \$500,000
- ~2,000 metres of Reverse Circulation ('RC') drilling completed at the Mbengue Gold Project (results pending)
- Three parallel targets tested with RC drilling following up on recent anomalous auger drilling:
 - 'Le Vieux' | 2km long auger anomaly with coincident Induced Polarisation ('IP') resistive/chargeable anomaly
 - 'Phew' | 2km long auger anomaly adjacent to Le Vieux
 - 'Madala' | auger anomaly with coincident IP resistive/chargeable anomaly, located along strike from 'Turaco'
- Ongoing 4,400m auger program with results from the initial 1,300m announced, defining two new gold anomalies
- Commencement of IP geophysical surveys at the Eburnea Gold Project following up previously defined gold-in-soil anomalies
- Ongoing review of additional gold exploration opportunities within West Africa
- Manas remains in a well-funded position for ongoing exploration with available cash of \$5.3 million at 31 December 2020

Manas has a large exploration position covering an area of 2,206km² of highly prospective Birimian greenstones in central-east and northern Côte d'Ivoire. The ground position comprises the Mbengue Gold Project, Eburnea Gold Project and the Tortiya Gold Project (refer Figure One).

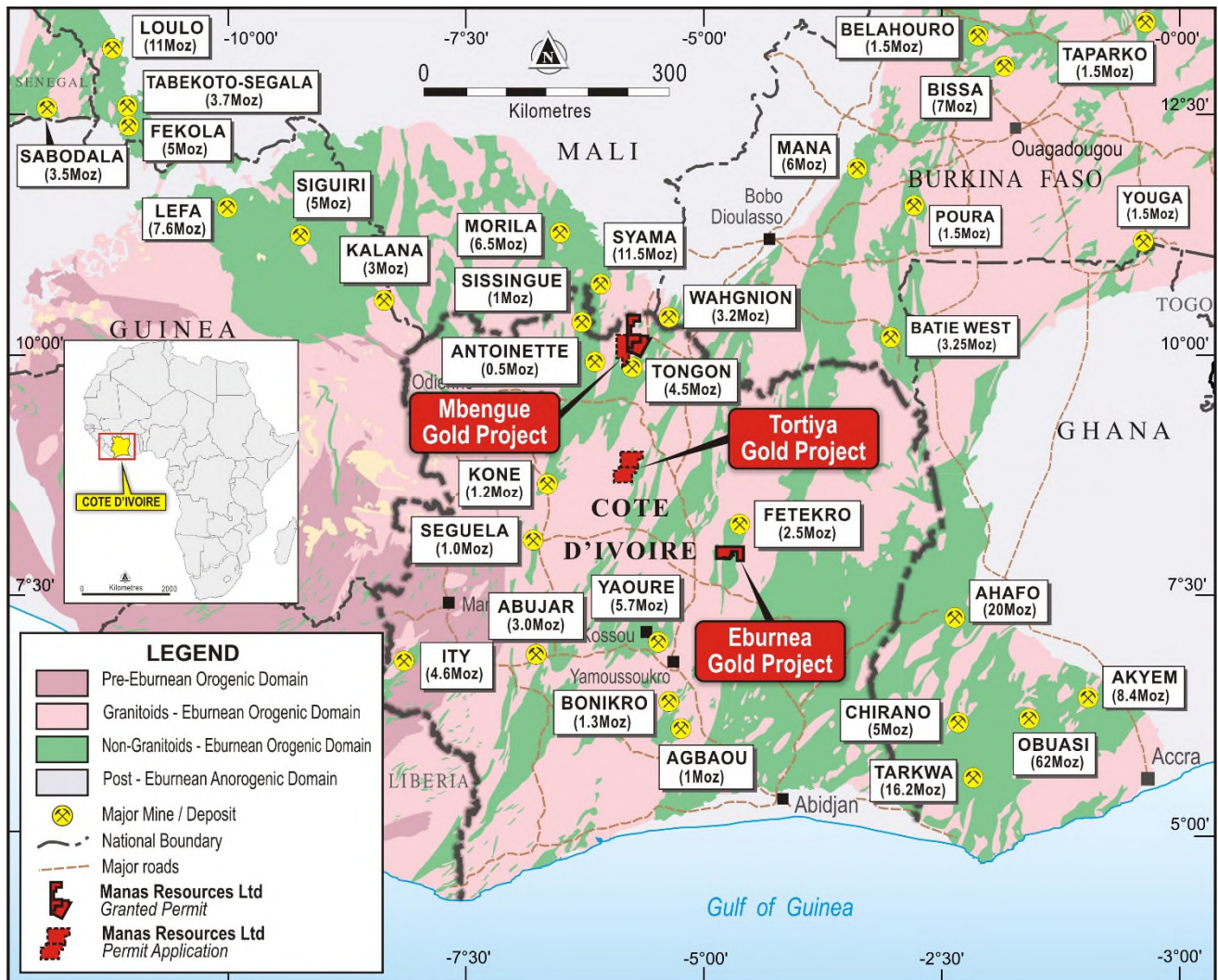


Figure One | Manas Côte d'Ivoire Project Locations

Mbengue Gold Project

The Mbengue Gold Project is located on the highly prospective Senoufo greenstone belt in northern Côte d'Ivoire and covers a total area of ~1,040km² across two granted exploration permits and one exploration permit application (refer Figure Two). Manas is earning into a 70% joint venture interest on the southern granted exploration permit that is held by Occidental Gold SARL, a subsidiary of Perseus Mining Ltd ('Perseus'). The second granted permit that makes up the Mbengue Gold Project is held 100% by Manas. Manas also has an 80% interest in a contiguous exploration permit application. The Mbengue Gold Project is located 6km north of Barrick's Tongon mine (~4.5Moz), ~27km south-east of Terranga Gold Corporation's Wahgnion mine (~2.7Moz), 40km southeast of Perseus' Sissingué mine (~1Moz) and 45km southeast of Resolute Mining Limited's Syama mine (~11.5Moz).



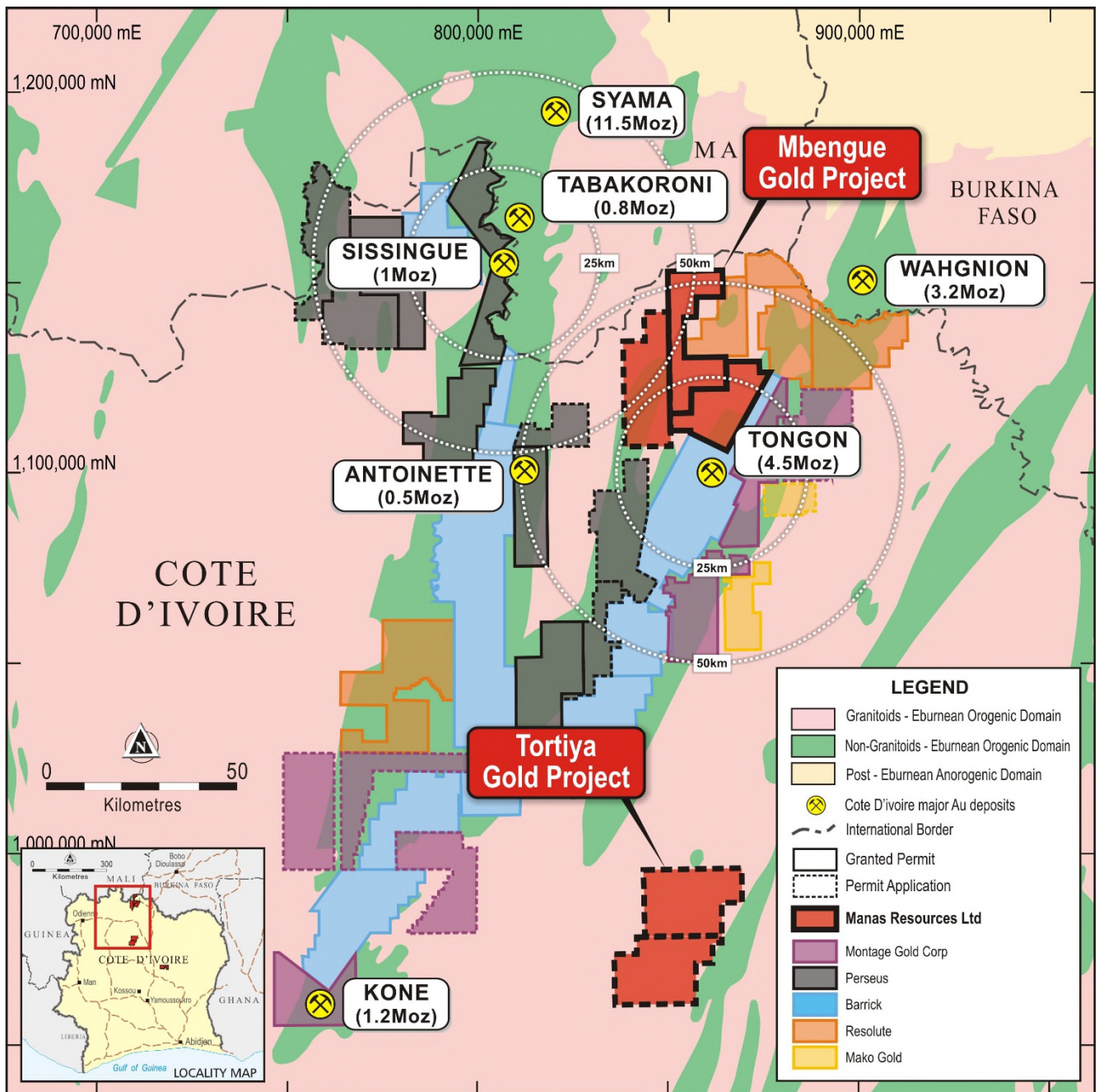


Figure Two | Mbengue and Tortiya Project Location

Activity During December Quarter

The Company completed a phase one RC drilling program of ~2,000 metres across 21 holes at the Mbengue Gold Project during the December Quarter. The drilling was designed to test three prospects where recent auger drilling by Manas delineated large-scale gold targets (refer ASX announcement 6 October 2020). The Le Vieux, Phew and Madala prospects all have significant gold anomalism in auger drilling, with coincident chargeability/resistivity responses from IP surveys, for ~2 kilometres of strike (refer Figure Three).

RC samples were submitted to the laboratory at the end of the December Quarter and the Company is awaiting results before undertaking further follow up RC drilling.



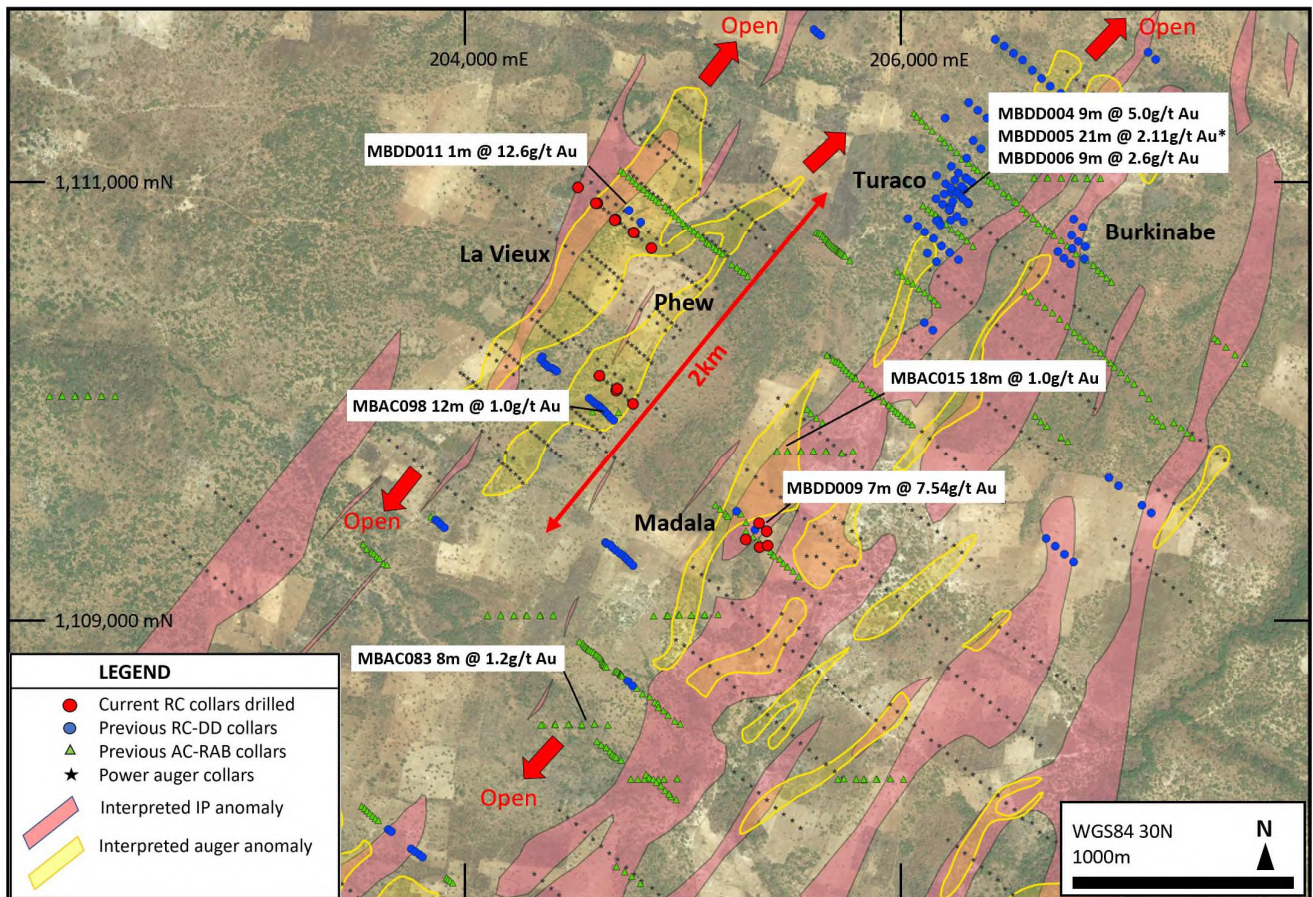


Figure Three | La Vieux, Phew and Madala Prospects - Drill Hole Collars with Interpreted Auger & IP Anomalies

In addition, Manas continued to progress a 4,400m auger program during the December Quarter within the 100% owned northern exploration permit that makes up the Mbengue Gold Project. This auger program is following up on previous geochemical and geophysical surveys which identified a 16km long gold-in-soil anomaly with coincident IP geophysical anomalies along an NNE-SSW trending structure. Auger drilling is being undertaken on a 400m by 50m grid and the results from the initial 1,300m of auger drilling were released during the December Quarter (refer ASX announcement dated 20 November 2020) which identified two major structures for further work. The auger program was approximately 60% complete at the end of the December Quarter and will be completed in the current March Quarter.

Eburnea Gold Project

The Eburnea Gold Project comprises a granted exploration permit covering 385km² on the Oume-Fetekro greenstone belt of central Côte d'Ivoire, approximately 20km south of the Fetekro project of Endeavour Mining Corporation (refer Figure One). The permit is underlain by Birimian granitoid-greenstone lithologies. Manas has the rights to an 80% interest in the Eburnea Gold Project in joint venture with a local Ivorian group, whereby Manas is responsible for sole funding exploration. Under the Eburnea joint venture, Manas holds the option to acquire a further 10% interest (i.e. 90% interest) for US\$1M from the local Ivorian group upon the application for a mining permit. The Eburnea Gold Project was introduced to Manas by a local Ivorian company, Perex SARL ('Perex'). Manas agreed to grant Perex an option to acquire 50% of Manas' interest in the Eburnea joint venture for no consideration up until 7 March 2021 ('Perex Option').



Activity During December Quarter

Recent soil sampling by Manas has identified several large-scale, untested gold-in-soil anomalies within the Eburnea Gold Project area (refer ASX announcement 4 August 2020 and Figure Four). During the December Quarter the Company commenced an IP survey covering the main anomalies to generate drill targets for follow-up work. This survey will also complete the first year minimum expenditure commitment Manas has an obligation to meet under the Eburnea joint venture and the Perex Option.

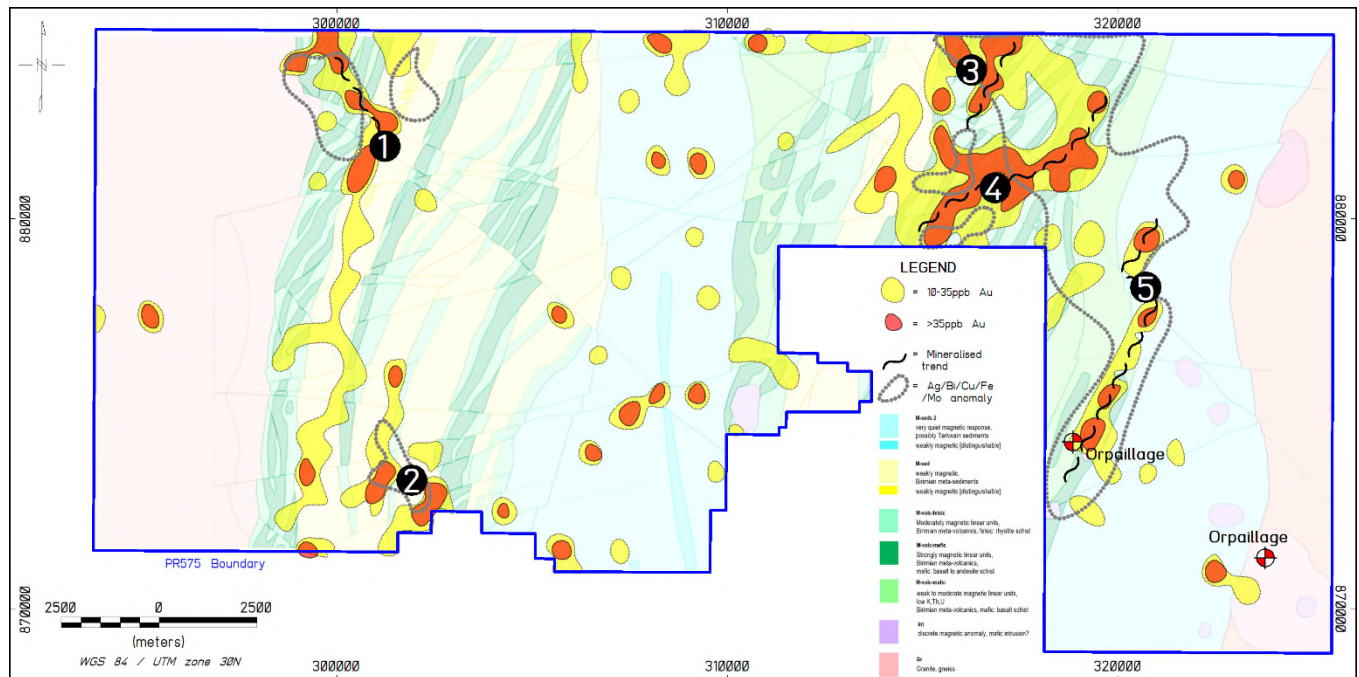


Figure Four | Eburnea Gold Project - Soil Geochemistry (Gold-in Soils with Multi Element Anomalies)

Tortiya Gold Project

The Tortiya Gold Project covers 781km² in central-north Côte d'Ivoire across two exploration permit applications held 100% by Manas. The project area covers a large (>40km strike length) magnetic anomaly defining a crustal-scale sinusoidal shear zone cutting Birman Supergroup country rocks. The area includes mapped greenstone belts which are interpreted to be more extensive than previously mapped.

Activity During December Quarter

No field work was undertaken during the December Quarter as the Company awaits granting of the permit applications. Manas received notification during the December Quarter that the applications had been approved by the Interministerial Commission of Mines ('CIM'), being the final step before Ministerial granting.



Corporate

Management Changes

During the December Quarter, the Company announced the appointment of Mr Justin Tremain as Managing Director of the Company, effective 1st December 2020, to lead the growth and strategic direction of the Company. Mr Tremain has brought with him a proven technical team with exploration success and in-depth knowledge of gold deposits in West Africa, led by Mr Elliot Grant as Chief Geologist.

As part of these appointment, Manas announced an investment into the Company by the new management team of \$500,000 via an equity placement.

Cash Position

The Company had a cash position of approximately \$5.3 million at 31 December 2020.

In addition to actively exploring the Company's Mbengue Gold Project and Eburnea Gold Project, Manas is actively identifying additional gold exploration project opportunities in West Africa. The Company's experienced management team and cash position places it in a strong position to pursue appropriate opportunities.

Exploration Expenditure and Related Party Payments

Manas has been actively exploring at its Mbengue Gold Project and Eburnea Gold Project during the December Quarter, and a combined total exploration cash outflow of \$433,000 was recorded.

Total related party cash outflow during the December Quarter was \$74,000, comprising Directors fees (including superannuation) of \$38,000 and office administration, office space, accounting and corporate secretarial services of \$36,000.

Impact of COVID-19

The COVID-19 virus has had minimal impact on exploration activities in Côte d'Ivoire. The Company is proactively managing the potential impact of COVID-19 with the health and safety of our employees and contractors being a priority.

Further Information

For further information please refer to the ASX platform under ASX code MSR or visit the Company's website www.manasresources.com.

Authorised for release by:

Justin Tremain

Managing Director

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Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents information compiled by Mr Elliot Grant, who is a Member of the Australasian Institute of Geoscientists. Mr Grant is a full-time employee of Manas Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Grant consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

References may have been made in this document to certain past ASX announcements, including references regarding exploration results. For full details, refer to the referenced ASX announcement on the said date. 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 One| Exploration and Mining Permits

Changes during the December Quarter

Project	Location	Tenement No	Interest at beginning of Quarter	Interest at end of Quarter
No Change				

Farm-In / Farm Out Agreement changes during the December Quarter

Joint Venture	Project	Location	Tenement No	Interest at beginning of Quarter	Interest at end of Quarter
No Change					

Interests in Mining & Exploration Permits & Joint Ventures as at 31 December 2020

Project	Location	Tenement No	Area	Interest at end of Quarter
Mbengue Gold Project	Cote d'Ivoire	Exploration Permit PR272	298km ²	20%-70% ¹
		Exploration Permit PR857	347km ²	100%
		Application 0876	395km ²	80% ²
Eburnea Gold Project	Cote d'Ivoire	Exploration Permit PR575	385km ²	80% ³
Tortiya Gold Project	Cote d'Ivoire	Application 0363	399km ²	100%
		Application 0854	<u>381km²</u>	100%
			2,206km ²	

- 1 Earn-In & Joint Venture Agreement with Occidental Gold SARL which allows for Manas to earn a 70% interest through earn-in expenditure of US\$2 million by 7 January 2022 (refer ASX announcement dated 18 May 2018). Manas previously completed a first stage expenditure to earn a 20% interest and as at 31 December 2020 Manas is nearing completing the US\$2 million earn-in
- 2 Application is in the name of Manas Cote d'Ivoire SARL. Under an agreement, Manas is required to provide a 20% interest in the granted permit to a local Ivorian company.
- 3 Held in the name of local Ivorian company, Eburnea Gold Resources SARL. Manas holds an 80% interest in the permit with the right to acquire a further 10% interest for a payment of US\$1 million (i.e. 90% interest) upon application for a mining permit (refer ASX announcement 23 January 2018). Manas has granted an Ivorian company, Perex SARL, the right to acquire 50% of Manas' interest up until 30 days after the first anniversary date of the granting of the permit (being 30 days from 5 February 2021)

