



Corporate Presentation Côte D'Ivoire Project Acquisition 121 Cape Town

6 January 2018



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The scientific and technical information in this presentation is based on information compiled by Mr Jozef Story BAppSc, Geology. Mr Story is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Story is a consultant to the Company and consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Manas: Board and Management



Mark Calderwood
Chairman

- 30 years in gold exploration and mining
- Former MD of Perseus Mining. Current MD of Tawana Resources



Phil Reese
Chief Executive Officer

- 35 years as metallurgist and consulting engineer
- Extensive project management experience



Dave Kelly
Non-Executive Director

- Experienced geologist, director and corporate advisor
- Current GM Corporate Strategy at Resolute Mining



Susmit Shah
Company Secretary and
Non-Executive Director

- 25 years experience as director and advisor

Manas (ASX: MSR): Corporate Snapshot



Capital Structure

Share price (ASX: MSR)	\$0.006
Ordinary shares on issue ¹	2,643M
Market capitalisation	\$15.9M
Cash (31-Dec-17)	\$9.7M
Enterprise value	\$6.2M

Major Shareholders

Resolute Mining	19.8%
Phil Reese - CEO	5.6%
Emmanuel A Ortiz	4.9%
Perseus Mining	4.4%
Lion Selection Group	2.2%
Total Management	7.5%

Note 1: Other securities on issue:

- 30m option exercisable at \$0.005

- Strong cash position with A\$9.7M
- Low enterprise value, providing strong leverage to exploration success
- Highly invested management team
- Resolute and Perseus are supportive shareholders with extensive operational experience across Africa

Manas: Corporate History



- 2006: Perseus (ASX:PRU) acquired license package in the Kyrgyz Republic
- July 2008: Perseus spin Manas Resources (ASX:MSR) out in IPO
- May 2009: Maiden Shambesai Resource Announced
- Apr 2012: DFS Completed on Shambesai Project
- Dec 2012: Obtained Mining Licence for Shambesai Project
- Sep 2015: Shambesai Environmental Approval gained
- June 2016: Signed Terms Sheet on Victoria Gold project (VGP)
- Aug 2016: Entered agreement to sell Kyrgyz assets for US\$10M
- Mar 2017: Received final payment for Kyrgyz assets
- April 2017: Signed revised binding agreements for VGP Transaction
- Jan 2018: Signed JV agreement for Cote d'Ivoire Project areas



MSR: Growth Strategy



- Outline targets through earn-in where possible – conserve cash for exploration
- Focus on prospective but relatively unexplored regions – returns on expenditure are higher
- Accept country risk but spread it – multiple jurisdictions and regions
- Low overhead operating model – maximise money spent in the ground
- Explore, find quickly or move on – time is expensive
- Build on other peoples work – fresh eyes can reveal hidden targets
- Sell early but retain trailing interests – don't drill the blue sky
- Maintain strong cash balance - enables opportunistic decisions



Côte d'Ivoire: Acquisition Rationale

- West African craton - world's largest Proterozoic gold producing region. Annual gold production from the craton now exceeds that of the Yilgarn craton of Western Australia
- Numerous prolific Birimian greenstone belts extend through Ghana, Senegal, Burkina Faso, Mali and Côte D'Ivoire
- Major discoveries include the 62Moz Au Obuasi deposit in Ghana, the 8Moz Au Sadiola Hill deposit in Mali, and the 4.8Moz Au Essakane deposit in Burkina Faso.
- Côte D'Ivoire remains vastly underexplored – new frontier for world-class discoveries

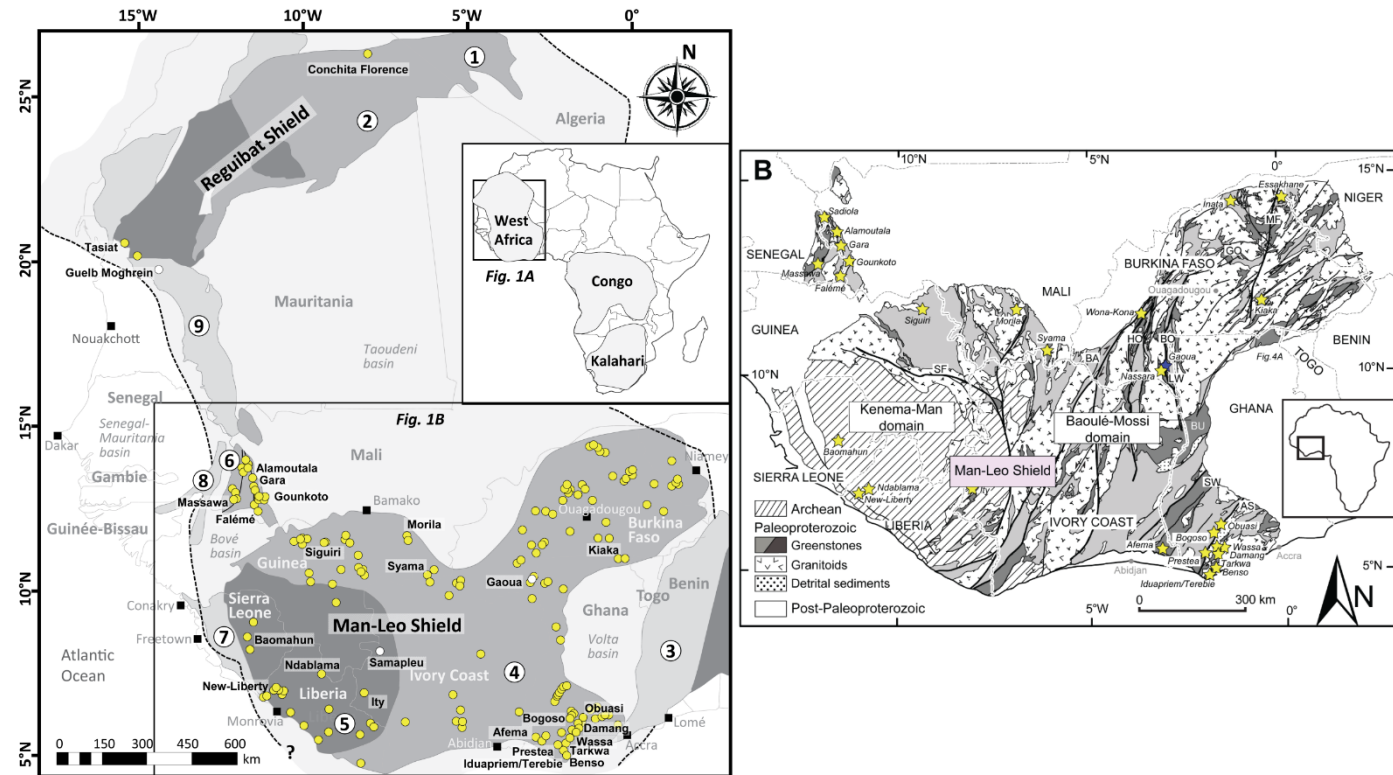


Figure extracted from *Economic Geology* (2017) 112 (1): pp126. A. Simplified map of the West African craton with distribution of gold deposits. B. Zoom on the southern part of the West Africa craton (modified after the BRGM SIG Afrique map, Milesi et al., 2004), outlining the main shear zones, the gold deposits (yellow stars), and the Cu deposit (blue star). AS = Ashanti belt, BA = Banfora fault, BO = Boromo belt, BU = Bui belt, GO = Goren belt, HO = Houndé belt, LW = Lwara belt, MF = Markoye fault, SF = Sassandra fault, SW = Sefwi belt.

Côte D'Ivoire: Country Overview

- Located in West Africa, shares borders with Liberia and Guinea to the west, Mali and Burkina Faso to the north and Ghana to the east
- A recently mature and stable democracy, makes Côte D'Ivoire an attractive West African destination for foreign investment
- Well educated population, French speaking
- Manas is acquiring two prospective areas within Côte D'Ivoire with good potential for significant gold discoveries
- Bouake Nord located in the central-east and Gonsan located in the west-southwest



Côte D'Ivoire: Transaction Details



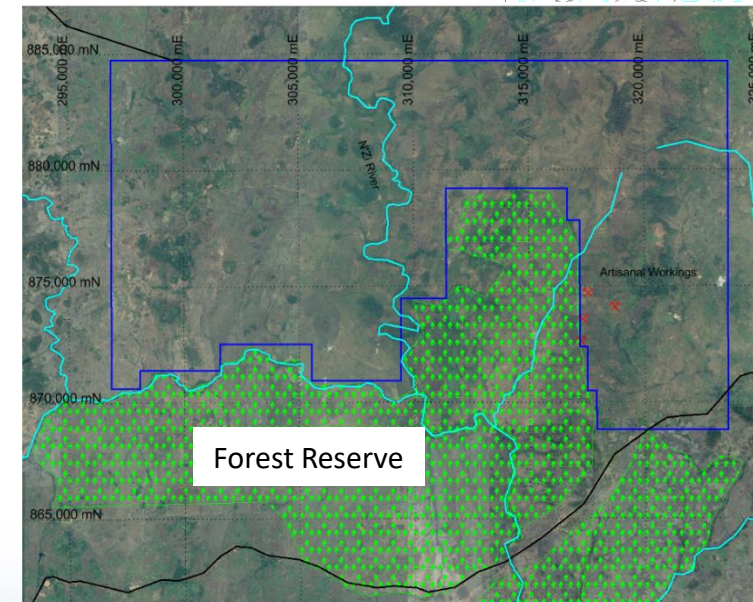
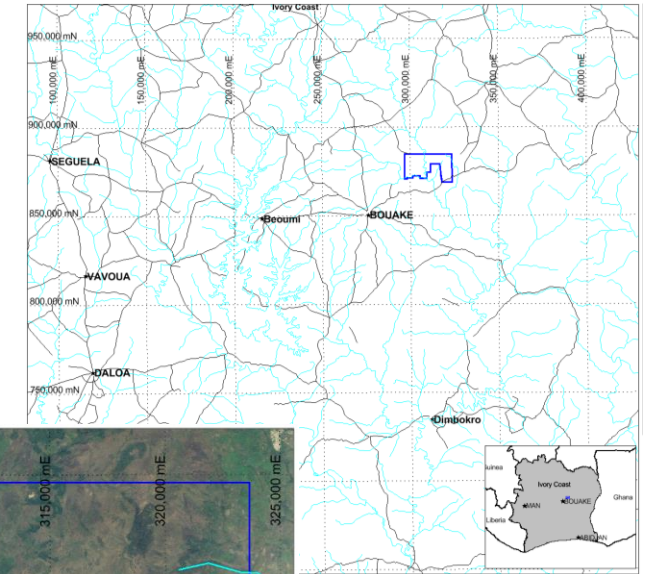
- Two separate project areas covering more than 1300 km² in highly prospective regions unexplored greenstone belts within Côte D'Ivoire
- Gonsan and Bouake Nord Project areas acquired through earn-in joint venture agreements
- Manas has the right to earn-in up to 85% on Gonsan and 80% on Bouake Nord through modest annual payments and meeting expenditure obligations
- Manas will be the operator of both joint ventures
- Introducing party has been granted an option to acquire half of Manas' interest after one year by contributing half of Manas' expenditure obligations after the first year



Bouake Nord Permit Area: Location

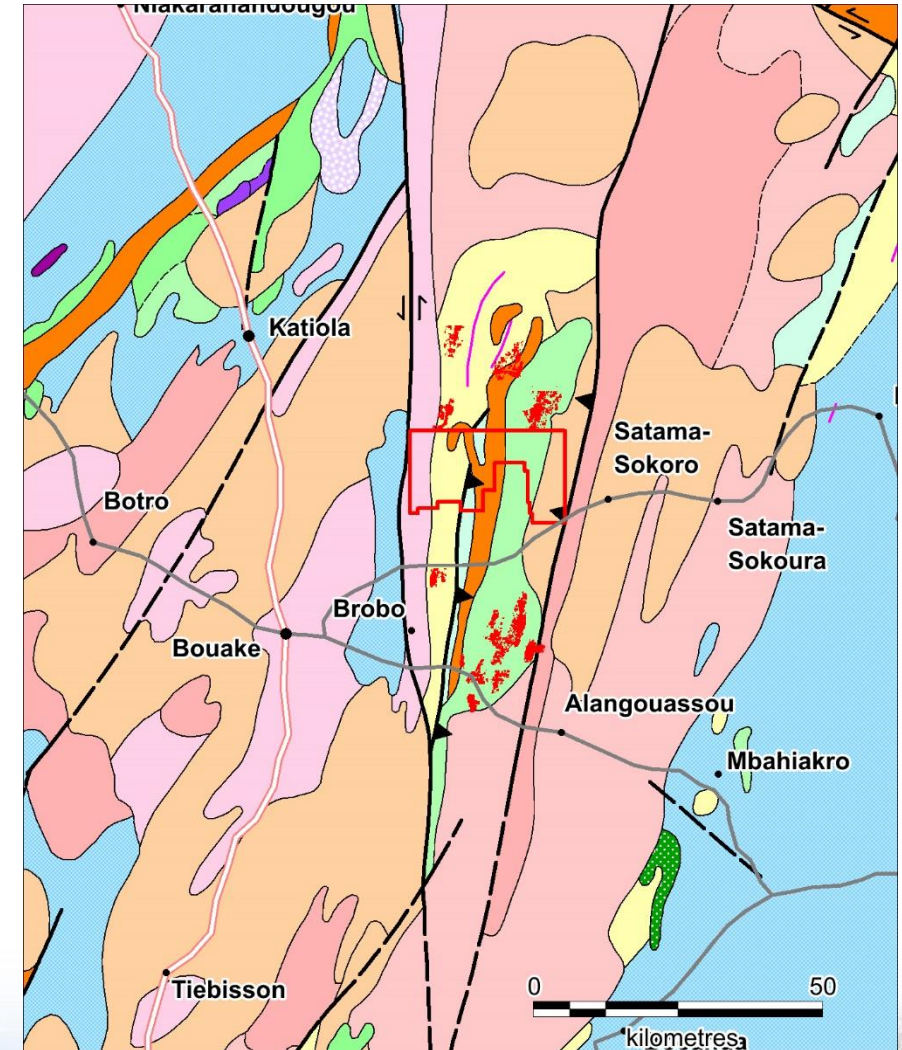


- Located in the central-eastern region of Cote D'Ivoire
- Approximately 35km northwest of the city of Bouake (pop 540,000ppl), and 290km north-northwest of the economic capital city port of Abidjan
- Well established infrastructure with bitumen access from Abidjan (4hr drive), plus recently upgraded local gravel roads leading out of Bouake
- Permit application covers 326km²
- No large villages within permit area
- Bisected by the N'zi River which flows throughout the year
- Bounded by forestry reserve in the south
- Lightly wooded with minimal agriculture



Bouake Nord Permit Area: Geology

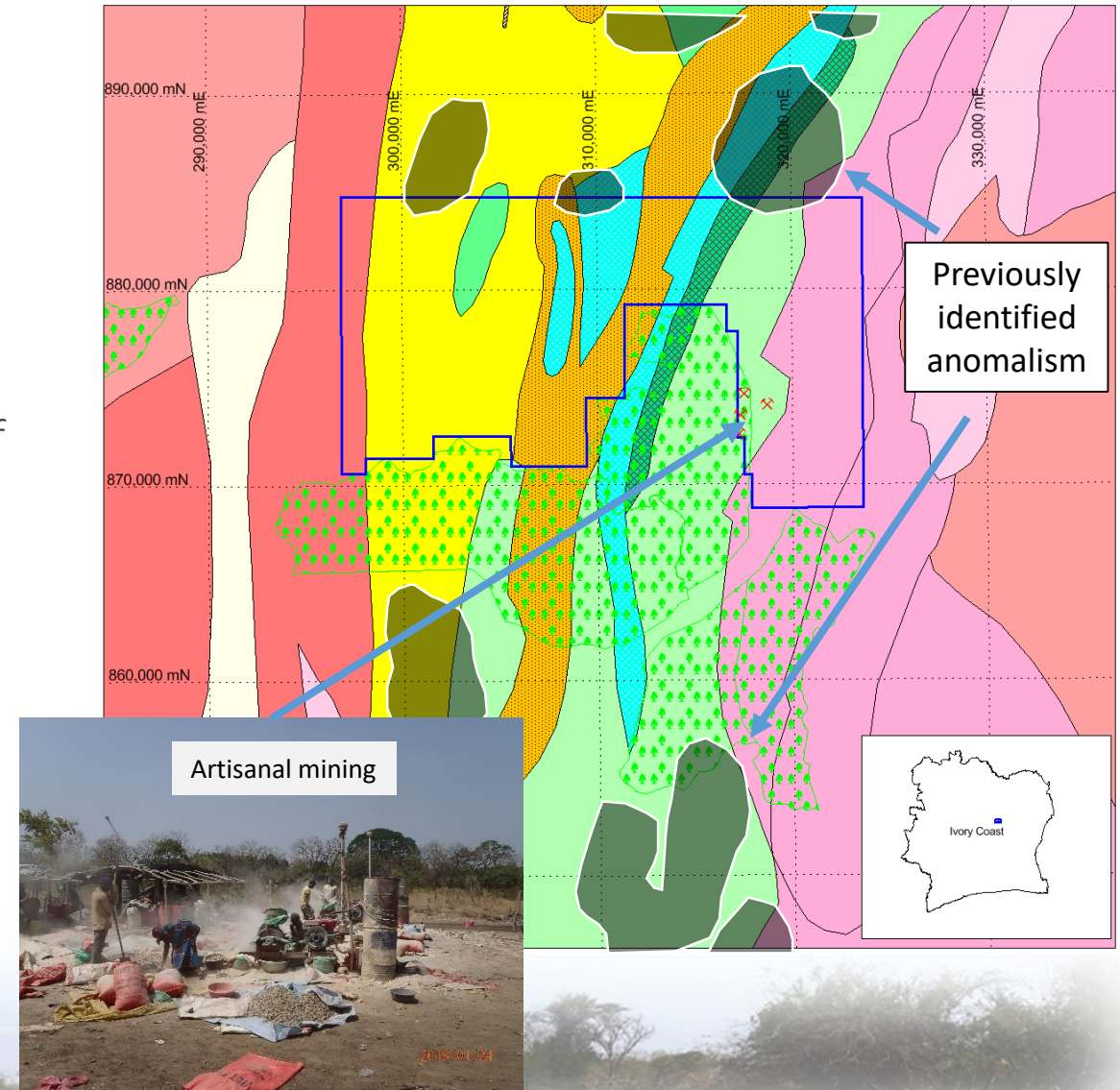
- Lies along the southern extension of the Houde greenstone belt which hosts several major gold deposits in neighbouring Burkina Faso.
- Permit area straddles (20km wide) sequence of volcano sedimentary units comprising basalts, andesite, felsic tuffs and greywackes
- Felsic tuffs and pyroclastic rocks form low hills in western half of permit. Fresh exposure at surface with intense silicification and swarms of quartz veins.
- Prominent topographic ridge in east half of permit comprising, fresh sheared mafic tuffs and basalts. Quartz veins within sheared basalts observed in roadside gutters.
- Regolith is residual soils and bedrock exposures as low hills. - Bedrock exposure will enable detailed geological mapping.
- Residual soils will provide reliable soil geochemical results



Bouake Nord Permit Area: Exploration History



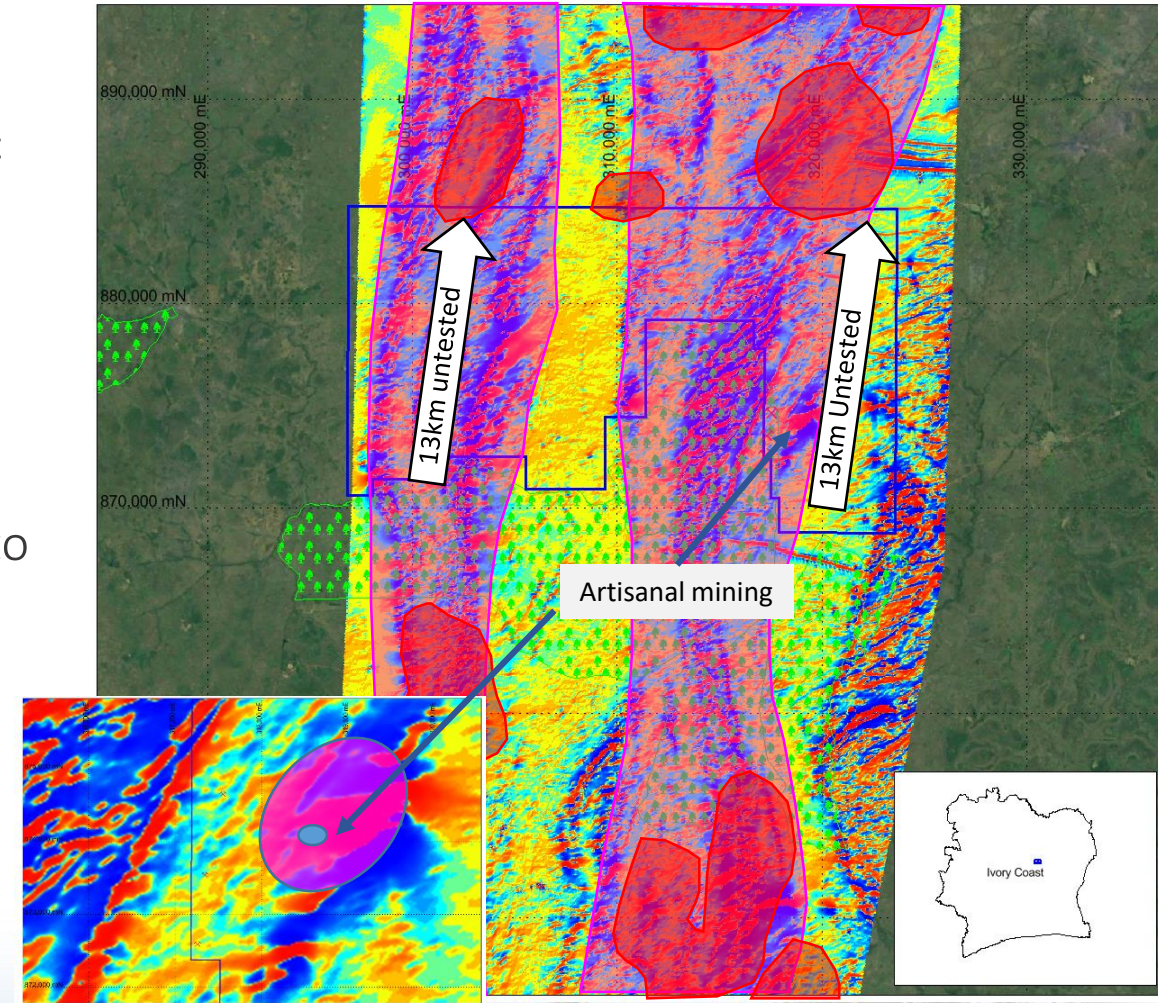
- Minimal previous exploration activities completed within the permit area
- Permits previously held by Newcrest which completed surface geochemistry and follow-up aircore drilling to the immediate north and to the south of the project area
- Significant gold anomalism noted in soil geochem and drilling results immediately to the North and to the south of the permit area
- Extensive information database including airborne magnetics
- Site visit completed End Jan 2018
- Artisanal miners mining visible gold from quartz veins containing fine visible gold within sheared basalts on prominent topographic ridges and aerial magnetic structures



Bouake Nord Permit Area: Airborne Magnetics



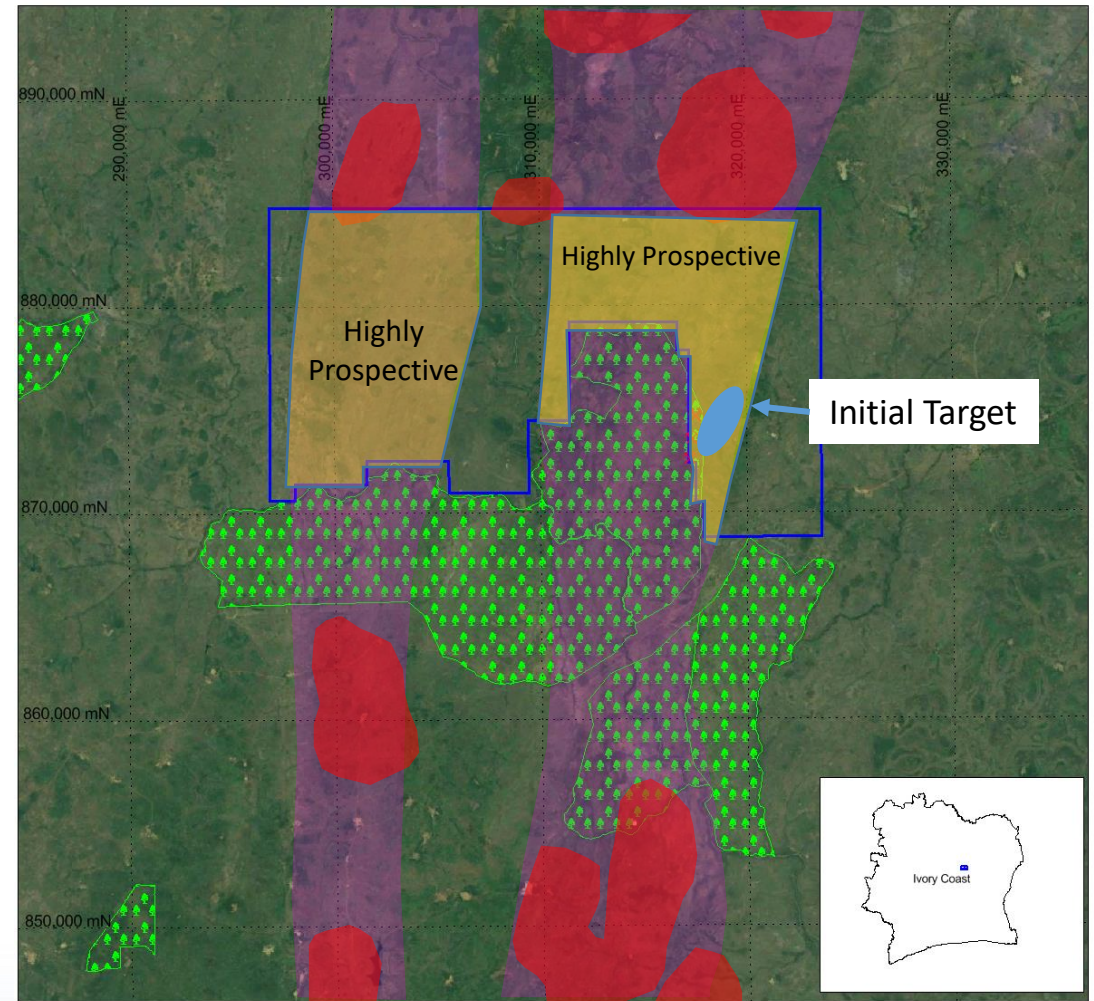
- Airborne magnetic geophysical survey previously completed
- Artisanal workings shown to be on prominent magnetic anomalies
- The magnetic survey is also coincident with prominent surface anomalism forming two parallel north-south potentially mineralised trends
- Up to 13km of strike in the eastern trend along the line of the artisanal mining activity including what appears to be a significant magnetic anomaly where artisanals are currently active
- Over 13km of un-sampled ground on the west side of the permit area along the projected mineralised corridor,



Bouake Nord Permit Area: Exploration Plan



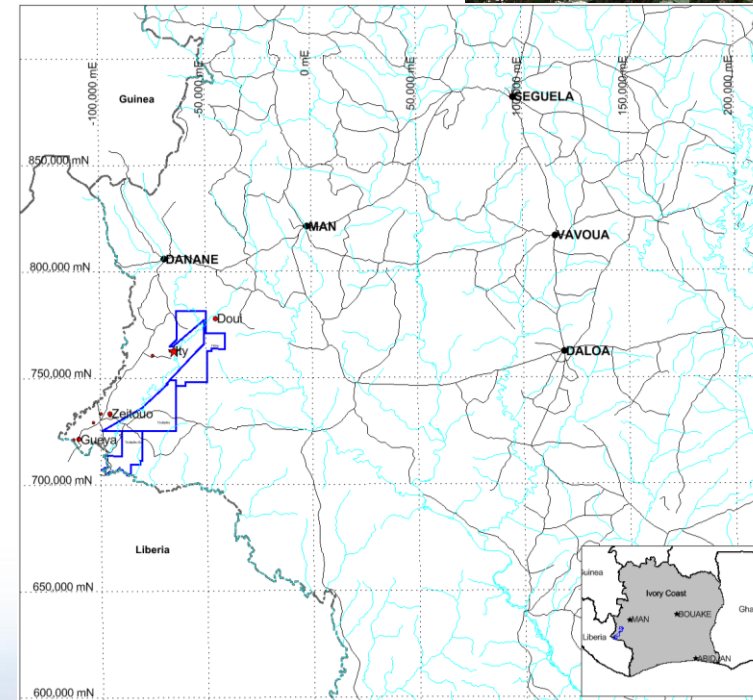
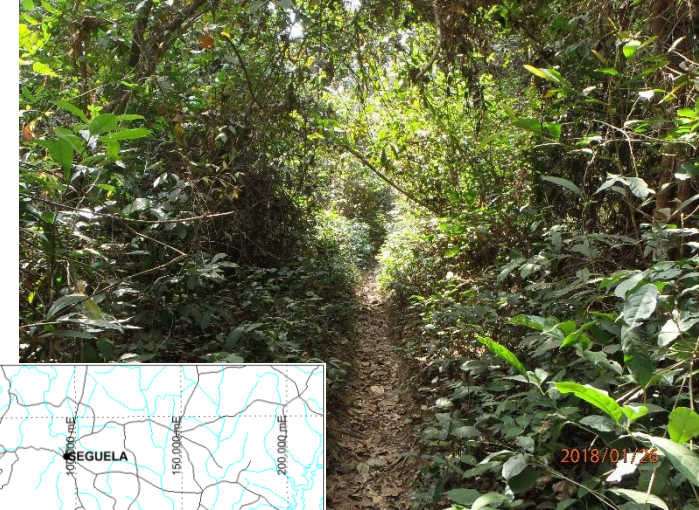
- Focus on geological mapping, targeted soil geochemistry and reprocessing of the original geophysical data to define drill targets
- A walk up drilling target exists below and along strike of the artisanal mining activities
- Reprocessing of the historical geophysical data, combined with further soil sampling within the projected mineralised corridor, is likely to rapidly generate additional drilling targets
- Investigate and test the extensions to the significant anomalism highlighted during previous exploration activities completed adjacent and along strike of the permit area
- Continue to assess and monitor the surrounding areas to secure additional permits



Gonsan Permit Area: Location

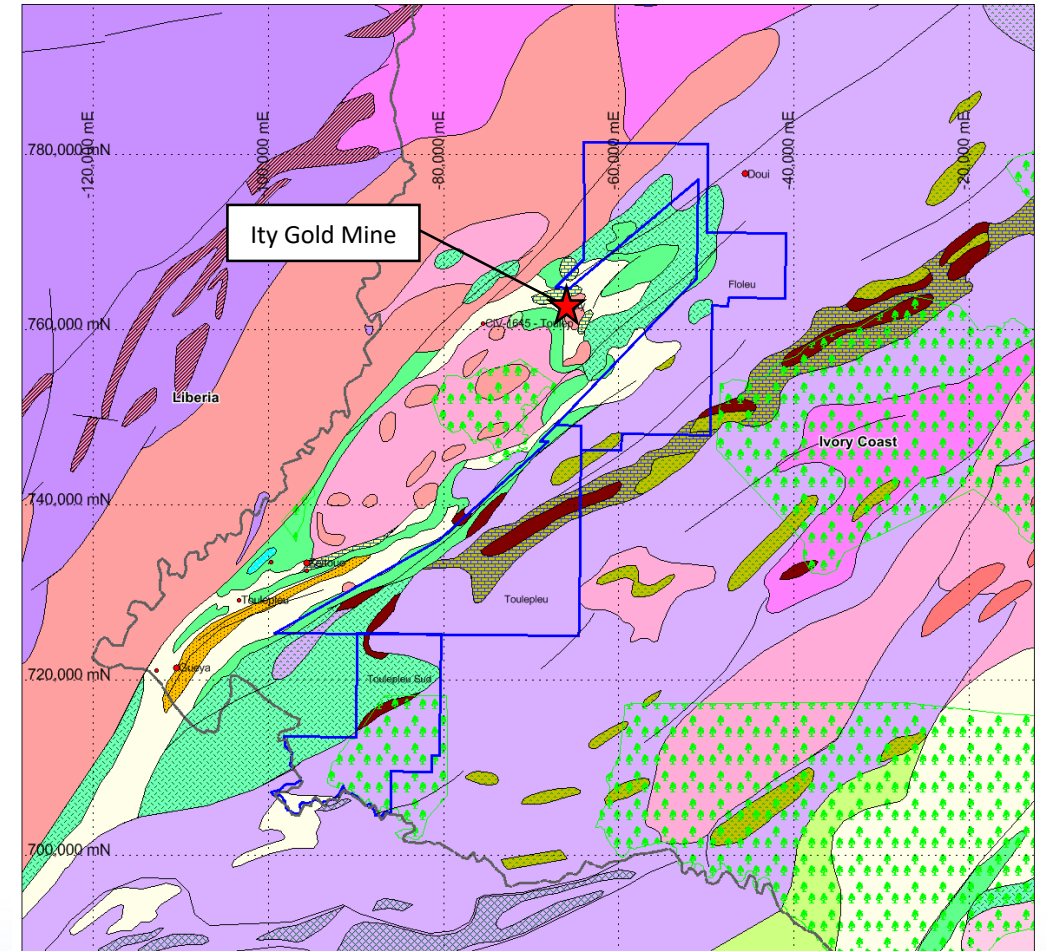


- Located in the west south-western region of Cote D'Ivoire, approximately 35km from the Liberian border
- 85 km from the regional centre of Man
- 1000 km² total land area under application in 3 permit areas
- Access available along forest tracks and river beds
- High rainfall area with a mix of tropical jungle and coca plantations
- Encompasses a highly prospective area immediately to the east and north of Endeavour Mining's 2.9Moz Ity gold project
- 80 km of prospective strike along the westerly boundary of the structures holding the Ity deposit



Gonsan Permit Area: Geology

- located in the Lower Proterozoic Birimian Formation of the Toulépleu-Ity klippe, a small remnant of the Birimian within the Man-Leo shield
- The area is characterised by a series of granodioritic and rhyolitic intrusions into a sedimentary sequence of volcano-sediments, carbonates and tuffaceous volcanics
- Prominent NE trending shears have been identified, potential shear hosted mineralisation on contrasting lithological unit contacts of localised sediment, carbonate or igneous rocks - similar to that hosting mineralisation at Ity
- Extensive exploration activities within Endeavour's project area have identified numerous anomalous prospects in close proximity to Ity, indicating good exploration potential for the Gonsan Permit area immediately surrounding Ity
- Artisanal mining activities in the area



Gonsan Permit Area: Exploration Plan



- Permit-wide stream sediment geochemical sampling and targeted soil geochemical traverses in areas of interest developed from interpreted structures and projections from the neighbouring Ity project
- Geological mapping and identification of artisanal mining sites will be undertaken in conjunction with the geochemical sampling program
- Implement infill surface sampling and follow-up shallow drilling programs over any identified anomalism.
- Continue to assess and monitor the surrounding areas with the view of acquiring additional permits



VGP: Overview

- Manas is acquiring the Victoria Gold Project (VGP) in Tanzania
- Strategically located in established gold mining belt
- Historical resources and substantial exploration potential
- Multiple prospective targets identified
- Changes to Tanzanian Mining Legislation has slowed the transaction completing
- Significant opportunity to acquire and bank further projects



Note: Licence area is indicative and subject to change

VGP: Status

- Historical data reviewed
- Core and chips being re-logged
- Ground magnetic survey completed over Nyakafuru and Nyakasaluma prospects
- Multiple prospective targets identified
- Impact of new Mining Law and Regulation changes being assessed
- Licence transfers are expected to restart soon
- Exploration to restart once tenure is established



Closing Comments



- Manas is excited to have acquired a significant landholding within one of the world's most exciting under explored gold jurisdictions
- The prospects we acquired have had limited exploration completed to date and combined with a favourable geological setting and known nearby significant discoveries represent an exciting opportunity for future economic discoveries to be made.
- Manas continues to advance the transaction to acquire the exciting Victoria Gold Project in Tanzania but recognises the challenges associated with recent legislative changes
- Manas continues to evaluate and review additional prospective tenement areas within Côte D'Ivoire and other regions with an aim to accumulate a significant exploration portfolio in geologically favourable under-explored jurisdictions.
- Manas has a strong cash balance and supportive backing so is able to rapidly move forward with further acquisitions when presented





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Appendix 1: References



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