



29 May 2018

ASX RELEASE / MEDIA RELEASE

MANAS SECURES OPTION AGREEMENT OVER BOUAKE SUD AREA IN CÔTE D'IVOIRE, WEST AFRICA

SUMMARY

- ◆ Option agreement signed covering the Bouaké Sud permit application located immediately south of the Company's Bouake Nord permit application in Côte d'Ivoire, West Africa
- ◆ An initial review of available geophysical data has outlined a number of potential targets along the highly prospective Hounde greenstone belt
- ◆ Adds to Manas's growing project portfolio in Côte d'Ivoire
- ◆ Manas remains fully funded with unencumbered cash reserves of circa A\$9.5 million

Overview

Manas Resources Limited (ASX: MSR) ("Manas" or "Company") is pleased to announce that it has entered into an option agreement to acquire the rights to any future permits granted to Eburnea Gold Resources Sarl ("Eburnea") covering the Bouaké Sud area located immediately south of the Company's Bouaké Nord permit application in Côte d'Ivoire, West Africa ("Option Rights") as depicted in Figure 1 ("Option Area").

Eburnea currently has permit applications over the Option Area, which includes forest reserves presently restricted for exploration activities as shown in Figure 1. The Option Rights provides Manas an opportunity to secure this highly prospective ground if the situation changes.

Collectively the Bouaké north and south applications (the "Eburnea Project") cover an area of approximately 800km² over the highly prospective Hounde greenstone belt.

Terms for any future earn-in agreements covering the Option Area will be similar to the pre-existing agreements with Eburnea on the Bouaké Nord permit application (refer to ASX release dated 23 January 2018), which provide for a series of small annual cash payments with any further expenditure commitments directed towards focused exploration programs to maintain the permits in good standing.

Manas CEO, Philip Reese, commented: *"Based on our initial assessment, the Eburnea Project area covers a lightly explored but highly prospective greenstone sequence and we are delighted to add the Bouake Sud area to our portfolio. We view Cote d'Ivoire as the next frontier in West Africa for the discovery of multi-million ounce gold deposits and want to use our strong balance sheet to rapidly advance a number of opportunities in parallel."*

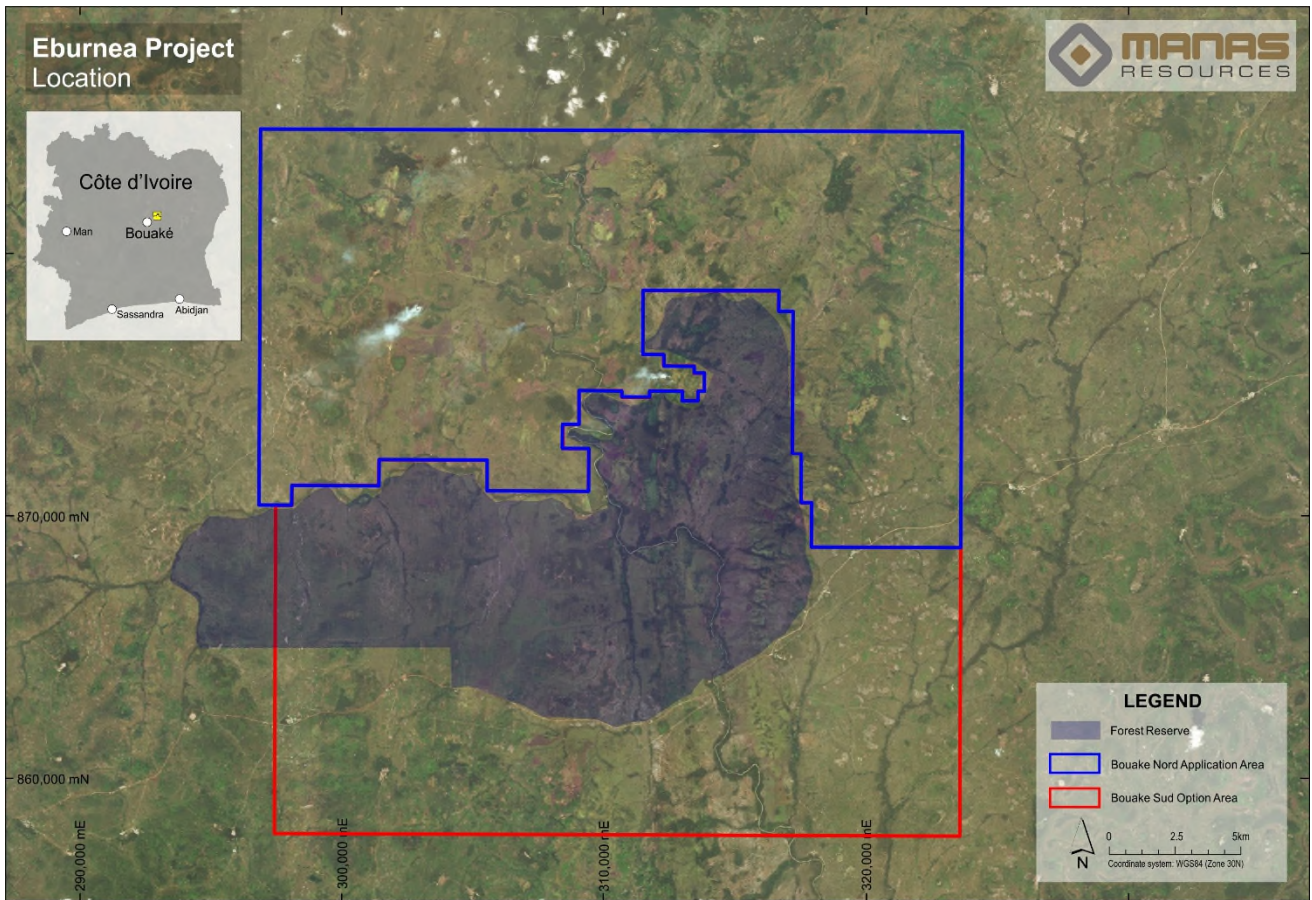


Figure 1. Location of the Bouaké Nord permit application (blue outline) and Bouaké Sud Option Area (red outline)

Eburnea Project

The Eburnea Project is located in central-northeast Côte d'Ivoire, 30km northwest of the city of Bouaké and approximately 290km north of Abidjan.

The Project lies along the southern extension of the Houde greenstone belt, which is host to several major gold deposits in neighbouring Burkina Faso. The northeast-trending greenstone belt is dominated by volcanic and volcanoclastic rocks, generally of basaltic-andesitic composition, intruded by granitic plutons.

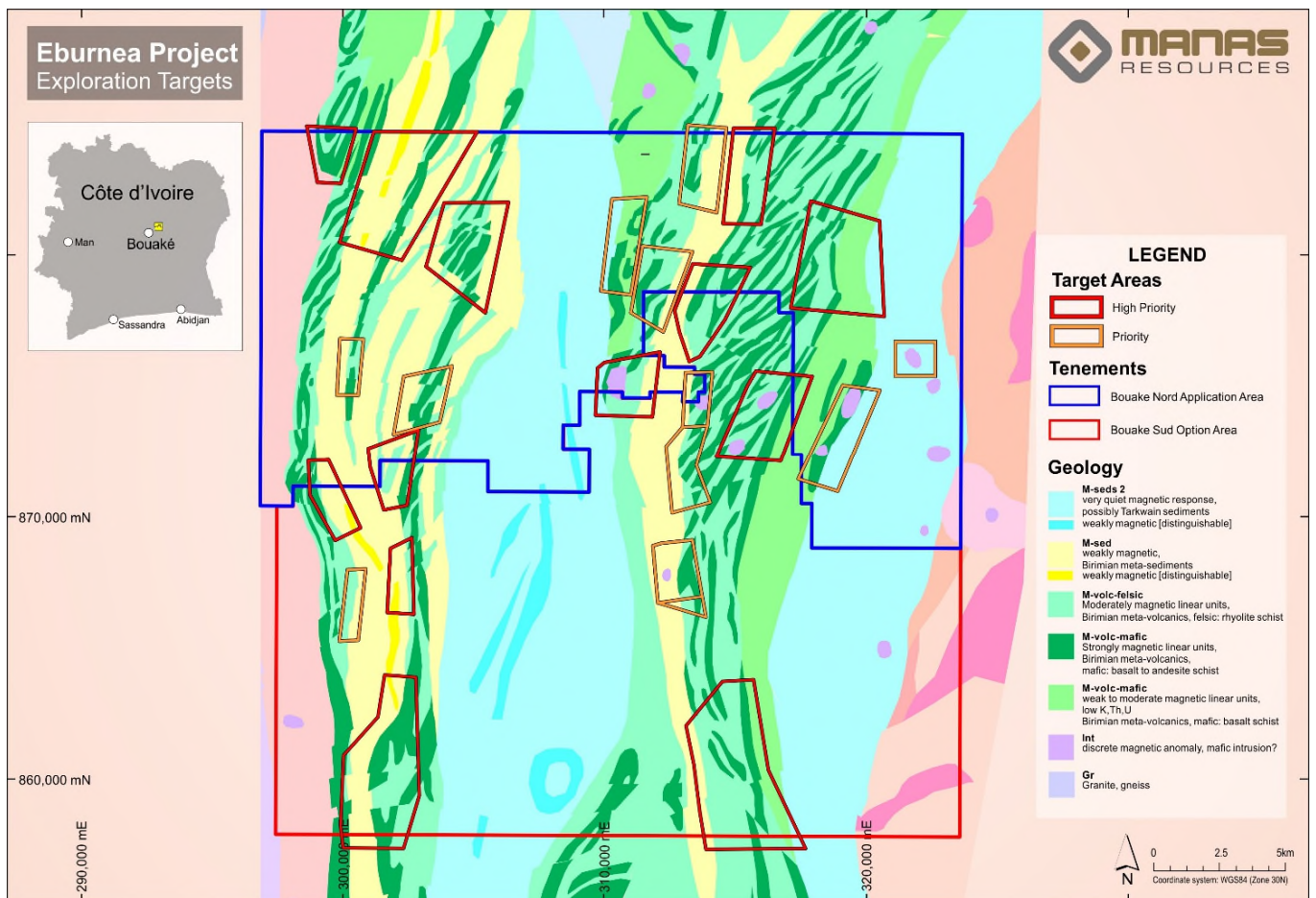
There are currently no identified gold deposits or any documented previous exploration within the Eburnea Project, however several artisanal prospects have been identified. Surface geochemistry and follow-up aircore drilling to the immediate north and south of the Project has highlighted extensive gold anomalism and zones of significant bedrock mineralisation.

The Bouaké Sud Option Area is partially covered by forest reserve, which currently restricts exploration activities. The Option Rights provide Manas the opportunity to secure this area should this situation change in the future.

Exploration Planning

Manas has completed an initial review of available geophysical data covering the Eburnea Project area to assist with exploration planning. This review work is being carried out by Fathom Geophysics.

A number of potential priority targets have been identified and ranked for field evaluation following granting of the permits (Figure 2). Manas is currently planning an accelerated field exploration program, which will initially focus on the south-east corner of the Bouaké Nord area where artisanal miners are presently active. This work will include field mapping, collection of soil samples for geochemical analysis and auger drilling over the high priority target areas. The program will commence as soon as the Permits are granted following the wet season.



Notes to Figure 2:

1. The target areas shown are based on an interpretation of a number of publicly available datasets.
2. The target areas are generated utilising propriety software developed by Fathom Geophysics
3. Areas are ranked according into high priority (red) and priority (orange)
4. The identification of target areas does not directly imply any increased likelihood for exploration success

Figure 2. Priority exploration targets

Commercial Terms

Manas has acquired the Option Rights for a fee of US\$5,000 with the Option Rights having a term of 12 months. At its sole discretion, Manas can exercise the Option Rights following the grant of any permits within the Option Area by issuing 20 million unlisted options with a 3 year term to acquire shares in the Company at an issue price of A\$0.006. On exercise of the option by Manas, the parties will execute an earn-in and JV agreement on similar terms to the Bouaké Nord earn-in agreement (refer to ASX release dated 23 January 2018).

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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 additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be 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 entered into earn-in and option arrangements over two large project areas currently under application covering a total of some 1,900km² over highly prospective Birimian greenstones in the southwest and central-east of Côte d'Ivoire. The recent addition of the granted 400km² Mbengué Permit provides drill-ready gold targets with a significant exploration database.

Manas is actively seeking and assessing further opportunities and growing 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 and supporting documentation prepared by Mr Jozef Story, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy (AusIMM).

Mr Story is a consultant geologist engaged by 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 Story consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.