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**31 JULY 2018**

## **JUNE 2018 QUARTERLY ACTIVITIES REPORT**

Manas Resources Limited ("Manas" or "the Company", ASX: MSR) is pleased to provide the following report on activities for the June 2018 quarter.

### **SUMMARY**

#### **Acquisition of Additional Exploration Projects in Côte d'Ivoire**

- Earn-in agreement signed with Perseus Mining Limited (ASX: PRU) to acquire up to 70% of the Mbengué Gold Project in northern Côte d'Ivoire, West Africa
- Strategically located in proximity to the Tongon gold mining operation
- Data review of previous exploration work completed by Perseus at Mbengué currently underway
- Planning and logistics preparation for initial exploration phase at Mbengué well advanced
- Option agreement signed covering the Bouaké Sud permit application located immediately south of the Company's Bouaké Nord permit application
- Process for granting the Gonsan and Eburnea permits advancing
- Acquisitions significantly bolster Manas's footprint in Côte d'Ivoire following the earn-in and joint venture agreements on the Gonsan and Bouaké Nord Gold Projects announced during the March 2018 quarter

#### **Victoria Gold Project (VGP) Agreement, Tanzania**

- Manas withdraws from the VGP acquisition agreements due to the lack of progress in effecting licence transfers and on-going challenges of operating in Tanzania

### **Corporate**

- Manas remains fully funded with unencumbered cash reserves of circa A\$9.5 million as at 30 June 2018
- Chris MacKenzie appointed Chief Executive Officer in late July 2018

## 1. Acquisition of Mbengué Gold Project, Côte d'Ivoire

On 18 May 2018, Manas announced that it had entered into an earn-in agreement for up to 70% ownership in the Mbengué Gold Project in Côte D'Ivoire, West Africa. The Mbengué Permit is held by Occidental Gold SARL, a 100% owned subsidiary of Perseus Mining Limited ("Perseus"). The Mbengué project area provides for an immediate start to exploration activities in Côte d'Ivoire with identified drill targets.

The Mbengué Permit is located in north-central Côte D'Ivoire approximately 8km west of Randgold Resources' Tongon mine and 90km southeast of Perseus's Sissingué mine in the highly prospective Senoufo greenstone belt (Figure 1).



Figure 1: Location of Manas's Projects in Côte d'Ivoire

The Mbengué Permit covers an area of 398km<sup>2</sup> and was originally granted to Perseus in December 2012 for an initial 3 year period. A further 3 year extension was granted effective December 2015. The Permit is due for renewal in December 2018 and is currently in good standing with respect to previous exploration expenditure.

Manas has committed to an initial US\$0.3 million of exploration expenditure within 6 months to allow further evaluation of the project while the Mbengué Permit is renewed. Manas will receive a 20% ownership share should it proceed with the transaction following the initial expenditure. Manas can earn up to 70% ownership through sole funding a total of US\$2.0 million in expenditure (inclusive of the initial US\$0.3 million

expenditure) over 3 years following election to proceed. Thereafter the parties will form a joint venture with participating interests of 70% and 30% for Manas and Perseus respectively.

Perseus previously completed an extensive regional exploration programme across the Mbengué Permit and identified a number of soil anomalies (Figure 2) which have been tested by follow-up auger-, air core-, rotary air blast- and reverse circulation drilling. Included in the results from this drilling was the discovery hole for the K1 prospect (Figure 3) within the extensive Kanadi soil anomaly, which had a total mineralised intersection of 69m at 7.8g/t gold (hole MKRC079). Further details of the previous drilling results are provided in Manas's ASX release of 18 May 2018.

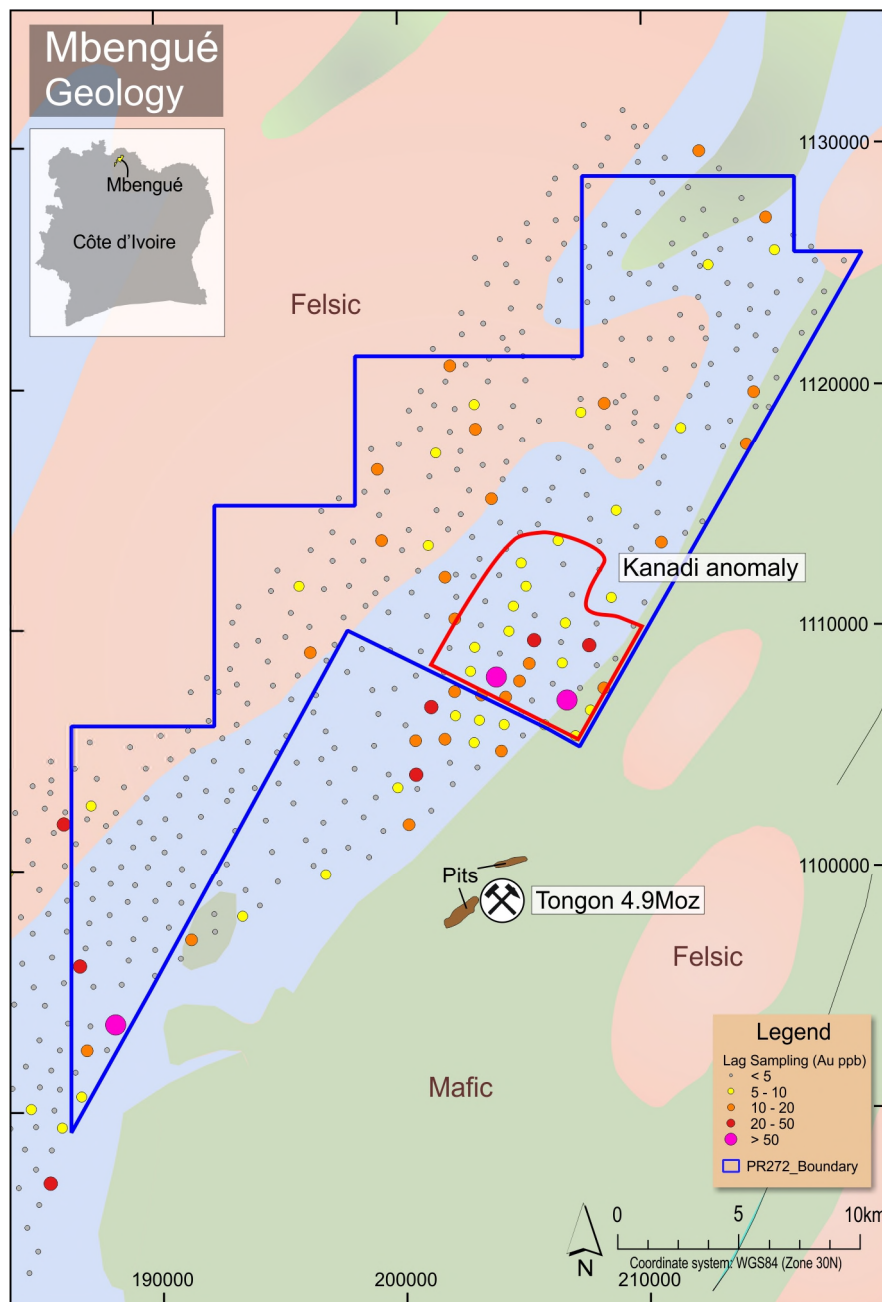


Figure 2: Regional scale soil sampling completed within the Mbengué Permit



An initial drilling programme is planned to validate the previously reported results at K1 and better define the true orientation, width and strike length of the mineralised host structures. A number of other newly identified targets will also be drill tested as part of the initial programme. Manas will also commence a geochemical orientation sampling survey collecting soil and auger samples to enable enhanced targeting of previously identified anomalies and to test areas previously outside the Perseus focus areas which are seen to be prospective based on the review of previous exploration data.

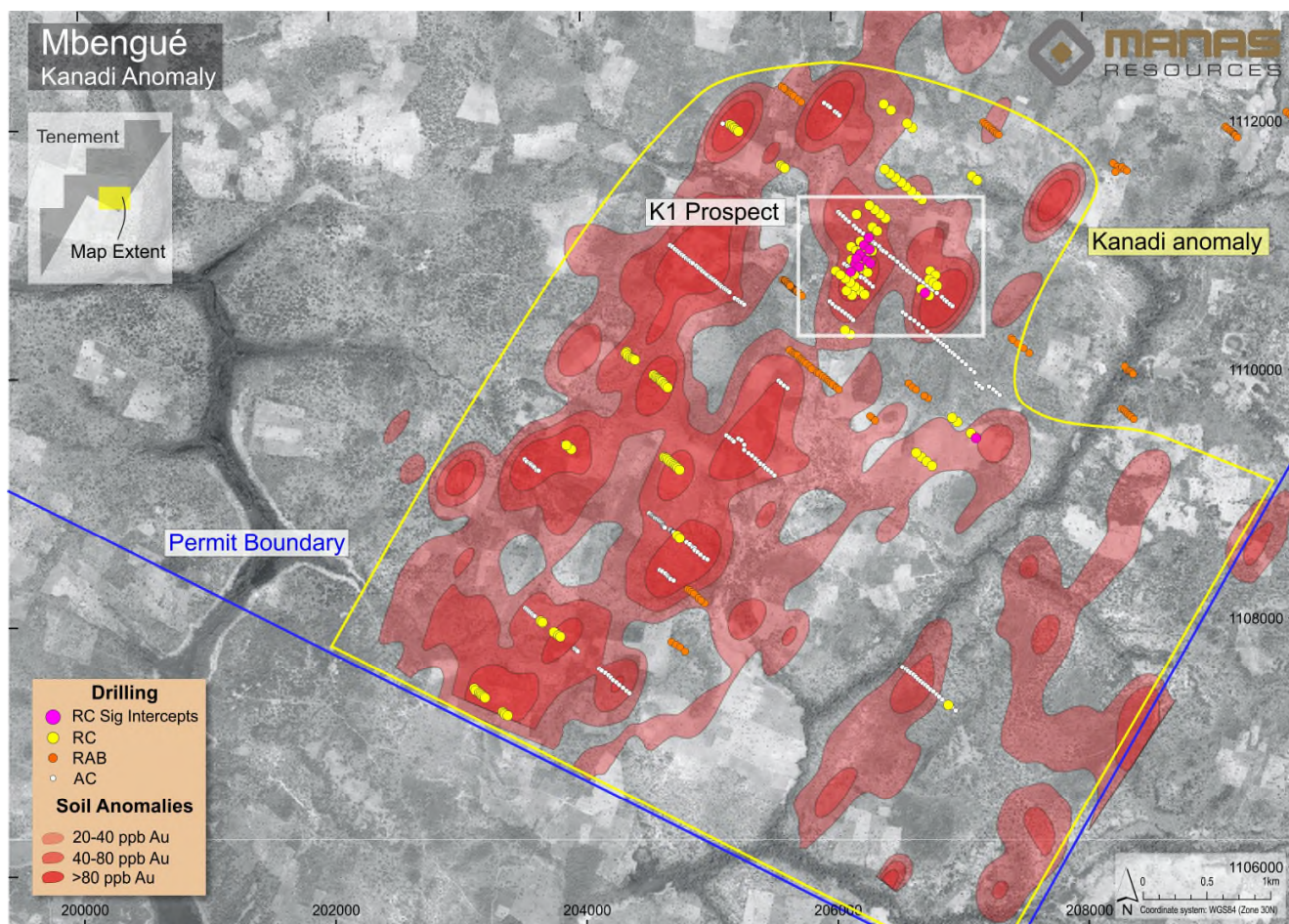


Figure 3: Previous drilling completed within the Kanadi anomaly

## 2. Bouaké Sud Option Agreement, Côte d'Ivoire

During the Quarter Manas 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 Area, Figures 1 and 4). The Bouaké Nord permit application is currently the subject of an earn-in and joint venture agreement with Eburnea as detailed in the Company's ASX release dated 23 January 2018.

Eburnea currently has permit applications over the Option Area, which includes forest reserves presently restricted for exploration activities (Figure 4). The option agreement provides Manas an opportunity to secure additional ground over the highly prospective Hounde greenstone belt. The terms for any future earn-in agreements covering the Option Area will be similar to the pre-existing agreement with Eburnea.



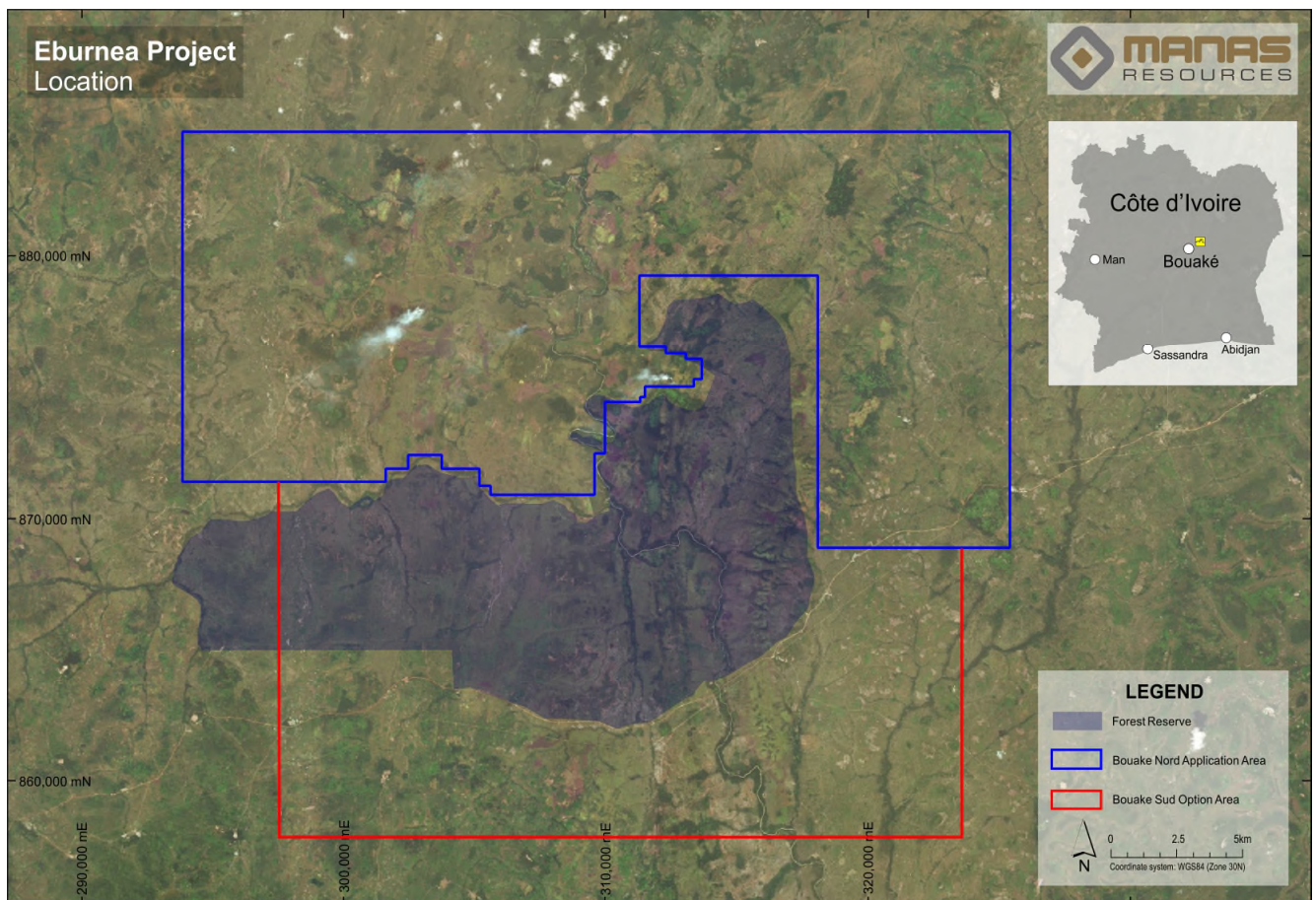


Figure 4: Location of the Bouaké Nord permit application (blue outline) and Bouaké Sud Option Area (red outline)

### 3. Gonsan and Eburnea Project Application Process

Meetings were held between Manas's former Chief Executive Officer, Phil Reese and senior officials in the Ivorian Ministry of Mines and Industry (recently reformed into the Ministry of Mines) during the Quarter to advance the permit applications for the Gonsan and Eburnea Project tenements. These meetings had positive outcomes with support expressed by the officials towards granting of the applications.

Subsequently Manas received advice that the Bouaké Nord permit was going through a review process with final boundaries approved (Figure 4). The amended boundaries has resulted in an increase in the permit application area from 327 km<sup>2</sup> to 387 km<sup>2</sup>.

As noted above, a recent restructuring has resulted in the separation of the Ministry of Mines and Industry into separate ministries and appointment of a permanent Minister for Mines (the position had been held by an interim Minister for some time). It is expected that this structural change and the new appointment will lead to mining having a higher profile and will accelerate granting of permits and administrative processes generally.

#### 4. Victoria Gold Project (VGP) Heads of Agreement, Tanzania

Following the one year anniversary of the Asset Sale Agreement and Consulting Agreement (“Agreements”) for the acquisition of the VGP, and given the lack of progress in effecting the licence transfers required for completion of the acquisition and on-going challenges facing mining companies operating in Tanzania, Manas terminated its participation in the transaction during the Quarter.

#### 5. Corporate

Manas remains well funded with a cash balance of A\$9.5 million as at 30 June 2018. This level of funding provides the capacity to rapidly advance exploration activities over the Company’s recently acquired Côte d’Ivoire projects. Manas also continues to review other opportunities which have the potential to further expand the Company’s project portfolio in the region.

Subsequent to the end of the Quarter on 25 July 2018, Manas announced the appointment of Chris MacKenzie to the position of Chief Executive Officer to replace Phil Reese.

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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 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 1,900km<sup>2</sup> over highly prospective Birimian greenstones in the southwest and central-east of Côte d’Ivoire. The recent addition of the granted 400km<sup>2</sup> 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.

## Mineral Interests of the Manas Group at 30 June 2018

### Côte D'Ivoire

Manas has entered into farm in agreements on five permit applications in Côte d'Ivoire.

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#### *Manas Project Areas: Côte d'Ivoire*

Status	Permit Number	Permit Name	Project Name	Manas Participating Interest <sup>1</sup>	Area <sup>2</sup>
Granted	PR272	Mbengué	Mbengué	70%	398 km <sup>2</sup>
Application	PR575	Bouaké Nord	Eburnea	80%	387 km <sup>2</sup>
Option	PR584_2	Bouaké Sud	Eburnea	80%	400km <sup>2</sup>
Application	PR590	Floleu	Gonsan	85%	400 km <sup>2</sup>
Application	PR588	Toulepleu	Gonsan	85%	392 km <sup>2</sup>
Application	PR591	Toulepleu Sud	Gonsan	85%	222 km <sup>2</sup>

Note:

1. Manas has the right to earn up to this level on expending the funds stated in the relevant agreement
  2. Areas may change on issuing of final permits
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