



Manas Resources Limited
ACN 128 042 606

Level 2, Suite 9, 389 Oxford Street
Mt Hawthorn, WA 6016
Australia Telephone: +61 8 9380 6062
Facsimile: +61 8 9380 6761

W www.manasresources.com
E info@manasresources.com

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MARCH 2019 QUARTERLY ACTIVITIES REPORT

Manas Resources Limited (“Manas” or “the Company”, ASX: MSR) is pleased to provide the following report on activities for the March 2019 Quarter.

SUMMARY

Ongoing exploration at the Mbengué Gold Project in Côte d’Ivoire, West Africa.

- Manas has an earn-in agreement with Perseus Mining Limited (ASX: PRU) to acquire up to 70% of the Mbengué Gold Project (“Mbengué”) where the Company conducted a maiden diamond drilling programme in late 2018.
- Results released in the December 2018 Quarter included the following intercepts: **7m grading 7.54g/t Au; 9m grading 5.05g/t Au; 21m grading 2.11g/t Au and 9m grading 2.6g/t Au.**
- Major geochemical soil sampling programme completed over the entire Mbengue project area, with results pending.
- Gonsan and Eburnea permit applications are still pending.
- Review and evaluation of other advanced exploration projects ongoing.

Corporate

- Manas remains fully funded with unencumbered cash reserves of circa A\$8.3 million as at 31st March 2019.

1. Ongoing exploration at the Mbengué Gold Project.

The Mbengué Permit is held by Occidental Gold SARL, a 100% owned subsidiary of Perseus Mining Limited (ASX:PRU “Perseus”). Mbengué is located immediately west of Randgold Resources’ Tongon mining licence and 70km 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

Manas committed to an initial minimum US\$0.3 million of exploration expenditure. During January 2019, Manas informed Perseus that it wished to exercise the option to progress with the Joint Venture over the Mbengué Permit. Manas has earned a 20% interest to date and 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 joint venture will continue with participating interests of 70% and 30% for Manas and Perseus respectively.

The exploration potential at the Mbengué Permit is considered to be very good, with numerous high-quality targets still to be tested (see Figure 2).

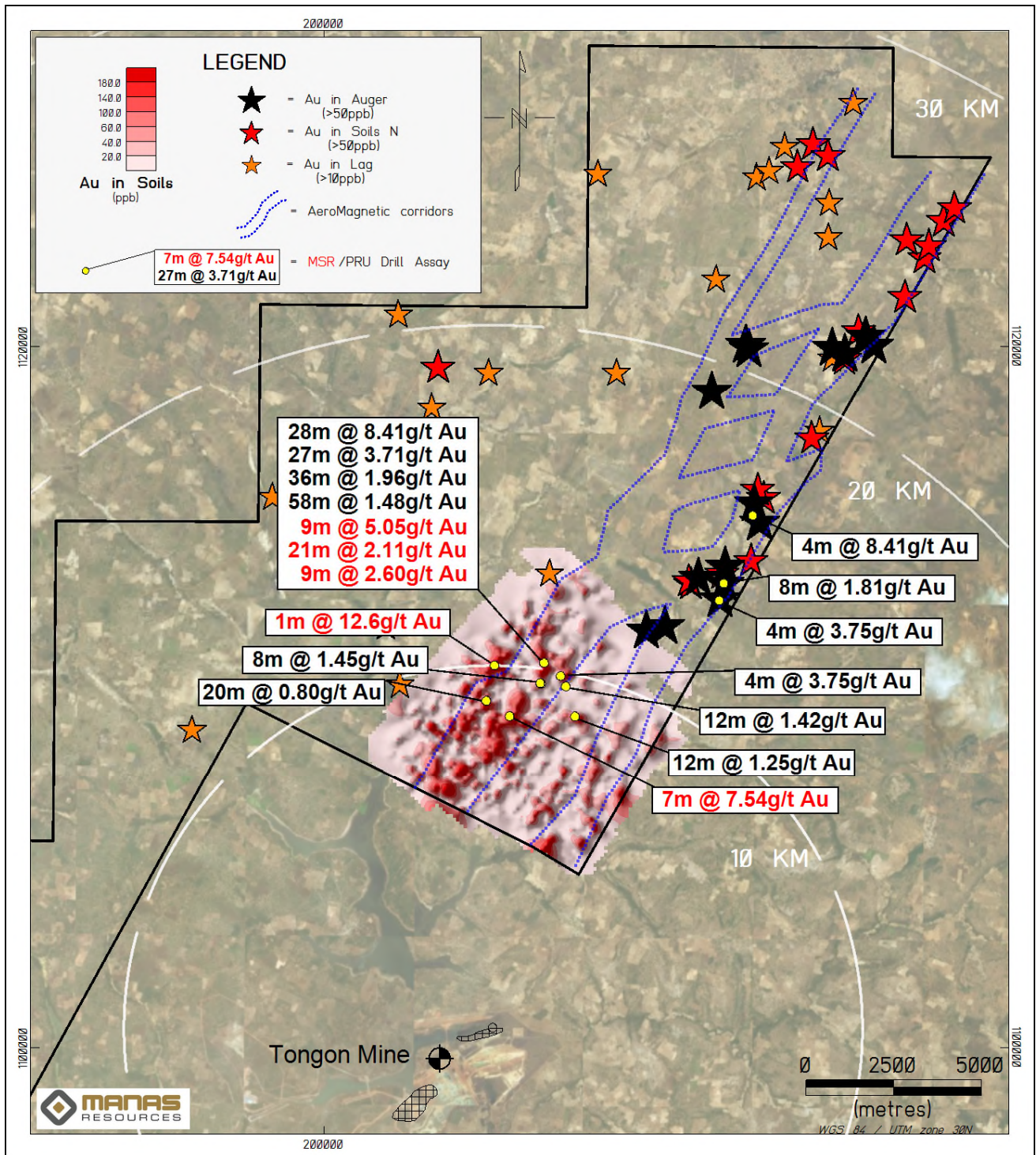


Figure 2: Mbengué Regional Exploration Showing Prospects in Relation to Tongon Mine (recent drilling highlighted in red).

Following the 2018 maiden diamond drill programme, the most prospective 300km² of the Mbengué licence was covered with regional geochemical soil sampling programme on a 250m x 250m spaced grid. More than 4,900 samples were collected and assay results are expected during May-June 2019. During the geochemical surveying a number of zones of significant quartz veining were discovered outside the areas previously worked on.

Once the results of the work are available this will assist in ranking all the exploration targets on the licence, and putting the historical drill results into context with any newly discovered anomalies meriting further work, to guide further drilling planned in 2019.

2. Gonsan and Eburnea Project Applications

As noted previously, these applications are all still pending, and more news on their grant is expected during the June 2019 Quarter.

3. Corporate

Manas remains well funded with a cash balance of A\$8.3 million as at 31st March 2019. This level of funding will allow the Company to rapidly advance exploration projects in Côte d'Ivoire. Manas also continues to review other advanced opportunities which have the potential to further expand the Company's project portfolio in Africa.

For further information, please contact:

Chris MacKenzie
Chief Executive Officer

Manas Resources Limited

T: +61 8 9380 6062

E: chris.mackenzie@manasresources.com

www.manasresources.com

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 entered into earn-in arrangements over three large project areas with a total area of over 1,900km² covering highly prospective Birimian greenstones in the southwest and central-east and northern Côte d'Ivoire. Manas is actively seeking further opportunities to grow 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 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.

The technical information in this report that relates to the Mbengué Gold Project has been previously reported by the Company in compliance with JORC 2012 on 8 August 2018, 14 November 2018 and 6th December 2018. 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.

Mineral Interests of the Manas Group at 31 March 2019

Côte D'Ivoire

Manas has concluded farm in agreements on one granted permit and five permit applications in Côte d'Ivoire covering 1,956km².

Manas Project Areas: Côte d'Ivoire

Status ¹	Permit Number	Permit Name	Project Name	Manas Participating Interest ²	Area ³
Granted	PR272	Mbengué	Mbengué	70%	298.35 km ²
Application	PR575	Bouaké Nord	Eburnea	80%	385 km ²
Application	PR584_2	Bouaké Sud	Eburnea	80%	92 km ²
Application	PR590	Foleu	Gonsan	85%	398 km ²
Application	PR588_2	Toulepleu	Gonsan	85%	396 km ²
Application	PR591	Toulepleu Sud	Gonsan	85%	387 km ²

Note:

1. Details of all permits as per the government flexicadastre portal:
<http://portals.flexicadastre.com/CoteDivoire/FR/>
 2. Manas has the right to earn up to this level on expending the funds stated in the relevant agreement
 3. Areas may change on issuing / renewal of permits. The Mbengué permit was renewed after quarter end for a further period of three years, expiring December 2021.
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