



Investment Case: Portfolio & Plans

31 January 2019

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The scientific and technical information contained within this Presentation 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 presentation of the matters based on his information in the form and context in which it appears. For further information please refer to ASX : MSR releases dated 18 May 2018, 08 August 2018 and 13 November 2018 and the ASX : MSR Quarterly Activities Reports dated 29 October 2018 and 31 January 2019.

MANAS: Why invest?



- Highly experienced team with proven track record of discovery: resource definition & development of gold deposits (> 10Moz Au in four countries);
- Ground holding covers > 2,000km² of prospective gold belts in Côte d'Ivoire, an attractive investment destination with stable fiscal regime & recent mining code;
- Flagship M'bengué Gold Project (MGP) < 10km from the largest gold mine in the country: prospectivity and recent diamond drilling results suggest excellent potential for discovery;
- Leading mine developer has taken a strategic position in the Company;
- Strong cash reserves of AUD \$8.8M* enabling flexible approach to project development.

• * As at 31 December 2018

MANAS: Explorer and Project Generator



- Target prospective but underexplored acquisitions by option / earn-in: conserve cash for exploration;
- Low overhead operating model – maximise money spent in the ground and move quickly;
- Reduce risk – focus on stable Countries but consider multiple jurisdictions;
- Build on other peoples work – fresh eyes reveal hidden targets;
- Plan the exit strategy early – treat exploration as a business;
- Maintain strong cash balance – enables opportunistic decisions.



MANAS: People & Corporate Snapshot



Alan Campbell – Non-Executive Chairman

- 30+ years in global exploration and mining for major and junior companies;
- Former MD of Papillon Resources which was acquired by B2 Gold.



Chris MacKenzie – Chief Executive Officer

- Chartered Geologist with 25+ years in exploration and mining;
- Co-founder and former Executive Chairman of Helio Resource Corp..



Mark Calderwood – Non-Executive Director

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



Dave Kelly – Non-Executive Director

- 30+ years in the mining sector, significant experience in investment banking and as a corporate advisor;
- Currently *GM, Corporate Strategy* at Resolute Mining.



Susmit Shah – Company Secretary & Non-Executive Director

- Chartered accountant with 25+ years experience as director and advisor;
- Significant African experience.

Capital Structure

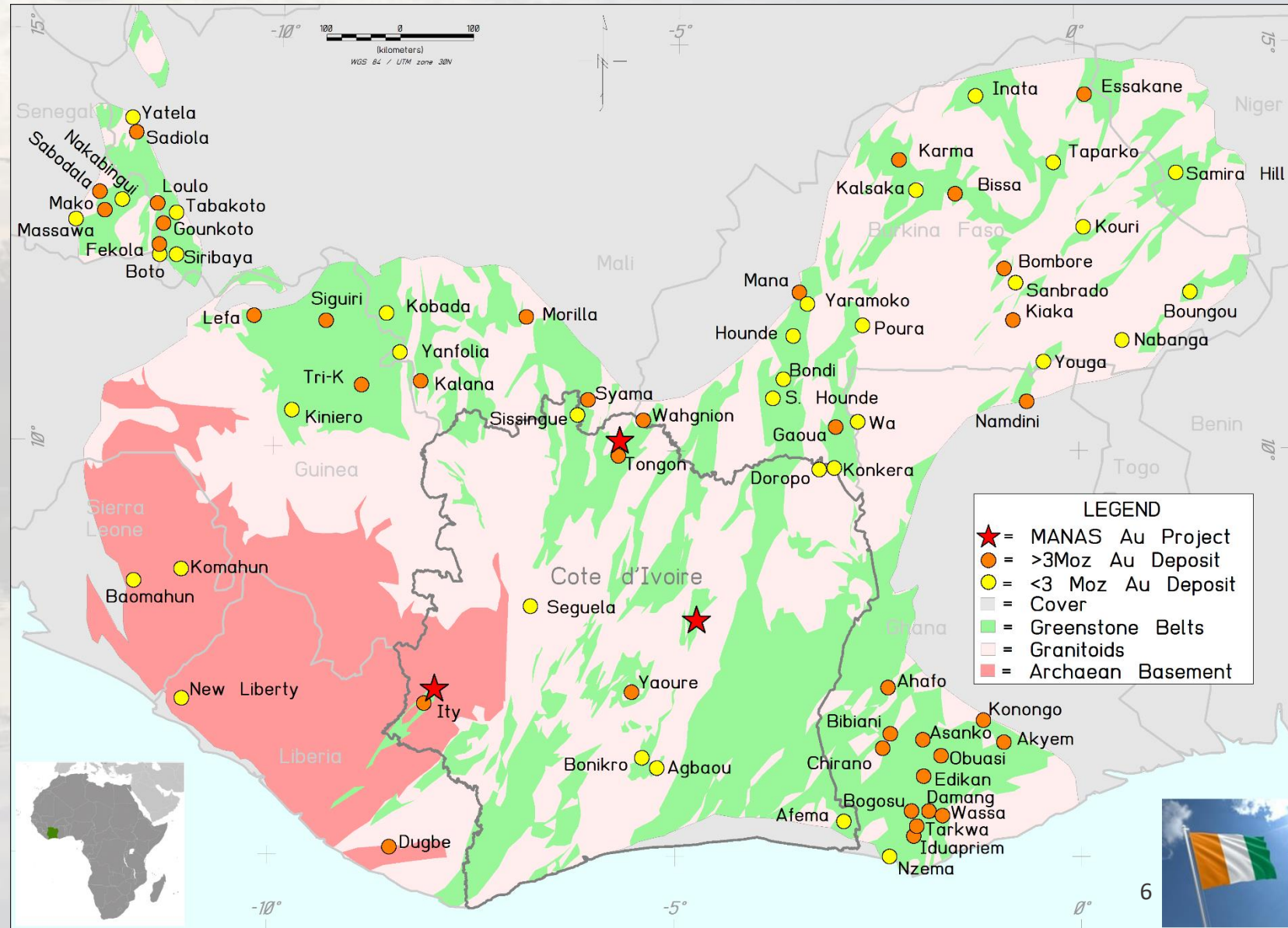
Share price (ASX: MSR)	\$0.004
Ordinary shares on issue ¹	2,643M
Market capitalisation	~\$10.6M
Cash (31-Dec-18)	\$8.8M
Enterprise value	~\$1.8M

Note 1: Other securities on issue: 30m options exercisable at \$0.005 & 40m options exercisable at \$0.0075

- “Mine finding” Board and management team with track record of success and delivery;
- Two mining companies – Resolute (ASX:RSG) and Perseus (ASX:PRU) – are supportive shareholders with extensive operational experience across Africa.

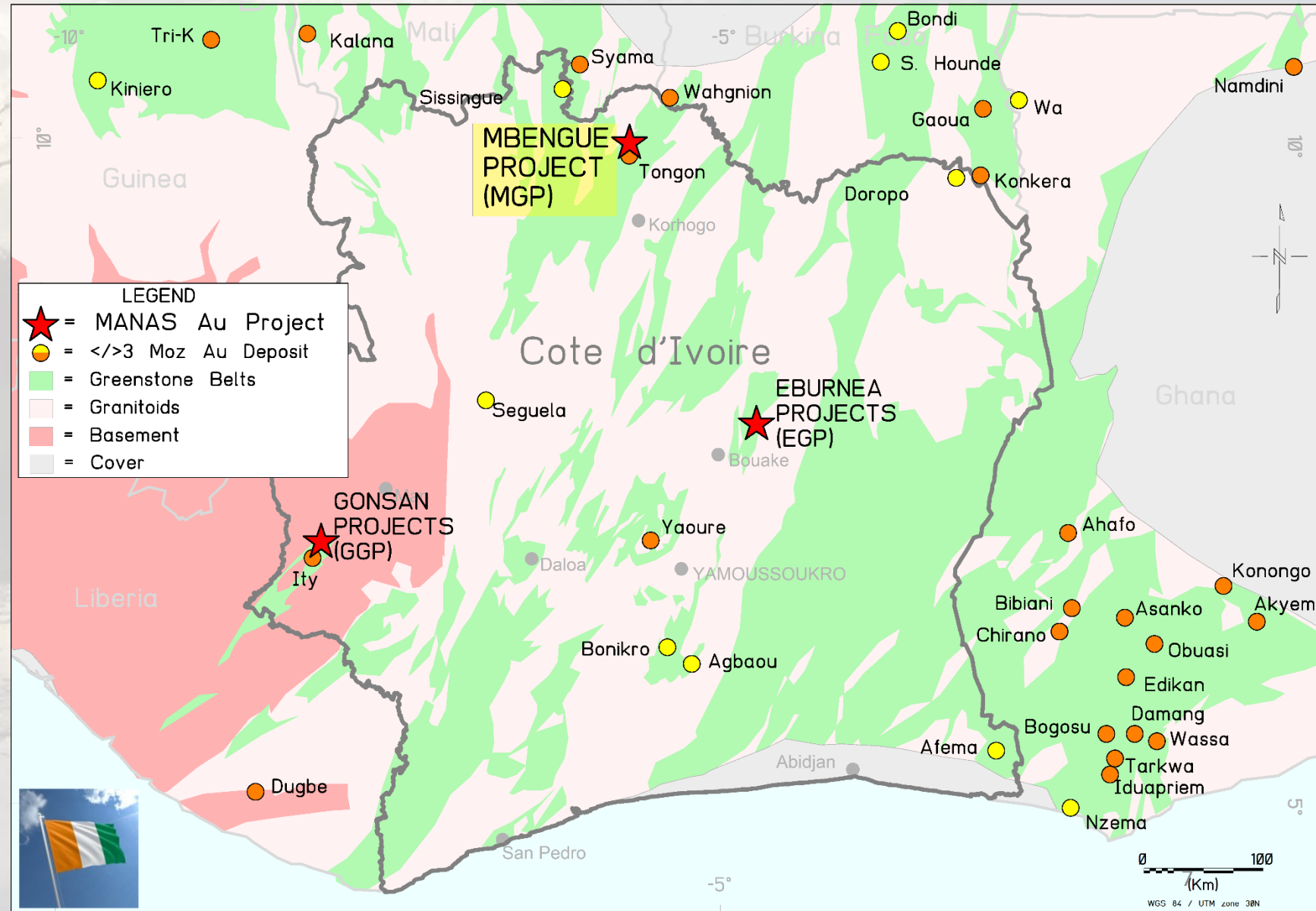
Côte d'Ivoire: Acquisition Rationale

- West African craton - world's largest Proterozoic gold producing region: annual gold production > Yilgarn craton of Western Australia;
- Numerous prolific Birimian greenstone belts extend through Ghana, Senegal, Burkina Faso, Mali, Guinea and Côte d'Ivoire;
- Major discoveries include the 62Moz Au Obuasi deposit in Ghana, the 13Moz Au Sadiola deposit in Mali, and the 7Moz Au Essakane deposit in Burkina Faso;
- Côte d'Ivoire is significantly underexplored – new frontier for world-class discoveries.



Côte d'Ivoire: Country Overview & Projects

- Attractive West African destination for foreign investment;
- Well educated population, Francophone, good infrastructure;
- Manas is building a significant project portfolio through farm-in and option agreements covering > 2,000km² of highly prospective greenstones;
- Manas projects are well located adjacent to existing mines or in regions with significant exploration activity;
- Flagship MGP project poised for exploration success.



Côte d'Ivoire: M'bengué Gold Project (MGP)



- Zero cost entry option to earn 70% following US\$2M of exploration expenditure over 400km² licence owned by Perseus subsidiary;
- 6km from the Tongon mine (~4.5Moz Au) and 70km southeast of Perseus's Sissingué mine;
- Extensive exploration database provides opportunity to rapidly advance activities;
- Strategic location and critical timing of Tongon mine life provides opportunity to monetise early if resource potential identified;
- RC drill results include:

28m @ 8.41g/t Au - Turaco Target
27m @ 3.71g/t Au - "
36m @ 1.96g/t Au - "
58m @ 1.48g/t Au - "
- Latest DD drill results:

7m @ 7.54g/t Au - Madala Target
9m @ 5.05g/t Au - Turaco Target
9m @ 2.60g/t Au - "
21m @ 2.11g/t Au - "
- On going exploration expected to identify numerous other drill targets.

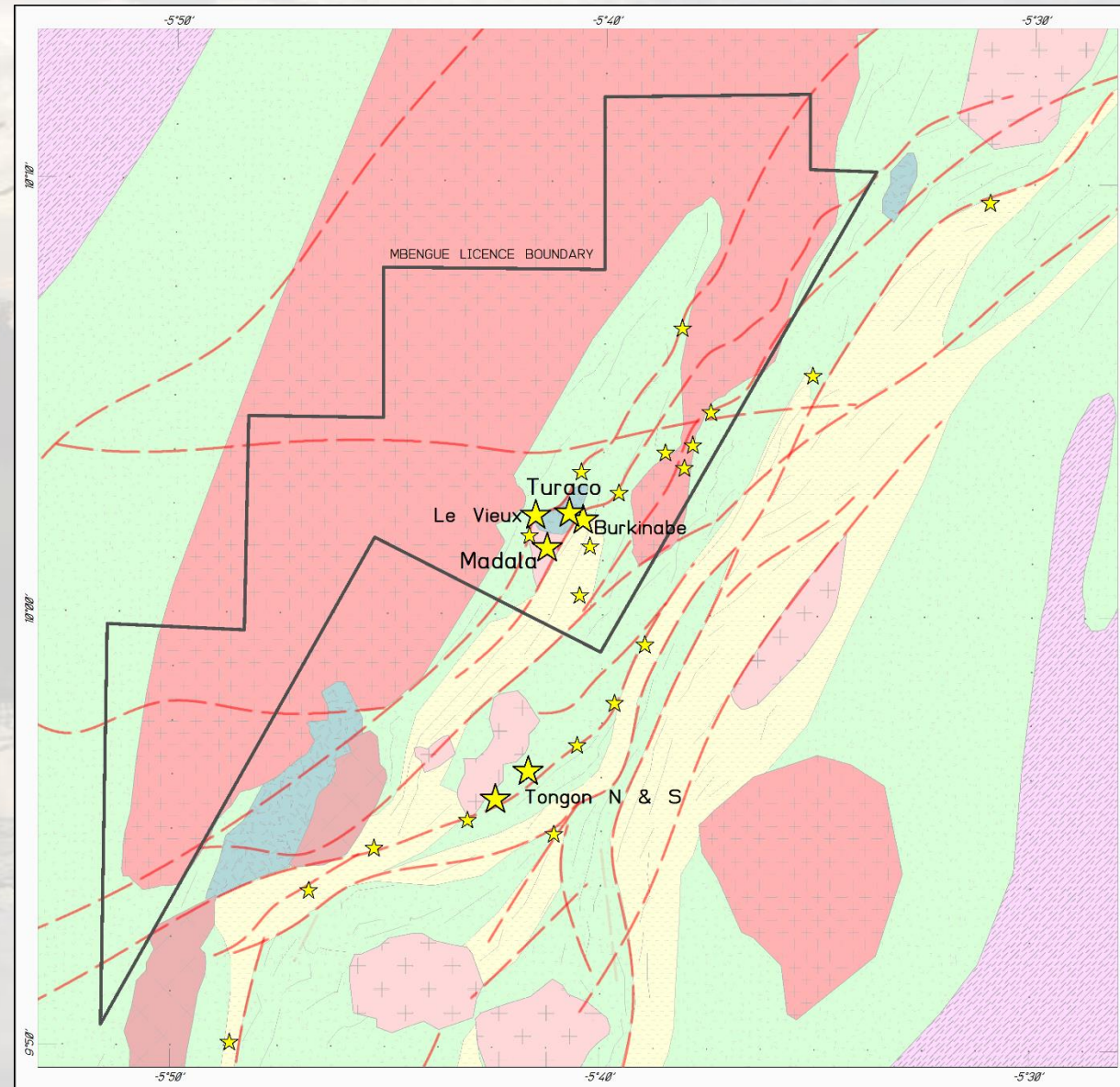


MGP: Geology and exploration

- 400km² of highly prospective Senoufo greenstone belt: Birimian volcano-sedimentary packages intruded by numerous granitoids;
- Two major shear zones (each > 20km long) identified in magnetics;

Historical work (PRU):

- >10,000 soil samples;
- AC: 254 holes for 12,124m;
- RAB: 230 holes for 7,386m;
- RC: 152 holes for 10,016m
- 160km² of airborne Magnetics (100m line spacing)










MBENGUE GOLD PROJECT REGIONAL GEOLOGY MAP



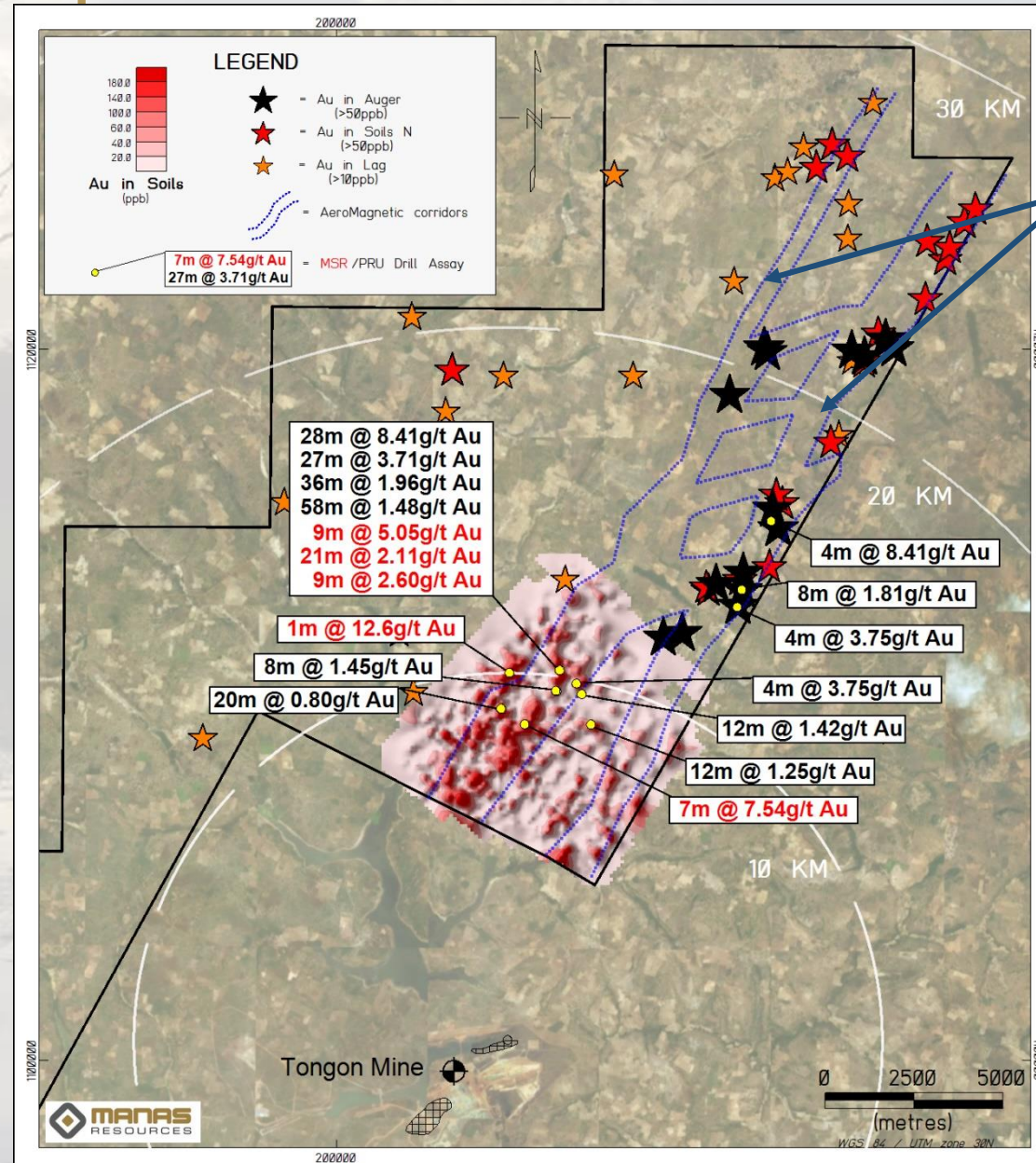
LEGEND

Geology adapted from Econ Geol v112, p1573

-  = Structure
-  = Gold Occurrence
-  = Granitoids
-  = Gabbro
-  = Volcano-sedimentary rocks and lavas
-  = Metasedimentary Rocks
-  = Gneiss

MGP: Exploration Upside

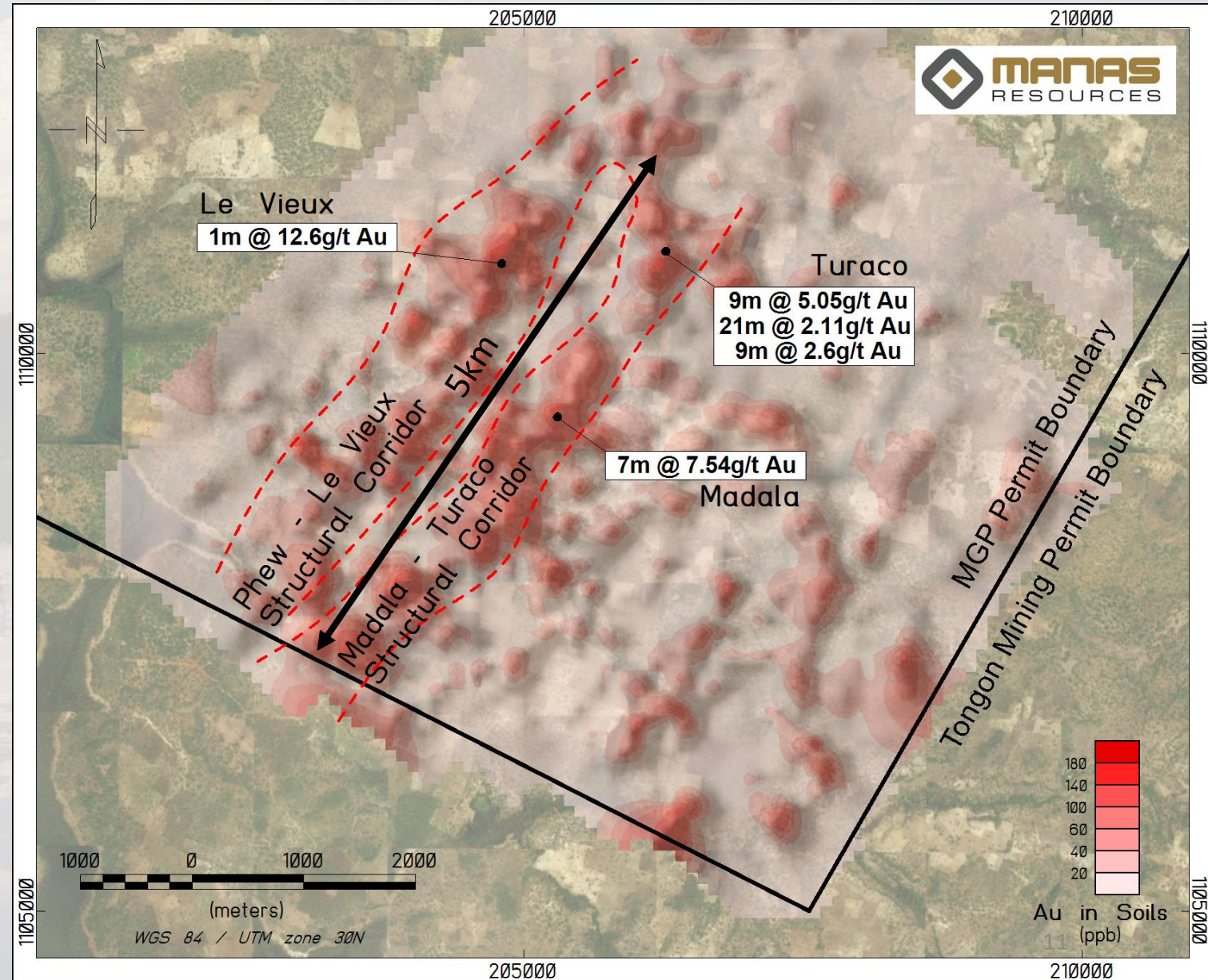
- Major geophysical structures through the licence area indicate good potential for discovery outside of the main area of work.
- Multi-element soil geochemical survey over the whole licence currently in progress, to identify other potential resource areas proximal to the Tongon mine.
- Other results-driven exploration planned



Aeromag Corridors

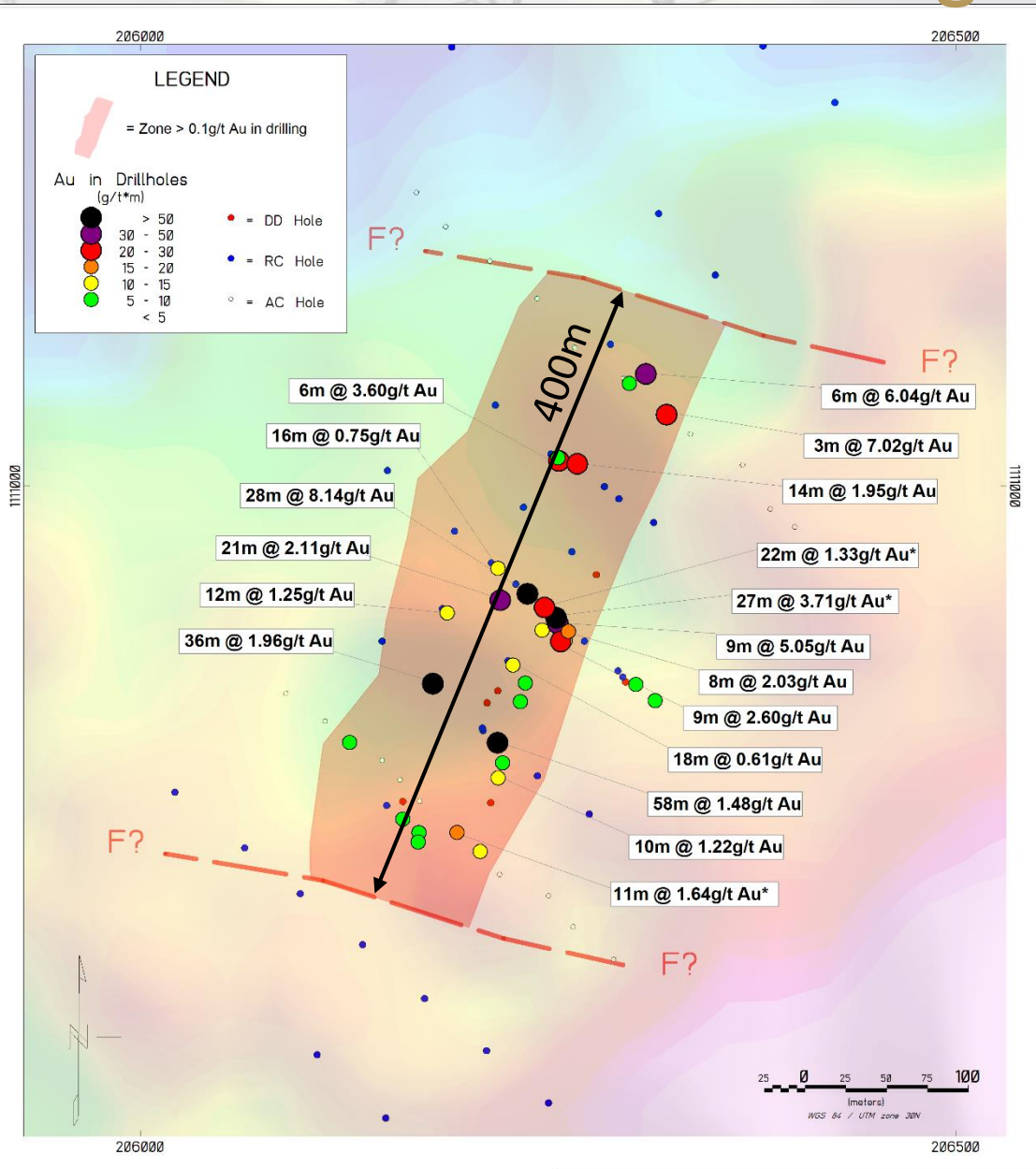
MGP: Main Structural Corridor

- Magnetism & geochemistry defines two parallel anomalous corridors;
- Each > 6km long and open along strike;
- Maiden DD drill programme (13 holes for 1,300m) November 2018;
- Numerous significant intercepts within 10km of Tongon Gold mine;
- Exploration upside is substantial



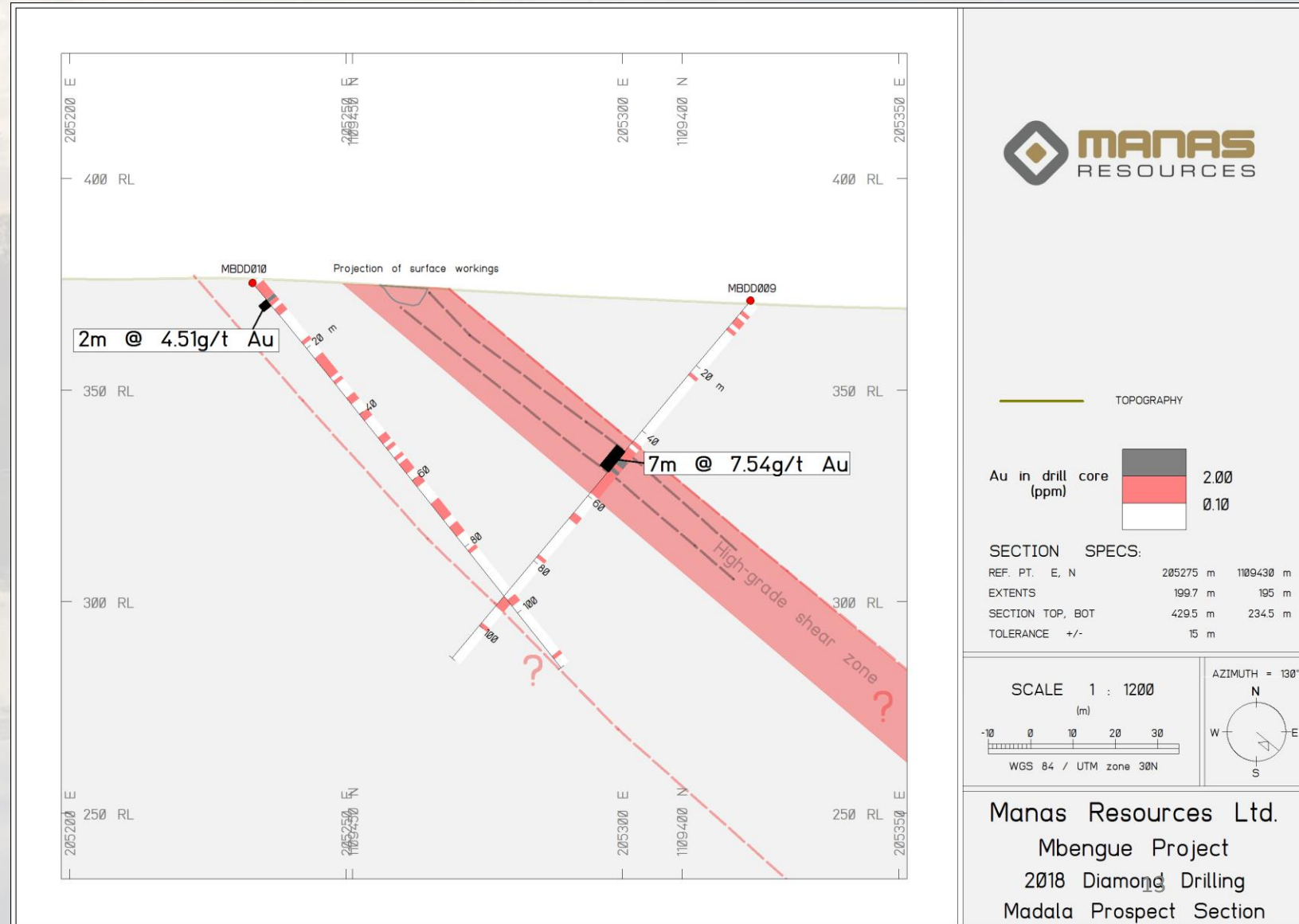
MGP: Turaco – Main Target

- Originally discovered by Aircore drilling of a soil anomaly;
- Multiple, wide zones of mineralisation with good continuity. Main zone is 400m long (open along strike and down dip – mineralisation confirmed to 180m below surface)



MGP: Madala – New Discovery

- 1.7km S of main drilled target (Turaco). Both targets within a 5km long gold in soil anomaly;
- 2 holes drilled to confirm orientation of mineralisation, with 7m @ 7.54g/t Au from 46m;
- Mineralisation open along strike and to depth;



MANAS: Exploration Timeline

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Diamond Drilling MGP	✓					
Geochemical Surveys MGP		Ongoing				
Geophysical Surveys MGP						
Drilling MGP			?			
Potential Maiden Resource MGP						?
New Project Acquisition						
Grant of GGP & EGP		?				
Geochemical Surveys GGP & EGP			?			

MANAS: Investment Case



- ‘Mine finding’ board and management team;
- 2,000km² ground holdings of highly prospective terrain located in investor-friendly West African country;
- Flagship MGP project shows signs of resource potential, adjacent to a major gold producer with declining resources and 2 years of mine life;
- Strong treasury of AUD \$8.8M enabling flexible approach to project development with strategic and supportive major shareholders;
- Low market EV compared to peers provides potential for rapid share appreciation on news-flow.



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*View over the Tongon Dam at
MSR's M'bengué Gold Project*

Appendix I: References

- Bermúdez-Lugo, O., 2015. *The Mineral Industry of Côte d'Ivoire*. USGS 2012 Minerals Yearbook, pp 12.1–12.5.
- Endeavour Mining Corporation, 2016. *Ity-Cil Project*. National Instrument 43-101 Technical Report (and references therein.)
- Goldfarb, R.J., *et.al.*, 2017, *West Africa: The World's Premier Paleoproterozoic Gold Province*. *Economic Geology*, v. 112, pp 123–143 (and references therein.)
- Lawrence, D. M. *et. al.*, 2017. *The Tongon Au Deposit, Northern Côte d'Ivoire: An Example of Palaeoproterozoic Au Skarn Mineralisation*. *Economic Geology*, v.112 pp 1571-1593.
- Le Fleche, E. R. (2016) ed. *The Mining Law Review; Ivory Coast*. Law Business Research, pp 100-110.
- Milesi, J.P., *et. al.*, 1992, *Early Proterozoic Ore Deposits and Tectonics of the Birimian Orogenic Belt, West Africa*. *Precambrian Research*, v.58, pp 305 – 344.
- Mining in Africa Country Investment Guide, 2017: pp 22–35.

Appendix II: Top 20 Shareholders

MANAS RESOURCES LIMITED ORDINARY FULLY PAID Top 20 Listing



			Current Date - 31/01/2019 Time - 19.17.00		Previous Top * As at: 31/12/18 *		
Rank	Holder Name	Designation	Current Securities	%	Prev. Securities	%	Rank
1	RESOLUTE TREASURY PL		523,899,835	19.82%	523,899,835	19.82%	1
2	REESE PHILIP		141,516,380	5.35%	141,516,380	5.35%	2
3	BNP PARIBAS NOM PL	IB AU NOMS RETAILC	135,207,360	5.12%	135,207,360	5.12%	3
* 4	PERSEUS MINING LTD		116,143,837	4.39%	116,143,837	4.39%	4
* 5	HSBC CUSTODY NOM AUST LTD		108,622,114	4.11%	108,622,114	4.11%	5
6	RESOLUTE MINING LTD		79,290,000	3.00%	79,290,000	3.00%	6
7	LI PEI		47,050,000	1.78%	47,050,000	1.78%	7
8	LAMBOS NICHOLAS JAMES		44,503,333	1.68%	44,503,333	1.68%	8
9	SHERATON LAKE PL	SHERATON LAKE STAF	32,854,858	1.24%	32,854,858	1.24%	9
10	ESM LTD		30,000,000	1.14%	30,000,000	1.14%	10
11	HSBC CUSTODY NOM AUST LTD	EUROCLEAR BANK SA	28,997,289	1.10%	28,997,289	1.10%	11
12	SKINK RES PL		28,670,626	1.08%	28,670,626	1.08%	12
* 13	STORMCLASSIC PL	SWENDESEN PENSION	27,967,055	1.06%	27,967,055	1.06%	13
14	J P MORGAN NOM AUST PL		24,816,256	0.94%	24,816,256	0.94%	14
15	CITICORP NOM PL		24,585,113	0.93%	24,585,113	0.93%	15
16	REESE THOMAS		22,500,000	0.85%	22,500,000	0.85%	16
17	CALDERWOOD MARK ANDREW	FAM A/C	22,113,117	0.84%	22,113,117	0.84%	17
18	JETOSEA PL		20,000,000	0.76%	20,000,000	0.76%	18
19	CHIERA LEON + JULIE-ANNE	CHIERA S/F A/C	18,750,000	0.71%	15,000,000	0.57%	24
20	LAMBOS STEPHEN MICHAEL		17,250,000	0.65%	17,250,000	0.65%	19

TOP 20 TOTAL

1,494,737,173

56.55%

1,490,987,173

56.41%

* Denotes merged holders.

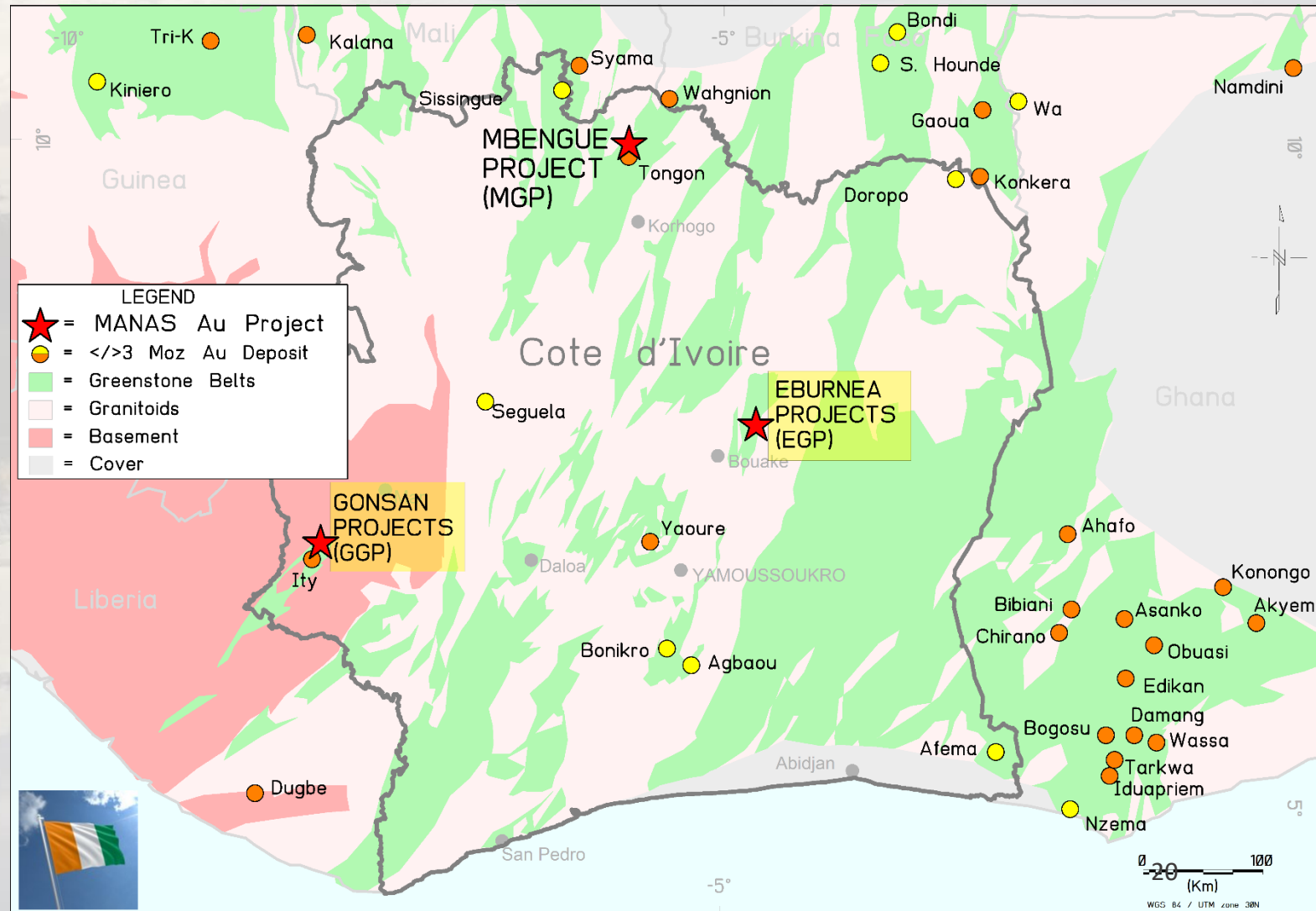
Note: All holders are included in the report.

Appendix III: Côte D'Ivoire Factsheet

- Former French colony; Presidential Republic; Area > 332,000km²; Population > 26 million;
- GDP > USD97 Billion; Inflation 0.8%; main exports – Cocoa, Coffee, Oil
- Corporate and Capital Gains Taxes: 25%
- ICSID, MEIGA, EITI member
- Modern mining code (2014):
 - Exploration licence validity 4+3+3 years, 400km maximum size. VAT and duty exemptions apply to exploration and mining licences
 - State is granted a 10% FCI in Mining Licences
 - 5 year exemption for corporate income tax and annual minimum tax for miners
 - Sliding royalty 3% if gold price below USD\$1,000/oz to 6% if above \$2,000/oz

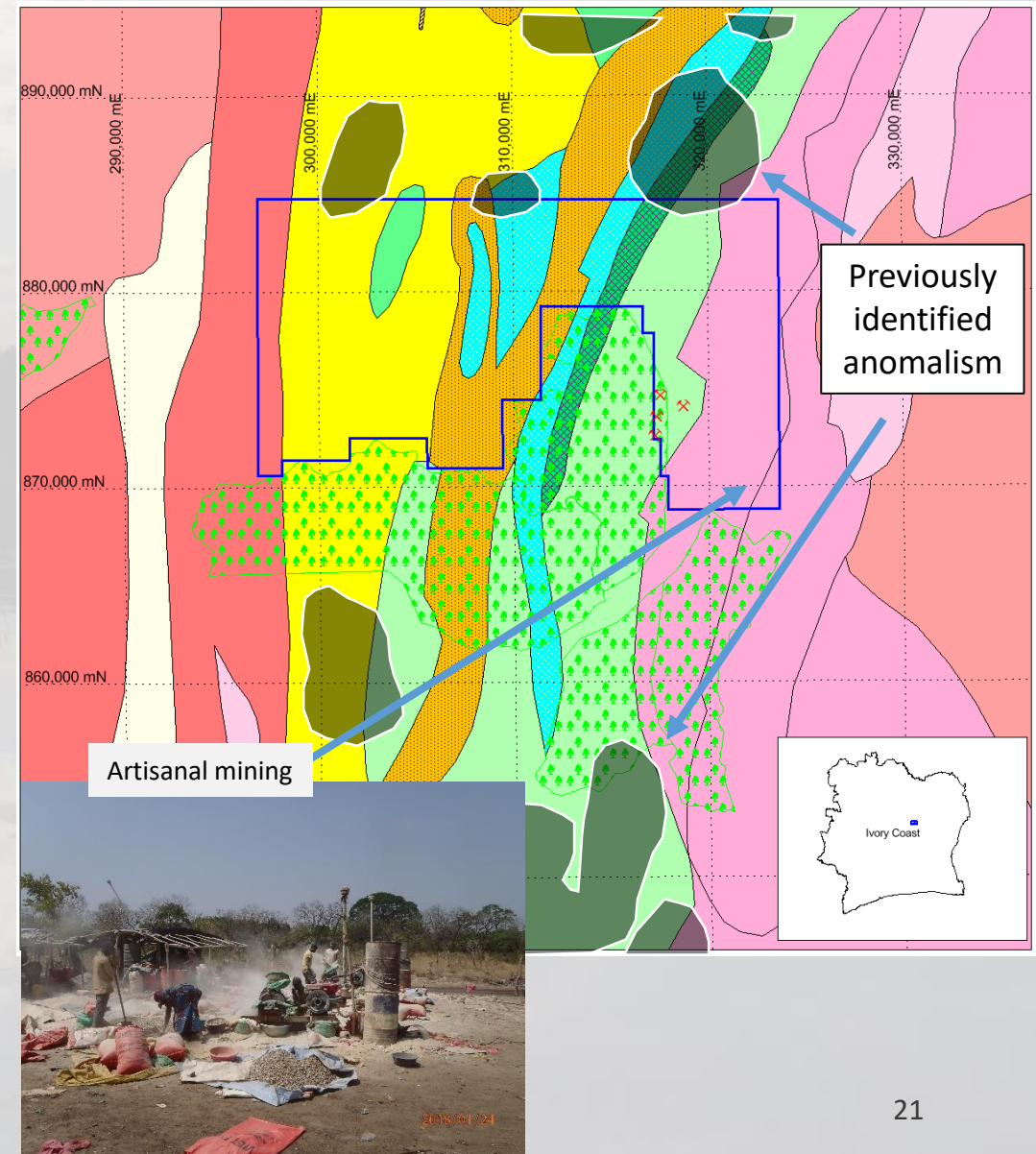
Appendix IV: Other Project Data

- For further information please refer to ASX: MSR releases dated 23 January 2018, 18 May 2018 and 29 May 2018.



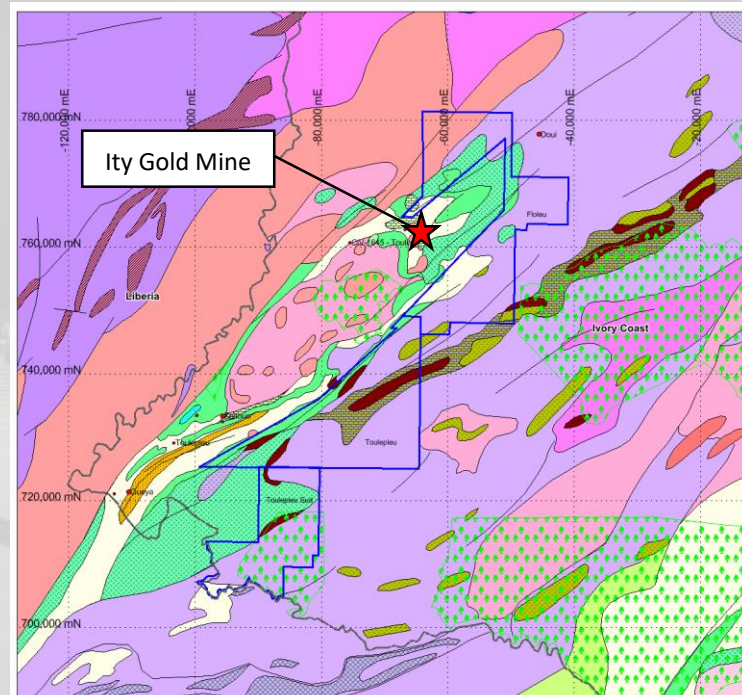
Eburnea Gold Project (EGP): Review

- EGP located in central-eastern Cote d'Ivoire, ~35km NW of Bouake (pop. 540,000);
- Well established infrastructure, no large villages, bisected by the N'zi River (flows year-round);
- Two permit applications covering 477km²;
- Southern extension of Hounde greenstone belt which hosts several major gold deposits in Burkina Faso.
- Minimal previous exploration activities completed within the project area
- Previously held by Newcrest as part of a large regional package: extensive information database including airborne magnetics
- A walk up drill target exists below and along strike of the artisanal mining activities



Gonsan Gold Project (GGP): Review

- SW Cote d'Ivoire, approximately 35km from Liberia & 85 km from Man;
- < 1,180 km² total land area under application in 3 permit areas;
- Highly prospective: immediately E&N of Endeavour's Ity Mine (<2.9Moz);
- 80 km of prospective strike along the westerly boundary of the structures holding the Ity skarn deposit;



- Located on the Toulépleu-Ity klippe, a small remnant of the Birimian within the Leo-Man shield;
- The area is characterised by a series of granodioritic and rhyolitic intrusions into a sedimentary sequence of volcano-sediments, carbonates and tuffaceous volcanics;
- Extensive exploration within Endeavour's project area identified numerous prospects close to Ity mine, close to the GGP boundary indicating good exploration potential for Manas;
- Artisanal mining activities in the area