

Potential for Large-Scale Gold Discoveries, Côte d'Ivoire, West Africa

29 May 2020



ASX:MSR



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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. Information in this Presentation relating to MSR's projects has been previously reported by the Company in compliance with JORC 2012 in various releases between 23 January 2018 and 14 May 2020. 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.

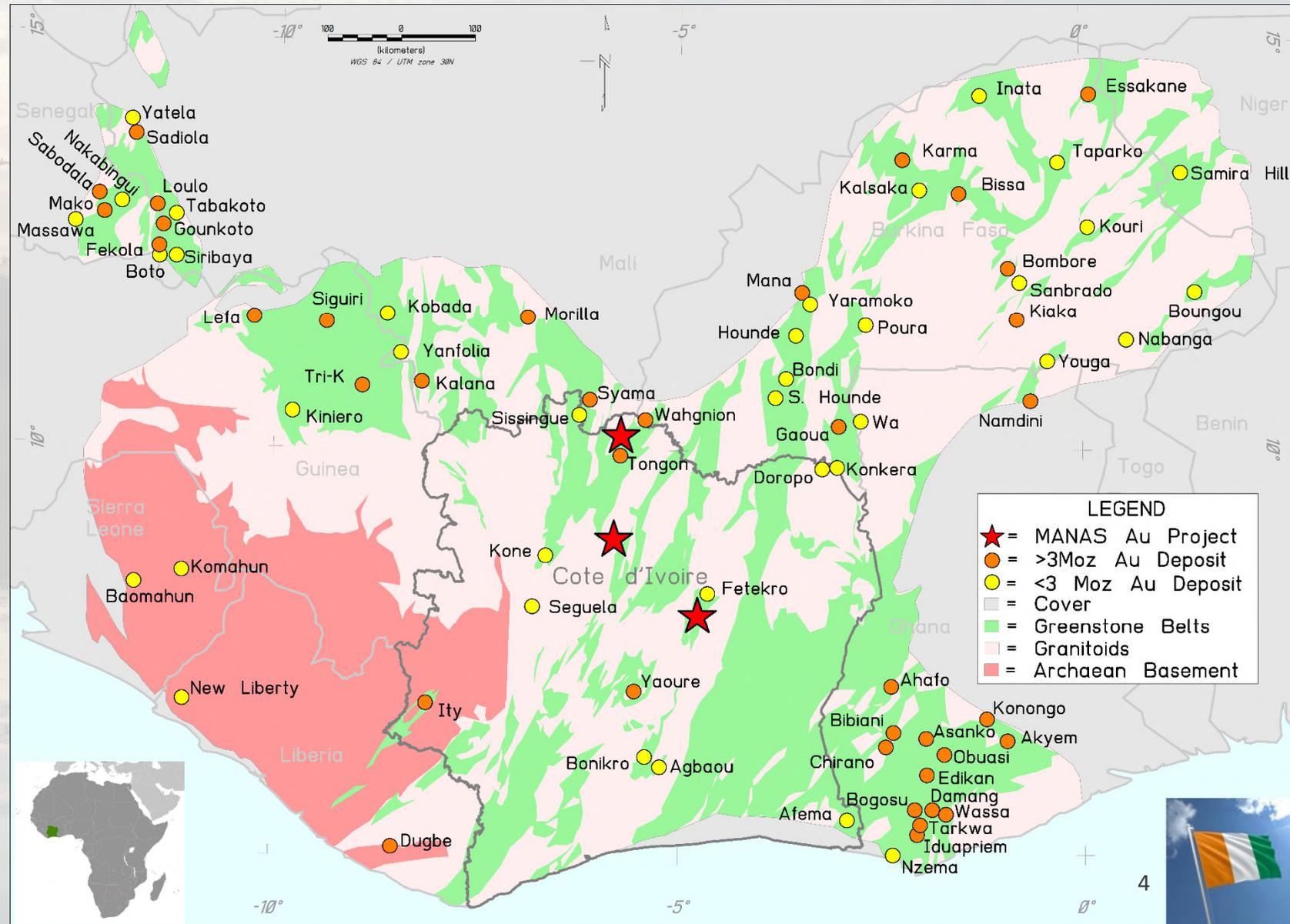
The Dielle permit (PR0857), the Kadioha permit application and the Farakoro permit application are all 100% owned by Manas Cote d'Ivoire SARL (a 100%-owned subsidiary of MSR.) Deal terms for the Mbengue permit PR272, where Manas is earning up to 70% were disclosed in ASX:MSR Release dated 18 May 2018. Deal terms for the Bouake North permit PR575 where Manas is earning up to 90% were disclosed in ASX:MSR release dated 23 January 2018.

MANAS: Investment Highlights

- Substantial ground holdings: > 1,811km² of prospective gold belts in Côte d'Ivoire;
- Attractive investment destination with stable fiscal regime & recent mining code;
- Flagship Mbengué Gold Project (MGP) < 10km from the largest gold mine in the country (Barrick's Tongon);
- Prospectivity and recent exploration results suggest excellent potential for discovery;
 - First pass shallow auger drilling results include:
 - 2m @ 23.6g/t Au from 4m to EOH & 6m @3.4g/t Au from 0m to EOH
 - Previous drilling results include:
 - 28m @ 8.4g/t Au; 27m @ 3.7g/t Au; 7m @ 7.5g/t Au; 9m @ 5.1g/t Au; 21m @2.1g/t Au
- Encouraging early-stage geochemical results from other permits in the portfolio;
- 'Mine finding' Board & Management team with proven track record of exploration discovery, resource definition & development of gold deposits (> 7Moz Au), with leading West African mine operators owning strategic shareholdings in the Company;
- Company applies a disciplined, technical and methodical approach to maximise cost-effectiveness of its exploration activities;
- Strong cash reserves of AUD \$7.7M* enabling flexible approach to project development.

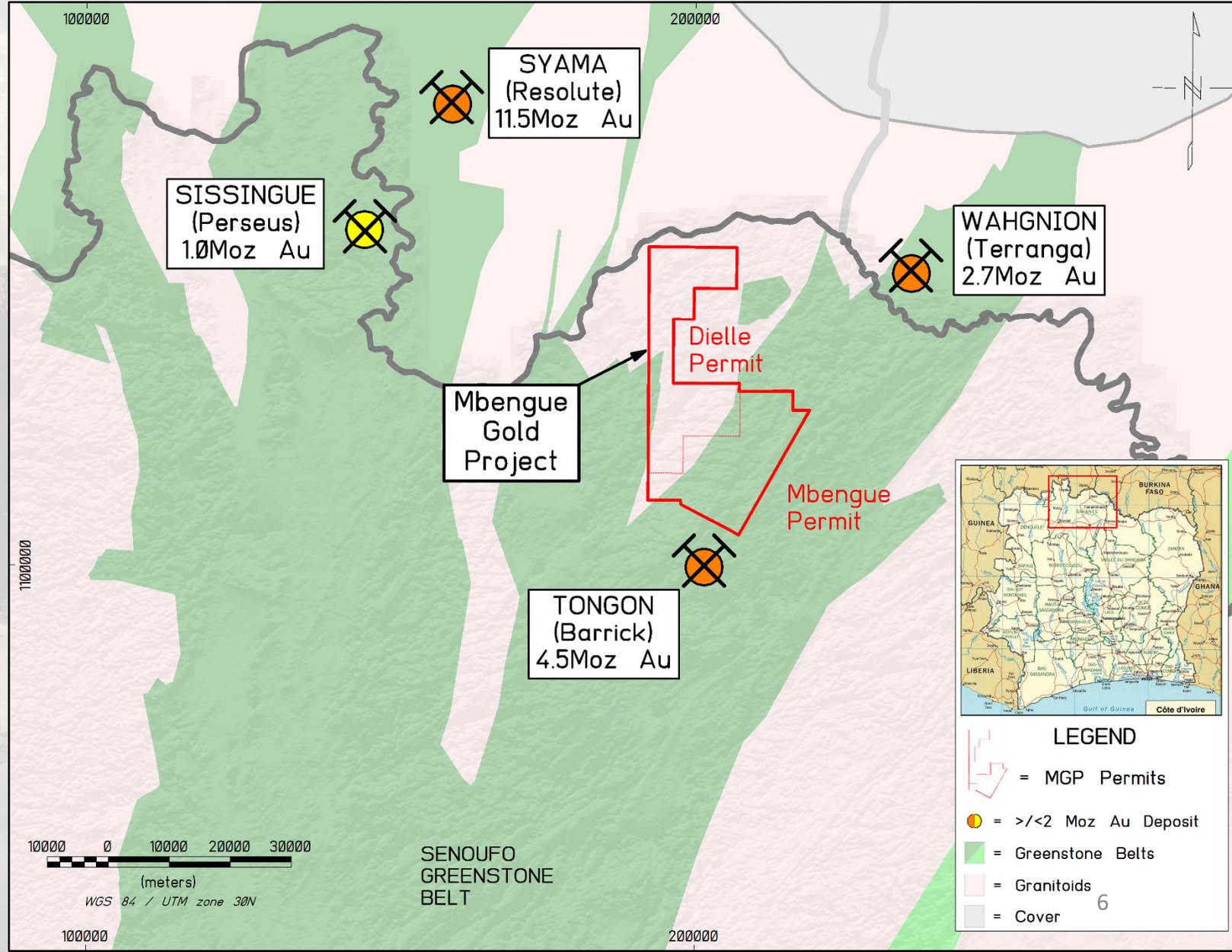
Birimian Craton: World Class Terrain

- 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 Burkina Faso, Ghana, Guinea, Mali, Senegal 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 by comparison – new frontier for world-class discoveries.



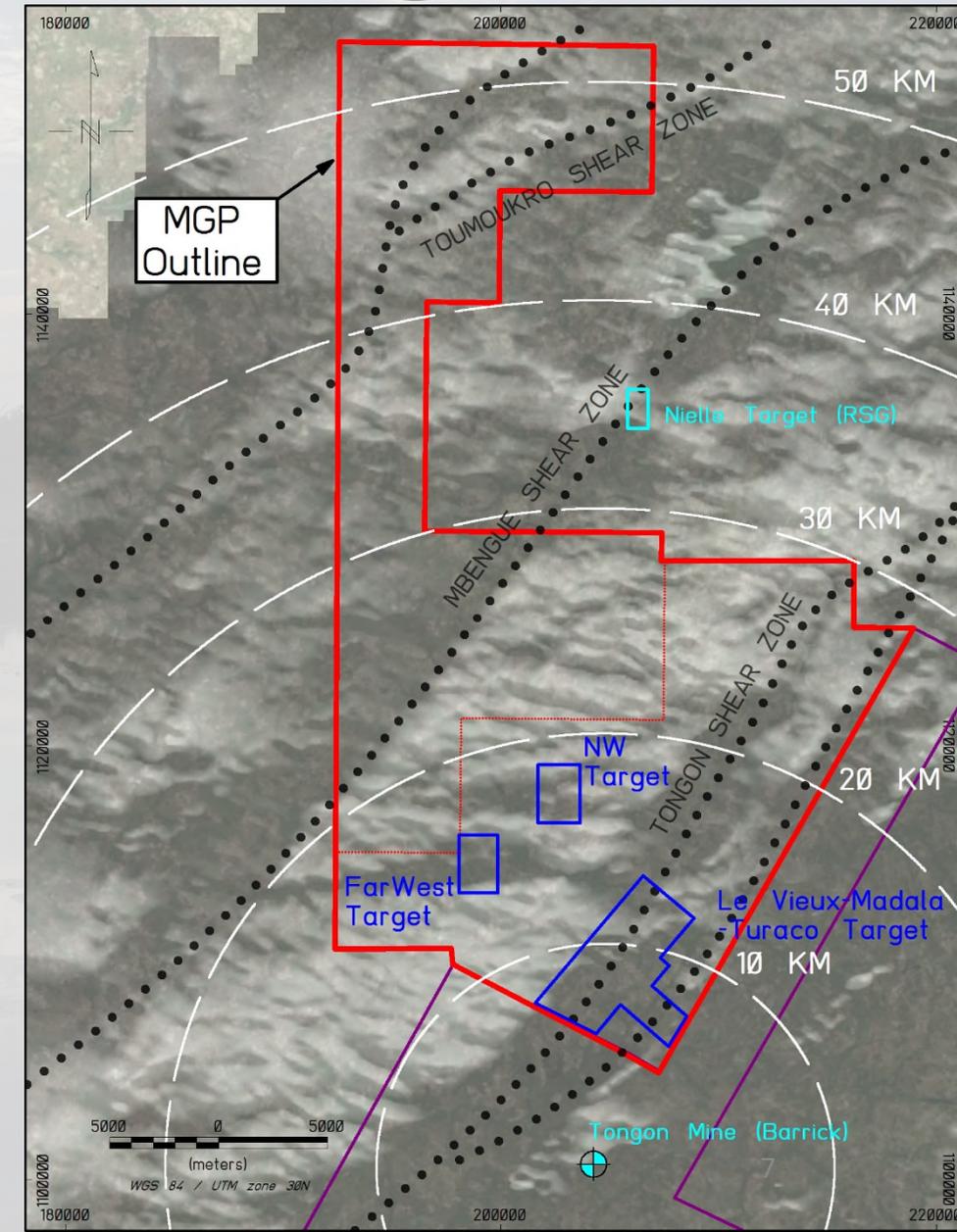
Mbengué Gold Project (MGP): Geology and exploration

- 647km² of highly-prospective Senoufo greenstone belt;
- Close to region's major mines;
- 2 permits assembled through staking and JV:
 - Dielle: 100% owned
 - Mbengué: earning 70%;
(refer to slide 2 for earn-in details)
- Three major shear zones (each > 15km long) identified in magnetics and gold geochemistry surveys;
- Most advanced target within 10km of Barrick's Tongon gold mine (producing ~250,000 ounces per year);
- Significant historical exploration database and recent exploration success.



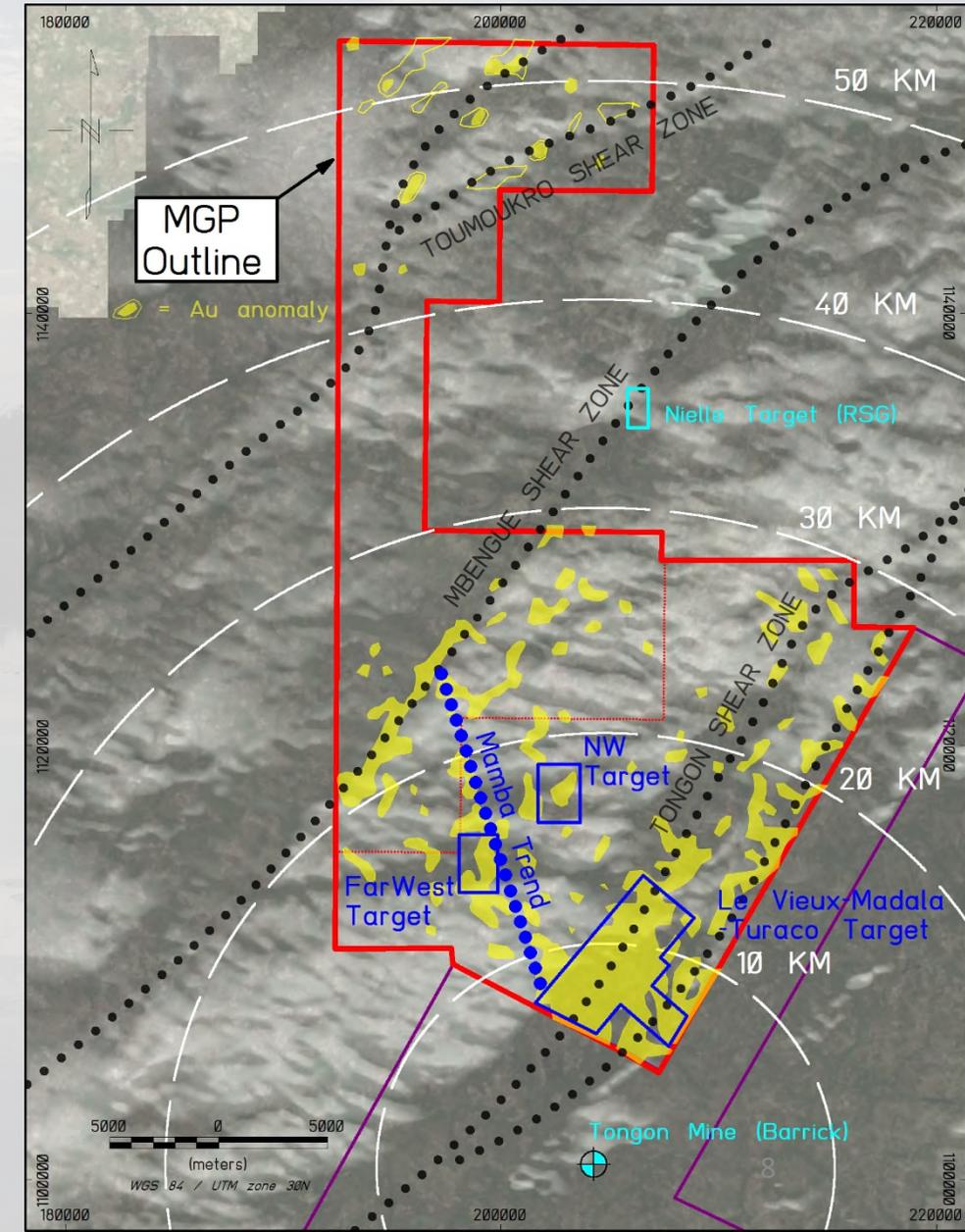
MGP: Regional Exploration Potential

- PR272 (Mbengué) has encouraging historical and recent results:
 - Previous explorer (PRU:ASX) undertook regional work and extensive drilling at the Turaco target, best results including 28m @ 8.4g/t Au; 27m @ 3.7g/t Au; 36m @ 2.0g/t Au and 58m @ 1.5g/t Au;
 - Since acquisition MSR exploration includes ~5,000 ICP soil samples; ~5,000m AC (100 holes) & ~1,300m DD (13 holes) drilling; and ~35km² of PD IP. Best drill results to date 9m @ 5.1g/t Au; 21m @ 2.1g/t Au, 9m @ 2.6g/t Au; and 7m @ 7.5g/t Au;
 - Le Vieux – Madala – Turaco target is the most extensively tested.
- PR0857 (Diellé) is underexplored:
 - Structural and magnetic interpretation (right) confirm potential of this newly acquired licence to host significant mineralisation;
 - Regional geochemical results confirm presence of major gold-in-soil anomalies.



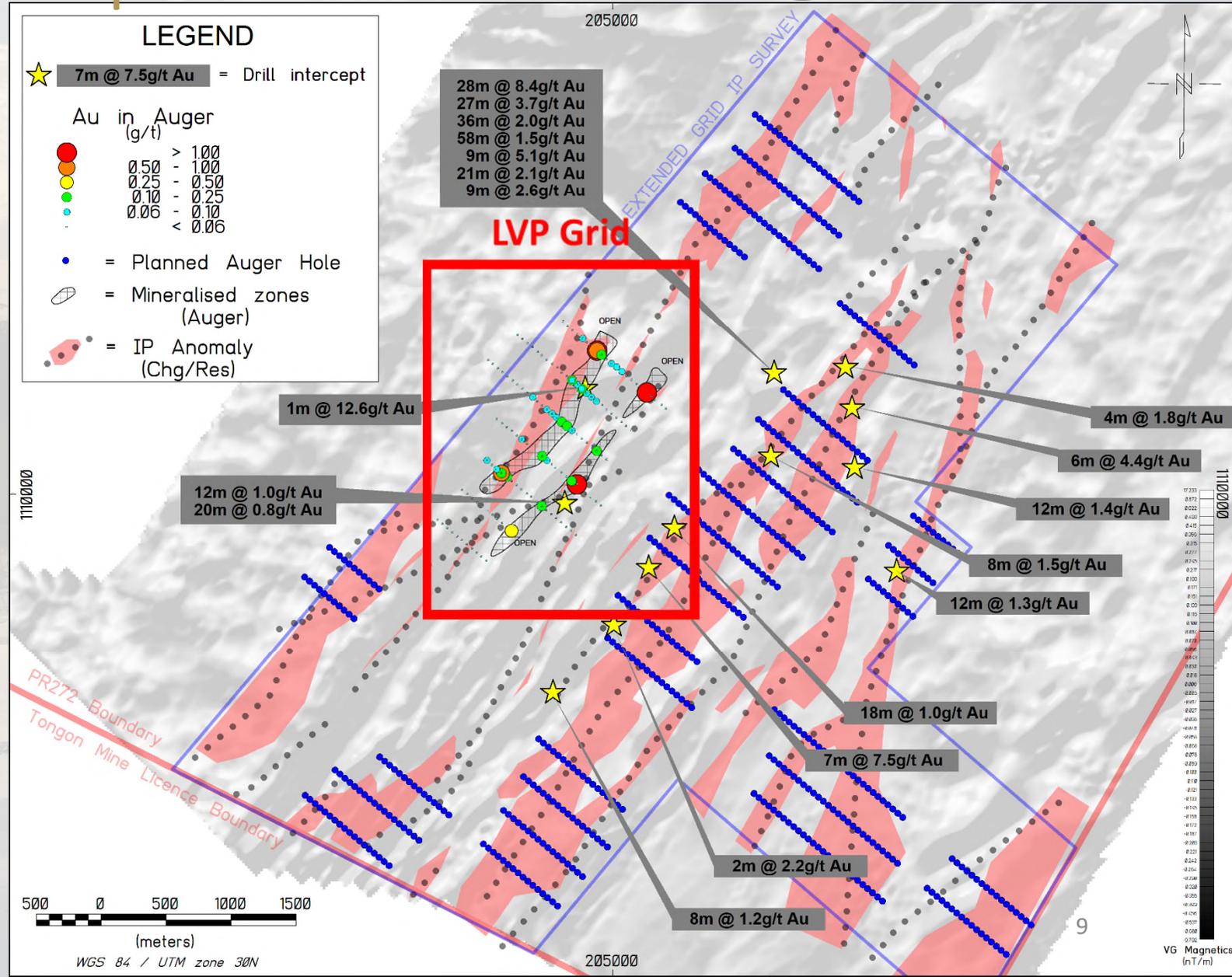
MGP: Regional Geochemical Response

- Regional geochemical sampling confirms major structures present, potential for world-class discovery;
- Major 10km+ anomalies associated with each of Tongon, Mbengue and Toumoukro Shear Zones;
- Linking structure between the Tongon and Mbengue shears, Mamba, is 14km long and includes the Far W target;
- Main work to date conducted on Le Vieux – Madala - Turaco target: auger drilling ongoing.



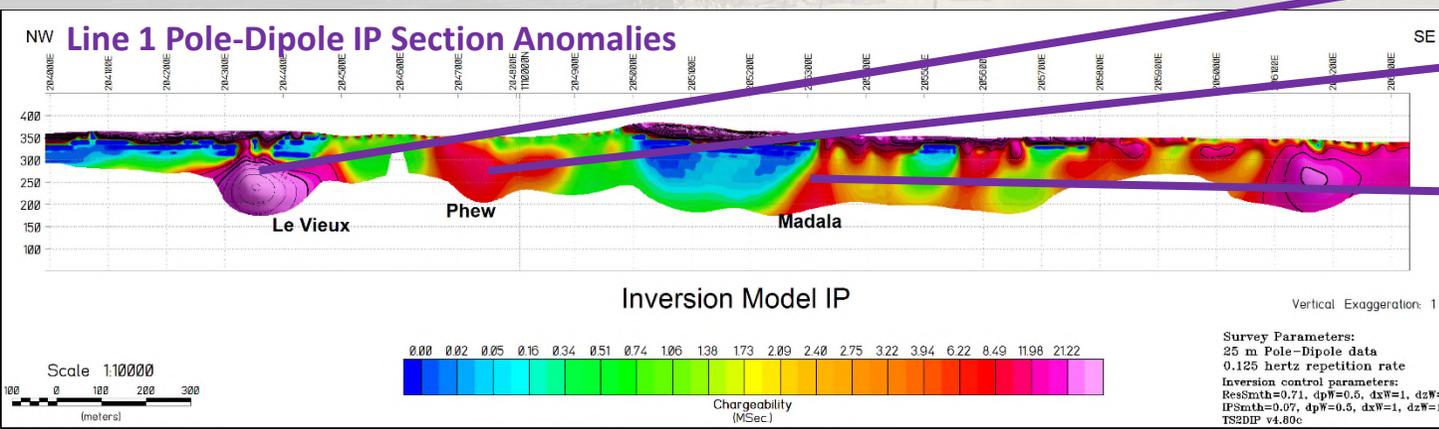
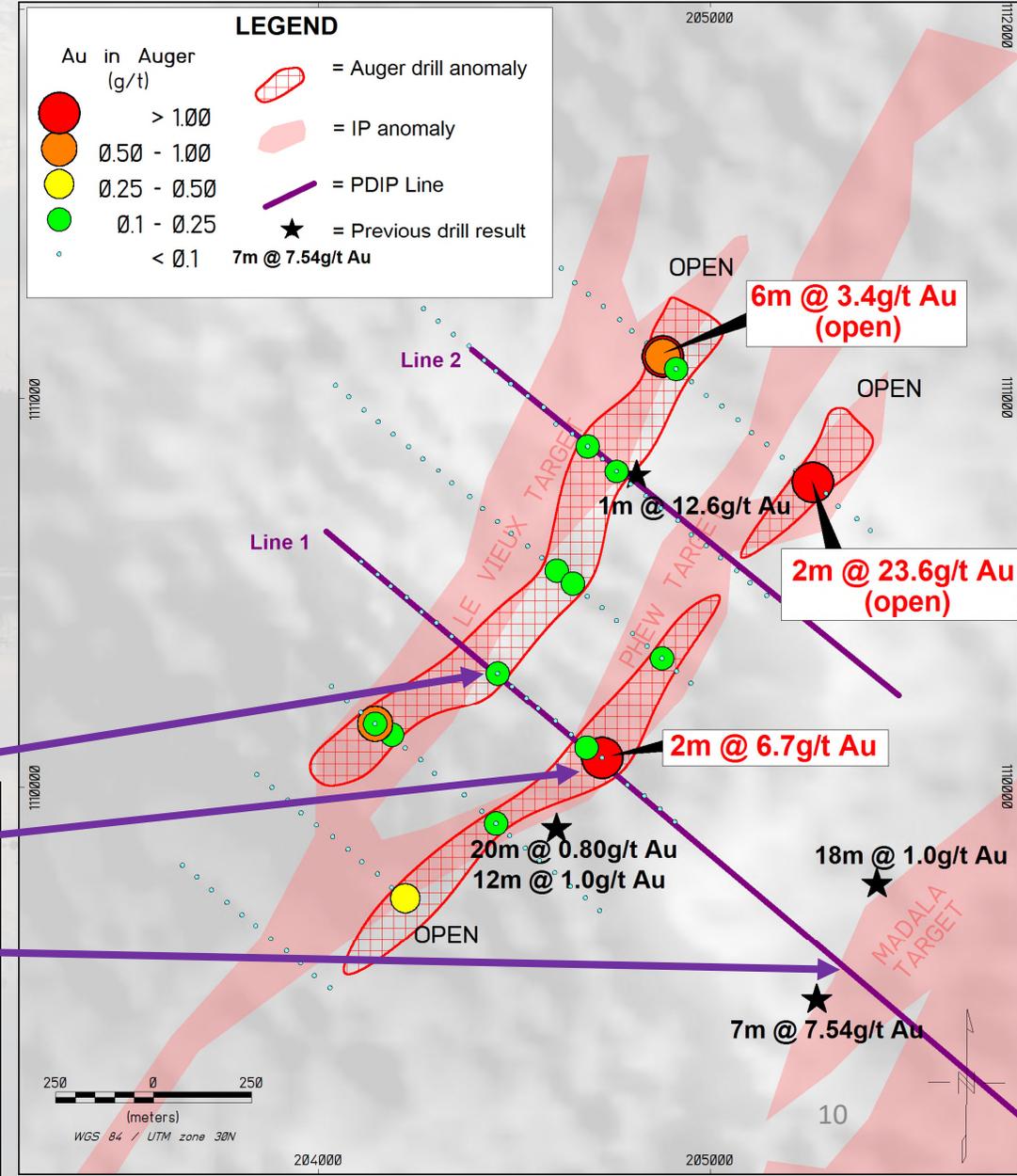
MGP: Mbengué Permit Exploration

- 2020 - work conducted at Le Vieux-Madala-Turaco target;
- Excellent historical drill intercepts:
 - 28m @ 8.4g/t Au; 27m @ 3.7g/t Au; 36m @ 2.0g/t Au; 9m @ 5.1g/t Au; 7m @ 7.5g/t Au etc.;
- Recent work generated numerous large geochemical and IP anomalies for further work;
- 4,000m of auger drilling ongoing;
- LVP grid completed – confirms potential, results include:
 - 2m @ 23.6g/t Au; 2m @ 6.7g/t Au; 6m @ 3.4g/t Au.;
- One of nine planned grids;
- Mbengué permit contains other significant targets for further work.



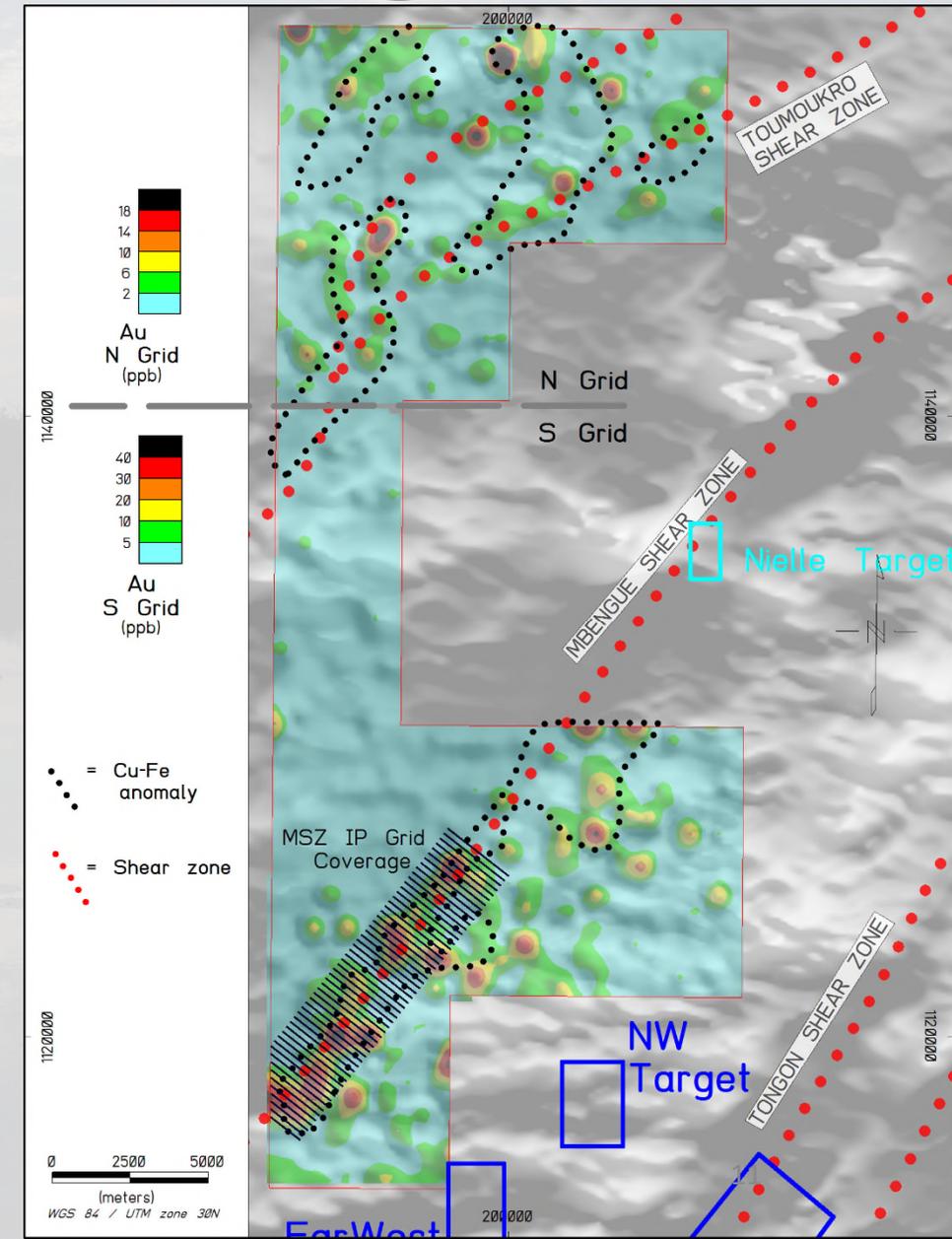
MGP: Recent Results, LVP Grid

- LVP Grid auger drilling = 132 holes for 791m;
- 1.8km x 1.3km coverage;
- First of nine planned auger drilling targets returned highly-encouraging results: two zones each >1.5km long, intercepts to 23.6g/t Au over 2m;
- Defines new RC drill targets for testing later in 2020;
- Coincident with IP anomalies.



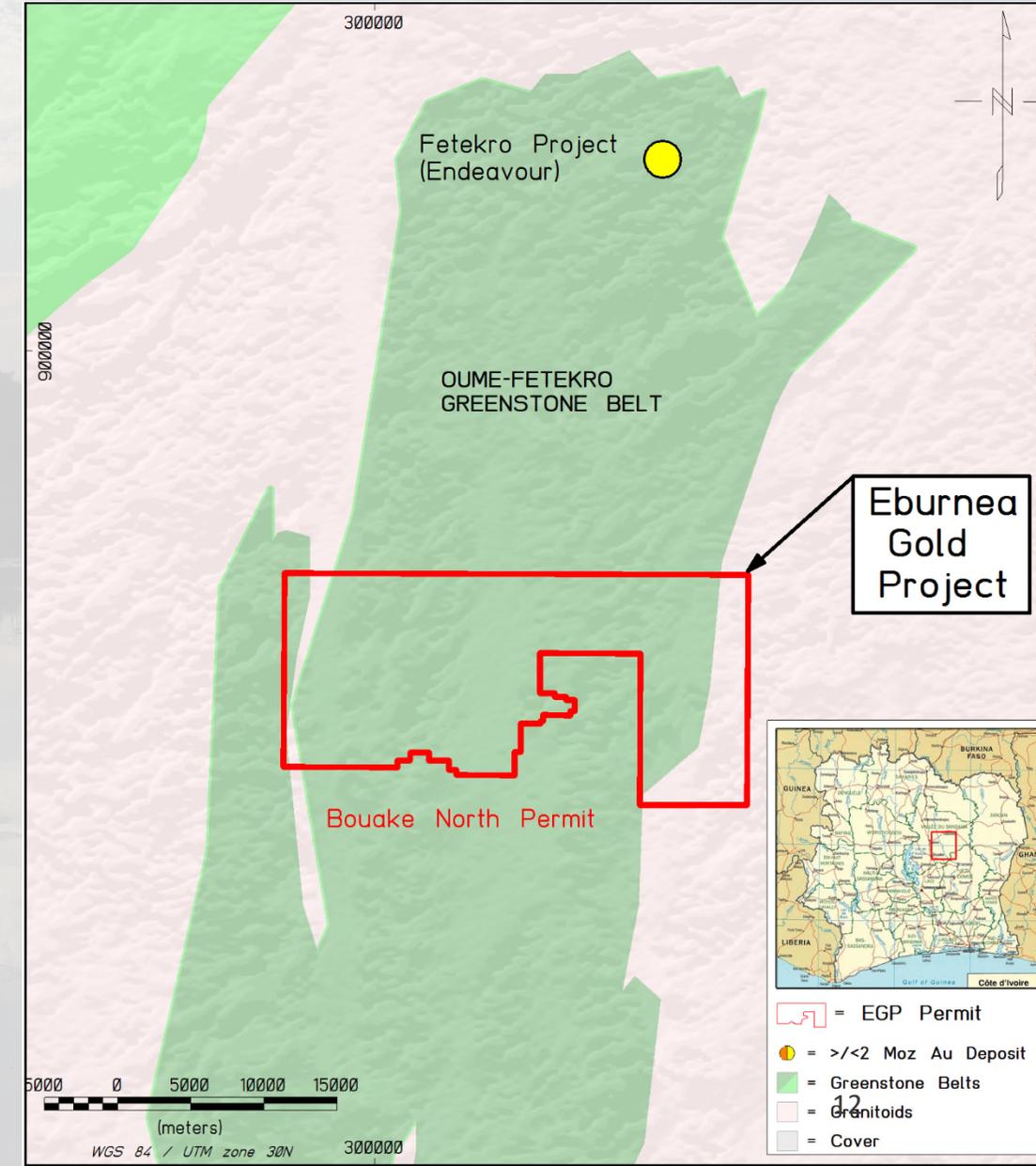
MGP: Diellé Permit Exploration

- Brand new, 100% owned permit;
- Covered with regional geochemical survey;
- Numerous anomalies generated for follow up work;
- Main Mbengue Shear Zone (MSZ) target is ~16km long with peak value >2g/t Au;
- Ongoing work includes an IP grid over 10km long.



Eburnea Gold Project (EGP): Review

- 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);
- Permit covers 385km² - southern extension of Hounde greenstone belt which hosts several major gold deposits in Burkina Faso;
- Highly-prospective – within 30km of Endeavour's Fetekro project (1.2Moz @ 2.5g/t Au);
- Minimal previous exploration activities completed within the project area;
- Ongoing geochemical surveys will put artisanal mining activities into perspective with the regional exploration potential.



Eburnea
Gold
Project

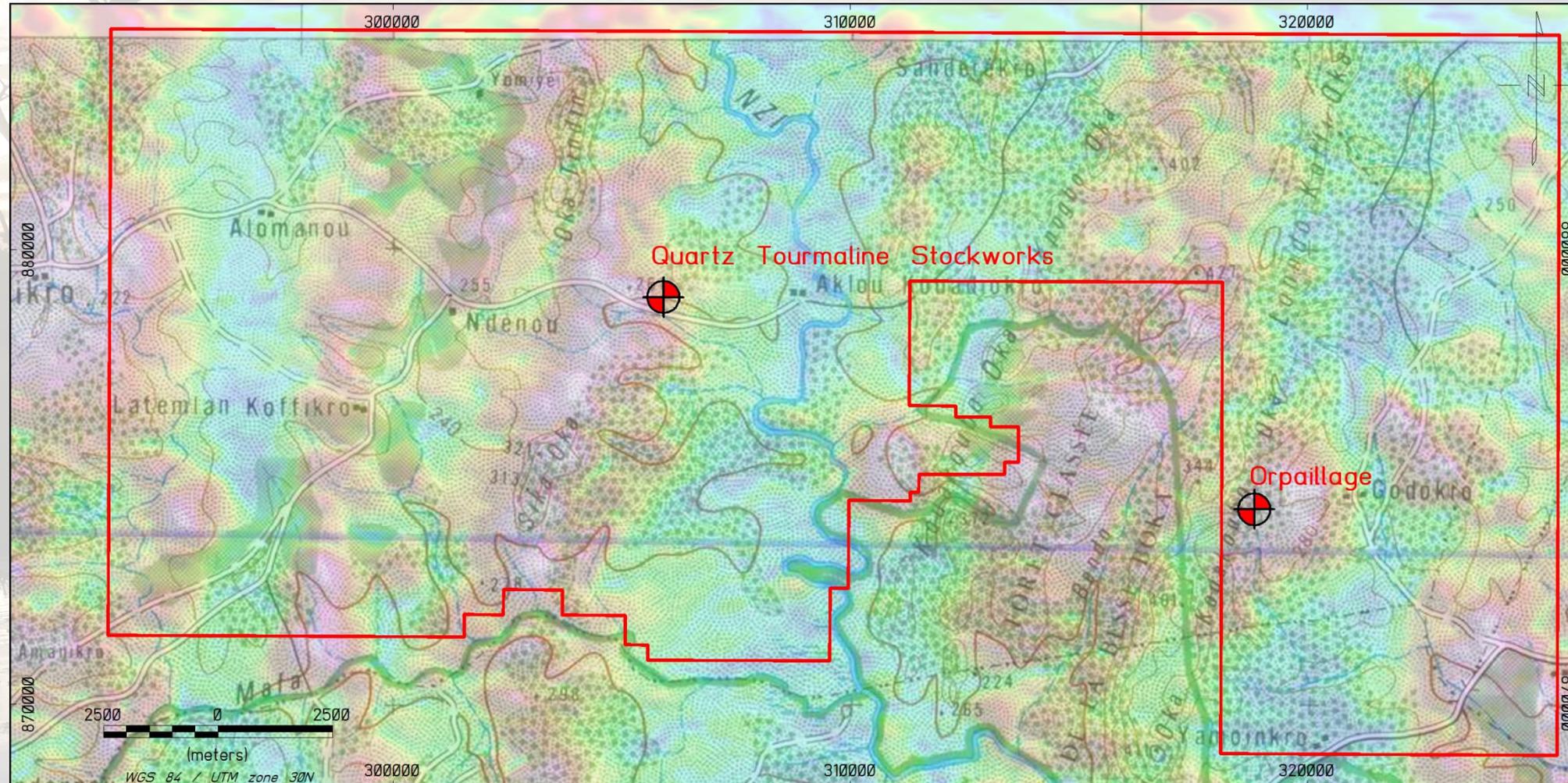
EGP: Exploration Plans

Q2 2020

- Cover whole permit with regional geochemical sampling (ongoing)

Q4 2020

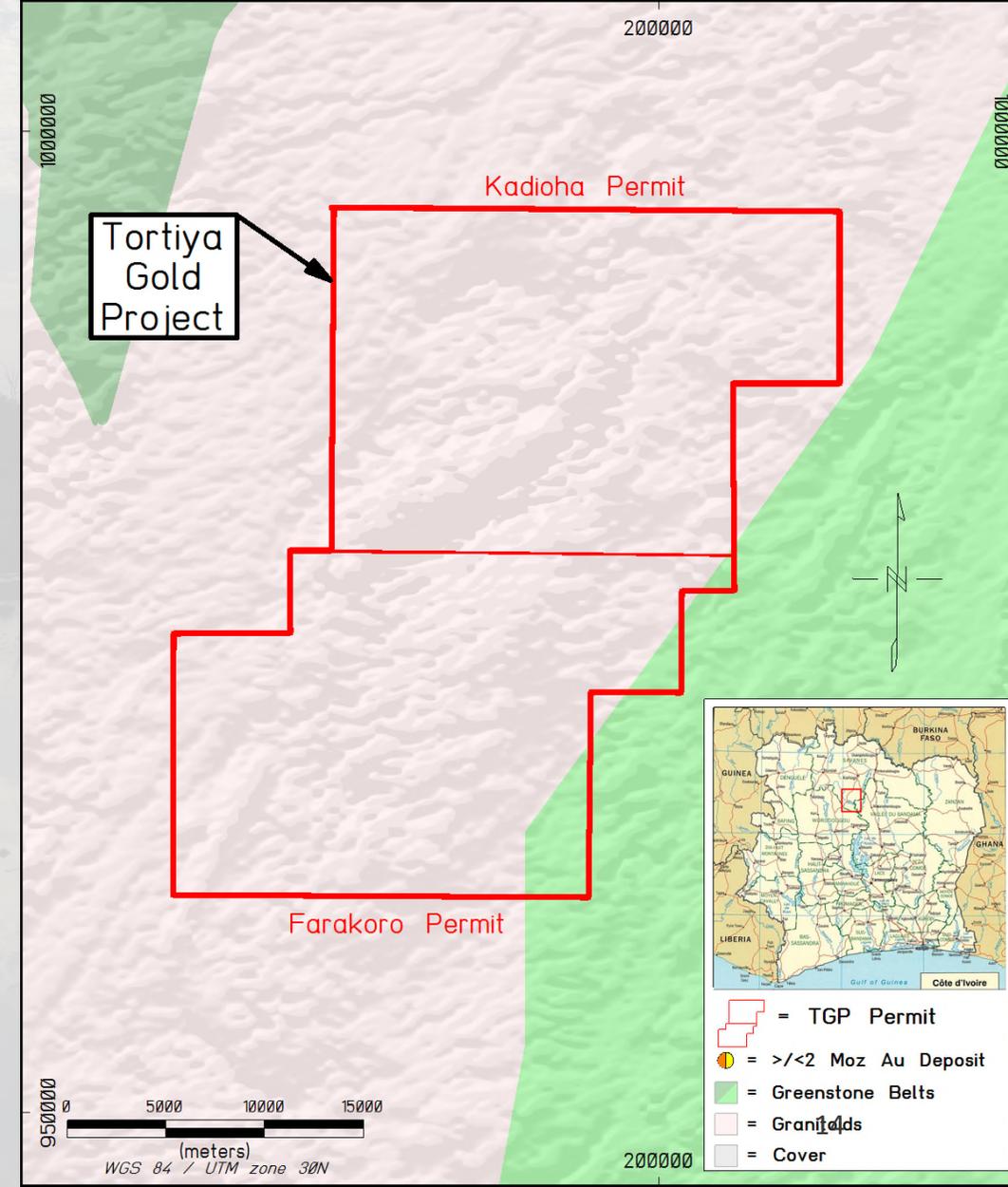
- Follow-up with IP and auger drilling to firm up on drill targets
- Drill sizeable targets



Analytic Signal magnetics on topographic map

Tortiya Gold Project (TGP): Review

- Located in central-northern Cote d'Ivoire, between MGP and EGP;
- Two 100%-owned permit applications covering 780km²;
- Grass-roots project targeting a significant magnetic anomaly defining a 40km-long sinusoidal shear zone;
- Magnetic interpretation indicates greenstone belts may be more extensive than previously mapped;
- Magnetic anomaly is in the top 5% of Birimian magnetic anomalies, in terms of extent and intensity, for the whole country;
- Geological setting prospective for shear hosted- and IOCG gold deposits;
- No known previous exploration.

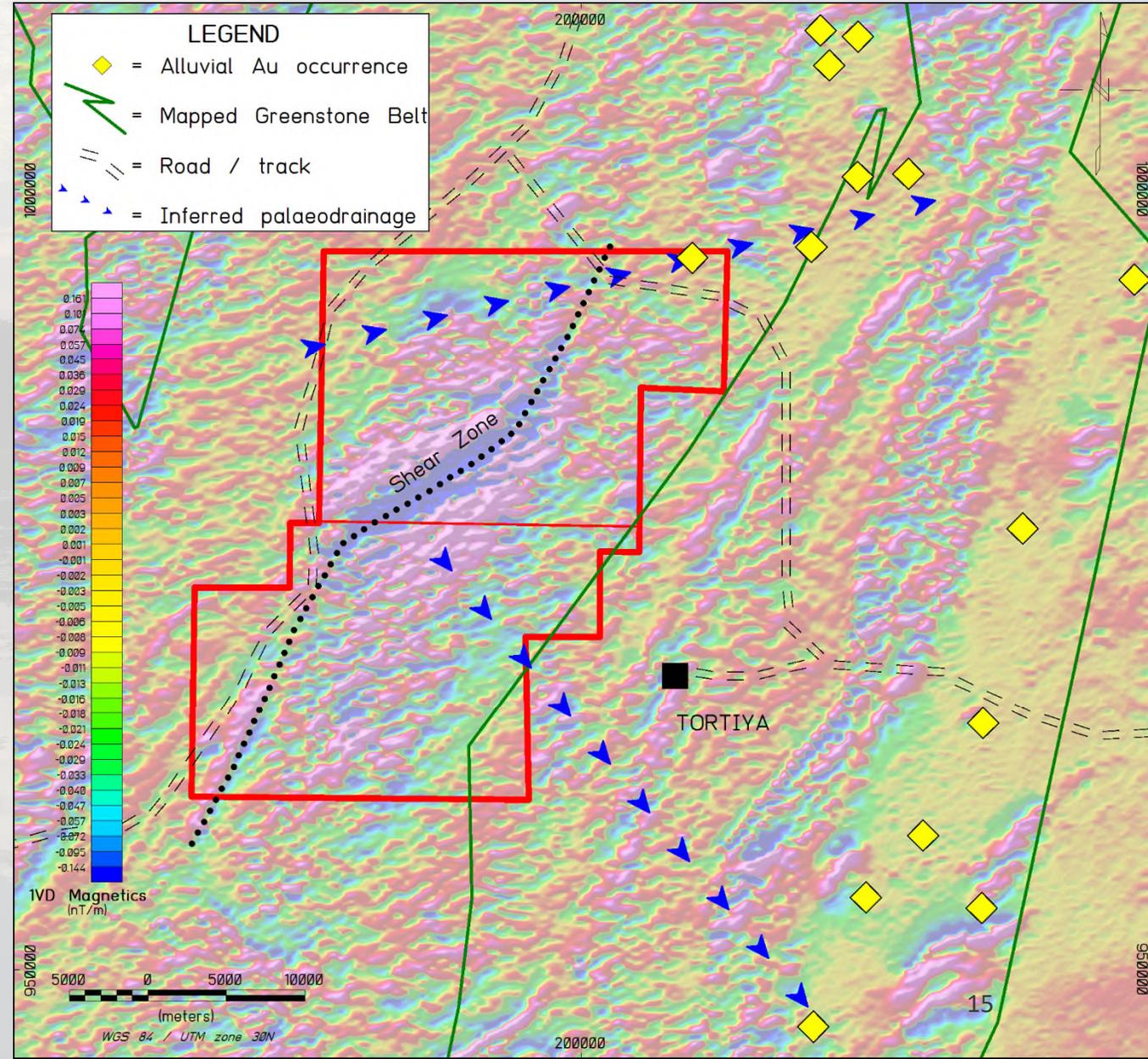


TGP: Exploration Plans

- Major shear zones are conduits for hydrothermal fluid focus in the shears and surrounding rocks throughout West African Birimian Supergroup
- Such settings are often associated with major gold deposits – e.g. Newmont’s granitoid-hosted Ahafo mine in Ghana (~13Moz Au)
- Shear zone is postulated source of known alluvial gold occurrences to the NE and SE.

Once permits are granted:

- Cover whole licence with regional geochemical sampling
- Follow-up with IP and auger drilling to firm up on drill targets



MANAS: Exploration Timeline

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Geochemical Surveys MGP	✓					
Geophysical Surveys MGP	✓	Ongoing				
Drilling MGP	✓	Ongoing	?			
Potential Maiden Resource MGP						??
Geochemical Surveys EGP		Ongoing				
Geophysical Surveys EGP				?		
Test Drilling EGP					?	
Geochemical Surveys TGP				?		
New Project Evaluation & Acquisition						

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 (Fekola discovery) which was acquired by B2 Gold.



Chris MacKenzie – Chief Executive Officer

- Chartered Geologist with 30 years in exploration and mining; Africa specialist;
- Co-founder and former Executive Chairman of Helio Resource Corp..



Dave Kelly – Non-Executive Director

- 30+ years in the mining sector, significant experience in investment banking and as a corporate advisor;
- *Chief Operating Officer* at Resolute Mining.



Susmit Shah – Company Secretary & Non-Executive Director

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

Capital Structure

Share price (ASX: MSR) ¹	\$0.004
Ordinary shares on issue ²	2,643M
Market capitalisation ¹	~\$10.6M
Cash (31-Mar-20) ¹	\$7.7M
Enterprise value ¹	~\$2.9M

Note 1: As at 22 May 2020; Note 2: 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.

MANAS: Investment Case



- ‘Mine finding’ board and management team;
- 1,811km² 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 \$7.7M, enabling flexible approach to project development, with strategic and supportive major shareholders;
- Continued exploration success will address current low market EV.



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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.
- 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: 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 has right to be 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