ASX Release
21 May 2021
ASX: MSR

Corporate Directory
Non-Executive Chairman
Mr Alan Campbell

Managing Director
Mr Justin Tremain

Non-Executive Director
Mr David Kelly

Company Secretary & CFO
Mr Susmit Shah

Chief Geologist
Mr Elliot Grant

Fast Facts

Issued Capital	2,760m
Share Price	0.6 cents
Market Cap	~A$16m
Cash (31 Mar 21)	~$4.5m

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Acquisition of Advanced Gold Projects in Cote d'Ivoire 6,194km^2 of Tenure with Multiple Gold Discoveries

Key Points

- Agreement to acquire Resolute's exploration interests in Cote d'Ivoire covering 6,194km^2 (refer Appendix One) which includes multiple recent gold discoveries
- Concurrent agreement with Predictive to restructure its existing joint venture with Resolute to increase Manas's acquired interest in that joint venture to 89%[A]
- Manas's total exploration position in Cote d'Ivoire to grow fourfold to 8,400km^2 of highly prospective Birimian greenstone terrain (refer Figure One), positioning Manas as a leading Cote d'Ivoire gold explorer
- Key Projects include:

Boundiali Gold Project (~572km^2 granted | 89% interest[A])

- Significant gold discovery within a +6km gold-in-soil anomaly. Shallow drilling has returned exceptional results across just 2km of the anomaly including[D, F]:
  - **30m @ 8.30g/t** gold fr 39m (NDC007)
  - **20m @ 10.45g/t** gold fr 38m (BRC004S)
  - **27m @ 2.42g/t** gold fr 27m (BRC175)
  - **14m @ 5.51g/t** gold fr 32m (BRC004)
  - **9m @ 7.90g/t** gold fr 99m (BRC006)
  - **28m @ 4.04g/t** gold fr 3m (BRC003)
- JORC Resource definition and step-out drilling to commence immediately at Boundiali upon completion of proposed Acquisition

Ferke Gold Project (300km^2 granted | 89% interest[A] in a earn-in agreement[B])

- >16km gold trend identified referred to as the 'Leraba Gold Trend', with RC and DD drilling confirming a significant gold discovery at 'Ouarigue South'. Results include[E, F]:
  - **14m @ 10.74g/t** gold fr 33m (FNDC012)
  - **25m @ 3.06g/t** gold fr 64m (FNRC016)
  - **9.75m @ 7.46g/t** gold fr 104m (FNDC019)
  - **45.3m @ 3.16g/t** gold fr 45.9m (FNDC001)
  - **39.7m @ 3.54g/t** gold fr 51m (FNDC008)
  - **40.4m @ 1.88g/t** gold fr 104m (FNDC018)

Tongon North Gold Project (granted 800km^2 | 100% interest)

- Contiguous with Manas' existing Mbengué Gold Project, providing a strategic consolidated granted underexplored exploration position of 1,840km2 on the highly prospective Senoufo greenstone belt (refer Figures One and Two)
- Several large-scale gold-in-soils anomalies with only limited shallow AC drilling (14,315m) by Resolute with no RC/DD drilling

Other (89-100% interest | granted ~2,346km^2 & application 2,957km^2)

- 5,303km^2 landholding of prospective Birimian greenstone terrain with no historical drilling across 6 granted permits and 6 applications (refer Appendix One)

- Non-dilutive acquisition with upfront consideration of A$1.0m payable in cash
- Mr John Fitzgerald to be appointed Non-Executive Chair, current Director of Northern Star Resources Ltd and former Chair of Exore Resources Ltd
- Firm commitments received for a A$3.5 million placement (including proposed $0.2m Director participation) to fund aggressive exploration including immediate JORC Resource delineation and step-out drilling
- Proposed change of company name to 'Turaco Gold Limited' and consolidation of issued share capital of 1 share for 10 shares
- Transaction is conditional upon shareholder approval under ASX listing rule 10.1. Independent expert report commissioned with Notice of Meeting expected to be mailed to shareholders June 2021 with meeting expected late July 2021
- Upon completion of the Acquisition and capital raising, Manas will be in a well-funded position of just under $7m[C] cash to fund immediate large scale and ongoing drilling programs

Managing Director Justin Tremain commented:

"This is a transformational acquisition for Manas, with two recent significant gold discoveries at Boundiali and Ferke, together with significant exploration potential within a large ground position.

Upon completion of the Acquisition we expect to immediately commence an extensive drilling program focussed on delineating JORC Mineral Resources and exploring this extensive and highly prospective ground position.

We also look forward to welcoming Mr John Fitzgerald as the Company's Non-Executive Chairman as we look to rapidly advance the high-quality projects being acquired."

[A] Predictive Discovery Ltd's 11% interest to be free carried to Decision to Mine and diluted to 10%, by way of Government's 10% interest, upon issue of Mining Permit. Boundiali and Ferke held within the joint venture with Predictive Discovery Ltd

[B] Earn-in agreement with a local partner, Gold Ivoire Minerals SARL, allows for an 85% interest to be earned upon completion of a Feasibility Study with a 51% interest already earned

[C] Manas cash position as of 31 March 2021 of A$4.55m plus $3.45m Placement less $1.00m acquisition payment

[D] Refer Predictive ASX announcements dated 23 June 2016, 25 July 2016, 8 August 2016, 17 May 2017, 29 May 2017, 27 May 2019

[E] Refer Predictive ASX announcements dated 16 April 2020 and 4 June 2019

[F] These exploration results were reported by Predictive in the announcements referred to in the notes D and E (above) under JORC 2012. Manas confirms that nothing has come to its attention that causes Manas to question the accuracy or reliability of these exploration results as reported by Predictive. Manas is not aware of any new information or data that materially affects the information included in these announcements. The information relating to these exploration results has not been prepared by Manas and after completion of the transactions, Manas will report its own exploration results. Manas has not independently verified Predictive's previously reported exploration results and therefore is not to be regarded as reporting, adopting them or endorsing those exploration results. Required disclosure regarding the information in this announcement relating to exploration results previously reported by Predictive are described in the tables in Appendices 2 and 3.

Manas Resources Limited ('Manas' or 'Company' | **ASX: MSR**) is pleased to announce that it has entered into a Sale & Purchase Agreement with Resolute Mining Ltd and its wholly owned subsidiary Toro Gold Ltd (together 'Resolute') to acquire the shares in two subsidiaries, resulting in the acquisition of 100% of the Resolute's exploration interests in Cote d'Ivoire ('Resolute Sale Agreement'). The Resolute interests in Cote d'Ivoire include a 76.5% interest in a joint venture ('Resolute-Predictive Joint Venture') with Predictive Discovery Ltd ('Predictive'), a 100% interest in various exploration permits and applications and an extensive amount of exploration equipment.

In addition, Manas has entered into a Share Sale Agreement with Predictive ('Predictive Sale Agreement') to acquire 12.5% of Predictive's current 23.5% interest in the Resolute-Predictive Joint Venture company, such that Manas will hold an 89% interest in this joint venture upon completion. Manas and Predictive have entered into a new joint venture agreement ('Manas-Predictive Joint Venture Agreement') whereby Manas will have management and decision-making authority over the joint venture and Predictive's 11% interest will be free carried to 'Decision to Mine' and grant of a mining permit. A Decision to Mine may be made by majority decision. Manas' and Predictive's interests in the mining joint venture company will be diluted pro-rata to account for any Cote d'Ivoire government interest. If Predictive's interest falls below 10% in the mining joint venture company, its interest will convert to a 1.0% net smelter royalty ('NSR') and disposes of its interest to Manas at that time. Both the Predictive Sale Agreement and Manas-Predictive Joint Venture Agreement are conditional upon completion under the Resolute Sale Agreement.

Both Resolute and Predictive have waived mutual pre-emptive rights over the other parties' interest in the Resolute-Predictive Joint Venture.

The Resolute Sale Agreement and the Predictive Sale Agreement are together referred to as the 'Acquisition'. Further details of the Resolute Sale Agreement, the Predictive Sale Agreement, the Manas-Predictive Joint Venture Agreement and a net smelter royalty granted to Resolute are detailed below under the heading "Transaction Terms".

Manas shareholders will be required to approve the Acquisition under ASX Listing Rule 10.1 as Resolute holds approximately a 25% shareholding in Manas. Manas has engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert report ('IER') which will be provided to Manas shareholders together with a Notice of Meeting. The shareholder meeting is expected to be held in July 2021, with completion of the Acquisition soon thereafter.

Overview of Gold Projects

Summary

The granted permits under the Acquisition cover a combined area of 3,849km^2 and will increase Manas' granted ground position in Cote d'Ivoire to 4,880km^2. A further 2,346km^2 of exploration permit applications are included in the Acquisition, which when combined with Manas' existing exploration applications, increases Manas' total ground position to 8,400km^2 (refer Figure One).

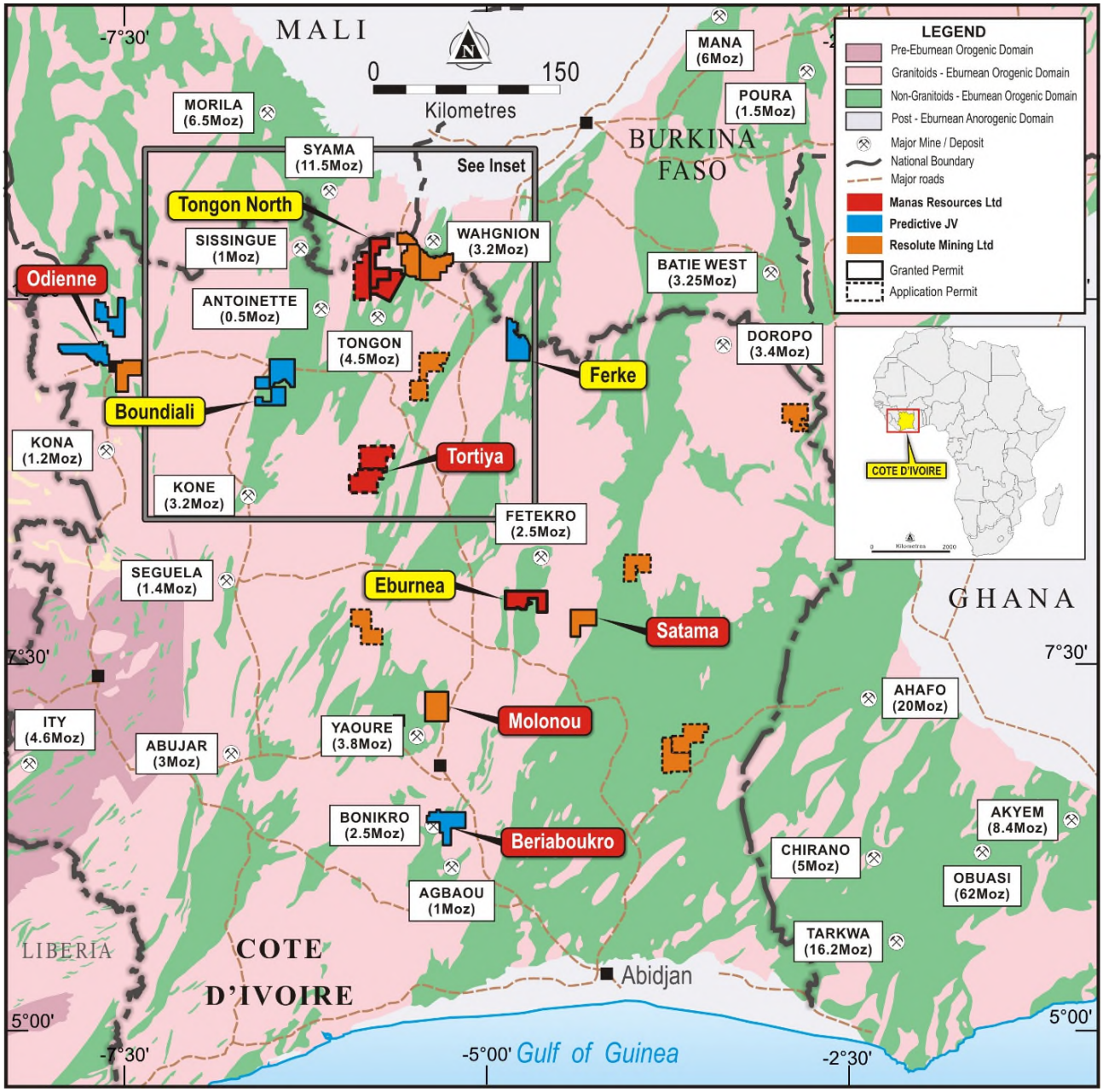


Figure One | Project Locations

Northern Cote d'Ivoire Focus

Assuming completion of the Acquisition, Manas' exploration focus will be concentrated on the three most advanced and highly prospective projects in northern Cote d'Ivoire, an area where Manas' management has demonstrated exploration success with the discovery of the Bagoe (Antoinette) deposits by Exore Resources Ltd (acquired by Perseus in September 2020 for ~A$80m). These three projects are (refer Figure Two):

- **Boundiali Gold Project** | JORC Resource delineation and step-out drilling on the large-scale >6km 'Nyangboue' discovery;
- **Ferke Gold Project** | step-out on the 'Ouarigue South' discovery and first pass drilling on other targets along the >16km 'Leraba Gold Trend'; and
- **Tongon North Gold Project** | mapping, geochemical sampling, auger and aircore drilling across several large untested gold-in-soils anomalies across a consolidated 1,840km^2 ground position

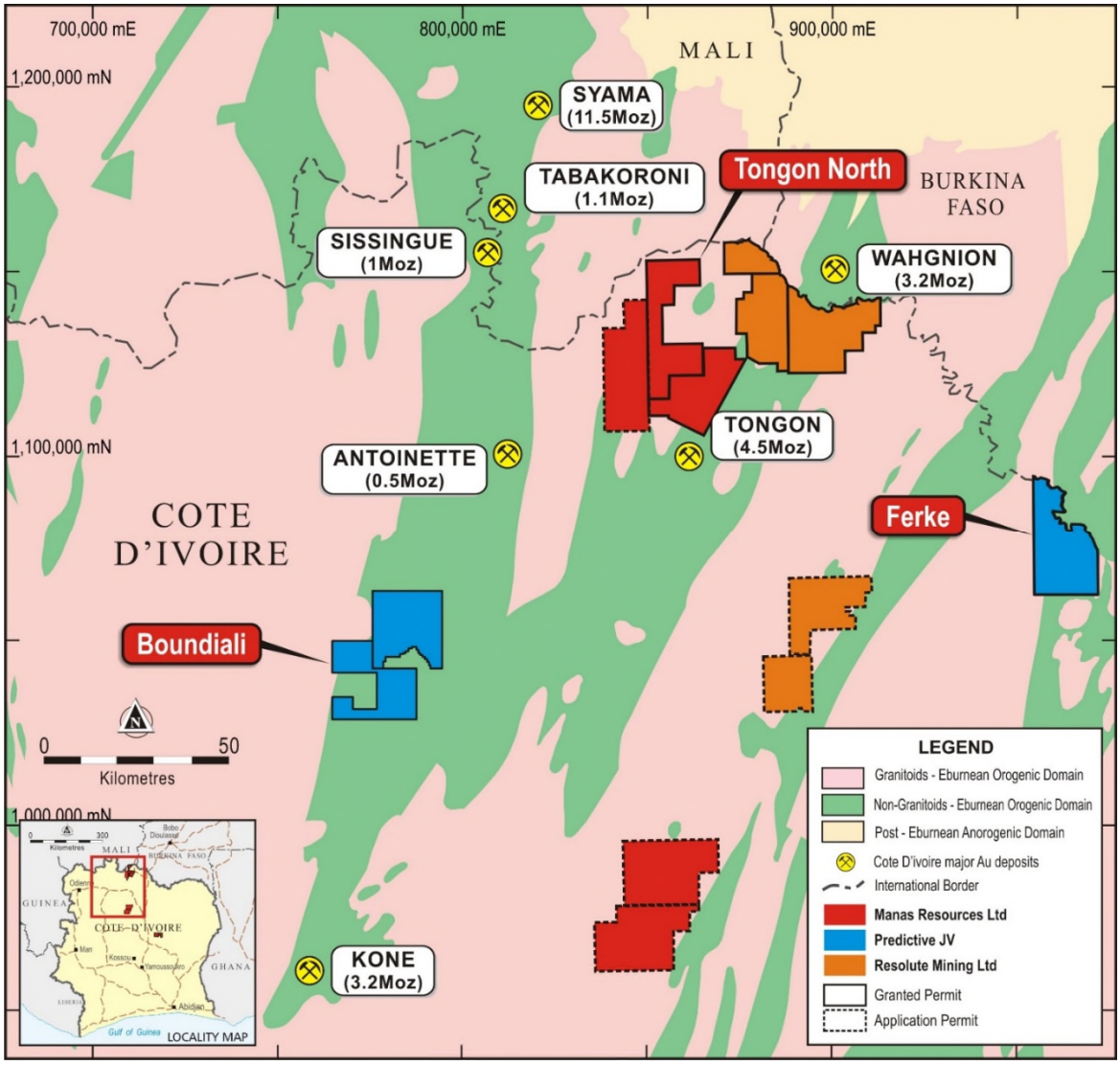


Figure Two | Northern Cote d'Ivoire Projects

In addition, Manas will continue to explore its Eburnea Gold Project in central Cote d'Ivoire (refer Figure One) where previous regional soil sampling by Manas identified several large-scale, untested gold-in-soil anomalies (refer ASX announcement 4 August 2020). Manas is currently undertaking an infill soil sampling program at the Eburnea Gold Project to better define the more coherent soil anomalies to allow for auger drill testing.

Manas will undertake low-cost reconnaissance exploration across the remaining granted exploration portfolio to determine the most appropriate approach to these remaining projects to maximise shareholder value from this large and exciting ground position.

Boundiali Gold Project (to be held in Manas-Predictive JV)

The Boundiali Gold Project covers two contiguous granted exploration permits covering 572km^2 (refer Figure Two). The southern exploration permit (PR414) is held 100% by the Resolute-Predictive JV and has been the focus of exploration work and includes the Nyangboue gold discovery. The adjoining northern exploration permit (PR808) is held by a joint venture company with a 35% shareholding held by the Resolute-Predictive JV and the remaining 65% shareholding held by a local joint venture partner. A term sheet between the parties provided for a progressive increase in the shareholding of the Resolute-Predictive Joint Venture to 85% (initially to 65% by sole funding US$0.4m and then to 85% by sole funding a definitive feasibility study).

No exploration work has been undertaken on this northern exploration permit over the past 2-3 years as the local joint venture partner is disputing the validity of the earn-in terms. Manas has been in discussions with the local joint venture partner to resolve this dispute but no agreement has yet been reached. Manas's focus for the Boundiali Gold Project is on the southern exploration permit where direct ownership is held.

The Boundiali belt is a highly prospective greenstone belt hosting Resolute's world class Syama gold operation and Tabakoroni deposit. On the belt's southern extension into Cote d'Ivoire several smaller high-grade deposits have been discovered, including Perseus Mining Ltd's Sissingue gold operation and Bagoe deposits and Montage Gold's recent 3.2Moz Kone gold discovery (https://www.montagegoldcorp.com/projects/morondo/) to the southwest where it merges with the Senoufo belt.

Manas' management team has demonstrated exploration success on the Boundiali belt with the discovery of the Bagoe deposits by Exore Resources Ltd (acquired by Perseus in September 2020) and believe the Boundiali belt remains prospective for further discoveries, including world class deposits.

The Boundiali project area covers the under explored southern extension of the Boundiali belt where a highly deformed synclinal greenstone horizon traverses finer grained basin sediments and to the west Tarkwaian clastic rocks lie in contact with a granitic margin (refer Figure Three).

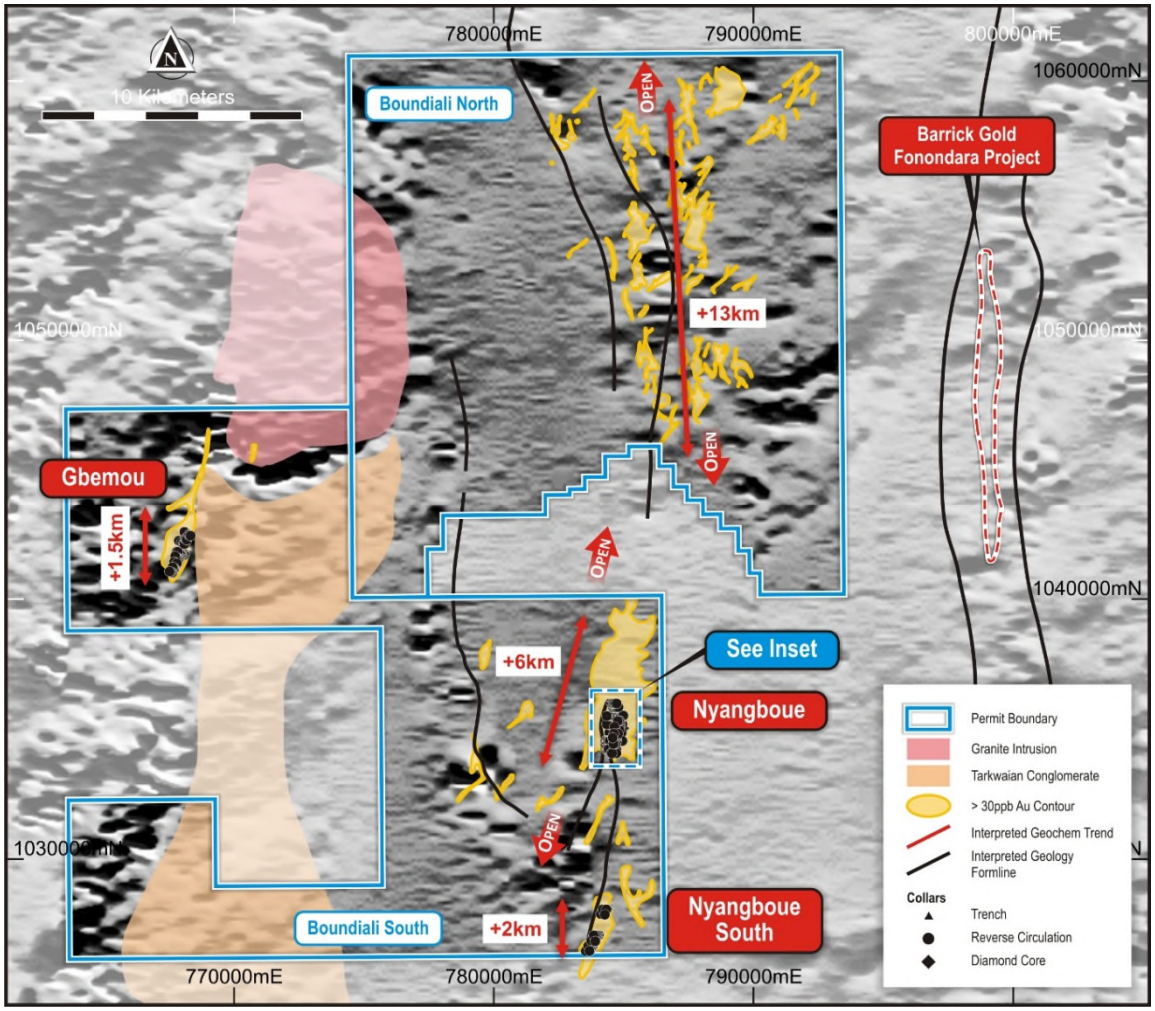


Figure Three | Boundiali Gold Project – Geology and Gold-in-Soils Anomalies

Initial exploration undertaken on the southern permit of the Boundiali Gold Project included stream sediment sampling and ~7,000 geochemical soil samples collected over the permit area. Detailed aeromagnetic and IP surveys have also been conducted across the permit.

The soil sampling undertaken in 2015 and 2016 defined three large gold anomalies on the southern permit (refer Figure Four):

- **Nyangboue** - >6km strike length gold -in-soils anomaly associated with the greenstone horizon in the north-east corner of the southern Boundiali permit and open into the Boundiali northern permit
- **Nyangboue South** - >2km strike length gold-in-soils anomaly ~6km along southern strike to Nyangboue
- **Gbemou** - >1.5km strike length gold-in-soils anomaly in the north-west of the Boundiali south permit

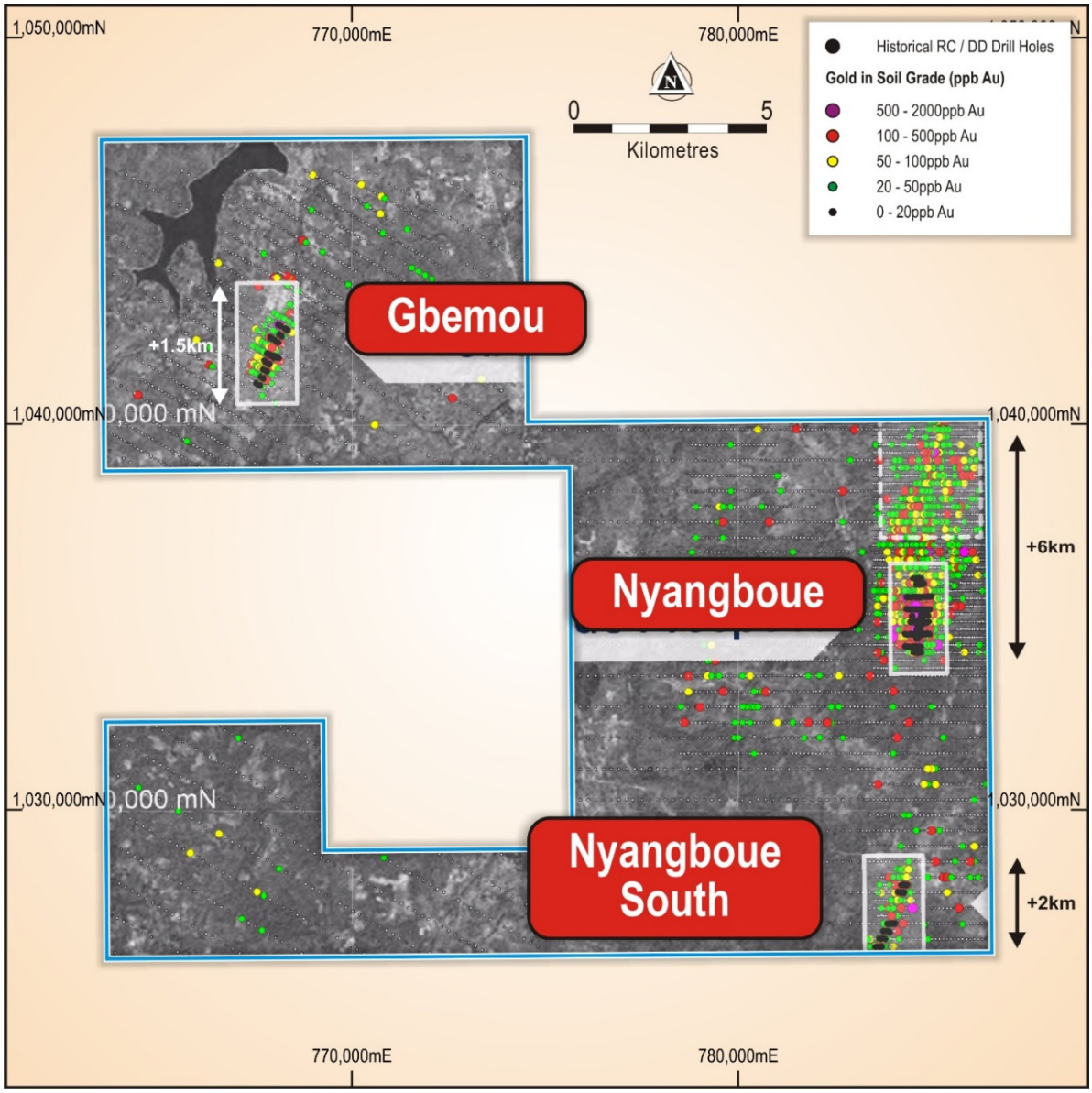


Figure Four | Boundiali Gold Project – Soil Geochemistry

At Nyangboue, an initial wide-spaced RC program of 92 holes for 5,496m (average hole depth 60m) was undertaken in mid-2016 focussing only on the southern 2km of the >6km Nyangboue gold anomaly. The success of the first phase of RC drilling led to a second and third phase of infill RC drilling program of 47 holes for 5,198m, still focussing on just the southern 2km of the >6km gold anomaly, and a small diamond drill program of 10 holes for 1,658m (refer Figure Five).

Significant drill results include (refer Predictive ASX announcements dated 23 June 2016, 25 July 2016, 8 August 2016, 17 May 2017, 29 May 2017, 27 May 2019):

- **20m @ 10.45g/t** gold fr 38m (BRC0004S, being a re-drill of BDRC004 to extend the hole)
- **30m @ 8.30g/t** gold fr 39m (NDC007)
- **20m @ 1.97g/t** gold fr 0m and **14m @ 5.51g/t** gold fr 32m (BRC004)
- **28m @ 4.04g/t** gold fr 3m and **6m @ 3.29g/t** gold fr 47m (BRC003)
- **9m @ 7.90g/t** gold fr 99m (BRC006)
- **27m @ 2.42g/t** gold fr 27m (BRC175)
- **28m @1.55g/t** gold fr 1m (BRC048)
- **4.5m @ 6.59g/t** gold fr 75m (NDC001)
- **9m @ 2.86g/t** gold fr 68m (BRC183)

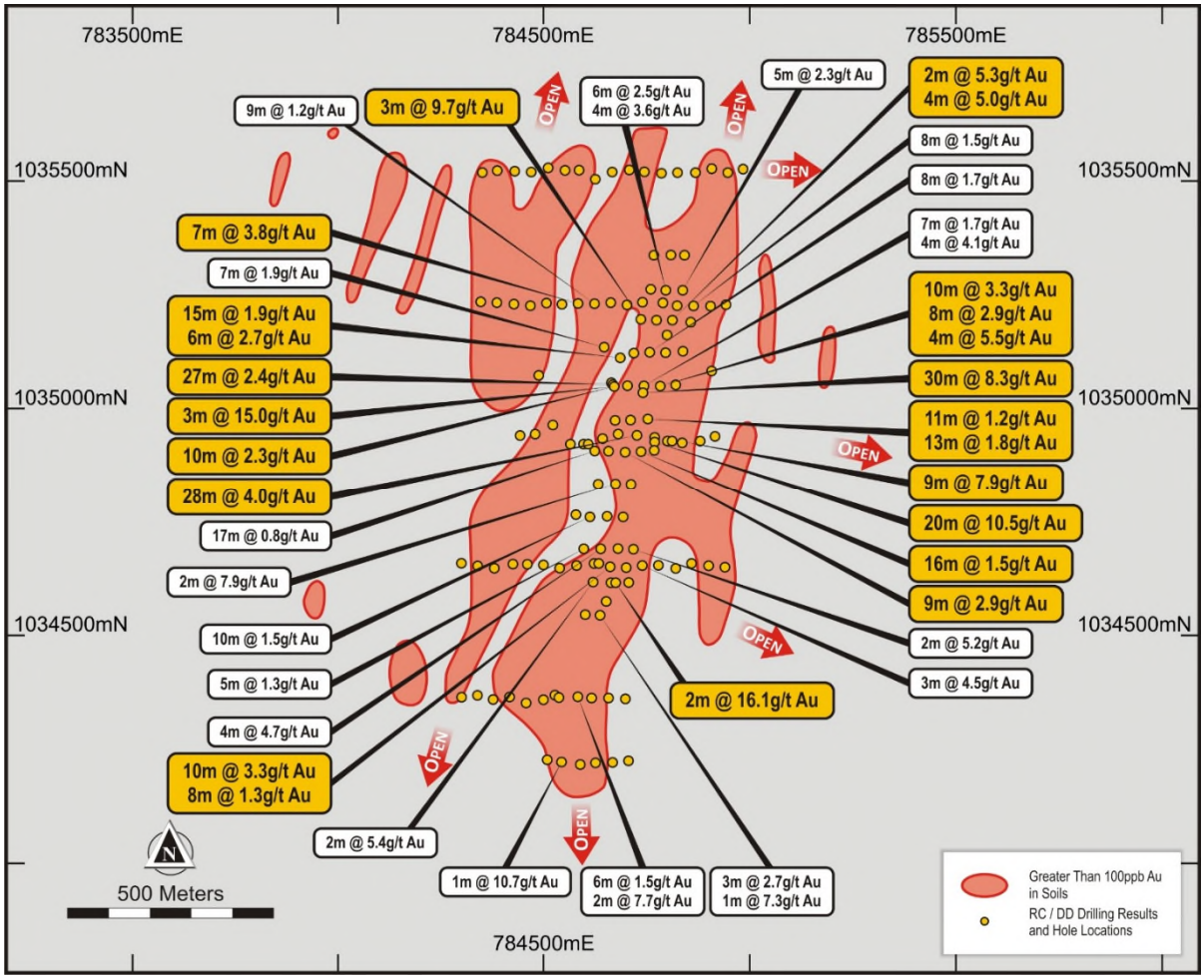


Figure Five | Boundiali Gold Project – Nyangboue Drill Hole Plan

This discovery provides high priority walk-up drill targets with potential for definition of a JORC Mineral Resource estimate.

Ferke Gold Project **(to be held in Manas-Predictive JV)**

The Ferke Gold Project comprises a granted exploration permit covering 300km^2 located on the eastern margin of the Daloa greenstone belt at the intersection of major regional scale shear zones, in northern Cote d'Ivoire (refer Figure Two).

The Manas-Predictive JV is earning into an 85% interest in the Ferke exploration permit in joint venture with a local partner, Gold Ivoire Minerals SARL ('GIV'), by sole funding exploration through to a Definitive Feasibility Study ('GIV Joint Venture'). Under the GIV Joint Venture, a 51% interest was to be earned by spending US$1m (which has been achieved and accepted by GIV), a 65% interest by sole funding a further US$2m of expenditure and then 85% by funding completion of a Definitive Feasibility Study ('DFS'). Upon completion of a DFS, GIV may convert its 15% interest to a 1.5% NSR, in which case the Resolute NSR will be reduced to 1.0% such that the total NSR is 2.5% (see the heading "Transaction Terms" below for further details of the Resolute NSR). GIV is also entitled to a payment of US$1.00/ounce of JORC Reserves defined in the DFS.

Initial exploration undertaken at Ferke Gold Project during 2016 and 2017 comprised of several phases of geochemical stream and soil sampling across the permit area with ~8,000 samples collected which defined the >16km gold-in-soils 'Leraba Gold Trend' (refer Predictive ASX announcements dated 14 December 2016, 1 February 2017 and 28 April 2017). Detailed aeromagnetics were flown over the eastern portion of the Ferke Project area in early 2017 covering the Leraba Gold Trend (refer Figure Six). Aeromagnetics suggests the Leraba Gold Trend is associated with a large-scale flexure on regional scale shear zones.

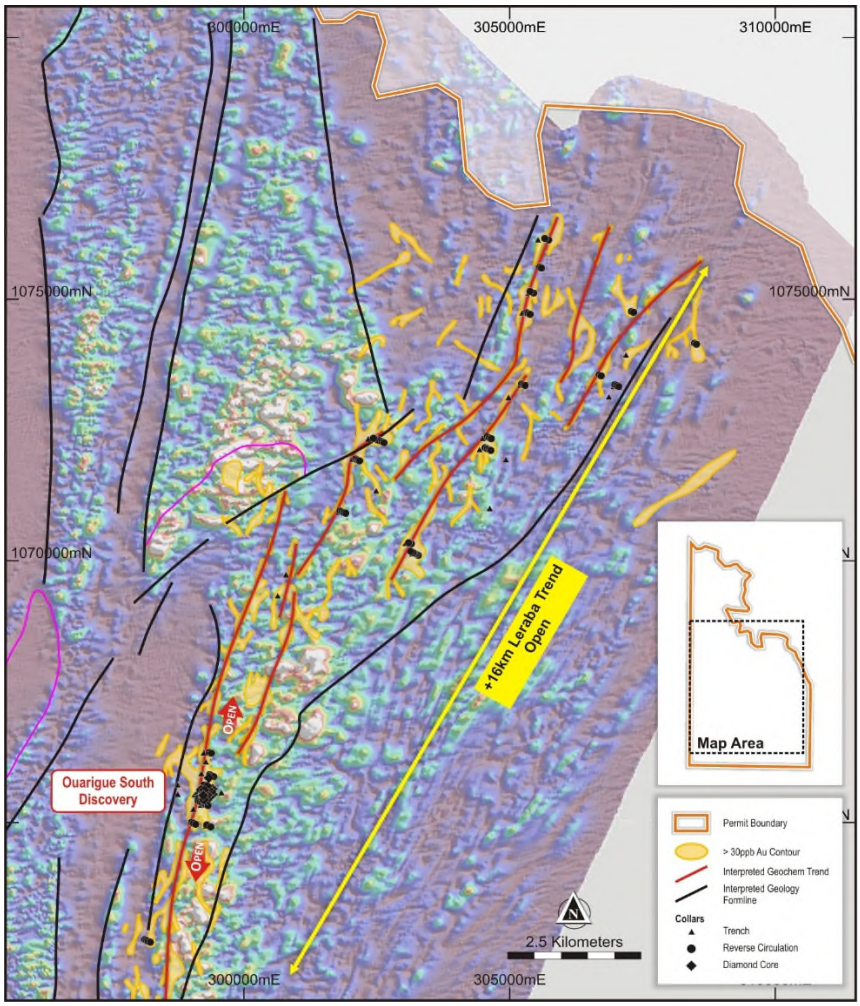


Figure Six | Ferke Gold Project – >16km Leraba Gold Trend

An initial wide-spaced reconnaissance RC drilling program of 80 holes for 4,989m (average hole depth 62m) was carried out in first quarter of 2018 which returned **25m @ 3.06g/t gold from 64m to end of hole in FNRC016 at the Ouarigue South prospect,** located in the south portion of the +16km Leraba Gold Trend (refer Predictive ASX announcement dated 26 June 2018).

This initial discovery hole was then followed up with a 1,960m phase of trenching across the Ouarigue South prospect which returned significant mineralisation in trenches including (refer Predictive ASX announcement dated 13 February 2019):

- **34m @ 5.29g/t gold** (trench FNTR035)
- **92m @ 1.76g/t gold** (trench FNTR029)
- **78m @ 1.30g/t gold and 22m @ 1.6g/t gold** (trench FNTR028)

Following on from the discovery hole FNRC016 and the exceptional trenching results, a total of 18 diamond holes were drilled for 2,718m at Ouarigue South (refer Figure Seven). This maiden diamond drilling program returned highly encouraging results and confirmed a significant gold discovery, with the potential for further discoveries along the +16km Leraba Gold Trend.

Diamond drilling results from Ouarigue South include (refer Predictive ASX announcements dated 16 April 2020 and 4 June 2019):

- **14m @ 10.74g/t** gold fr 33m (FNDC012)
- **45.3m @ 3.16g/t** gold fr 45.9m, **10.9m @ 1.94g/t** gold fr 95.7m and **4.7m @ 6.14g/t** gold fr 134m (FNDC001)
- **39.7m @ 3.54g/t** gold fr 51.4m (FNDC008)
- **9.75m @ 7.46g/t** gold fr 104m (FNDC019)
- **40.4m @ 1.88g/t** gold fr 104m and **13.65m @ 2.13g/t** gold fr 194m (FNDC018)
- **15m @ 2.06g/**t gold fr 0m, **10.5m @ 1.71g/t** gold fr 34.5m and **59.7m @ 1.35g/t** gold fr 49.5m (FNDC005)
- **45m @ 1.52g/t** gold fr 42.1m (FNDC002)
- **33m @ 1.62g/t** gold fr 28m (FNDC015)
- **16.5m @ 2.43g/t** gold fr 24m (FNDC004)

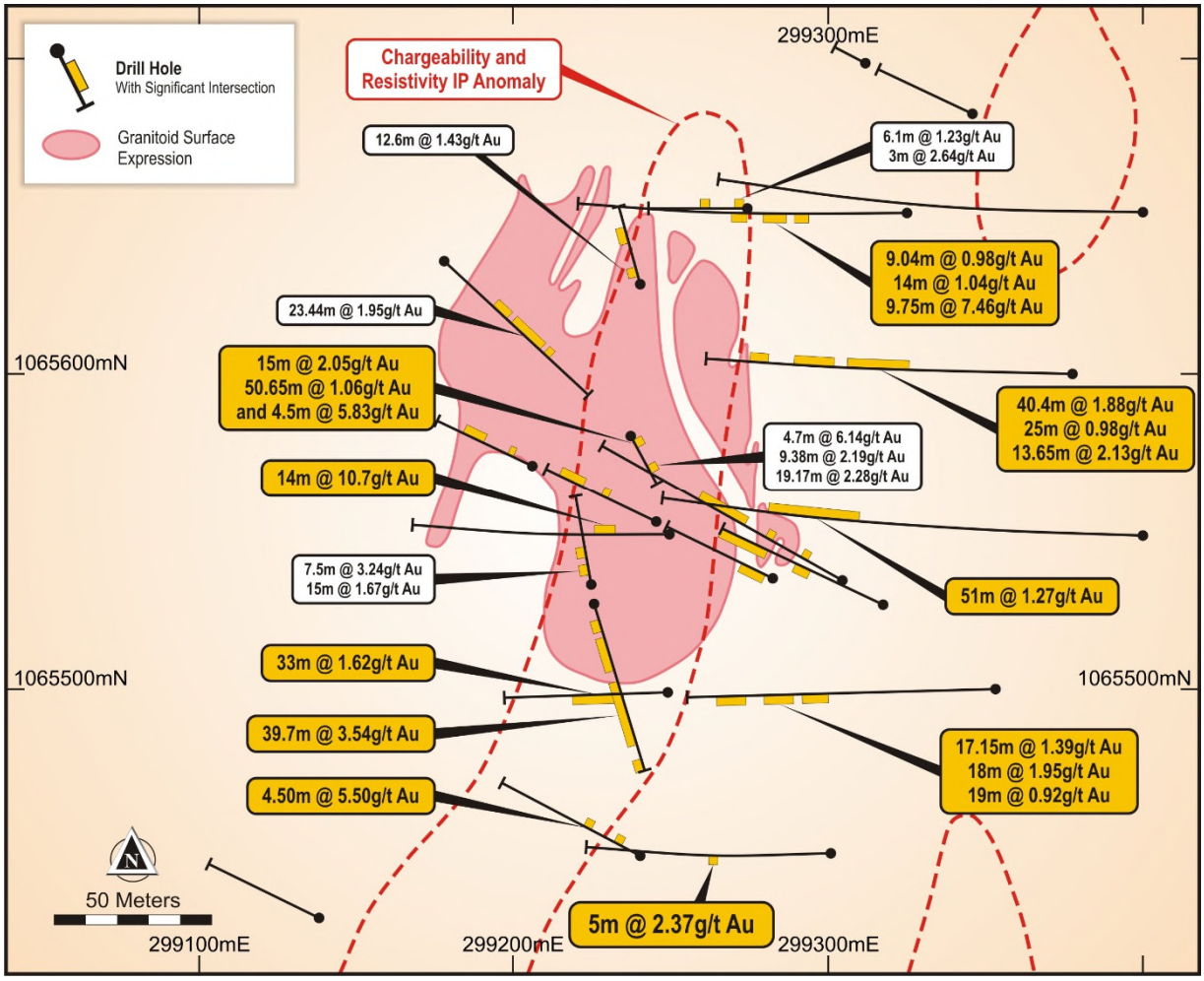


Figure Seven | Ferke Gold Project – Ouarigue South Prospect Drill Hole Plan with IP Anomalies

The Ouarigue South discovery is hosted in a strongly altered and veined granitic intrusion which is not well constrained. Deformation of the host granitic body is controlled by a kilometric scale shear zone associated with the >16km Leraba Gold Trend.

Interpretation of detailed aeromagnetic survey data flown in 2018 suggests that there are many granitic intrusions along the Leraba Gold Trend. Moreover, given the structurally controlled nature of mineralisation and the large scale of the controlling structure there is potential for other favourable lithologies to host volumetrically significant mineralisation.

The Ferke Gold Project will be a particular focus for Manas with follow up drilling planned at Ouarigue South along with drilling of other anomalies along the Leraba Gold Trend.

Tongon North Project **(to be held 100% by Manas)**

The Tongon North Project is comprised of three granted exploration permits (PR642, PR643 and PR645) to be held 100% by Manas (subject to the Randgold first right of refusal, refer below 'Transaction Terms'). The permits are contiguous with the two granted permits (PR272 and PR875) and one application already held by Manas (formerly referred to as the Mbengué Gold Project) (refer Figures One and Two).

Together the five granted permits and one application, collectively referred to as the new Tongon North Project, will cover 1,840km^2 of the highly prospective Senoufo greenstone belt. The Senoufo greenstone belt host Barrick Gold's 4.5Moz Tongon gold operation and Endeavour Mining's 3.2Moz Wahgnion gold operation (located on the belts continuation into Burkina Faso). Manas will hold a majority of the Senoufo belt between the Tongon and Wahgnion operations. The Senoufo belt also hosts Montage Gold's recent 3.2Moz Kone gold discovery to the southwest where it merges with the Boundiali belt.

The Senoufo greenstone belt is a typical Birimian greenstone belt, comprised of intercalated fine-grained sediments, intermediate volcanoclastics and mafic volcanic flows intruded by multiple phases of plutonic rock ranging from gabbroic to granitic in composition. While overarchingly orogenic and structurally controlled, multiple styles of mineralisation from vein and shear hosted to skarn related occur across a variety of mineralised hosts including volcanoclastic, sedimentary, gabbro and granite. The area covered by the newly acquired Resolute permits has seen regional exploration by Randgold (now Barrick) and Resolute which identified multiple large gold-in-soils anomalies which have seen very limited historical reconnaissance drilling. Resolute has only undertaken very limited shallow, reconnaissance aircore drilling, totalling 14,315m, across the project area.

As part of the acquisition process Manas has undertaken a belt-scale prospectivity analysis. Historical exploration has defined several large-scale gold anomalies in favourable geological settings that remain untested (refer Figure Eight). Manas will systematically follow up surface gold anomalies in favourable structural settings with low-cost auger and aircore drilling to better define RC drill targets.

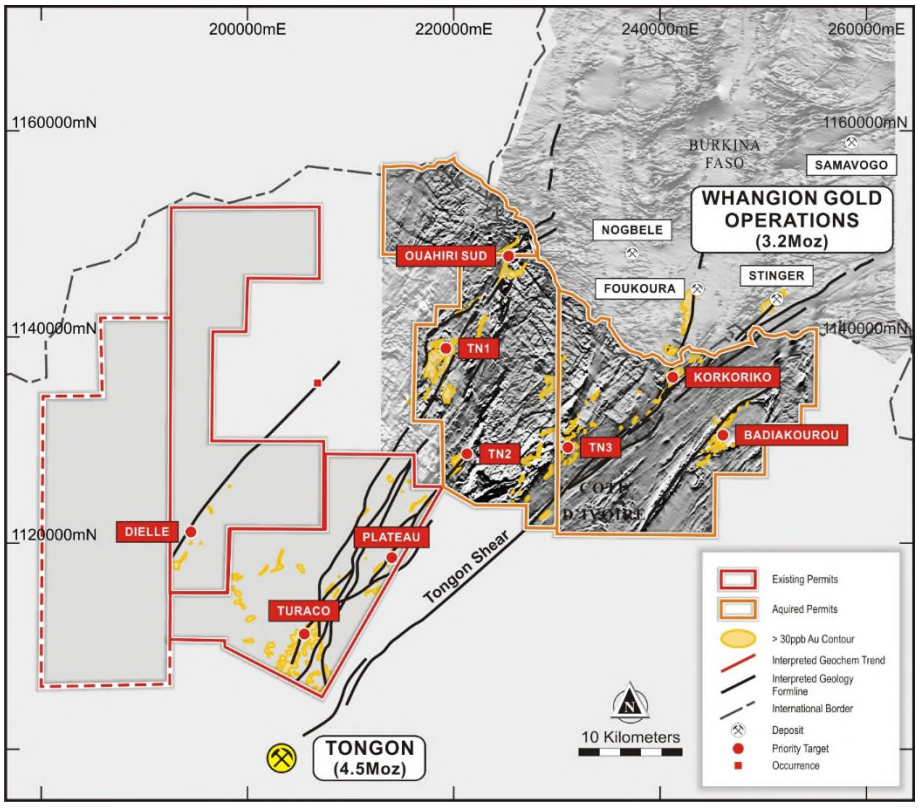


Figure Eight | Tongon North Gold Project – Geology, Geochemistry and Drill Hole Plan

Other Projects

Odienne Project (to be held in Manas-Predictive JV in joint venture with GIV)

The Odienne Project, comprises three granted exploration permits, one being held 100% by Manas and the two others held by the Manas-Predictive JV in joint venture with GIV (refer Figure One). The project covers a total area of 1,085km^2 and provides Manas with a dominant land position in an emerging area of exploration focus. Geologically, the project area lies on the regional scale Sassandra fault which forms the partition between the Archean Kenema Man domain and the Proterozoic Baoule-Mossi Domain.

Despite hosting comparable stratigraphy to Guinea's Siguiri basin the Odienne region remains largely unexplored, though recent exploration success includes Centamin Mining's 1.2Moz Kona gold discovery which is located along strike to the south.

The permits were only granted during the 2020 year and very little exploration work has been undertaken by Resolute to date. A recent soil program was undertaken but results are still pending.

Manas will initially undertake grass roots stream sediment and soil sampling over the entire project area.

Beriaboukro Gold Project (to be held in Manas-Predictive JV in joint venture with GIV)

The 400km^2 Beriaboukro Gold Project is located on the Oume-Fetekro belt, one of Cote d'Ivoire's most productive greenstone belt, host to Allied Gold's 2.5Moz Bonikro and 1.0Moz Agbaou gold operations and Endeavour's 2.5Moz Fetekro gold project (refer Figure One). The Beriaboukro exploration permit is currently under a renewal process.

Satama Permit (to be held in 100% by Manas)

The 301km^2 Satama Gold Permit is located proximal to Manas's granted Eburnea Gold Project and will be incorporated into the Eburnea Gold Project, effectively increasing the combined project by 127% to 688km^2 (refer Figure One). Manas is currently undertaking infill soil sampling programs over the Eburnea Gold Project.

Furthermore, the Satama permit extends the Eburnea Gold Project to cover two prospective greenstone sequences, namely the Oume-Fetekro and the Ouango-Fitini. The Oume-Fetekro is host to Allied Gold's 2.5Moz Bonikro and 1.0Moz Agbaou gold operations while the Ouango-Fitini trend represents the southern extension of the prolific Hounde greenstone belt in Burkina Faso.

The Satama exploration permit is due for its first renewal in November 2021.

Molonou Gold Project (to be held 100% by Manas)

The Molonou Gold Project covers 391km^2 located north-east of Perseus' Yaoure gold operation (refer Figure One). Very little exploration has been undertaken at Molonou with only a stream sediment sampling program and two small phases of soil sampling undertaken of ~700 samples.

Transaction Terms

Resolute Transaction

Under the Resolute Sale Agreement, Manas will acquire CDI Holdings (Guernsey) Ltd, a company incorporated in Guernsey, and CDI Mining Holdings Pty Ltd, a company incorporated in Australia, which in turn hold Resolute's exploration interests in Cote d'Ivoire. The consideration payable to Resolute is to comprise:

- subject to Randgold Resources (Cote d'Ivoire) SARL ('Randgold') not exercising a first right of refusal over certain exploration permits (see below), A$1.0m cash upon completion of the proposed acquisition as partial reimbursement for past costs incurred; and
- A$4.0m cash payable 12 months after gold production from a project development within one of the permits being acquired under the Resolute Sale Agreement.

The Resolute Sale Agreement is conditional upon (to be satisfied within 6 months):

(a) Manas shareholder and ASX approvals;

(b) Resolute obtaining approval from its lenders; and

(c) the exercise or expiry of the Randgold first right of refusal of certain exploration permits.

The Resolute Sale Agreement is otherwise on customary terms and conditions for a transaction of this nature, including termination rights and warranties provided by the parties.

Randgold holds a 30-day first right of refusal of two exploration permits held 100% by Resolute, being the Pongala and Somavogo permits within the Tongon North Project ('Randgold Permits') (refer Appendix One). *If Randgold exercises this first right of refusal, the consideration payable by Manas at completion will be reduce by A$333,333 to A$666,667.*

Manas has also entered into a royalty agreement ('Royalty Agreement') with Resolute, granting Resolute a 2.5% NSR on Manas' share of future production from the permits that are subject to the Resolute Sale Agreement. The NSR is reduced by any existing third-party commercial royalties including a reduction to a 1% NSR if GIV convert their interest in the GIV Joint Venture to a 1.5% NSR. The Royalty Agreement also excludes the Randgold Permits if Randgold exercises its first right of refusal.

Predictive Transaction

Under the Predictive Sale Agreement, Manas will acquire 12.5% of Predictive's current 23.5% joint venture interest in CDI Holdings (Guernsey) Ltd, resulting in Predictive holding a 11% interest in the CDI Holdings (Guernsey) Ltd following completion. The consideration to Predictive for this acquisition comprises:

- 35 million performance shares converting to ordinary shares upon Manas announcing a JORC Mineral Resource Estimate from the Manas-Predictive Joint Venture permits of greater than 500,000 ounces of gold at a grade of greater than 1.5g/t gold: and
- 65 million performance shares converting to ordinary shares upon Manas announcing a JORC Mineral Resource Estimate from the Manas-Predictive Joint Venture permits of greater than 1,000,000 ounces of gold at a grade of greater than 1.5g/t gold.

The Manas-Predictive Joint Venture permits comprise the exploration permits known as Odienne Nord, Odienne Sud, Boundiali, Boundiali Nord, Beriaboukro and Ferke (refer Appendix One).

The Predictive Share Sale Agreement is conditional upon (to be satisfied within 6 months):

(a) Manas shareholder approval for the Predictive transaction, including for the issue of the performance shares to Predictive;

(b) Manas obtaining any necessary ASX approvals / waivers;

(c) Completion under the Resolute Sale Agreement; and

(d) termination of the existing Resolute-Predictive Joint Venture agreement.

Manas and Predictive have also entered into the Manas-Predictive Joint Venture Agreement to replace the existing Resolute-Predictive Joint Venture agreement which takes effect following completion under the Predictive Sale Agreement. The Manas-Predictive Joint Venture Agreement provides that Manas will free carry Predictive's 11% interest in the joint venture until a 'Decision to Mine'. A Decision to Mine may be made by a majority vote (not unanimous) following completed of a Definitive Feasibility Study and the granting of a mining permit. Upon a Decision to Mine, Manas's and Predictive's interests in the mining joint venture company will be diluted pro rata to account for any Cote d'Ivoire government interest, expected to be 10% and Predictive must either:

i. contribute to fund the project development in proportion to its interest; or

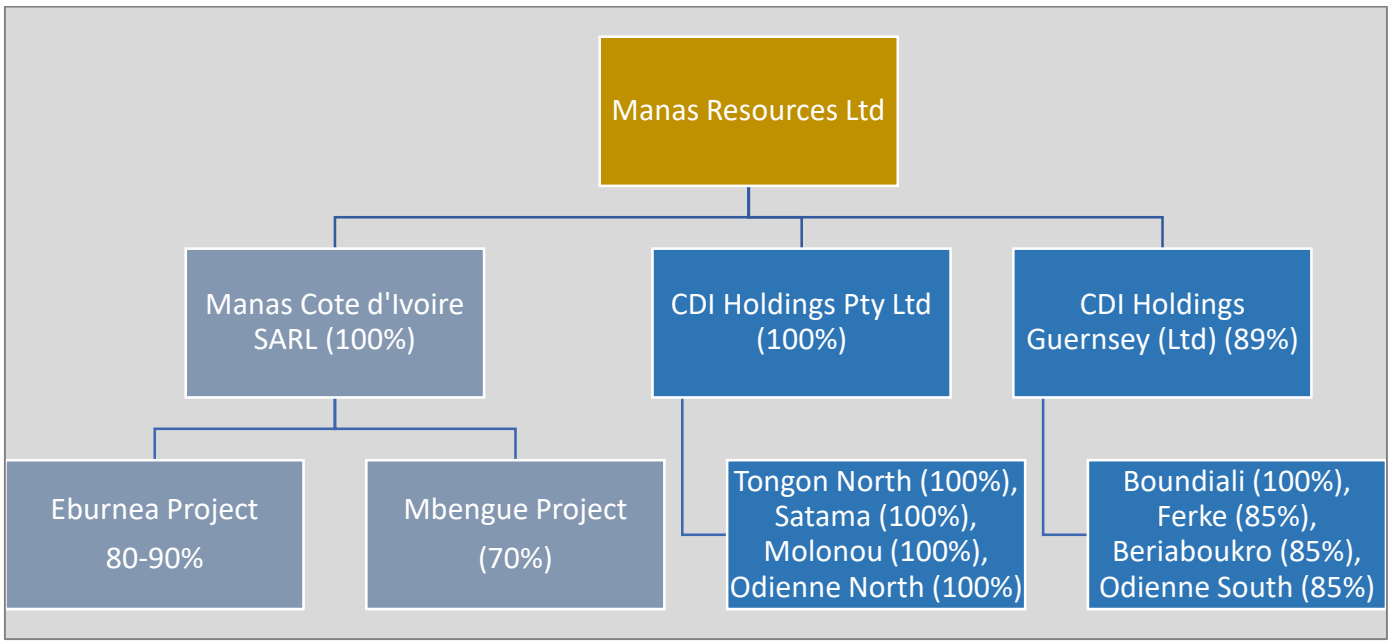
ii. convert its interest to a 1% NSR; or

iii. withdraw from the joint venture which grants Manas an option to acquire its interest at an independent valuation.

Predictive will remain free carried on exploration permits within the joint venture outside of the mining permit area.

Proposed Corporate Structure

A group corporate structure for Manas upon successful completion of the proposed acquisition is set out below:



Ignores interposed Cote d'Ivoire subsidiaries. Considers only granted exploration permits and not permit applications.

Equity Placement

Manas has received firm commitments to raise $3.30m though an equity placement of 550m shares at 0.6 cents per share, with one attaching unlisted option for every three shares with an exercise price 1.0 cent and expiry of 31 July 2022 ('Placement'). The Placement was made under ASX Listing Rules 7.1 and 7.1A. In addition, Manas' Directors intend to subscribe for $0.20m of the Placement, subject to shareholder approval.

The Placement, combined with existing cash reserves, will provide funding for an aggressive exploration program across the Company's existing projects and those to be acquired under the proposed acquisition.

Proposed Change of Company Name

Manas intends to seek shareholder approval for a change of company name to 'Turaco Gold Limited' to reflect its commitment to its expanded gold exploration projects in Cote d'Ivoire.

Proposed Capital Structure and Share Consolidation

Manas intends to seek shareholder approval to undertake a 1:10 consolidation of its issued capital. The proposed capital structure on a pre-consolidation and post-consolidation basis is shown below:

	Pre-Consolidation Shares	Post-Consolidation Shares	Expected Cash
Current	2,760,273,598	276,027,360	$4.5M (31 Mar)
Placement	583,333,333	58,333,333	$3.5M
Total	**3,343,606,931**	**334,360,693**	
Acquisition Payment			($1.0M)
Net Expected Cash Position			**$7.0M**
Current Performance Shares	*124,000,000*	*12,400,000*	
Predictive Performance Shares (to be issued)	*100,000,000*	*10,000,000*	
Proposed Director Performance Shares	*35,000,000*	*3,500,000*	
Total Performance Shares	*259,000,000*	*25,900,000*	
Current Options (expiry 30 Nov 2021)	*40,000,000 / 0.75c*	*4,000,000 / 7.5c*	
Placement Options (expiry 31 July 2022)	*194,444,444 / 1.0c*	*19,444,444 / 10c*	

Board Changes

The Company is pleased to announce the proposed appointment of Mr John Fitzgerald as Non-Executive Chairman ('Proposed Director'). His appointment will be effective upon shareholder approval of the Acquisition.

Mr Fitzgerald is an experienced Company Director and resource financier. He has worked with the resources sector for +30 years providing corporate advisory, project finance and commodity risk management services to a large number of companies in that sector. Mr Fitzgerald is Chair of Medallion Metals and a Non-executive Director of Northern Star Resources Ltd and Danakali Resources Ltd.

Mr Fitzgerald was previously the Non-Executive Chairman of Exore Resources Ltd until it was acquired by Perseus Mining Limited in September 2021. Accordingly, he has previously worked with the current Manas management team.

The Company's current Non-Executive Chairman, Alan Campbell, will remain a Non-Executive Director following the Proposed Acquisition.

Subject to shareholder approval, it is proposed that performance rights will be issued to Mr Fitzgerald, Mr Campbell and the Company Secretary / CFO Mr Susmit Shah as follows (pre-consolidation):

	Vesting Conditions	
	15-day VWAP >1.0c	**JORC Resource >500,0000 gold at > 1.5g/t gold**
John Fitzgerald	10,000,000	10,000,000
Alan Campbell	5,000,000	5,000,000
Susmit Shah	2,500,000	2,500,000
	17,500,000	17,500,000

Indicative Timetable

An indicative timetable for the Proposed Acquisition and associated events under the ASX Listing Rules is set out below:

	Date
Announcement of proposed Acquisition and share consolidation and lodgement of Appendix 3A.3	21 May 2021
Dispatch Notice of General Meeting (together with Independent Expert Report)	24 June 2021
General Meeting of Shareholders	23 July 2021
Effective Date of Share Consolidation	26 July 2021
Settlement of the Proposed Acquisition	26 July 2021
Record Date for Consolidation	29 July 2021
Update share register post-Consolidation	5 August 2021

The above timetable is indicative only and has not been endorsed by ASX. Actual dates will be subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, and the Company reserves the right to vary any and all of the above dates without notice.

Shareholder Approvals

A notice of meeting seeking shareholder approval for the resolutions required to give effect to the Acquisition as well as other matters referred to in this announcement will be sent to the Company's shareholders in due course. The notice of meeting will include an Independent Expert's Report on the Acquisition. It is currently expected that the Company will convene a general meeting to be held in July 2021 to facilitate Shareholder approval for matters in respect of the Acquisition pursuant to the ASX Listing Rules. Such approvals will include:

- acquiring an asset from a substantial shareholder;
- the consolidation of the Company's share capital;
- approval for the issue of the Predictive performance shares;
- ratification of the issue of shares in connection with the Placement;
- approval for the issue of the options attaching to the Placement;
- approval for Director participation in the Placement;
- election of the Proposed Director;
- approval of Director performance rights; and
- change of company name to Turaco Gold Limited

Authorised for release by Justin Tremain, Managing Director.

For further information, please contact:

Justin Tremain
Managing Director
Manas Resources Limited
T: +61 8 9380 6062
E: justin@manasresources.com

Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Elliot Grant, who is a Member of the Australasian Institute of Geoscientists. Mr Grant is a full-time employee of Manas Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Grant consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

References may have been made in this announcement to certain past ASX announcements, including references regarding exploration results. For full details, refer to the referenced ASX announcement on the said date. 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.

Appendix One | Details of Permits Under Proposed Acquisition

Granted Exploration Permits							
Project	**Joint Venture**	**Permit Name**	**Permit ID**	**Area**	**Grant**	**Expiry**	**Status**
Tongon North	N/A	Pongala	PR642	292.6km^2	29/06/16	28/06/23	Valid under second term
	N/A	Somavogo	PR645	399.5km^2	19/10/16	18/10/20	Under renewal application
	N/A	Ouarga	PR643	108.1km^2	17/05/17	16/05/21	Under renewal application
Satama	N/A	Satama	PR544	301.5km^2	30/11/16	29/11/20	Under renewal application
Molonou	N/A	Molonou	PR639	390.9km^2	16/05/18	15/05/22	Valid under first term
Odienne	N/A	Odienne	PR840	326.4km^2	27/07/19	23/07/23	Valid under first term
	Predictive & GIV	Odienne Nord	PR866	391.4km^2	5/8/20	4/8/24	Valid under first term
	Predictive & GIV	Odienne Sud	PR865	366.7km^2	9/12/20	8/12/24	Valid under first term
Boundiali	Predictive	Boundiali	PR414	223.2km^2	08/01/14	07/01/23	Valid under third term
	Predictive & DS Resources	Boundiali Nord	PR808	348.6km^2	17/01/18	16/01/22	Valid under first term
Beriaboukro	Predictive & GIV	Beriaboukro	PR464	399.6km^2	30/09/15	29/09/19	Under renewal application
Ferke	Predictive & GIV	Ferkessedougou	PR367	300.0km^2	30/09/15	29/09/22	Valid under second term
				3,848.5km^2			

Permit Name	**Area**
Bouna	324.1km^2
Amoriakro	392.1km^2
Bassawa	320.1km^2
Satikran	397.9km^2
Kounahiri	395.7km^2
Sinematiali	319.0km^2
Komborodougou	197.0km^2
	2,345.9km^2

Appendix Two | Table of Drill Hole Details

Hole ID	Easting	Northing	RL	Depth	Dip	Azi	From	To	Interval	Gold Grade
Nyangboue										
BRC003	784731	1034901	417m	130m	-50^0	270^0	3m	31m	28m	4.04g/t
							47m	53m	6m	3.29g/t
BRC004	784777	1034895	417m	130m	-50^0	270^0	0m	20m	20m	1.97g/t
BRC004S	784777	1034889	421m	130m	-50^0	270^0	38m	58m	20m	10.45g/t
BRC006	784842	1034880	420m	123m	-50^0	270^0	99m	108m	9m	7.90g/t
BRC048	784670	1034580	410m	50m	-50^0	270^0	1m	29m	28m	1.55g/t
BRC175	784710	1035019	429m	150m	-60^0	90^0	27m	54m	27m	2.42g/t
BRC183	784705	1034860	418m	100m	-60^0	90^0	68m	9m	77m	2.86g/t
NDC007	784748	1035004	435m	160.3m	-50^0	110^0	39m	69m	30m	8.30g/t
NDC001	784820	1034885	420m	250.4m	-60^0	270^0	75m	79.5m	4.5m	6.59g/t
Ouarigue South										
FNRC016	299318	1065527	295m	89m	-50^0	295^0	64m	89m	25m	3.06g/t
FNDC001	299304	1065535	294m	170m	-60^0	295^0	45.9m	91.2m	45.3m	3.16g/t
							95.7m	106.6m	10.9m	1.94g/t
							134m	138.7m	4.7m	6.14g/t
FNDC002	299178	1065636	290m	127m	-60^0	130^0	42.1m	87.1m	45m	1.52g/t
FNDC004	299240	1065447	296m	98m	-60^0	295^0	24m	40.5m	16.5m	2.43g/t
FNDC005	299237	1065581	292m	157m	-88^0	130^0	0m	15m	15m	2.06g/t
							34.5m	45m	10.5m	1.71g/t
							49.5m	109.2m	59.7m	1.35g/t
FNDC008	299225	1065528	293m	111m	-60^0	160^0	51.4m	91.1m	39.7m	3.54g/t
FNDC012	299249	1065549	288m	276m	-60^0	274^0	33m	47m	14m	10.74g/t
FNDC015	299249	1065499	295m	104m	-60^0	270^0	28m	61m	33m	1.62g/t
FNDC018	299377	1065600	298m	234m	-60^0	270^0	105.6m	146m	40.4m	1.88g/t
							194m	207.65m	13.65m	2.13g/t
FNDC019	299325	1065651	296m	152m	-60^0	270^0	104m	113.75m	9.75m	7.46g/t

Note: 'DC' denotes diamond core drilling and 'RC' denotes Reverse Circulation drilling

Appendix Three | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	▪ Results reported in this announcement are from a combination of RC and diamond core drilling and trenching. ▪ A representative subsample of the RC drill chips was obtained using an on-rig riffle splitter. A second reference sample was obtained using a spear. ▪ Diamond drill core was cut in half down the core axis usually in 1m intervals and submitted for crushing, pulverisation and gold assay. The remaining half was retained in the core trays. ▪ The drill samples are judged to be representative of the rock being drilled because representative sub-sampling of both the core and RC drill samples was achieved. ▪ Trenching samples were collected from channels cut in the walls of the trenches on 2m sample intervals. The channel samples are judged to be representative of the exposed weathered rock materials however the orientation of the gold mineralisation where sampled was not clear.
Drilling techniques	▪ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	▪ The RC drilling was largely carried out by reverse circulation with a face sampling hammer. The holes were collared using a blade bit, which was used to refusal (towards base of saprolite/saprock). ▪ Angled, orientated diamond drilling was undertaken by reputable contractor Energold and produced NQ, HQ and NTW sized drill core.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ RC recovery was assessed by weighing the sample bags and calculating recoveries using an estimate of rock density. Site geologists reported that recoveries are consistently good. ▪ Diamond core recovery was directly measured by comparing length of core received from the driller's estimate of depth drilled and averaged over 98%. No relationship between core recovery and grade has been observed. ▪ All data was recorded at the drill site by experienced company staff, then entered into a digital database.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Logging of RC holes recorded lithology, mineralogy, mineralisation, alteration, structure, weathering and other features of the samples. Logging of sulphide mineralization and veining was quantitative. All holes were logged in full. ▪ Logging of diamond core recorded lithology, mineralogy, mineralisation, alteration, structure, weathering and other features of the samples. Logging of sulphide mineralization and veining is quantitative. All holes were logged in full. ▪ No judgement has yet been made by independent qualified consultants on whether the geological and geotechnical logging has been sufficient to support

Criteria	JORC Code explanation	Commentary
		Mineral Resource estimation, mining and metallurgical studies. ▪ Geological logging of the trenches was recorded by company geologists. The logging is largely qualitative.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ The RC samples submitted for assay were all sub-sampled by an on-rig 3tier/multi stage riffle splitter (producing a 1/8th split). ▪ The diamond core was cut in half longitudinally. Half core samples were collected for assay, and the remaining half core samples stored in the core trays. ▪ Diamond core samples were submitted for assay in generally 1m intervals; maximum 1.5m. ▪ The sampled material is considered to be representative of the core as a whole. ▪ All drilling and trenching samples were collected for analysis and submitted to the laboratory for the normal processes of crushing, grinding and splitting out a representative sample for analysis.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	▪ All RC and diamond core samples reported in this release were assayed for gold by 50g fire assay at the ALS laboratory in Loughrea or the Bureau Veritas laboratory in Abidjan, Core d'Ivoire. High grade samples were checked at the laboratory by gravimetric means. ▪ At the lab, regular assay repeats, lab standards, checks and blanks were inserted and analysed. ▪ Unlabeled standards (Certified Reference Materials), blanks and duplicate samples were also inserted on site. Results are all within acceptable limits. ▪ RC samples are prepared at the Toro Gold's sample preparation laboratory at the Mako Mine in Senegal. ▪ The assaying and laboratory procedures are considered appropriate for samples of this type.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ Field data collection was undertaken by Toro Gold geologists and supervised by Toro Gold/Resolute management. ▪ One hole at Nyangboue has been twinned (BRC004S) ▪ No adjustment to assay data was carried out.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ RC collar positions were located using a handheld GPS with a location error of +/3m. ▪ Diamond core positions were located using a hand-held GPS with a location error of +/-3m. All DD drill holes were surveyed down hole every 50m using the Reflex system. ▪ Trench channel sample locations were recorded using GPS coordinates and elevations for the sampling start location together with information on the azimuth and length of the channel. ▪ The datum employed is WGS84, Zone 30

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ Drillholes were completed on variable spacings and orientations. ▪ No judgement has yet been made by an independent qualified consultant on whether the drill density is sufficient to calculate a Mineral Resource. ▪ The samples were not composited. ▪ 2m trench channel samples were collected for the entire length of the excavated trenches. The information is not suitable for calculation of a mineral resource estimate
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ Drill holes were drilled approximately at right angles to the anticipated strike of the target geochemical anomaly and orthogonal to the interpreted mineralisation orientation. ▪ The trenches at Ouarigue South were designed to explore the geometry of the granite body, with the use of two different trench orientations. The exposures showed multiple vein orientations in the granite.
Sample security	▪ The measures taken to ensure sample security.	▪ Samples are stored securely at Resolute's field office in Boundiali.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No audits or reviews of sampling techniques and data have been carried out given the reconnaissance nature of exploration drilling and trenching.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ Exploration results are from the Boundiali and Ferke exploration permits for which details are provided in Appendix One of this announcement. ▪ There are no impediments to working in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ The exploration results reported in this announcement are from work undertaken by Toro Gold/Resolute under the Joint Venture with Predictive. ▪ It is not known what/if any exploration activity was carried out in the permits prior to the exploration undertaken by Toro Gold and Resolute.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The geology at Nyangboue consists of granite, metasediments, mafic volcanics and intrusives, and conglomerate. ▪ The geology at Ouarigue South consists of granitoid intrusives, metasediments, typical of granite – greenstone belt Birimian terrains. Mineralisation style is typical structurally controlled, mesothermal, lode gold orogenic styl.

Criteria	JORC Code explanation	Commentary
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ Complete drill hole data is provided in the referenced Predictive ASX announcements. ▪ Drill hole collar locations are shown in figures in main body of announcement.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ All RC samples were collected and assayed in 1m intervals. ▪ All diamond core was generally sampled on 1m intervals, some lithology controlled sampling resulted in variable widths, between 0.3m and 1.5m. ▪ Trench sampling was in 2m long channel intervals. ▪ No top cuts have been applied to the drill results. ▪ Up to 3m (down-hole) of internal waste (<0.5g/t gold) is included for RC holes and up 4m for diamond core drilling at Ouarigue South. ▪ Mineralised intervals are reported on a weighted average basis.
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	▪ True widths have not been estimated as the geological controls on mineralisation in these initial drill holes into the prospect are not yet well understood. ▪ The holes at Nyangboue were drilled from east to west to test a steeply east dipping foliation in the limited rock exposures seen in the area. The mineralisation lies within what has been interpreted to be a ductile shear zone which would suggest that mineralisation should lie parallel to foliation. ▪ True widths at Ouarigue South are not estimated prior to the construction of a 3D interpretation of the gold mineralised body.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ Appropriate diagrams relevant to material results are shown in the body of this announcement.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All RC intercepts containing grades above 0.5g/t Au and at least 1.0g/t*m with a maximum thickness of internal waste of 3m were reported by Predictive. ▪ All diamond core intercepts containing grades above 0.5g/t Au and with a grade x width above 1.0g*m were reported by Predictive

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ All relevant exploration data is either reported in this announcement or has been reported previously by Predictive and is referred to in the announcement.
Further work	▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Manas intends to commence exploration on the acquired projects immediately following shareholder approval of the acquisition. This work will include auger, aircore, RC and diamond core drilling, along with further geophysical surveys and geochemical sampling programs. ▪ Diagrams included in body of report as deemed appropriate by competent person