



Corporate Presentation Cote D'Ivoire Exploration Portfolio 2018 AGM 29 May 2018



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The scientific and technical information in this presentation is based on and fairly represents information and supporting documentation compiled by Mr Jozef Story BAppSc, Geology. Mr Story is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Story is a consultant to the Company and consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Exploration results contained in this presentation have previously been announced to the ASX as follows:

- *Gonsan Project and Bouaké Nord Project – 23 January 2018*
- *Mbengué Gold Project – 18 May 2018*
- *Bouaké Sud Project – 29 May 2018*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented in this report have not been materially modified from the original market announcements.

Manas: Strategic Direction



- New focus on project generation and exploration in world-class gold provinces to maximise value on exploration success
- Large exploration land holding assembled in Cote d'Ivoire over highly prospective greenstone belts
- Recent Mbengué project acquisition provides significant opportunity for near term success
- Favourable location of projects provides opportunity for early monetisation of discoveries
- Strategy aligned with cornerstone shareholders:
 - Resolute Mining Limited (ASX:RSG) actively supporting a number of junior explorers including Manas
 - Perseus Mining Limited (ASX:PRU) is focused on developing projects in Côte d'Ivoire

Strategic direction provides an opportunity for significant value creation

Manas: Exploration & Project Generation Focus



- Access targets through earn-in where possible – conserve cash for exploration
- Focus on prospective but relatively unexplored regions – returns on expenditure are higher
- Accept country risk but spread it – multiple jurisdictions and regions
- Low overhead operating model – maximise money spent in the ground
- Explore, find quickly or move on – time is expensive
- Build on other parties work – fresh eyes can reveal hidden targets
- Sell early but retain trailing interests – don't drill the blue sky
- Plan the exit strategy early – treat exploration as a business
- Maintain strong cash balance – enables opportunistic decisions

**Value creation is maximised during the
initial phases of exploration**

Manas: Mbengué Project Overview

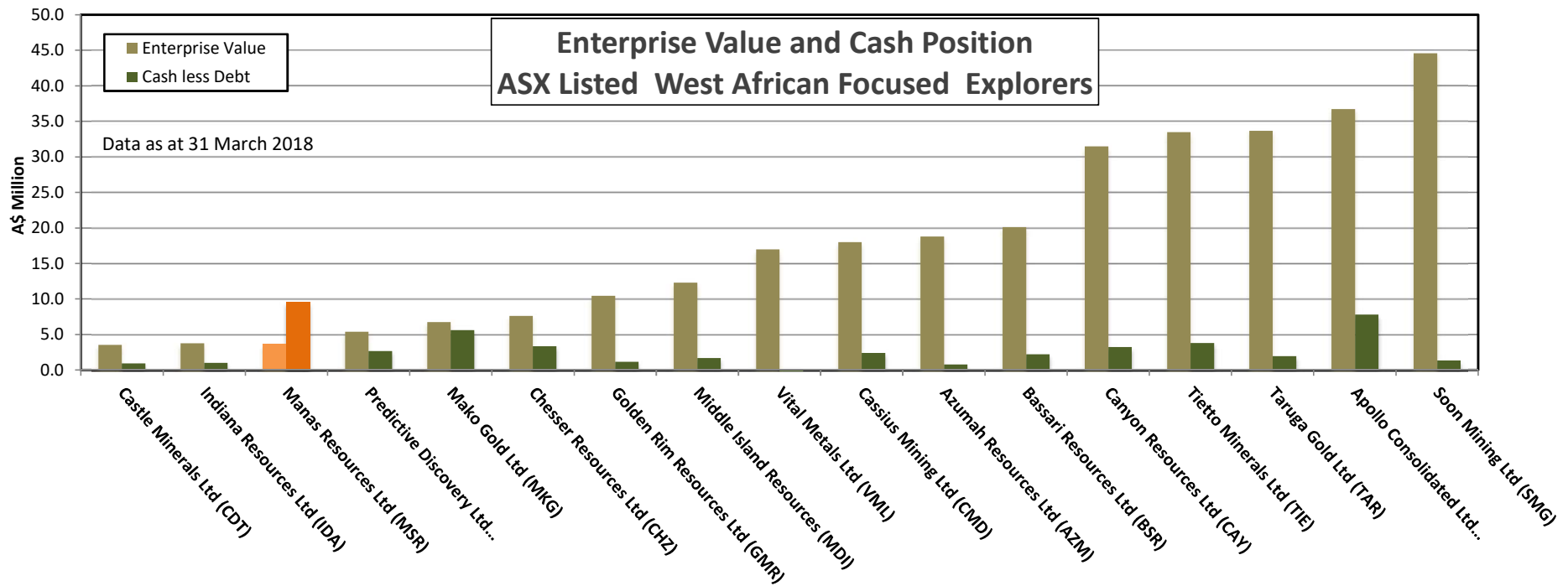


- Zero entry cost for 70% earn-in rights following US\$2M of exploration expenditure
- Large gold anomaly adjacent to the world-class Tongon deposit (4.9Moz Au) suggests large system
- High grade historical drilling results (incl. MKRC079 with 28m at 8.1g/t Au and 25m at 4.0g/t Au ending in mineralisation)
- Artisanal workings provide exposure to mineralised zones
- Potential for exciting news flow from follow-up drilling
- Extensive exploration database provides opportunity to rapidly advance activities
- Strategic location provides capacity to monetise early if resource potential identified

Early exploration success at Mbengué will be a near term catalyst for Manas



Manas: Peer Group Comparison



Cash backing and low EV provide opportunity for rapid share price appreciation on exploration success

Manas: Board and Management



Mark Calderwood
Chairman

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



Phil Reese
Chief Executive Officer

- 35 years as metallurgist and consulting engineer
- Extensive project management experience



Dave Kelly
Non-Executive Director

- Experienced geologist, director and corporate advisor
- Current GM Corporate Strategy at Resolute Mining



Susmit Shah
Company Secretary and
Non-Executive Director

- 25 years experience as director and advisor
- Significant African experience

Experienced Board with a track record of exploration success

Manas: Corporate Snapshot



Capital Structure	
Share price (ASX: MSR)	\$0.005
Ordinary shares on issue ¹	2,643M
Market capitalisation	\$13.2M
Cash (31-Mar-18)	\$9.5M
Cash backing per share	\$0.004
Enterprise value	\$3.7M

Note 1: Other securities on issue:
 - 30m option exercisable at \$0.005

Major Shareholders	
Resolute Mining	19.8%
Phil Reese - CEO	5.6%
BNP Paribas Nominees Pty Ltd	5.4%
Perseus Mining	4.4%
Total Management	7.5%



MSR recent share price performance

Manas: *Why invest now?*



- Lean corporate overhead structure allows funds to be directed towards exploration activity
- Highly invested management team focused on adding value to existing shareholder base
- A\$9.5M cash held as US dollars eliminates foreign exchange risk for off-shore exploration expenditure
- Cash backing:
 - allows extensive work programmes without having to raise further cash
 - minimises dilution risk for investors going forward
 - minimises downside risk for new investors

Cash backing and near term opportunities for exploration success provide early investors exposure to future share price appreciation



Manas: Corporate History



- **2006:** Perseus (ASX:PRU) acquired license package in the Kyrgyz Republic
- **July 2008:** Perseus spin out Manas Resources (ASX:MSR) in IPO
- **May 2009:** Maiden Shambesai resource announced
- **Apr 2012:** DFS completed on Shambesai
- **Dec 2012:** Obtained Mining Licence for Shambesai
- **Sep 2015:** Shambesai Environmental Approval gained
- **June 2016:** Signed Terms Sheet for Victoria Gold project (VGP) in Tanzania
- **Aug 2016:** Executed agreement to sell Kyrgyz assets for US\$10M
- **Mar 2017:** Received final payment for Kyrgyz assets
- **April 2017:** Signed revised binding agreements for VGP Transaction
- **Jan 2018:** Signed JV agreement for Cote d'Ivoire project areas
- **May 2018:** Signed farm-in agreement for Mbengué Project in Cote d'Ivoire
- **May 2018:** Signed option agreement for Bouake Sud area
- **May 2018:** Exited VGP transaction

Côte d'Ivoire: Acquisition Rationale



- West African craton - world's largest Proterozoic gold producing region
- Annual gold production from the craton now exceeds that of the Yilgarn craton of Western Australia
- Numerous prolific Birimian greenstone belts extend through Ghana, Senegal, Burkina Faso, Mali and Côte d'Ivoire
- Major discoveries include the 62Moz Au Obuasi deposit in Ghana, the 8Moz Au Sadiola Hill deposit in Mali, and the 4.8Moz Au Essakane deposit in Burkina Faso.
- Côte d'Ivoire remains vastly underexplored – new frontier for world-class discoveries

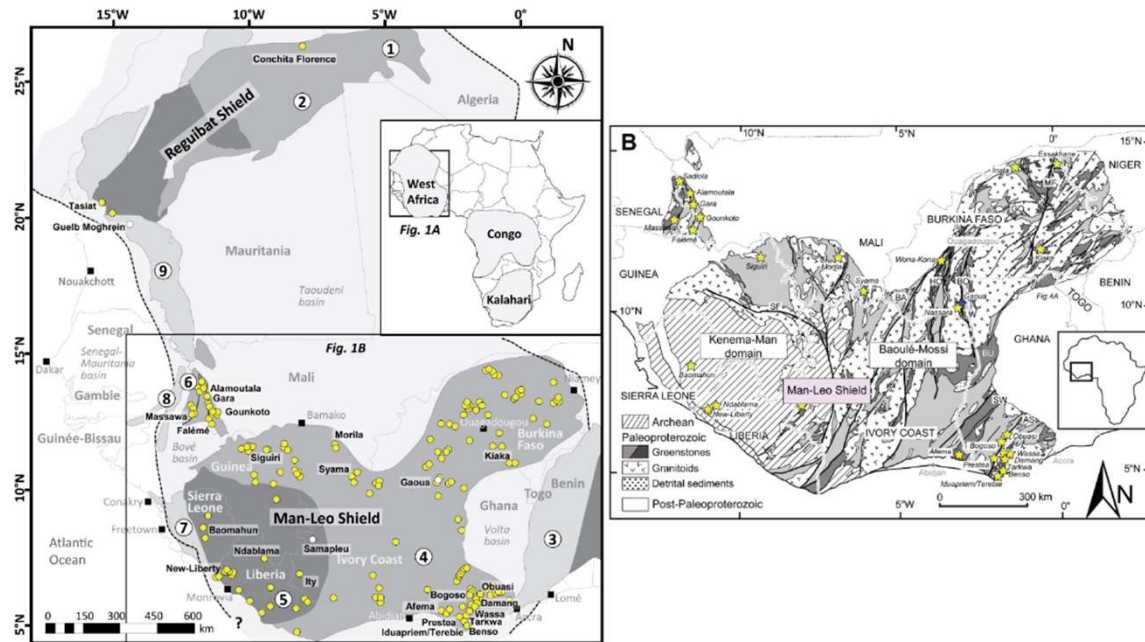


Figure extracted from *Economic Geology* (2017) 112 (1): pp126. A. Simplified map of the West African craton with distribution of gold deposits. B. Zoom on the southern part of the West Africa craton (modified after the BRGM SIG Afrique map, Milesi et al., 2004), outlining the main shear zones, the gold deposits (yellow stars), and the Cu deposit (blue star). AS = Ashanti belt, BA = Banfora fault, BO = Boromo belt, BU = Bui belt, GO = Goren belt, HO = Houndé belt, LW = Lwara belt, MF = Markoye fault, SF = Sassandra fault, SW = Sefwi belt.

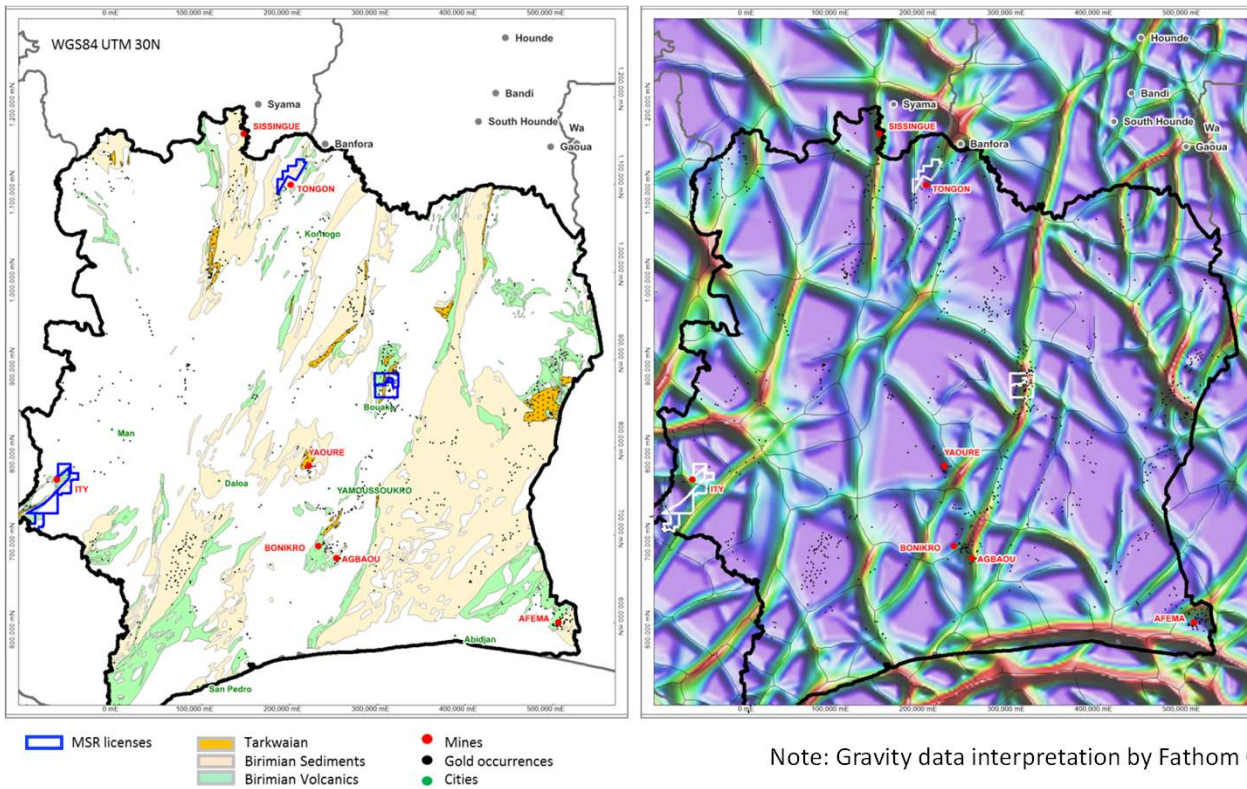
Côte D'Ivoire: Country Overview



- Located in West Africa, shares borders with Liberia and Guinea to the west, Mali and Burkina Faso to the north and Ghana to the east
- Recently mature and stable democracy - makes Côte d'Ivoire an attractive West African destination for foreign investment
- Well educated population, French speaking
- Manas is building a significant project portfolio through farm-in and option agreements covering over 2,100km² of highly prospective Birimian greenstones
- Currently three project areas
 - Mbengué
 - Eburnea
 - Gonsan



Côte D'Ivoire: Regional Prospectivity



Gravity-derived Regional Structure Map.

The global [WGM2012] isostatic residual gravity grid was filtered using the Fathom structure detection routine, to highlight significant contrasts in density.

These density contrasts represent important potential pathways for [gold bearing] fluid migration. The dominant NNE trend can be readily seen. More subtle first order ESE structures pass through the Ity gold camp; as well as the MSR Bouake permits. These gravity structures do not all appear on the CDI regional fault map [they may not outcrop].

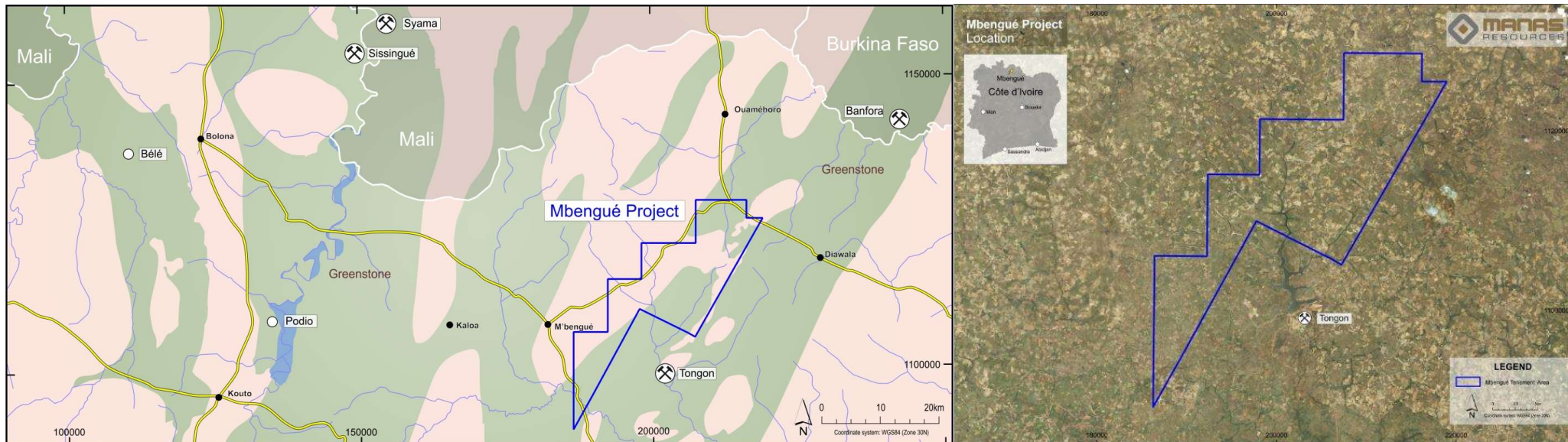
The image shown is the scale 5km edge detection results [noise threshold 4, gaussian smoothing 5]. The grid has been vectorized to localize the ridge peaks. The vectors are overlain [thin dark grey].

Manas' projects are all located adjacent to significant structures and are all located adjacent to existing mines or in regions with significant exploration activity

Mbengué Project: Background



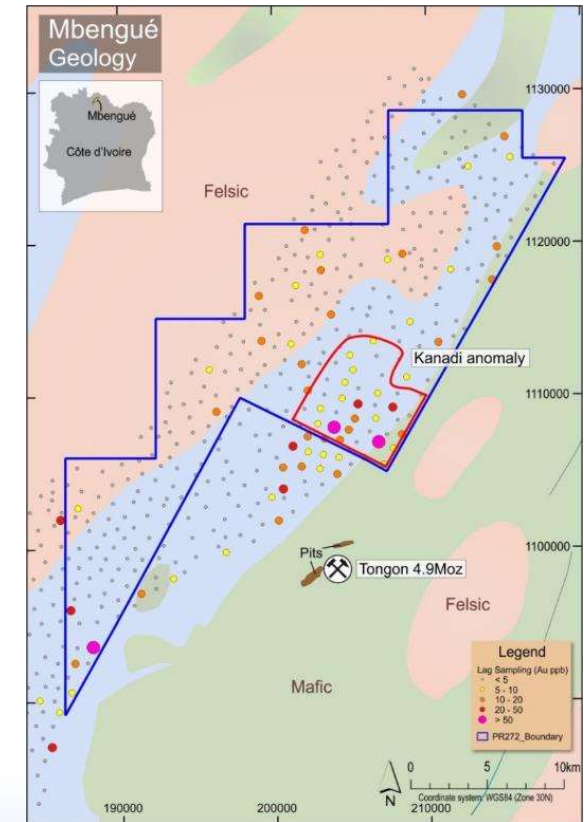
- Covered by an earn-in agreement with Perseus Mining Limited with Manas having the right to earn up to 70% by spending US\$2M within 3 years
- Approximately 8km west of Randgold Resources' Tongon mine and 90km southeast of Perseus' Sissingué mine
- Covers an area of just under 400km² over the highly prospective Senoufo greenstone belt



Mbengué Project: Geological Setting



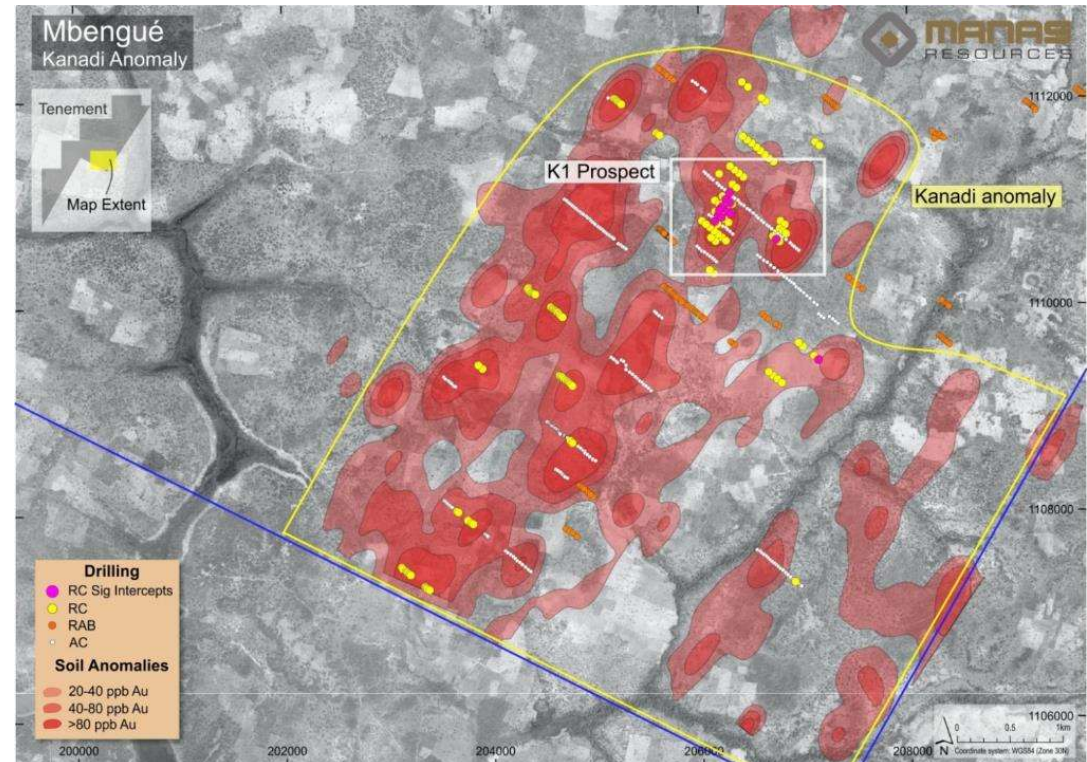
- Interpreted to overlie sequence of turbiditic metasediments, mafic volcanics and felsic to bimodal volcanics, intruded by leucogranites and minor mafic intrusives and flanked by plutonic rocks to both the east and west
- Several first order belt parallel structures identified throughout the permit area; the prominent ones extending north-northeast from the Tongon Transfer zone [hosting Randgold's deposits] into the MSR license area
- Around the Tongon deposits there is an apparent repeated sequence of east-northeast thrust faults. This fault geometry is repeated several times within the MSR license area along the belt, the most proximal location being the Kanadi anomaly [K1 prospect]
- Several strong discrete magnetic anomalies coincide with key structural locations within the license area, favourable settings for both skarn related and orogenic gold models



Mbengué Project: Exploration History



- Exploration work previously completed by Perseus included airborne geophysics, extensive soil and auger sampling, rotary air blast (“RAB”) drilling, air core (“AC”) drilling and reverse circulation (“RC”) drilling:
 - Soil lag sampling: 850 soil samples for Au
 - Auger sampling: 1,656 samples for Au and multi-element XRF
 - AC: 254 holes for 12,124m
 - RAB: 230 holes for 7,386m
 - RC: 152 holes for 10,016m
- Extensive Kandi geochemical anomaly identified from soil and auger geochemistry sampling



Mbengué Project: K1 Prospect



- Follow-up RAB and AC drilling orientated in lines NW-SE to test the potential of the NE-SW regional trend seen in the Kandi anomaly
- K1 prospect identified in RC drilling
- A number of significant intercepts generated, including hole MKRC079 with 28m at 8.1 g/t Au and 25m at 4.0 g/t Au ending in mineralisation
- Preliminary analysis of high resolution airborne magnetic data indicates secondary structures through the Kandi prospect running NW-SE perpendicular to the regional trend
- Subsequent artisanal activity at K1 has exposed mineralised structures also striking NW-SE
- The majority of drilling reported in the database appears to run sub-parallel to the mineralised structures and is not likely to well represent the potential mineralisation

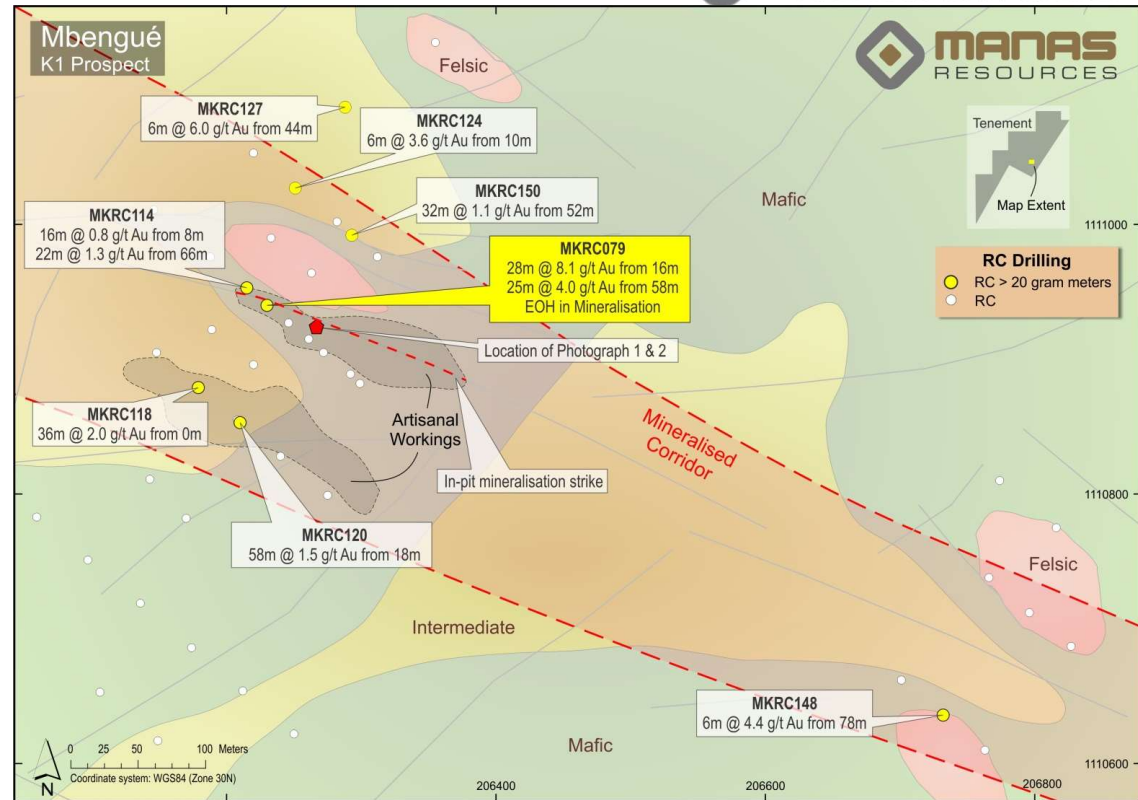


Mbengué Project: K1 Drilling Results

Hole	Prospect	East (m)	North (m)	Depth (m)	Azm. (°)	Incl. (°)	From (m)	To (m)	Width (m)	Au g/t
MKRC068	K1	207,129	1,109,468	90	130	-55	6	18	12	1.3
MKRC079	K1	206,230	1,110,940	83	130	-55	16	44	28	8.1
						<i>incl.</i>	20	22	2	26.1
						<i>incl.</i>	32	38	6	22.1
						and	58	83*	25	4
						<i>incl.</i>	72	83*	11	7.4
MKRC114	K1	206,215	1,110,953	88	130	-50	8	24	16	0.8
						and	66	88*	22	1.3
MKRC118	K1	206,179	1,110,879	96	130	-50	0	36	36	2
						<i>incl.</i>	26	28	2	8.5
MKRC120	K1	206,210	1,110,853	96	130	-50	18	76	58	1.5
						<i>incl.</i>	18	26	8	3.4
MKRC124	K1	206,251	1,111,027	90	130	-50	10	16	6	3.6
						<i>incl.</i>	12	14	2	9
MKRC126	K1	206,272	1,110,905	100	130	-50	64	70	6	1.1
						and	88	92	4	2.2
MKRC127	K1	206,288	1,111,087	96	130	-50	44	50	6	6
						<i>incl.</i>	48	50	2	16.9
MKRC128	K1	206,143	1,110,811	90	130	-50	20	26	6	0.9
						and	40	46	6	1.2
MKRC140	K1	206,189	1,110,922	90	130	-50	6	18	12	1.3
MKRC148	K1	206,732	1,110,636	90	130	-50	78	84	6	4.4
						<i>incl.</i>	78	80	2	10.2
MKRC150	K1	206,293	1,110,992	96	130	-50	52	84	32	1.1
						<i>incl.</i>	52	64	12	2.2
MKRC153	K1	206,299	1,110,882	100	130	-50	74	76	2	7.3
MKRC101	Kanadi E	211,219	1,112,825	90	130	-50	52	56	4	3.7
MKRC106	Kanadi E	211,332	1,113,236	90	130	-50	12	20	8	1.8
MKRC110	Kanadi E	211,419	1,113,701	73	130	-50	12	14	2	4.9

Notes

1. All significant intercepts were previously reported by Perseus (ASX:PRU) to JORC Code 2004 reporting standards
2. All holes are RC holes
3. Sampling methodologies are provided in the relevant Perseus (ASX:PRU) announcements
4. Only exploration holes with combined intercepts of greater than 10 gram metres are included
5. True widths of intercepts from these exploration holes are currently unknown.
6. "*" denotes hole ended in mineralisation.

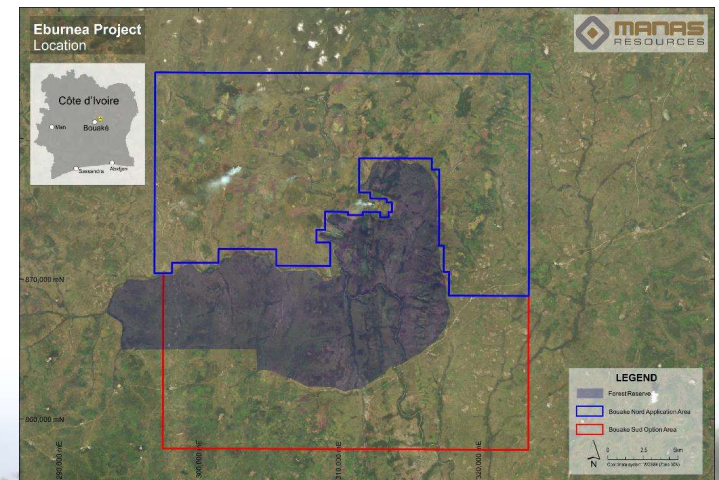
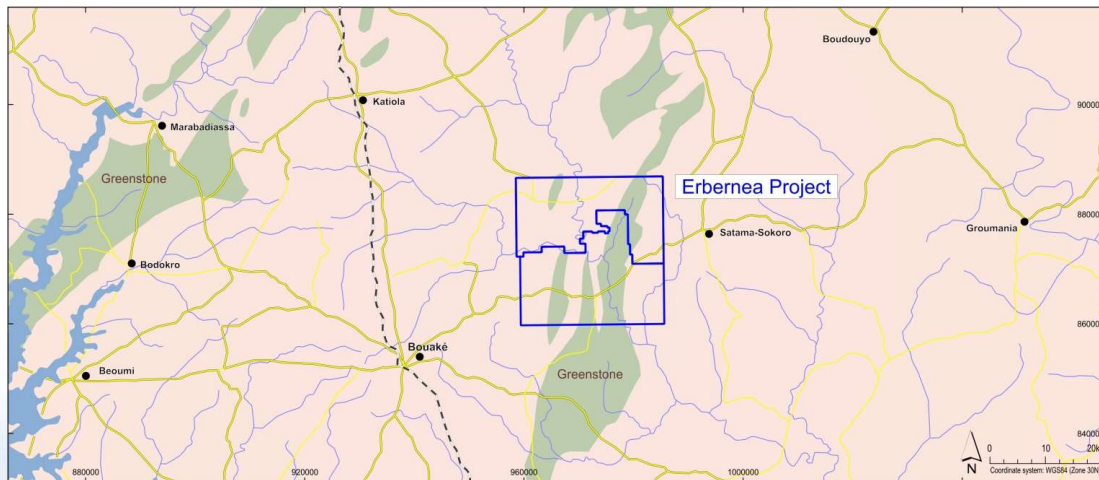


For details on all Mbengué exploration results please refer to MSR:ASX announcement dated 18 May 2018

Eburnea Project: Location



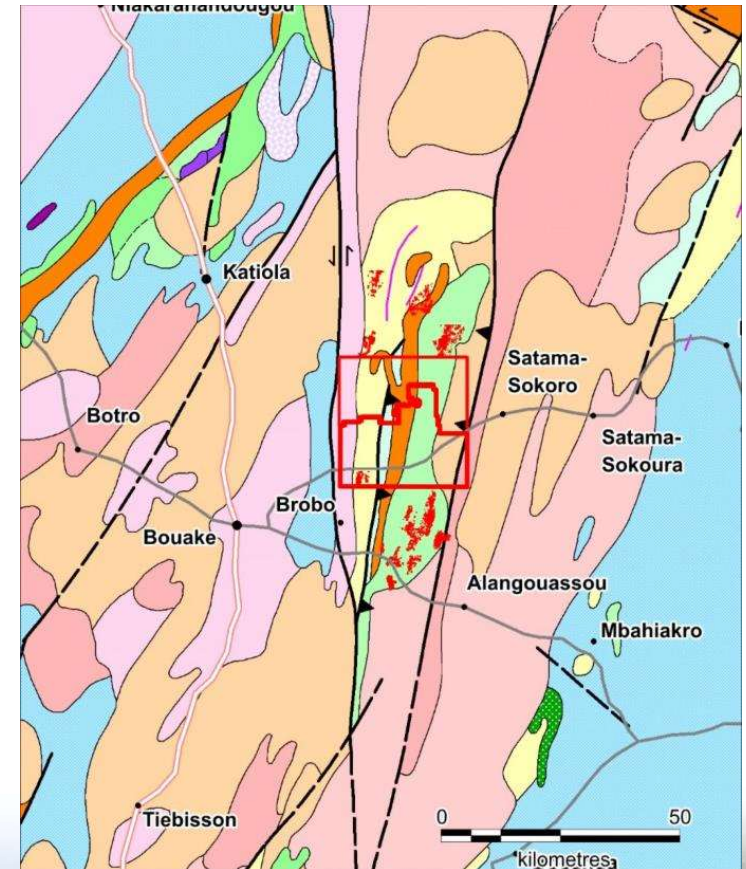
- Well established infrastructure with bitumen access from Abidjan (4hr drive), plus recently upgraded local gravel roads leading out of Bouake
- Project comprises two separate areas:
 - Bouake Nord permit application covers 326km²
 - Additional 400km² to the south held under option agreement with Eburnea
- No large villages within permit area. Bisected by the N'zi River, which flows throughout the year. Southern area covers a forest reserve which is currently restricted for exploration



Eburnea Project: Geology



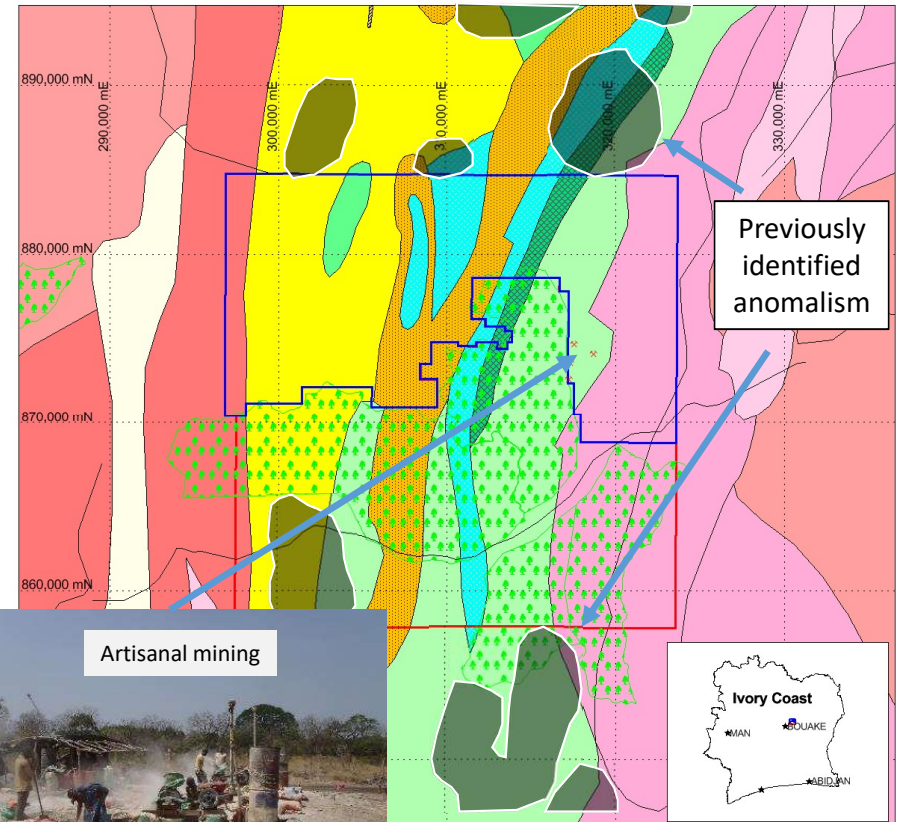
- Project lies along the southern extension of the Hounde greenstone belt, which hosts several major gold deposits in neighbouring Burkina Faso
- Straddles 20km wide sequence of volcano-sedimentary units comprising basalts, andesite, felsic tuffs and greywackes
- Felsic tuffs and pyroclastic rocks form low hills in western half of permit. Exposed at surface with intense silicification and swarms of quartz veins
- Prominent topographic ridge in east half of permit comprising, fresh sheared mafic tuffs and basalts. Quartz veins within sheared basalts observed in roadside gutters
- Residual soil regolith cover will provide reliable geochemical medium



Eburnea Project: Exploration History



- Minimal previous exploration completed within the project area
- Previously held by Newcrest as part of a regional package
- Surface geochemistry and follow-up AC drilling completed to the immediate north and south of the project area outlined significant gold anomalism
- Extensive airborne magnetic and radiometric geophysical database
- Site visit completed late January 2018
- Artisanal miners exploiting visible gold from quartz veins within sheared basalts on prominent topographic ridges and magnetic structures



Eburnea Project: Geophysical Interpretation

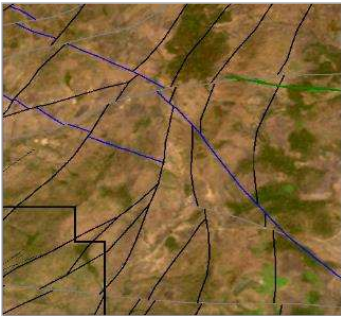


- Detailed re-interpretation of geophysical data by Fathom Geophysics
- Priority targets developed based on a regional gold deposition model

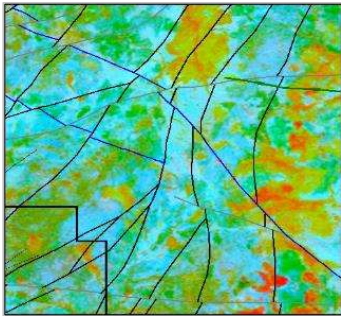
A comparison between the different datasets over a selected area in the northeast of the Bouake Nord permit area.



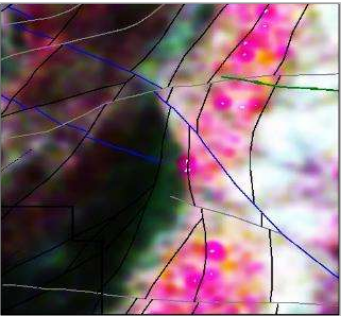
Aerial



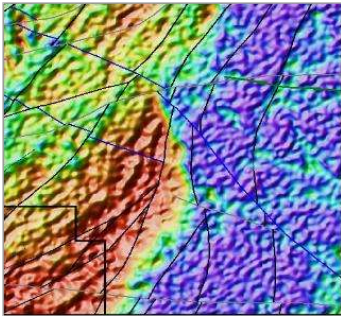
Landsat 432



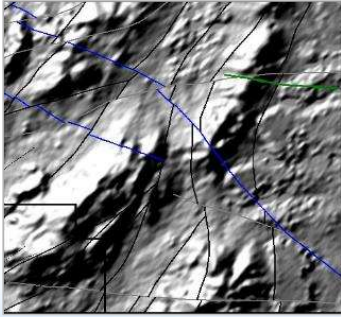
Landsat [Clay, Fe3, Geothite]



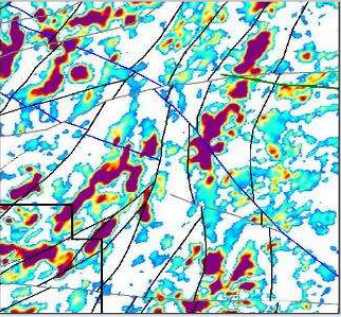
Radiometric [K, KTh, KU CMY]



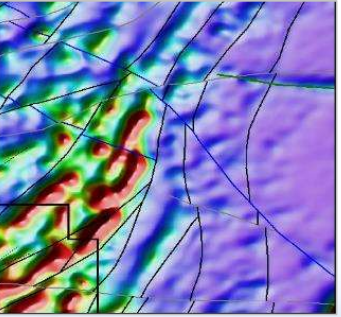
Radiometric [K]



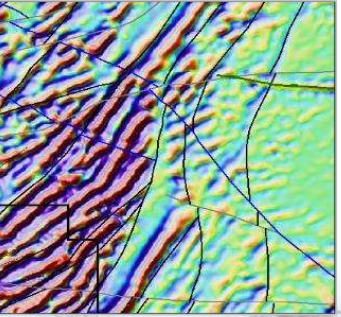
Topography



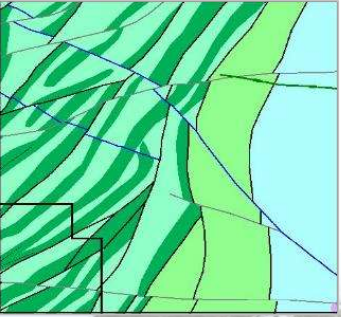
Topo ridges



Magnetic [Asig]



Magnetic [rtp res agc]

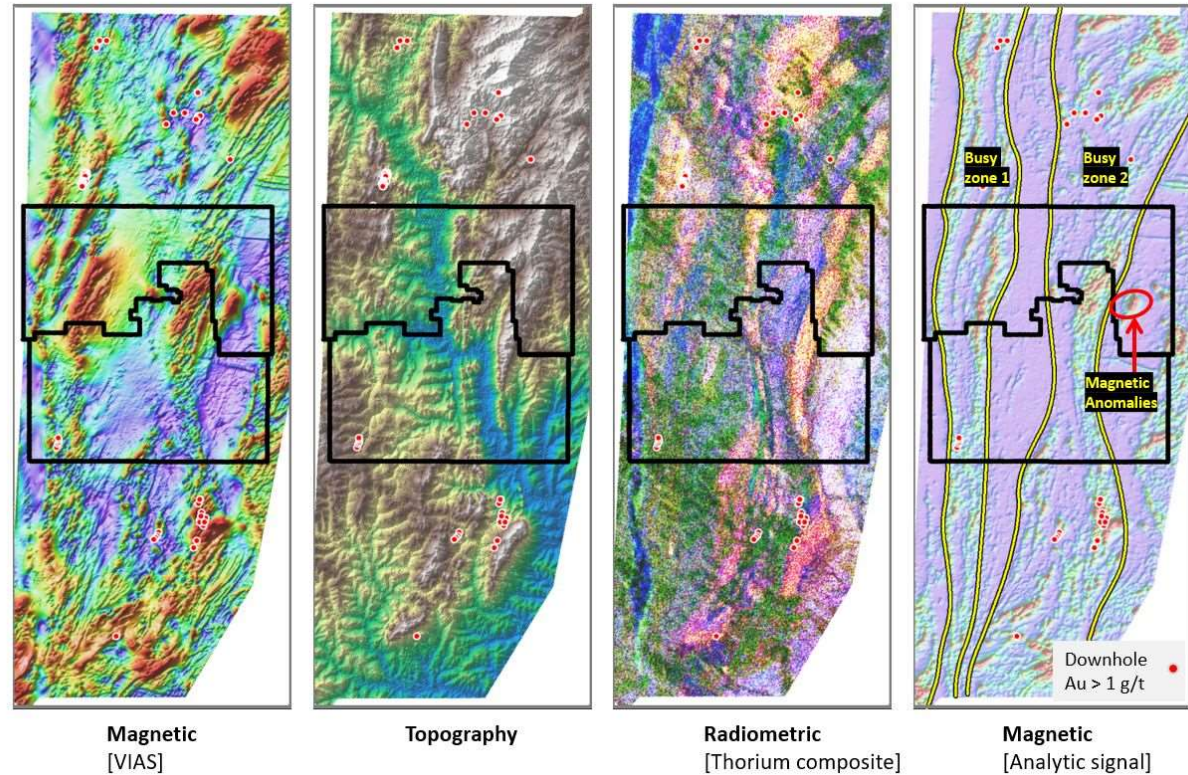


Interpretation

Eburnea Project: Overall Prospectivity



- Evaluation of the magnetic data highlights two parallel trends with “busy” data
- The two trends are coincident with prominent surface anomalousness forming two parallel north-south potentially mineralised trends
- Over to 25km of strike in the two trends
- A number significant magnetic anomalies on the eastern edge of the Bouake Nord permit
- Observed artisanal mining activity is focused on the largest of the magnetic anomalies



Magnetic
[VIAS]

Topography

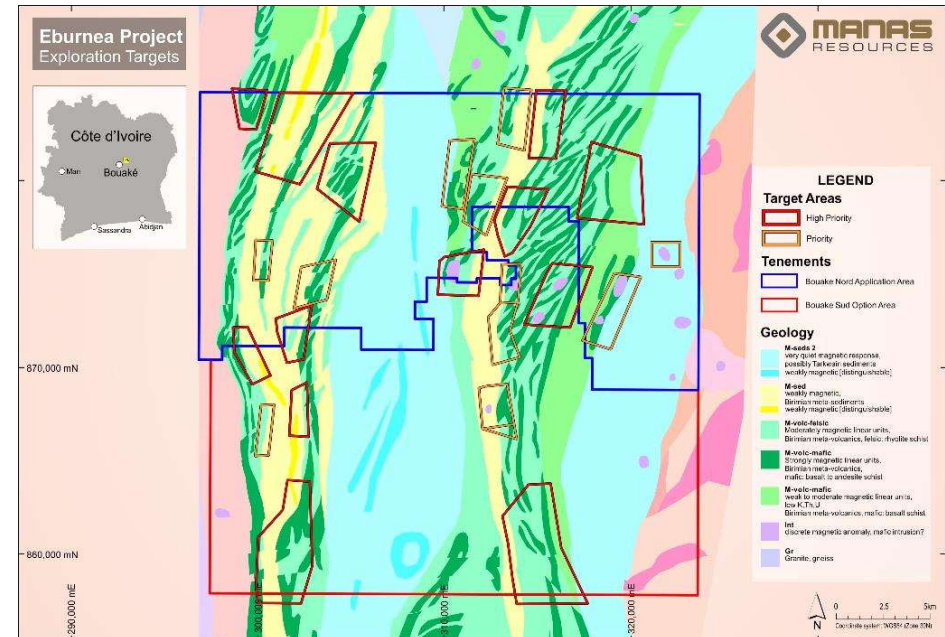
Radiometric
[Thorium composite]

Magnetic
[Analytic signal]

Eburnea Project: Exploration Targeting



- Initial focus on geological mapping, targeted soil geochemistry and reprocessing of geophysical data to define drill targets
- Work prioritised based on targets identified from geophysical evaluation
- A walk-up drilling target exists at the artisanal mining site
- Commence soil sampling and auger drilling programme at the site of the artisanal workings to identify strike length of anomalism once the permit is granted
- Shallow AC drilling under artisanal workings to evaluate prospectivity
- RC drilling programme to commence if the potential for a prospect exists
- Continue to assess and monitor the surrounding areas to secure additional permits



Gonsan Project: Location



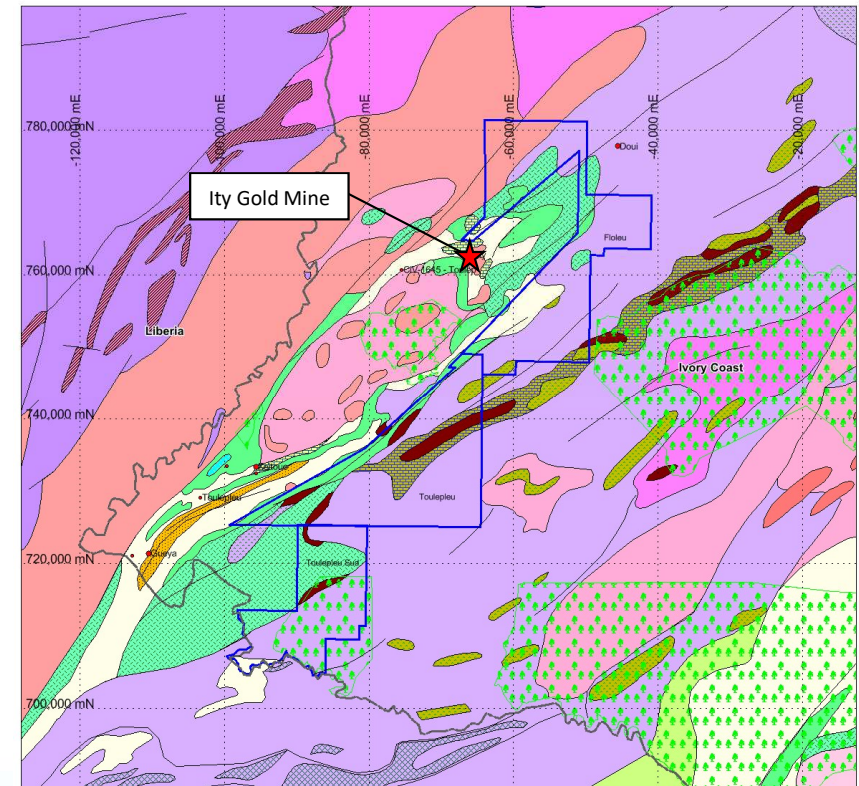
- Located in the west south-west of Cote d'Ivoire, approximately 35km from the Liberian border 85km from the regional centre of Man
- High rainfall area with a mix of tropical jungle and coca plantations. Access available along forest tracks and river beds
- 1,000km² under application in 3 permit areas. Encompasses a highly prospective area immediately to the east and north of Endeavour Mining's 2.9Moz Au Ity gold project including 80km of prospective strike along the westerly boundary of the structures hosting the Ity deposit



Gonsan Project: Geology

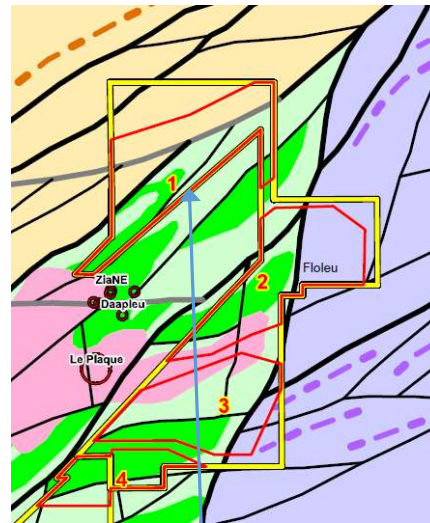


- Located in the Lower Proterozoic Toulépleu-Ity klippe, a small remnant of the Birimian within the Man-Leo shield
- The area is characterised by a series of granodioritic and rhyolitic intrusions into a sedimentary sequence of volcano-sediments, carbonates and tuffaceous volcanics
- Prominent NE trending shears have been identified on the western edge of the permit area and to the north of the Ity gold mine
- Sheared zones have potential for shear hosted mineralisation at the contact between contrasting lithological units similar to that hosting mineralisation at Ity
- Extensive exploration by Endeavour Mining has identified numerous prospects in close proximity to Ity, indicating good exploration potential for the adjoining Gonsan Permit area
- Artisanal mining activities have been noted in the area

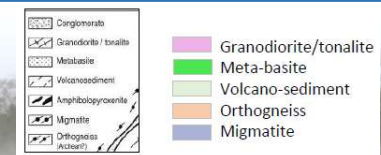
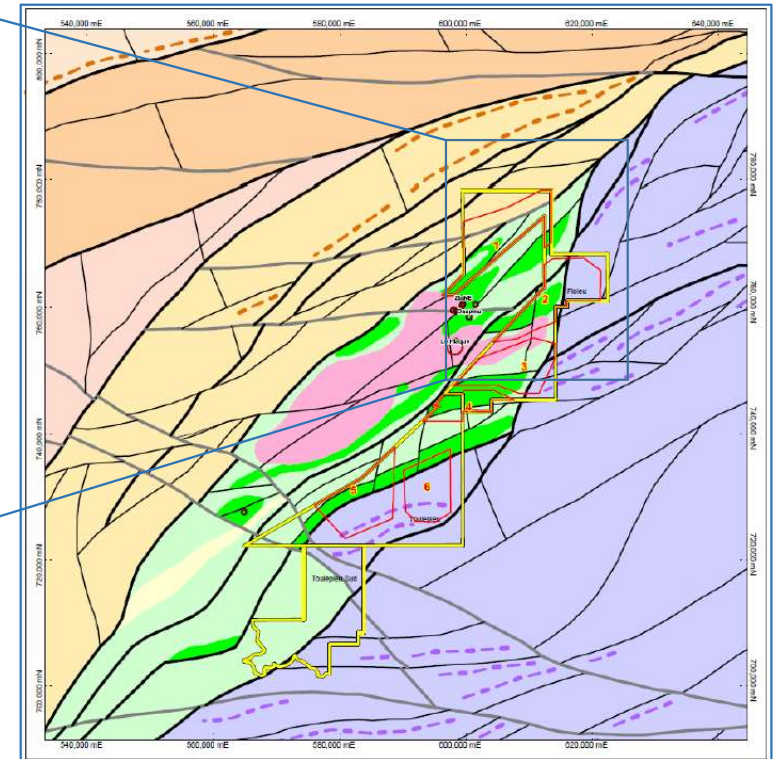


Gonsan Project: Targeting

- Regional geophysical data used to generate revised litho-structural interpretation
- Indicates potential for larger area of Birimian greenstone than existing interpretations
- High priority exploration targets generated
- Northern Floeu permit area most prospective
 - on strike with Ity – potential for repetitions
 - possible fold structure increases prospectivity
- Limited data on Touepleu Sud



Possible fold structure



Gonsan Project: Exploration Plan



- Permit-wide stream sediment geochemical sampling and targeted soil geochemical traverses in areas of interest developed from interpreted structures and projections from the neighbouring Ity project
- Geological mapping and identification of artisanal mining sites will be undertaken in conjunction with the geochemical sampling programme
- Implement infill surface sampling and follow-up shallow drilling programmes over any identified anomalism
- Detailed aerial-magnetics across entire permit with airborne EM in prospective areas
- Continue to assess and monitor the surrounding areas with the view of acquiring additional permits

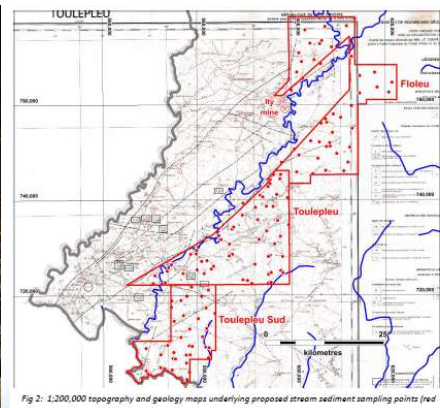
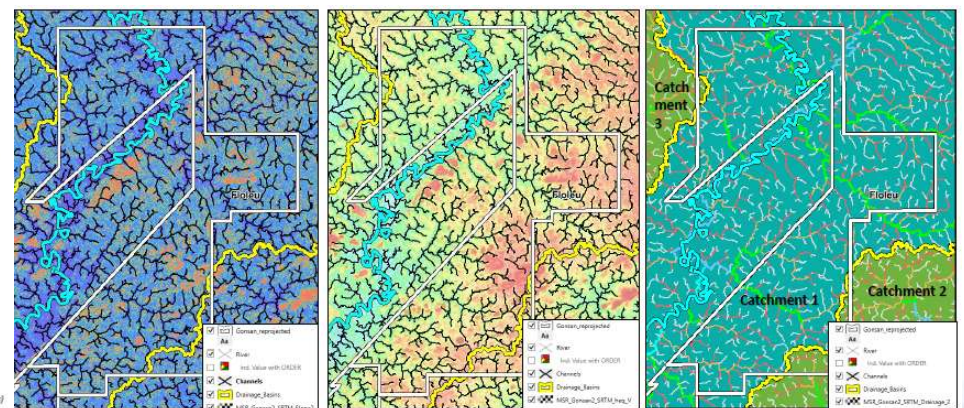


Fig 2: 1:200,000 topography and geology maps underlying proposed stream sediment sampling points (red dots)



Manas: Next Steps



Rapidly assess and evaluate the highly prospective Mbengué permit area to identify further prospect areas through evaluation of previous geochemical and geophysical data

Underway

Commence diamond drilling of the K1 prospect to verify previous drilling results and to develop an understanding of the structural setting

**Commence in
3-4 weeks**

Evaluate and review additional prospective tenement areas within Côte d'Ivoire and other regions with an aim to accumulate a significant exploration portfolio in geologically favourable under-explored jurisdictions

Underway

Use our strong cash balance and supportive backing to rapidly advance further opportunities when identified

Underway





For further information, please contact:

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