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29 October 2020

SEPTEMBER 2020 QUARTERLY ACTIVITIES REPORT

Manas Resources Limited ("Manas" or "the Company", ASX: MSR) provides the following report on activities for the September 2020 Quarter.

SUMMARY: Sustained progress at the Mbengué Gold Project ("MGP") and the Eburnea Gold Project ("EGP") in Côte d'Ivoire, West Africa

- 6,000m+ first-pass auger drilling programme (921 holes) completed at the Mbengué permit (MGP)
- Highly encouraging results define seven major mineralised zones for follow-up: **4,000m RC drill programme planned for Q4, 2020.**
- Large-scale IP geophysical surveys at Dielle permit (MGP) identified numerous structures up to 9km long; follow-up auger drilling ongoing.
- Regional soil programme over the Bouake North permit (EGP) identified five large gold-in-soil anomalies up to 10km long for follow-up work in Q4, 2020.

Corporate

- Manas remains fully funded with unencumbered cash reserves of circa AUD $5.7 million at 30 September 2020.

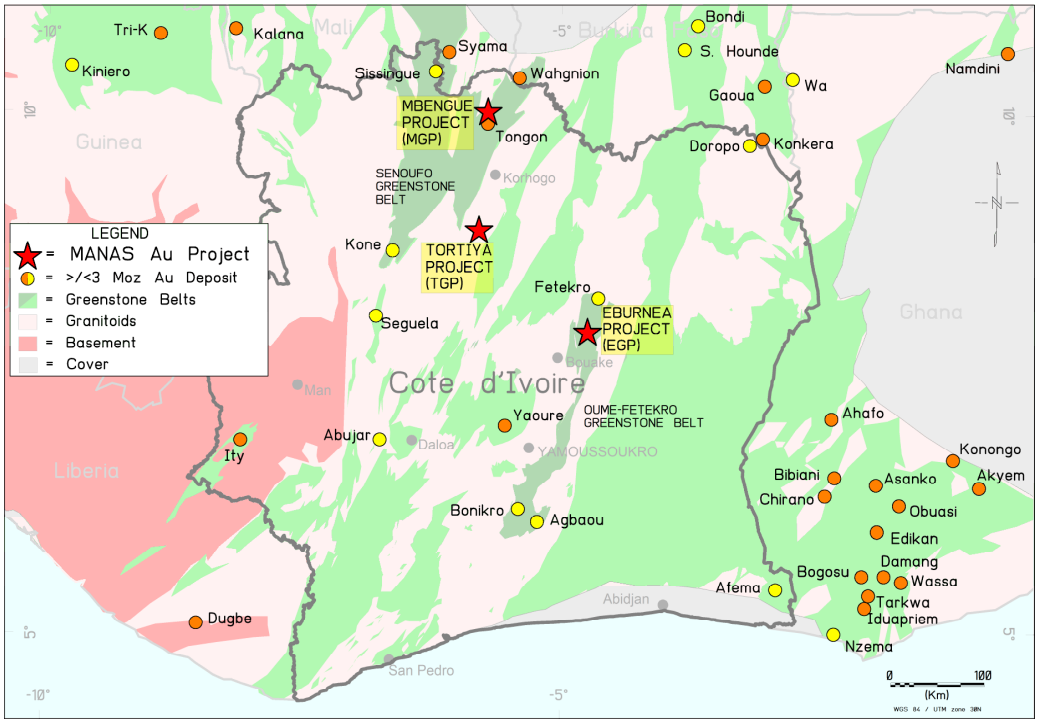


Figure 1: *Location of Manas's Projects in Côte d'Ivoire.*

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1. Continued exploration success at the MGP.

The MGP covers 647km^2 and is located in the highly prospective Senoufo greenstone belt (Figure 1) of northern Côte d'Ivoire in close proximity to some of the region's largest mines. It lies just 6km north of Barrick's Tongon mine (~4.5Moz Au), ~27km SE of Terranga's Wahgnion mine (>2.5Moz Au), 45km southeast of Perseus Mining Limited's (ASX: PRU "Perseus") Sissingué mine (~1Moz Au) and 40km southeast of Resolute Mining Limited's (ASX: RSG) world-class Syama mine (11.5 Moz Au). The Company is earning a 70% interest in the Mbengué permit (PR272) from Occidental Gold SARL (a 100% subsidiary of Perseus) through sole-funding exploration. Mbengué covers ~300km^2. The Company was also granted the 100%-owned Dielle permit, which covers 347km^2, in January 2020.

In July Manas reported results from the IP geophysical surveys over the MSZ target, a 16-km long gold-in-soil anomaly previously identified at the Dielle permit, PR857 (ASX release dated 13 July 2020 and Figure 2).

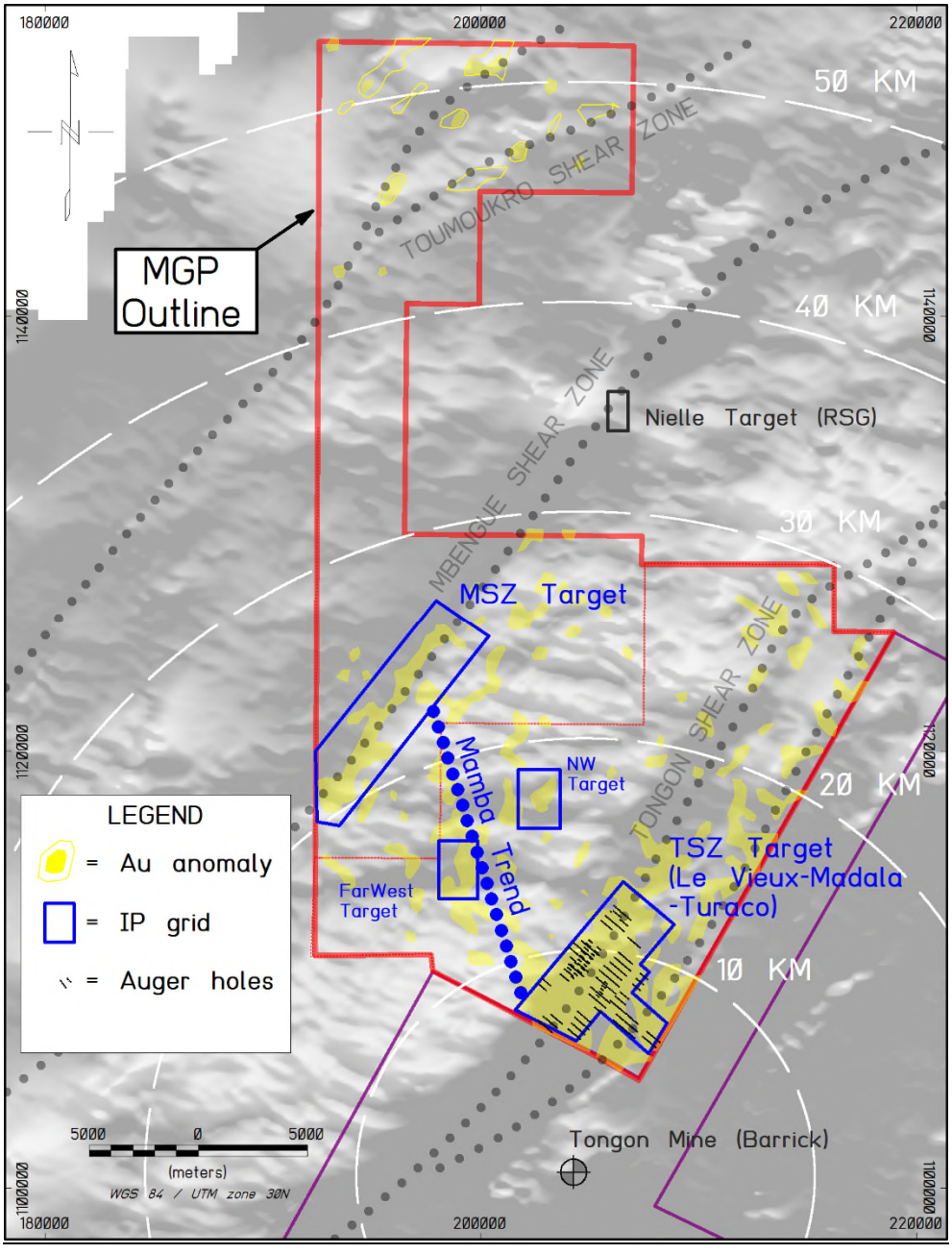


Figure 2: *MGP project area with soil anomalies, major shear zones and regional gold targets in relation to Barrick's Tongon mine (magnetics background).*

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An induced polarisation (IP) survey using 200m line spacing and 25m station spacings was conducted over a grid covering 11km x 2.7km. The grid covered the main geochemical anomaly along the Mbengué shear zone structure - the MSZ target. Multiple coincident chargeability-resistivity anomalies up to 9km long were identified as reported in the Company ASX release dated 13 July 2020 (see Figure 3). These anomalies are currently being tested by an ongoing reconnaissance programme of shallow (up to 6m deep) auger drilling using the Company's recently purchased drill rig. Results are expected during Q4, 2020 and any targets generated will be evaluated for further drilling.

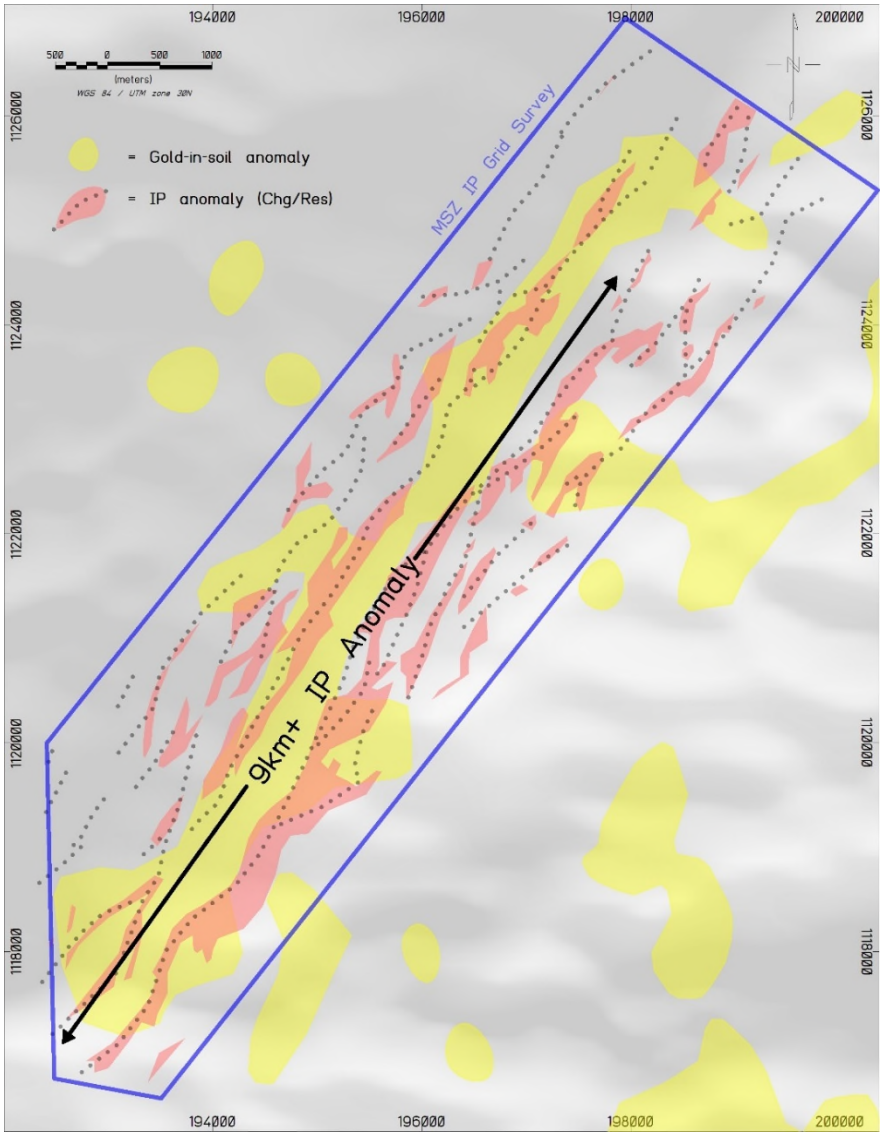


Figure 3: *MSZ Grid showing numerous anomalies with the largest 9km+ in strike length.*

On the adjacent Mbengué permit, PR272, the Company followed up on the large IP anomalies previously identified at the TSZ target using power auger drilling. A total of 921 holes (for 6,078m) were drilled on widely spaced drill fences (200m – 500m line spacing with 25m – 50m station spacing). Holes targeted the residual mottled zone to identify large-scale targets for follow up RC drilling. The drill plan and results are shown in Figure 4.

Assay results from the programme were reported to the ASX on 23 April, 24 July and 6 October 2020. Given the wide spacing used, any assays > 0.1g/t Au are significant. The results included some very high values including 2m @ 23.6g/t Au (open), 2m @ 6.7g/t Au, 2m @ 5.7g/t Au, 6m @ 3.4g/t Au (open), 2m @ 1.9g/t Au and 6m @

1.2g/t Au – refer to Figure 4. Seven major zones were identified, each is over 600m long. Two zones at the LVP grid were over 2km long, open along strike, and up to 300m wide.

A programme of follow up RC drilling has been planned to test the main mineralised structures and is expected to commence in November following the seasonal rains.

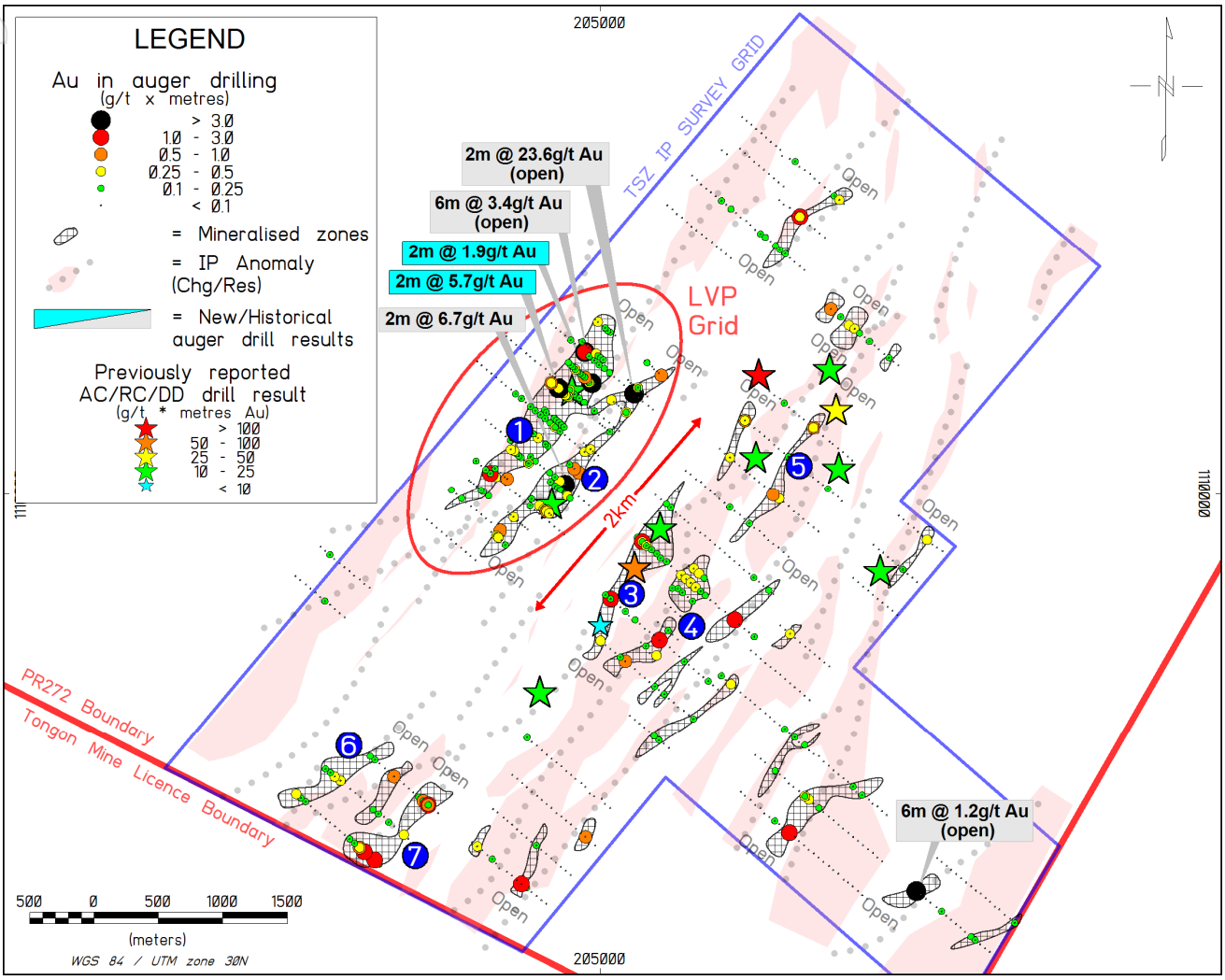


Figure 4: *TSZ auger drilling showing all gold assay results to date and the seven major mineralised zones. Significant auger drilling intercepts highlighted.*

In August, a new permit application was made over an area covering 393km^2 located to the west of the current MGP area (refer to the table below). More news on this is expected during the December quarter.

2. Compelling geochemical anomalies developed at the EGP.

Bouake North is located in the highly prospective Oume-Fetekro greenstone belt of central Côte d'Ivoire (Figure 1). The project is approximately 20km south of the Fetekro discovery of Endeavour Mining Corp., which hosts gold resources > 1.2Moz grading 2.5g/t Au (see:

https://www.endeavourmining.com/news-releases/press-release-details/2019/Endeavour-Increases-Indicated-Resources-at-Fetekro-by-141-to-12Moz/default.aspx).

During the reporting period, Manas received results from a regional soil geochemistry survey covering the whole permit area. 1,600 samples were taken on an offset 500m x 500m grid and analysed by multi-element ICP

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(including ultra low-level detection Au). As reported in the Company's ASX release dated 4 August 2020, five large gold-in-soil anomalies were discovered (Figure 5). Large-scale geophysical surveys covering the main anomalies are planned for Q4 2020 in order to generate drill targets for follow-up work.

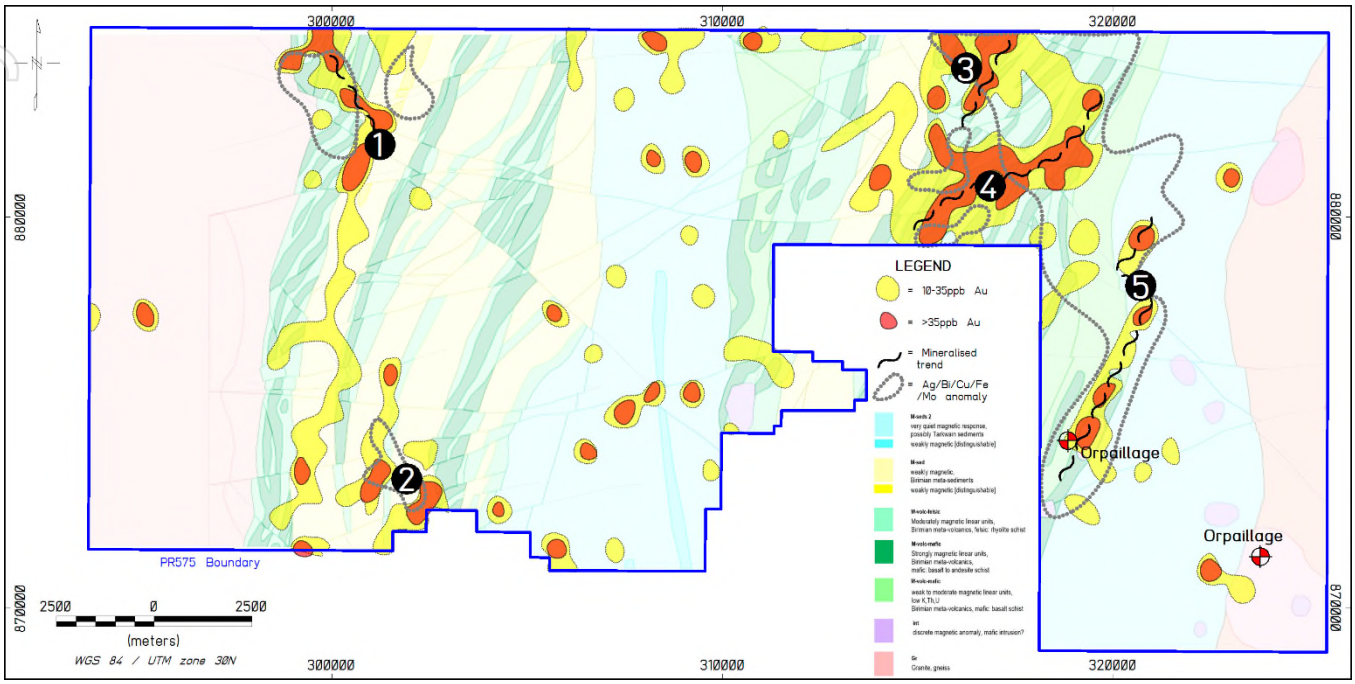


Figure 5 *Bouake North permit: gold-in-soil response over regional geology with Au and Ag ± Bi ± Cu ± Fe ± Mo anomalies highlighted.*

3. Exploration Expenditure and Related Party payments

Exploration Expenditure

Manas has been actively exploring on its MGP and EGP project areas during the Quarter, and a combined total exploration cash outflow of $309k was recorded.

Related Party Payments

Total related party cash outflow during the Quarter was $46k, comprising Directors fees (including superannuation) of $21k and office administration, office space, accounting and corporate secretarial services of $25k.

Authorised for release by the Manas Board of Directors.

For further information, please contact:

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Forward Looking Statements: Statements regarding Manas's plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Manas's plans for the exploration or development of its mineral properties will proceed as currently expected. There can also be no assurance that Manas will be able to confirm the presence of any mineral deposits, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Manas's mineral properties.

Manas Resources Limited - Company Overview

Manas is a well-funded gold explorer focused on early-stage exploration acquisitions and project generation in West Africa. Manas has either staked for itself or entered into earn-in arrangements over three large project areas, covering ~2,205 km^2 of highly prospective Birimian greenstones in central-east and northern Côte d'Ivoire.

Manas also continues to review other advanced opportunities which have the potential to further expand the Company's project portfolio.

Competent Person's Statement

The scientific and technical information contained within this ASX Release is based on, and fairly represents information prepared by Mr. Christopher MacKenzie, a Competent Person who is a Chartered Geologist and a Fellow of The Geological Society of London.

Mr. MacKenzie is the Chief Executive Officer of Manas Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr MacKenzie consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The technical and financial information in this report that relates to the MGP has been previously reported by the Company in compliance with JORC 2012 in various releases between 8 August 2018 and 6 October 2020. The technical and financial information in this report that relates to the EGP has been previously reported by the Company in compliance with JORC 2012 in various releases between 23rd January 2018 and 4 August 2020. The technical and financial information in this report that relates to the TGP has been previously reported by the Company in compliance with JORC 2012 on 7 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.

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Mineral Interests of the Manas Group at 30 September 2020

Côte d'Ivoire

Manas has concluded earn-in agreements on two granted permits, has been granted one permit, and has applied for three permits in Côte d'Ivoire. The permits cover a total area over 2,205 km^2.

Manas Project Areas: Côte d'Ivoire

Status[1]	Permit Number	Permit Name	Project Name	Manas Participating Interest	Area
Granted	PR272	Mbengué (MB)	MGP	70%[2]	298.35 km^2
Granted	PR0857	Diellé (DI)	MGP	100%	347 km^2
Application[3]	0608DMICM20	Nambira (NA)	MGP	80%	394.55 km^2
Granted	PR575	Bouaké Nord (BN)	EGP	90%[2]	385.2 km^2
Application	PR854	Kadioha (KA)	TGP	100%	399.44 km^2
Application	0363DMICM09	Farakoro (FA)	TGP	100%	381.32 km^2

Note:

1. Details of all permits as per the government flexicadastre portal:

http://portals.flexicadastre.com/CoteDIvoire/FR/

2. Manas has the right to earn up to this level on expending the funds stated in the relevant agreement.

3. Changes during the Quarter – MGP permit application "Nambira" added.

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