

For personal use only

**MANAS RESOURCES LIMITED**

ABN 23 128 042 606

**INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED  
30 JUNE 2020**

**Contents****Page**

---

Directors' Report	3
Auditor's Independence Declaration	8
Condensed Statement of Profit or Loss and Other Comprehensive Income	9
Condensed Statement of Financial Position	10
Condensed Statement of Changes in Equity	11
Condensed Statement of Cash Flows	12
Notes to the Condensed Financial Statements	13
Directors' Declaration	18
Independent Auditor's Review Report	19

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2019 and any public announcements made by Manas Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

## DIRECTORS' REPORT

Your directors submit the financial report of Manas Resources Limited ("Manas" or the "Company") for the half-year ended 30 June 2020. The directors report as follows:

### Directors

The names of directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

Alan Campbell	Non-Executive Chairman
David Kelly	Non-Executive Director
Susmit Shah	Non-Executive Director and Company Secretary

### Results

The loss for the half-year after tax was \$130,062 (six months ended 30 June 2019: \$371,343). The reduced loss for the half-year is primarily due to foreign exchange gains from a slightly stronger US dollar over the reporting period, a reduction in share based payments and a reduction in corporate and administration expenditure in response to the COVID-19 pandemic.

### Review of Operations for the Half-Year

There has been continuing progress in Côte d'Ivoire, West Africa, with positive exploration results at the Mbengué Gold Project ("MGP") and the Eburnea Gold Project ("EGP") and the staking of the Tortiya Gold Project ("TGP") permits.

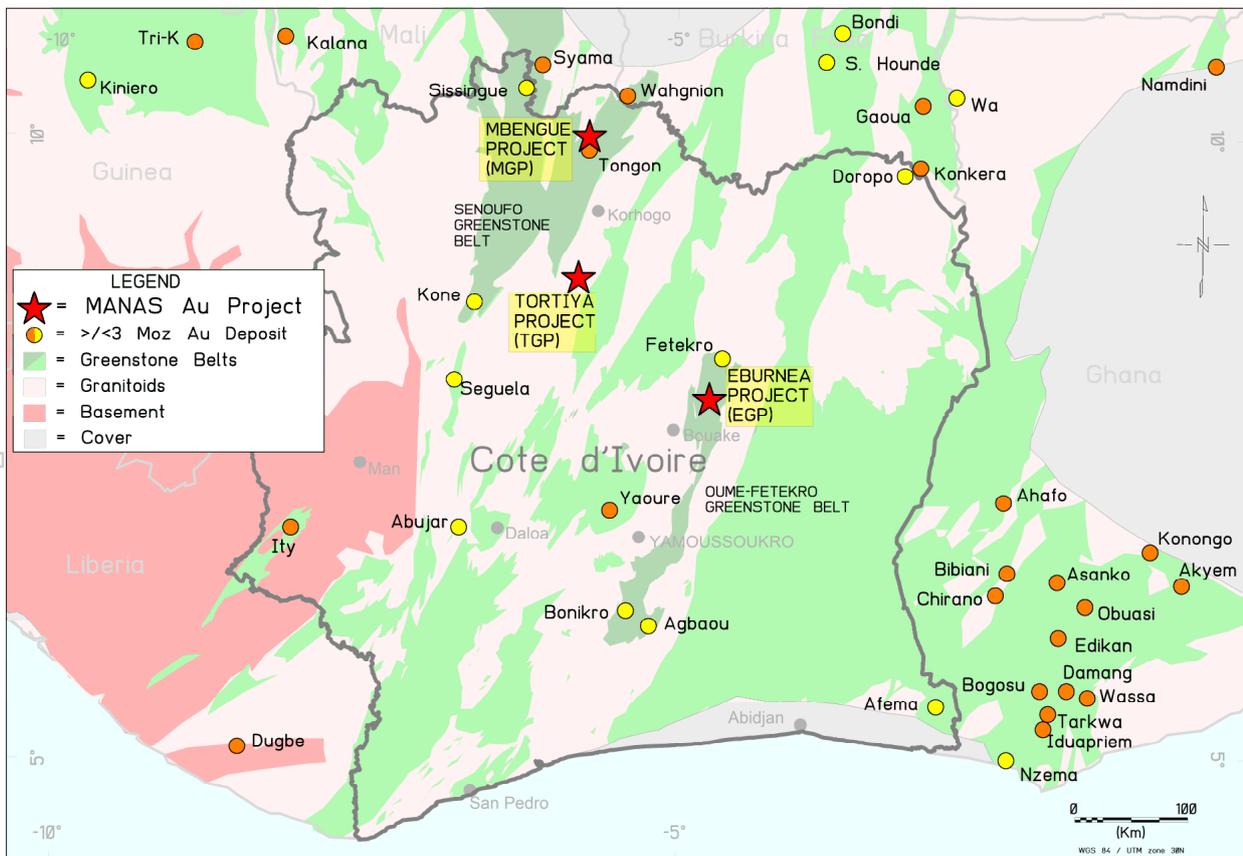


Figure 1: Location of Manas's Projects in Côte d'Ivoire.

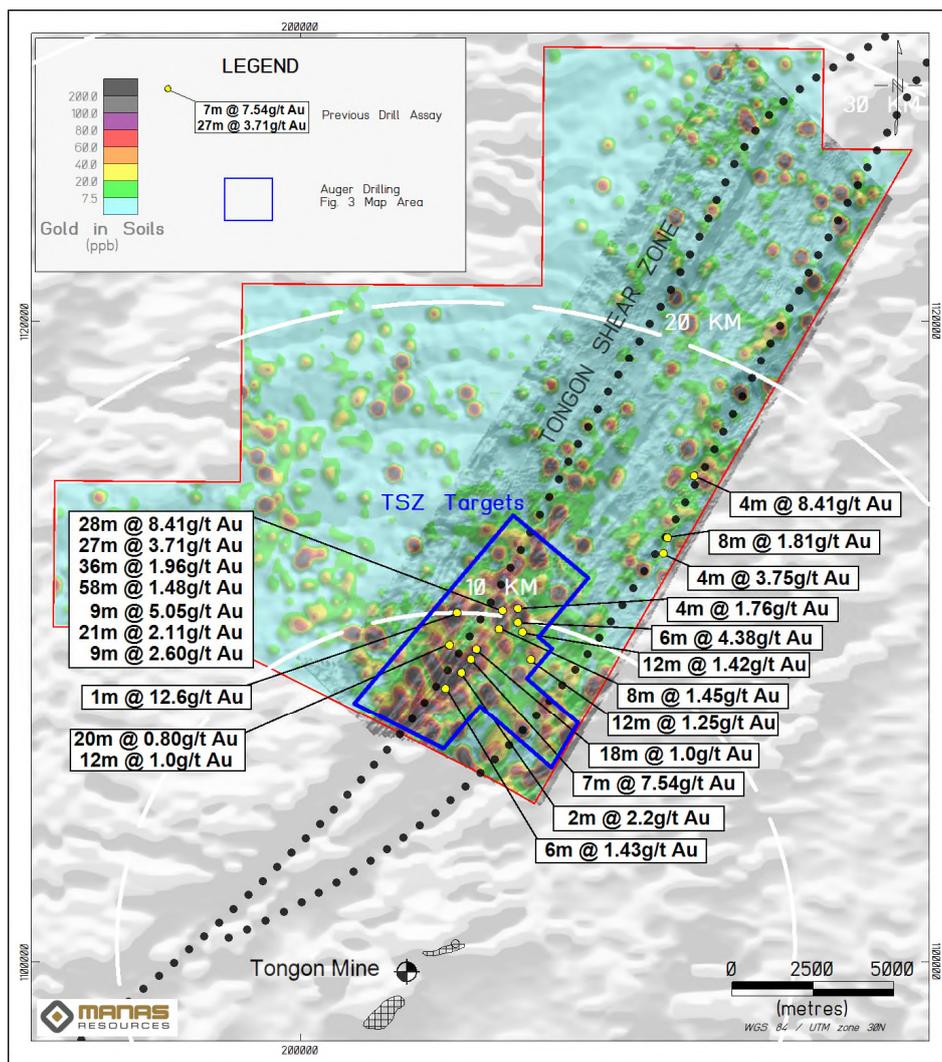
**Review of Operations for the Half-Year – continued**

**MBENGUÉ GOLD PROJECT (“MGP”)**

The MGP covers 647km<sup>2</sup> 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. The Company is earning a 70% interest in the ~300km<sup>2</sup> Mbengué permit from Occidental Gold SARL (a 100% subsidiary of Perseus Mining Limited) through sole-funding exploration. In January 2020 the Company’s 100%-owned Ivorian subsidiary was granted a new licence immediately adjacent to PR272. The new licence, called Dielle (PR0857), covers 347km<sup>2</sup>.

The Company previously conducted a regional soil sampling programme over the Mbengué permit (PR272), discovering multiple gold-in-soil anomalies to 9km long which were later tested by aircore drilling (ASX release 21 August 2019). Anomalies are within 10km of Barrick’s Tongon mine plant. In February 2020 the Company completed a gradient array induced polarisation (“IP”) survey over a NE-SW oriented grid covering ~23km<sup>2</sup> – the “Main Grid” or “Tongon Shear Zone” (TSZ) Grid – refer to Figure 2. Six anomalies having strike lengths over 1km, with a maximum of 6km, were identified.

An auger drilling programme was initiated to test the IP targets and a total of 1,000m were drilled (of 4,000m planned) at the LVP Grid (refer to Fig 3) before works were suspended in late March 2020 due to the Covid-19 pandemic. On 23 April 2020, the Company announced results from this curtailed 1,000m program. Two mineralised zones >1.5km long were defined, with best assays including 2m @ 23.6g/t Au, 2m @ 9.1g/t Au and 2m @ 6.7g/t Au.



**Figure 2:** Mbengué Permit: regional soil geochemistry results showing distance from Tongon Mine in relation to drill results and the TSZ IP survey grid.

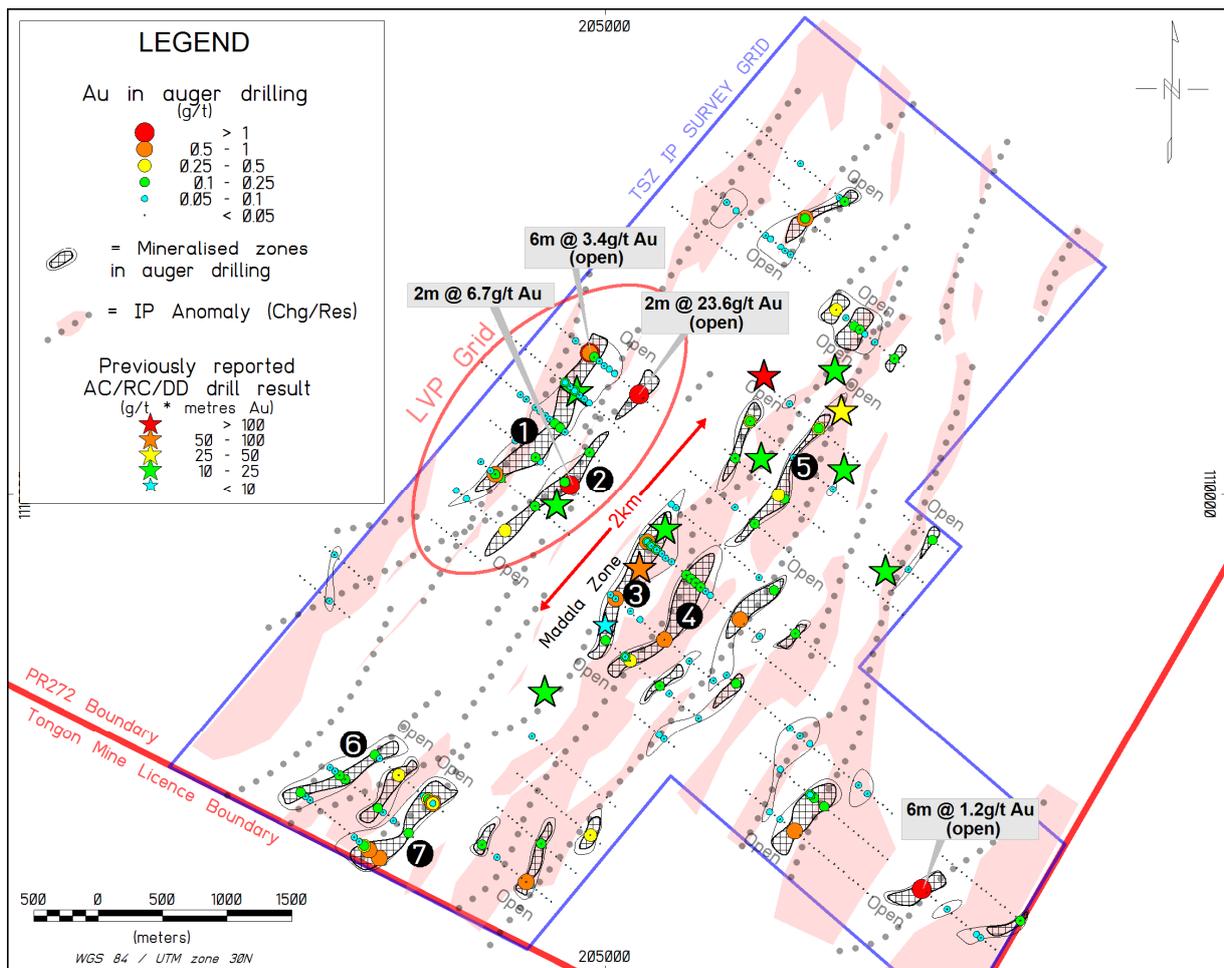
**Review of Operations for the Half-Year – continued**

Auger drilling activities resumed in May and finished in June. A total of 4,400m of widely spaced drilling (300m – 500m line spacing with 50m station spacing) was conducted in 735 holes. Final results were reported on 24 July 2020. A total of 7 large scale (strike length >600m) targets were identified – refer to Figure 3. Zones have been prioritised for follow-up RC drilling once the wet season ends.

In order to reduce costs and maximise exploration efficiency, Manas purchased its own power auger / hammer core (SPT) drill rig during the Half Year and commenced drilling with this machine at the MGP in August 2020.

At the Dielle permit (PR857), a soil sampling survey covering the whole of the licence area was completed and results were reported on 14 May 2020. Anomalies up to 16-km long with a peak of over 2g/t Au associated with large-scale regional shear zones were identified. Follow up activities commenced immediately and consisted of an IP survey to better define the source of gold mineralisation. An IP survey was conducted on a 25km<sup>2</sup> grid and a large coincident IP-gold-in-soil anomaly, the Mbengué shear zone target (“MSZ”), was announced following the end of the reporting period (refer to ASX release dated 13 July 2020).

Manas intends follow-up on these newly discovered anomalies at Dielle using regional auger drilling. This work, using the Company’s own drill rig, will begin in September with the aim being to identify suitable targets for RC drilling later in the year.



**Figure 3:** Mbengué Permit: IP maximum chargeability results with 7 large scale targets identified - Main Grid location plus previous surveys.

## **Review of Operations for the Half-Year – continued**

### **EBURNEA GOLD PROJECT (EGP)**

Manas has an 80% interest in the newly granted Bouake North permit, PR575 (ASX release dated 11 March 2020) which covers 385km<sup>2</sup> and is ~20km south of the Fetekro discovery of Endeavour Mining Corp. During the reporting period, the Company covered the whole of the Bouake North licence with a regional soil sampling programme to identify prospective targets for follow-up geophysical and detailed geochemical surveys. Results were reported on 4 August 2020. A total of 1,600 sites were sampled and samples were analysed by multi-element ICP.

Five large gold-in-soil anomalies with strike lengths up to 6km were identified. The newly discovered anomalies have a Au ± Ag ± Bi ± Cu ± Fe ± Mo geochemical association. All the anomalies are closely associated with volcanic units and intermediate intrusive bodies. One of the anomalies has a small area of artisanal mining at its SE extremity. Further exploration work is planned once the seasonal rains finish around October.

### **TORTIYA GOLD PROJECT (TGP)**

Manas has applied for two licences covering 780km<sup>2</sup> over a 40km long shear zone in the central northern portion of the country. The TGP covers a large (>40km strike length) magnetic anomaly west of the town of Tortiya. Magnetic interpretation indicates that the greenstone belt rocks are more extensive than previously mapped. Throughout the Birimian of West Africa, major shear zones are conduits for hydrothermal fluid focus in the shears and surrounding rocks and are often associated with major gold deposits – e.g. the granitoid-hosted Ahafo mine in neighbouring Ghana (~13Moz Au) operated by Newmont Mining. There is no record of historical gold exploration in the TGP area but outcrop is rare and the shear zone is a postulated source of known alluvial gold occurrences to the NE and SE. Regional geochemical surveys are planned once the permits are granted.

### **Competent Person's Statement**

The scientific and technical information contained within this Report 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 24 July 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 23 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.

**Auditor's Independence Declaration**

Section 307C of the *Corporations Act 2001* requires the auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on the following page and forms part of this directors' report for the half-year ended 30 June 2020.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.



Alan Campbell  
Non-Executive Chairman  
Perth, 9 September 2020

For personal use only

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the consolidated financial report of Manas Resources Limited for the half-year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
9 September 2020



**M R Ohm**  
Partner

**hlb.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

For personal use only

Manas Resources Limited  
Condensed Statement of Profit or Loss and Other Comprehensive Income  
For the half-year ended 30 June 2020

	Notes	Consolidated	
		Half-year 30 June 2020	Half-year 30 June 2019
		\$	\$
Other income		24,413	21,443
		24,413	21,443
Employee benefits expense		(82,244)	(74,857)
Depreciation and amortisation expense		(24,026)	(11,012)
Occupancy expenses		(12,870)	(17,979)
Corporate and administration expenses		(89,017)	(129,620)
Travel expenses		(2,094)	(59,328)
Exploration expense written off	5	(113,140)	(68,686)
Share-based payments		-	(55,540)
Foreign exchange gain	2	168,916	24,236
(Loss) before income tax benefit		(130,062)	(371,343)
Income tax benefit		-	-
<b>Net (loss) after tax</b>		<b>(130,062)</b>	<b>(371,343)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange gain / (loss) arising on translation of foreign operations		10,406	(3,208)
<b>Total comprehensive (loss) / income for the period</b>		<b>(119,656)</b>	<b>(374,551)</b>
<b>Earnings per share</b>			
Basic (loss) per share		(0.005) cents	(0.014) cents
Diluted (loss) per share		(0.005) cents	(0.014) cents

The above Condensed Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

	Notes	Consolidated	
		30 June 2020	31 December 2019
		\$	\$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		6,377,980	7,217,081
Other receivables	3	46,461	13,546
<b>Total Current Assets</b>		6,424,441	7,230,627
<b>Non-Current Assets</b>			
Other assets	4	20,000	65,342
Property, plant and equipment		210,479	30,993
Exploration and evaluation expenditure	5	2,154,026	1,654,195
<b>Total Non-Current Assets</b>		2,384,505	1,750,530
<b>Total Assets</b>		8,808,946	8,981,157
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables		54,829	107,384
<b>Total Current Liabilities</b>		54,829	107,384
<b>Total Liabilities</b>		54,829	107,384
<b>Net Assets</b>		8,754,117	8,873,773
<b>Equity</b>			
Issued capital	6	53,083,579	53,083,579
Reserves		4,012,551	4,002,145
Accumulated losses		(48,342,013)	(48,211,951)
<b>Total Equity</b>		8,754,117	8,873,773

The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED	Issued Capital	Share-Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
<b>Balance at 1 January 2019</b>	53,083,579	3,985,174	(2,101)	(47,530,308)	9,536,344
Loss attributable to members of the group	-	-	-	(371,343)	(371,343)
Exchange differences arising on translation of foreign operations	-	-	(3,208)	-	(3,208)
Total comprehensive loss for the year	-	-	(3,208)	(371,343)	(374,551)
Recognition of share-based payments	-	55,540	-	-	55,540
<b>Balance at 30 June 2019</b>	<b>53,083,579</b>	<b>4,040,714</b>	<b>(5,309)</b>	<b>(47,901,651)</b>	<b>9,217,333</b>
<b>Balance at 1 January 2020</b>	53,083,579	4,046,544	(44,399)	(48,211,951)	8,873,773
Loss attributable to members of the group	-	-	-	(130,062)	(130,062)
Exchange differences arising on translation of foreign operations	-	-	10,406	-	10,406
Total comprehensive loss for the year	-	-	10,406	(130,062)	(119,656)
<b>Balance at 30 June 2020</b>	<b>53,083,579</b>	<b>4,046,544</b>	<b>(33,993)</b>	<b>(48,342,013)</b>	<b>8,754,117</b>

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**Manas Resources Limited**  
Condensed Statement of Cash Flows  
For the half-year ended 30 June 2020

	Note	<b>Consolidated</b>	
		<b>Half-year 30 June 2020 \$</b>	<b>Half-year 30 June 2019 \$</b>
<b>Cash flows from operating activities</b>			
Interest received		17,453	21,443
Payments to suppliers and employees		(200,469)	(360,408)
Government grants received		10,000	-
Net cash used in operating activities		<u>(173,016)</u>	<u>(338,965)</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(203,646)	-
Payments for exploration and evaluation expenditure		(527,122)	(366,031)
Net cash used in investing activities		<u>(730,768)</u>	<u>(366,031)</u>
<b>Net (decrease) in cash held</b>		(903,784)	(704,996)
Cash and cash equivalents at the beginning of the period		7,217,081	8,832,843
Effects of exchange rate fluctuations on cash held		64,683	(5,708)
<b>Cash and cash equivalents at the end of the period</b>		<u>6,377,980</u>	<u>8,122,139</u>

The above Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.

## NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### Statement of compliance

The interim financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed interim report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 31 December 2019 and any public announcements made by Manas Resources Limited during the half-year and up to the date of this report in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

### Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

### Going Concern

The interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business. At balance date, the Group had a working capital surplus of \$6,369,612. The Board of the Group considers that based on its assessment of cash flow that it is appropriate to prepare the financial statements on a going concern basis.

### Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the company financial report for the year ended 31 December 2019.

### Standards and Interpretations

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those disclosed in the Group's 2019 annual financial report for the financial year ended 31 December 2019, except for the following:

### New and amended standards adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no material impact from adopting the new or amended Accounting Standards and Interpretations.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**NOTE 2: EXPENSES**

The loss for the half-year includes the following expense items that are unusual because of their nature, size or incidence:

Foreign exchange (gain)

	<b>Consolidated</b>	
	<b>30 June 2020</b>	30 June 2019
	\$	\$
	<b>(168,916)</b>	(24,236)

**NOTE 3: OTHER RECEIVABLES**

**Current**

Other receivable  
Prepayments and advances  
Other deposit <sup>(1)</sup>

	<b>Consolidated</b>	
	<b>30 June 2020</b>	31 December 2019
	\$	\$
	<b>5,792</b>	3,036
	<b>3,432</b>	10,510
	<b>37,237</b>	-
	<b>46,461</b>	13,546

(1) Other deposits relate to cash fund available for use at Bouake Nord project. This cash fund was fully transferred to the vendors after 30 June 2020 as consideration for the interest in the Bouake Nord project when the mineral licence was granted.

**NOTE 4: OTHER ASSETS**

Security deposit <sup>(1)</sup>  
Other deposits <sup>(2)</sup>

	<b>Consolidated</b>	
	<b>30 June 2020</b>	31 December 2019
	\$	\$
	<b>20,000</b>	20,000
	-	45,342
	<b>20,000</b>	65,342

(1) Security deposit held with bank for a corporate credit card facility.

(2) Other deposits relate to payment for interest in an entity which has application for a permit in relation to the Bouake North project in Cote D'Ivoire. This deposit was classified as current assets during this financial year.

**NOTE 5: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE**

Costs carried forward in respect of areas of interest in the following phases:

**Exploration and evaluation phase – at cost**

*Movement for the period*

Balance at beginning of period  
Expenditure incurred  
Expenditure written off  
Foreign exchange movement

Total deferred exploration and evaluation expenditure

	<b>Consolidated</b>	
	<b>30 June 2020</b>	Year to 31 December 2019
	\$	\$
	<b>2,154,026</b>	1,654,195
	<b>1,654,195</b>	775,364
	<b>590,677</b>	1,033,224
	<b>(113,140)</b>	(154,393)
	<b>22,294</b>	-
	<b>2,154,026</b>	1,654,195

**NOTE 5: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE - continued**

The Company has an earn in agreement in place to fund the exploration activities at the Mbengué permit (PR272) forming part of the Mbengué gold project in Cote D'Ivoire. The Company spent US\$300,000 by January 2019 to earn an initial 20% interest, spent an additional US\$600,000 by December 2019 and has to spend a further US\$1.1 million by January 2022 to earn an additional 50% interest.

The Company has an earn in agreement in place to fund the exploration activities at the Bouake North permit (PR575) in Cote D'Ivoire for up to XOF 1.141 billion to earn up to 80% interest in the project. As at 30 June 2020, approximately XOF 15 million has been spent and recognised as exploration expenditure.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas.

**NOTE 6: ISSUED CAPITAL**

	<b>30 June 2020 No.</b>	<b>Year to 31 December 2019 No.</b>	<b>30 June 2020 \$</b>	<b>Year to 31 December 2019 \$</b>
<i>Ordinary shares</i>				
Issued and fully paid	2,643,162,488	2,643,162,488	53,083,579	53,083,579
<i>Movements in ordinary shares on issue</i>				
Beginning of period	2,643,162,488	2,643,162,488	53,083,579	53,083,579
Share issue expenses	-	-	-	-
End of period	2,643,162,488	2,643,162,488	53,083,579	53,083,579

**NOTE 7: OPTIONS AND RIGHTS**

- (a) Options to subscribe for ordinary shares in the capital of the Company as at 30 June 2020 and 31 December 2019 are as follow:

<b>Exercise Period</b>	<b>Exercise Price</b>	<b>Opening Balance 1 Jan 2020 Number</b>	<b>Issued Number</b>	<b>Exercised Lapsed or Expired Number</b>	<b>Closing Balance 30 June 2020 Number</b>
On or before 30 June 2020	\$0.005	30,000,000	-	(30,000,000)	-
On or before 30 November 2021	\$0.075	40,000,000	-	-	40,000,000
		70,000,000	-	(30,000,000)	40,000,000

**NOTE 7: OPTIONS AND RIGHTS - continued**

Exercise Period	Exercise Price	Opening Balance	Issued	Exercised Lapsed or Expired	Closing Balance
		1 Jan 2019	Number	Number	31 December 2019
		Number	Number	Number	Number
On or before 30 June 2020	\$0.005	30,000,000	-	-	30,000,000
On or before 30 November 2021	\$0.075	40,000,000	-	-	40,000,000
		70,000,000	-	-	70,000,000

During the half year ended 30 June 2020, 30 million options lapsed. No share based payment expense (31 December 2019: \$61,370) was recognised during this financial period.

(b) There were no Performance Rights issued or on issue during the half year ended 30 June 2020 and 2019.

**NOTE 8: SEGMENT REPORTING**

Segment information is presented on the same basis as that used for internal reporting purposes. The board as a whole regularly reviews the identified segments in order to allocate resources to the segment and to assess its performance.

**(a) Description of segments**

During the half-year the Group considers that it has only operated in one segment, being the exploration and evaluation of mineral interests in Cote d'Ivoire.

**(b) Segment information provided to the Board**

The segment information provided to the Board for the reportable segments for the half-year ended 30 June 2020 and 2019 is as outlined below.

Half-year ended 30 June 2020	Mineral Exploration Cote d'Ivoire	Corporate and Unallocated	Consolidated
	\$	\$	\$
<b>Continuing operations</b>			
Segment result	(126,390)	(3,672)	(130,062)
Other income	-	24,413	24,413
Segment Assets	2,429,386	6,379,560	8,808,946
Segment Liabilities	(31,272)	(23,557)	(54,829)

**NOTE 8: SEGMENT REPORTING - continued**

Half-year ended 30 June 2019	Mineral Exploration Cote d'Ivoire	Corporate and Unallocated	Company
	\$	\$	\$
<b>Continuing operations</b>			
Segment result	(68,686)	(302,657)	(371,343)
Interest income	-	21,443	21,443
Segment Assets	1,344,458	8,218,251	9,562,709
Segment Liabilities	(300,890)	(44,486)	(345,376)

**NOTE 9: COMMITMENTS**

Commitments:

Mbengué gold project (Cote d'Ivoire)

The Company has committed to earn an additional 50% by spending US\$1.1 million over the next 24 months as follows:

US\$600,000 within one year of election (January 2021); and

A further US\$500,000 within second year of election.

Bouaké Nord project (Cote D'Ivoire)

The Company is required to pay US\$25,000 per year for the next 2 years, and US\$75,000 on year 3.

The Company is also required to sole fund minimum exploration expenditure as follows:

XOF 62,000,000 before the end of year 1;

XOF 155,000,000 before the end of year 2;

XOF 309,000,000 before the end of year 3; and

XOF 615,000,000 before the end of year 4.

**NOTE 10: FINANCIAL INSTRUMENTS**

The Company has a number of financial instruments that are not measured at fair value in the statement of financial position. The carrying amounts of the financial instruments are considered to be a reasonable approximation of their fair value.

**NOTE 11: EVENTS SUBSEQUENT TO REPORTING DATE**

On 14 August 2020, 16 million performance rights were issued to Chief Executive Officer, Chris MacKenzie as part of his remuneration package. These performance rights were issued at no consideration and are subject to satisfaction of various performance hurdles on or before 31 July 2023.

Apart from the above and to the date of this report, no other matter or circumstance has arisen which significantly affected, or may significantly effect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

## DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Manas Resources Limited we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2020 and of its performance for the half year ended on that date; and
  - (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and other mandatory professional reporting requirements.
- (b) there are reasonable grounds to believe that Manas Resources Limited will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001, and on behalf of the Board by:



Alan Campbell  
Non-Executive Chairman

Perth, 9 September 2020

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Manas Resources Limited

### Report on the Condensed Half-Year Financial Report

#### *Conclusion*

We have reviewed the accompanying half-year financial report of Manas Resources Limited ("the company") which comprises the condensed consolidated statement of financial position as at 30 June 2020, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Manas Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Directors' responsibility for the half-year financial report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**hlb.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 E: mailbox@hلبwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**9 September 2020**



**M R Ohm**  
**Partner**

For personal use only