



Manas Resources Limited
ACN 128 042 606

Level 2, Suite 9, 389 Oxford Street
Mt Hawthorn, WA 6016
Australia Telephone: +61 8 9380 6062
Facsimile: +61 8 9380 6761

W www.manasresources.com
E info@manasresources.com

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ASX RELEASE / MEDIA RELEASE

AGREEMENTS SIGNED FOR ACQUISITION OF THE VICTORIA GOLD PROJECT

SUMMARY

- ◆ Formal agreements executed for the acquisition of the Victoria Gold Project in Tanzania
- ◆ Staged cash consideration of \$US1.8 million and US\$2.0 million share issue subject to license transfer milestones as per previously announced Terms Sheet
- ◆ Manas has assumed operational control of the Victoria Gold Project
- ◆ Comprehensive technical review of previously conducted exploration and feasibility work to commence immediately
- ◆ Exploration work scheduled to commence in Tanzania late April 2017
- ◆ Manas fully funded to embark on aggressive exploration strategy, with cash reserves of circa A\$10 million

Transaction

Manas Resources Limited (ASX: MSR) ("Manas" or "Company") is pleased to announce that formal agreements ("Agreements") for the acquisition of the Victoria Gold Project ("VGP") in Tanzania have been signed ("Transaction"). The Agreements are on similar terms to the revised terms disclosed in previous ASX announcement dated 31 January 2017: "Revised Terms Sheet Signed for Victoria Gold Project Acquisition".

The execution of these Agreements allows Manas to commence a program of exploration and evaluation of the VGP. On completion, Manas will acquire 100% ownership of a significant package of licenses in the multi-million ounce Lake Victoria Gold Field of northern Tanzania. With cash assets of circa A\$10 million net of the VGP acquisition cost, Manas is superbly positioned to build on this strategically located project and establish a development plan.

The cash consideration for the acquisition of the wholly owned VGP licenses (refer to Table 1 and Figure 1) and physical assets is US\$1.8 million, with a US\$0.8 million pre-payment made immediately following signing of the Agreements. The remaining US\$1.0 million is payable at completion of the Transaction, once all wholly owned licenses are transferred to subsidiaries under the control of Manas.

Subject to shareholder approval, Manas will issue US\$2 million of Performance Rights which will vest into fully paid ordinary shares in Manas at a deemed issue price of A\$0.002 per share upon transfer of other key licenses which are not wholly owned (refer to Table 1 and Figure 1).

In coming months, Manas will issue a Notice of Meeting including an Independent Expert's Report seeking shareholder approval for the issue of the Performance Rights and the consequential issue of shares upon vesting of the rights.

Victoria Gold Project

The VGP comprises a package of some 38 licences covering over 250 km² (Figure 1) which are strategically located in the Lake Victoria Gold Field, an established multi-million ounce gold mining belt in Tanzania.

Project highlights include:

- 4 known deposit areas with significant, drill defined high-grade mineralisation;
- an extensive and comprehensive exploration database;
- multiple drill-ready targets;
- excellent potential for the rapid expansion of known gold deposits;
- previous resource estimates and technical evaluations to provide fast-track to development;
- pre-existing environmental permits to facilitate rapid approval of mining rights;
- strong backing from the Tanzanian Government, which is supportive of mining and foreign investment; and
- strategic opportunity to build a portfolio of mineral assets in Tanzania.

Operations

As provided in the Terms Sheet, Manas has signed a loan agreement with Mabangu Mining Limited to allow the Company to fund up to US\$0.5 million on initial operations at the VGP until completion. Following signing of the agreement in early April, Manas has taken operational control of the Project and has commenced a comprehensive technical review of previously conducted exploration and feasibility work.

An initial work programme targeted at expanding the potential deposit area around the key Nyakafuru Reefs gold occurrence will commence in late April with soil sampling and ground magnetic surveys over the adjacent reefs outside the currently defined deposit. This will be followed up with a confirmation drilling programme at Nyakafuru Reefs to provide metallurgical and geotechnical samples for test work programmes. Further drilling is planned over previously identified targets at and nearby Nyakufuru, and at the exciting Nyakasuluma prospect once conditions allow.

Manas is also proceeding with a re-evaluation of historical resource estimates reported by previous owners on the Nyakafuru, Voyager/Mentelle and Leeuwin/Grange deposits. Haren Consulting, who assisted in the due diligence process, has been appointed to undertake this work. The revised estimates will provide a basis for the future evaluation of the economic potential of the VGP.

For further information, please contact:

Philip Reese
Chief Executive Officer
Manas Resources Limited
T: +61 8 9380 6062
E: phil.reese@manasresources.com

Phil Retter
Investor Relations
NWR Communications
T: +61 407 440 882
E: phil@nwrcommunications.com.au

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 additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Manas’s mineral properties.

Manas Resources Limited - Company Overview

Manas Resources Limited is a well-funded, Australian-listed gold company that is in the process of completing acquisition of the Victoria Gold Project (“VGP”) in Tanzania following the successful divestment of its Kyrgyzstan gold assets for US\$10 million. The VGP comprises an extensive holding with identified areas of gold mineralisation and excellent exploration upside, strategically located near several established mining operations in the multi-million ounce Lake Victoria Gold Field of northern Tanzania.

Attachment A: VGP License Package
Table 1: Victoria Gold Project Licences

Licence No	Company	JV Area	Area (Sq_km)	Deposit/Occurance /Key Licence
PL10139/2014	Mabangu Mining Limited		21.49	
PL9739/2014	Mabangu Mining Limited		22.68	
PL10052/2014	Mabangu Mining Limited		25.17	
PL9444/2013	Mabangu Mining Limited		7.96	
PL9191/2013	Mabangu Mining Limited		8.16	
PL9789/2014	Mabangu Mining Limited		7.67	
PL10051/2014	Mabangu Mining Limited		1.71	
PL8888/2013	Mabangu Mining Limited		1.76	
PL5374/2008	Mabangu Mining Limited		17.53	Nyakafuru
PL10542/2015	Mabangu Mining Limited		4.38	
PL10138/2014	Mabangu Mining Limited		7.84	
Appl No 02527	Mabangu Mining Limited		4.27	
PL10159/2014	Mabangu Mining Limited		6.38	
RL0014/2014	Mabangu Mining Limited		2.94	
PL9062/2013	Mabangu Mining Limited	Mwagi Mwagi JV	8.01	
PL8640/2012	Mabangu Mining Limited	Mwagi Mwagi JV	1.4	
PL6220/2009	Mabangu Mining Limited	Mwagi Mwagi JV	1.08	
PL9556/2014	Mabangu Mining Limited	Kwanga JV	7.1	
PL9901/2014	Mabangu Mining Limited	Kwanga JV	6.75	
PL9738/2014	Mabangu Mining Limited	Nyakasaluma	8.89	
PL10591/2015	Mabangu Mining Limited		2.59	Redgate
HQ-P28210	Mabangu Mining Limited	Nyakasaluma	8.81	Leeuwin/Grange
PL9445/2013	Mabangu Exploration Limited		4.41	
PL9368/2013	RTL Limited		8.96	
PL8328/2012	RTL Limited		4.49	Golden Hoe
PL4582/2007	RTL Limited		6.33	Voyager-Mantelle
PL4583/2007	RTL Limited	Mwagi Mwagi JV	1.18	
PL8329/2012	RTL Limited		3.45	
PL7436/2011	RTL Limited		6.58	
RL0015/2014	RTL Limited	Mwagi Mwagi JV	0.91	
PL6751/2010	RTL Limited	Mwagi Mwagi JV	3.53	
PL8636/2012	RTL Limited	Nyakasaluma	20.4	
PL9615/2014	ABG Exploration	Mwagi Mwagi JV	1.33	
PL7912/2012	ABG Exploration	Mwagi Mwagi JV	1.2	
PL8254/2012	Vulcan Resources	Mwagi Mwagi JV	4.8	Redgate
PL6479/2010	Vulcan Resources	Mwagi Mwagi JV	5.01	
PL9021/2013	Vulcan Resources	Nyakasaluma	9.03	
PL9190/2013	Vulcan Resources	Nyakasaluma	11.42	Nyakasaluma

Key Licences

Note:

1. The Joint Venture name refers to an area, the above refers to the licences within the areas
2. Wholly Owned Licences are those held by RTL, MML and MEL

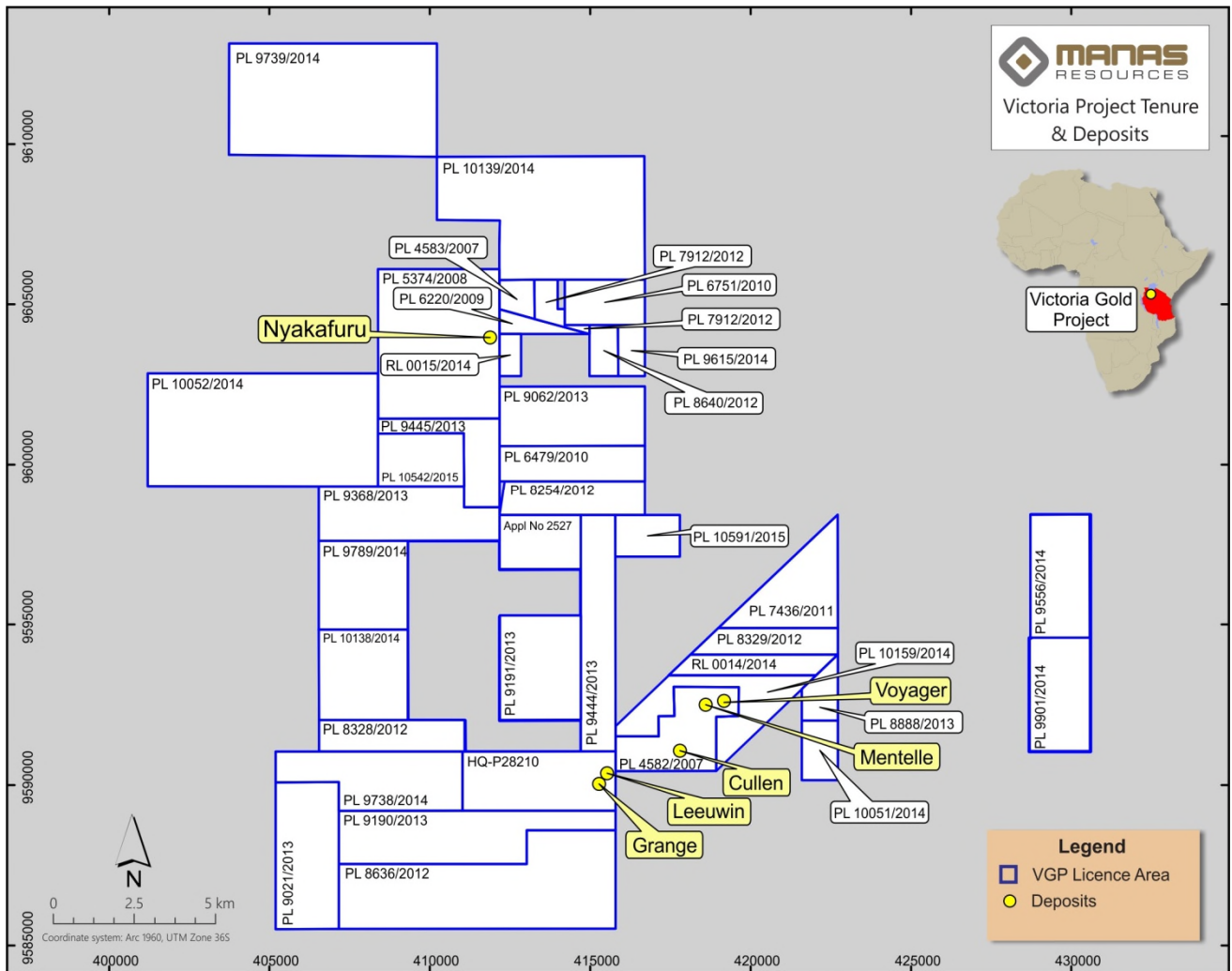


Figure 1: Victoria Gold Project Licenses (license area indicative and is subject to change)