



NOTICE OF ANNUAL GENERAL MEETING

– and –

PROXY FORM

DATE AND TIME OF MEETING:

Friday, 26 May 2017 at 11am

VENUE:

Level 2, 389 Oxford Street, Mount Hawthorn
Western Australia 6016

These documents should be read in their entirety. If shareholders are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor.



ACN 128 042 606

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“Meeting”) of Manas Resources Limited (“Manas” or the “Company”) will be held on Friday, 26 May 2017 commencing at 11am at Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016.

The enclosed Explanatory Statement accompanies and forms part of this Notice of Meeting.

AGENDA

ORDINARY BUSINESS

1. Financial Report for the Year ended 31 December 2016

To receive and consider the financial report of the Company for the year ended 31 December 2016, together with the reports by the directors and auditors thereon.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution in accordance with section 250R(2) of the *Corporations Act 2001 (Cth)* (“the Corporations Act”):

“To adopt the Remuneration Report as set out in the Directors' Report section of the Annual Report for the financial year ended 31 December 2016.”

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion applies and is described on the next page

3. Resolution 2 – Re-Election of Mr Justin Lewis as a Director

To consider and, if thought fit, to pass the following as an ordinary resolution:

“That Mr Justin Lewis, who retires in accordance with Clause 3.6 of the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”

4. Resolution 3 - Re-Election of Mr David Kelly as a Director

To consider and, if thought fit, to pass the following as an ordinary resolution:

“That Mr David Kelly, who retires in accordance with Clause 3.3 of the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”

5. Resolution 4 – Renewal of Employee Option Plan

To consider and, if thought fit, to pass the following as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.2, Exception 9 and all other purposes, the directors be and are hereby authorised to maintain the employee option plan, called “The Manas Resources Limited Employee Option Plan”, upon and subject to the terms and conditions specified in the document entitled “Rules of The Manas Resources Limited Employee Option Plan”, a summary of which is included in the Explanatory Statement”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of such a person. However, the Company will not disregard a vote if:

- (a) it is cast by the person as a proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form to vote as the proxy decides.

6. Resolution 5– Approval of 10% placement facility

To consider and, if thought fit, to pass the following resolution as a **special** resolution:

"That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this special resolution by any person who may participate in the issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

GENERAL BUSINESS

- 7. To transact any other business which may lawfully be brought forward.

Voting Exclusion and Explanatory Notes

Resolution 1 Voting Exclusion: Voting restrictions apply to Resolution 1 under the Corporations Act.

A vote on Resolutions 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report;
- (b) a Closely Related Party of such a member.

However, a person (the “Voter”) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the Voter is the chair of the Meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and

- (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

If you wish to appoint a member of the key management personnel (which includes each of the Directors and the Chair) as your proxy, please read the voting exclusion above and in the proxy form carefully. **Shareholders are encouraged to direct their proxies how to vote (as opposed to issuing an open proxy).**

How the Chair will vote available proxies

The Chair of the Meeting intends to vote all available proxies in favour of all of the resolutions set out in the Notice. The proxy form expressly authorises the Chair to exercise undirected proxies in favour of remuneration related resolutions.

Default to the Chair

Any directed proxies that are not voted on a poll at the Meeting will automatically default to the Chair of the Meeting, who is required to vote those proxies as directed.

Registered Shareholders

A registered shareholder may attend the Meeting in person or may be represented thereat by proxy. In accordance with section 249L of the Corporations Act, shareholders are advised that:

- the proxy need not be a shareholder of the Company;
- each shareholder may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion; and
- a shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

Accordingly, if you are a registered shareholder of the Company and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy in accordance with the instructions contained in the form and return it in accordance with the following:

Registered Office: Level 2, Suite 9, 389 Oxford Street, Mt Hawthorn,
WESTERN AUSTRALIA 6016

Facsimile Number: (61 8) 9380 6761

Email proxy@manasresources.com

Postal Address: P O Box 281, Mt Hawthorn, WESTERN AUSTRALIA 6915

The instrument appointing the proxy must be received by the Company at the address specified above at least 48 hours before the time notified for the Meeting (proxy forms can be lodged by facsimile or email).

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that ordinary shares held as at 5.00pm WST on 24 May 2017 will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time.

BY ORDER OF THE BOARD

S M Shah
Company Secretary
21 April 2017

Perth, Western Australia

Members who do not plan to attend the Meeting are encouraged to complete and return a proxy form.

MANAS RESOURCES LIMITED (ACN 128 042 606)

EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Statement has been prepared for the information of shareholders of Manas Resources Limited (“**Manas**” or the “**Company**”) in connection with the business to be conducted at the Annual General Meeting to be held on Friday, 26 May 2017 at 11 am at Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016.

This Explanatory Statement should be read in conjunction with the accompanying Notice.

2. ANNUAL REPORT

In accordance with the requirements of the Company’s Constitution and the Corporations Act, the Company’s audited financial statements for the financial year ended 31 December 2016, together with the report of the auditor thereon will be tabled at the Meeting, and shareholders will have the opportunity of discussing the Annual Report and making comments and raising queries in relation to the Report.

Representatives from the Company’s auditors, HLB Mann Judd, will be present to take shareholders’ questions and comments about the conduct of the audit and the preparation and content of the audit report.

The Annual Report is available on the Company’s website at www.manasresources.com for you to download or read online. Alternatively, you can obtain a hard copy by contacting the Company.

3. RESOLUTION 1 – Adoption of Remuneration Report

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the year ended 31 December 2016 (the “**Remuneration Report**”). The Remuneration Report is a distinct section of the Annual Report which deals with the remuneration of directors and executives of the Company.

By way of summary, the Remuneration Report:

- (a) explains the Company’s remuneration policy and the process for determining the remuneration of its directors and executive officers;
- (b) addresses the relationship between the Company’s remuneration policy and the Company’s performance; and
- (c) sets out the remuneration details for each director and executive officer named in the Remuneration Report for the financial year ended 31 December 2016.

The directors recommend that Shareholders vote in favour of the adoption of the Remuneration Report. As previously stated, this resolution is advisory only and does not bind the Company. However, the Board will take the outcome of the vote on this resolution into consideration when reviewing the remuneration practices and policies of the Company in the future.

The Chairman of the Meeting will provide Shareholders with reasonable opportunity at the Meeting to ask questions about, or to make comments on, the Remuneration Report.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where Shareholders have appointed the Chair of the Meeting as their proxy, the Chair will vote in favour of Resolution 1 “Adoption of Remuneration Report” unless the Shareholder has expressly indicated a different voting intention. This is so notwithstanding that the resolution is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

4. RESOLUTIONS 2 & 3 – Re-election of Director

In accordance with the requirements of the Company's Constitution, ASX Listing Rules and the Corporations Act, directors appointed by the Board since the last annual general meeting as well as one-third of the directors of the Company (other than the Managing Director) and those who were last re-elected more than three years ago retire from office at this annual general meeting of the Company and, being eligible, offer themselves for re-election. On that basis, Mr David Kelly and Mr Justin Lewis will retire at the Meeting and offer themselves for re-election. Details of these Directors' qualifications and experience are available in the Annual Report, on the Company's website and are summarised briefly below:

David Kelly

David Kelly was appointed to the Manas Board on 21 November 2016. He is a geologist and experienced Company Director. He has served in various senior executive roles in the resource sector for the last 30 years including as a geologist, investment banker, and corporate advisor. Mr Kelly is currently the General Manager of Corporate Strategy at ASX listed gold miner Resolute Mining Limited, where he is responsible for strategic business analysis and project evaluation and also a non-executive director of ASX listed Predictive Discovery Limited.

Mr Kelly does not have an interest in any securities in the Company at present. He is not an independent director in view of his employment by the Company's largest shareholder. The Board supports his re-election as a director.

Justin Lewis

Justin Lewis has more than 20 years' experience as a director and advisor, working with companies across a range of industries and jurisdictions. He is a director of Melbourne-based corporate advisory house Henslow Pty Ltd.

He has extensive experience working with small to mid-cap corporates in both Australia and the UK in the resources and energy sectors, specialising in equity raisings, M&A activity and general corporate advisory.

Mr Lewis was appointed as a non-executive director on 1 August 2014 and does not have any other public company directorships at present. He presently has an interest in 21,537,118 ordinary shares in the Company. The Board considers Mr Lewis to be an independent director. The Board supports his re-election as a director.

5. RESOLUTION 4 – Renewal of Employee Option Plan

The Manas Resources Limited Employee Option Plan ("Plan") was established, pursuant to shareholder approval, in November 2008. Pursuant to its rules, the Plan is to be re-presented to shareholders for approval every three years. In accordance with the rules of the Plan and ASX Listing Rule 7.2, Exception 9, shareholder approval is now being sought for the maintenance of the Plan. The key features of the Plan are set out in Schedule 1 to this Explanatory Memorandum and a full copy of the Plan may be obtained by contacting the Company.

The Directors believe that the future success of the Company will depend significantly on the skills and motivation of key employees. The Plan is seen as an important tool to attract, motivate and retain key employees, especially in overseas locations. It is important to note that the Plan will also enable the Company to attract top calibre staff and at the same time conserve liquid funds, which might otherwise need to be spent on remuneration.

As of the date hereof, a total of 30,000,000 options have been granted under the Plan since it was last approved at the May 2014 AGM. As of the date hereof, a total of 30,000,000 options remain on issue (representing approximately 1.14% of the issued and outstanding Shares on a non-diluted basis as of the date hereof) with an average exercise price of 0.5 cent per option and an expiry date of 30 June 2020.

A voting exclusion statement is included in the Notice.

6. RESOLUTION 5– Approval of 10% placement capacity

ASX Listing Rule 7.1A enables Eligible Entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the AGM ('10% Placement Facility'). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

7.1 Conditions of Approval

Approval under Listing Rule 7.1A is subject to the following:

- (a) Shareholder approval by way of Special Resolution at an AGM; and
- (b) the Company qualifying as an Eligible Entity. The Company is an Eligible Entity if the Company is outside the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company qualifies as an Eligible Entity.

7.2 Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has on issue one (1) class of quoted Equity Securities, being fully paid ordinary shares (ASX: MSR).

7.3 Minimum Issue Price

The minimum price at which the Equity Securities may be issued for the purposes of Listing Rule 7.1A.3 is 75% of the volume weighted average price for Equity Securities in that particular class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within five (5) Trading Days of the date in paragraph (a), the date on which the Equity Securities are issued.

7.4 Risks associated with the Issue

The possible risks associated with an issue of Equity Securities under Listing Rule 7.1A.2 may include:

- the market price for Equity Securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

Listing Rule 7.3A.2 requires the Company to provide a table demonstrating the potential dilution effect based on three different assumed prices of the Company's Shares and three different numbers of Shares on issue in the Company (Variable 'A' in Listing Rule 7.1 and 7.1A). For convenience, we will refer to the latter as Variable 'A'.

Table A below shows the dilution of existing Shareholdings on the basis of the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table (*) also shows:

- two examples where Variable 'A' has increased by 50% and 100%. The number of ordinary Shares on issue may increase as a result of issues of ordinary Shares that do not require Shareholder approval or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary Shares has decreased by 50% and increased by 100% as against the current market price.

Table A – Potential dilution effect on utilisation of 'Additional 10% Placement Capacity'(*)

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.003 50% decrease in issue price	\$0.006 Issue price	\$0.012 100% increase in issue price
Current Variable 'A' 2,632,662,488	10% Voting Dilution	263,266,249 shares	263,266,249 shares	263,266,249 shares
	Funds Raised	\$789,799	\$1,579,597	\$3,159,195
50% increase in current Variable 'A' 3,948,993,732	10% Voting Dilution	394,899,373 shares	394,899,373 shares	394,899,373 shares
	Funds Raised	\$1,184,698	\$2,369,396	\$4,738,792
100% increase in current Variable 'A' 5,265,324,976	10% Voting Dilution	526,532,498 shares	526,532,498 shares	526,532,498 shares
	Funds Raised	\$1,579,597	\$3,159,195	\$6,318,390

(*) Table A has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No options and Performance Rights are exercised into Shares before the date of the issue of Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding as the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- The issue price of \$0.006, being the closing price of the Shares on ASX at the time of this Notice.

7.5 10% Placement Period

The date by which the Equity Securities may be issued pursuant to Listing Rule 7.1A.1 is the earlier of:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 or 11.2; or such longer period allowed by the ASX.

The approval pursuant to Listing Rule 7.1A will cease to be valid in the event that Shareholders approve a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

7.6 The Purposes of Issue

The purposes for which the Company may issue Shares pursuant to Listing Rule 7.1A include the following:

- Victoria Gold Project (VGP) exploration and pre-development costs, including land acquisition, government and community relations, site works, ongoing exploration and working capital.
- ongoing assessment of other surrounding projects outside the core VGP exploration area.
- ongoing future working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Shares.

7.7 The Company's Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of recipients of Shares will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (a) the methods of raising funds that are available to the Company including but not limited to, rights issue or other issue in which existing Shareholders can participate;
- (b) the effect of the issue of the Shares on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, legal, financial and broking advisors (if applicable).

The recipients under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company provided that such persons are Exempt Persons.

7.8 Shareholder Approval

The Company previously obtained Shareholder approval under Listing Rule 7.1A. at the 2016 Annual General Meeting.

7.9 Equity Securities issued or expected to be issued in the 12 months prior to the Meeting

In the period following the 2016 Annual General Meeting and to the date of this Notice, the Company has issued a total of 905,704,180 Equity Securities which represented 51.47% of the total Equity Securities on issue at the commencement of that 12 month period. This information is provided for compliance with ASX Listing Rule 7.3A.6. Refer to Appendix 1 for further details.

7.10 Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- i. a list of the recipients of the Equity Securities and the number of Equity Securities issued to each recipient (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- ii. the information required by Listing Rule 3.10.5A for release to the market.

7.11 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

A voting exclusion statement is included in this Notice.

GLOSSARY

Annual General Meeting or **Meeting** means the meeting convened by the notice.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Closely Related Party of a member of the Key Management Personnel means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e) a company the member controls; or
a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company means Manas Resources Limited (ACN 128 042 606).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the Explanatory Statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

Performance Right is a right to be issued a Share upon satisfaction of certain performance conditions and the expiry of a vesting period as determined by the Board.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

Schedule 1 – Employee Option Plan

The key features of the Plan are as follows:

1. The offer of options under the Plan is at the discretion of the Board. The Board may invite applications for options from employees, consultants and contractors of the Company or certain associated or related companies of the Company. Directors of the Company and their associates are not eligible to participate in the Plan.
2. Offers of options must specify the terms of issue.
3. Subject to satisfaction of any exercise conditions determined by the and at the discretion of the Board at the time of grant, the options granted will be exercisable after the first anniversary of the date of grant but before the third anniversary (“Expiry Date”) of the date of grant. The period for exercise of the options is reduced in certain circumstances.
4. Any options not exercised at Expiry Date will lapse.
5. The options issued under the Plan will be issued free of charge and entitle the holder to purchase one ordinary share at an exercise price as the Directors deem appropriate in light of surrounding circumstances but not less than any price prescribed under the ASX Listing Rules from time to time. In any case, the exercise price shall be no less than 80% of the average market price for shares over the last five (5) trading days immediately preceding the date on which the options are issued.
6. No options may be granted if such options when aggregated with options previously issued under the Plan (or any other employee incentive scheme) would exceed 5% of the total number of issued shares in the Company.
7. The options must be accepted by the completion of the acceptance form.
8. Options may only be exercised by notice in writing (in the form prescribed by the Board) given by the optionholder to the Company.
9. If an optionholder ceases employment with the Company or otherwise ceases to provide services to the Company, options held at that time and capable of being exercised will lapse unless exercised within thirty days of cessation of employment (or cessation of service), except where employment / service has ceased as a result of special circumstances such as death or disablement.
10. Options must not be assigned, transferred or otherwise dealt with except with the approval of the Board or in the case of a takeover offer or a Scheme of Arrangement.
11. The options will not be listed on ASX, although the Company will apply for the official quotation of any shares which are issued as a result of exercise of options.
12. In the event of any reconstruction of the capital of the Company, the number and exercise price of options issued under the Plan will be dealt with in accordance with ASX listing rules.
13. The Corporations Act 2001 and the ASX Listing Rules have precedence over the Terms and Conditions of the Plan. Therefore, the grant or exercise of options will not be permitted if either (or both) would contravene them.
14. The Plan may be terminated at any time by the Board, but this will not affect any accrued rights of the option holders at that time.
15. There are no participating rights or entitlements inherent in the options and the holder will not be entitled to participate in new issues of capital offered or made to the shareholders during the currency of the options unless the options are first exercised prior to any record date, subject to vesting rules.

APPENDIX 1

The details of issues of all Equity Securities comprising Shares made in the 12 months preceding the date of the Meeting are as follows:

Date of issue:	30 June 2016	28 July 2016	12 August 2016	15 August 2016
Number issued:	365,205,334 Shares	491,000,546 Shares	19,498,300 Shares	30,000,000 options
Class:	Ordinary shares	Ordinary shares	Ordinary shares	Options to ordinary shares
Summary of terms:	Placement	Share Purchase Plan	Issue of shares in settlement of fees payable to the Company's CEO.	Options were issued under the Company's Employee Option Plan as part of the remuneration package of the Company's CEO. Each option is exercisable at \$0.005 on or before 30 June 2020.
Names of persons who received securities or basis on which those persons was determined:	Sophisticated and professional investors, none of whom are related parties of the Company.	Share Purchase Plan offer was extended to all shareholders with an address in Australia and New Zealand.	Company CEO	Company CEO
Price:	\$0.0018	\$0.00275	\$0.003	\$Nil – issue comprises part of the remuneration package.
Discount to market price (if any):	5.26% discount to 15 day VWAP preceding 27/06/2016	14% discount to the 5 day VWAP up to and including 29 June 2016	Nil.	N/A
Total cash consideration received:	\$657,370	\$1,350,251	Nil	Nil
Amount of cash consideration spent:	100%	100%	N/A	N/A
Use of cash consideration	Exploration activities and general working capital.	Exploration activities and general working capital.	N/A	N/A
Intended use for remaining amount of cash (if any)	N/A	N/A	N/A	N/A
Current value of non-cash consideration	N/A.	N/A.	\$116,989	Approximately \$192,000 based on a Black Scholes calculation

Completed Proxy can be lodged:

BY MAIL: **Level 2, Suite 9, 389 Oxford Street
Mount Hawthorn,
Western Australia 6016**
Or
**P O Box 281
Mount Hawthorn, Western Australia
6915**

BY FAX: **(61 8) 9380 6761**

EMAIL: proxy@manasresources.com

For your vote to be effective, the completed proxy form must be received by 11 am (Perth time), Wednesday, 24 May 2017

How to complete the Proxy Form**1 Appointment of a Proxy**

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

2 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

3 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together.

4 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the security holders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above no later than 48 hours before the time of the Annual General Meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

STEP 1 APPOINTMENT OF PROXY

I/We being a member/s of **Manas Resources Limited** and entitled to attend and vote hereby appoint

The Chairman
of the Meeting
(mark with an "X")

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding your own name) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Manas Resources Limited to be held on 26 May 2017 and at any adjournment of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 and 4 (except where I/we have indicated a different voting intention below) even though Resolution 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 and 4 by marking the appropriate box below under **VOTING DIRECTIONS (STEP 2)**.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

PLEASE MARK TO INDICATE YOUR DIRECTIONS

	For	Against	Abstain*
Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-Election of Mr Justin Lewis as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-Election of Mr David Kelly as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Renewal of Employee Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Approval of 10% placement facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all undirected proxies in favour of each item of business

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGN

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Dated: ___/___/2017