



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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DECEMBER 2017 QUARTERLY ACTIVITIES REPORT

Manas Resources Limited ("Manas" or "the Company", ASX: MSR) is pleased to provide the following report on activities for the December 2017 quarter.

SUMMARY

Victoria Gold Project (VGP) Agreement, Tanzania

- Manas continues to progress VGP acquisition
- Review of recent legislative changes with respect to the legal and regulatory framework governing the natural resources sector in Tanzania ongoing
- Subsequent to Quarter end, regulations relating to the new Tanzanian mining legislation were issued, the impacts of which are currently under review

Acquisition of Côte d'Ivoire Exploration Projects

- As announced on 23 January 2018, Manas entered into earn-in and joint venture agreements on the Gonsan and Bouaké Nord Gold Projects in Côte d'Ivoire, West Africa
- Both project areas are early-stage, strategically-located holdings over highly prospective greenstone belts that host +1 million ounce gold deposits and operating mines
- Initial exploration work scheduled to commence on granting of permits

Corporate

- Cash balance of \$9.7 million as at 31 December 2017
- Other mineral opportunities under review

1. Victoria Gold Project (VGP) Heads of Agreement, Tanzania

As announced on 13 April 2017, formal agreements (“Agreements”) for the acquisition of the Victoria Gold Project (“VGP”) in Tanzania were signed (“Transaction”). The Agreements are on similar terms to the revised terms previously disclosed to the ASX on 31 January 2017.

In summary, the cash consideration for the acquisition of the wholly owned VGP licenses (refer to Table 1 and Figure 1) and physical assets is US\$2.0million, with a US\$0.2 million non-refundable deposit and US\$0.8million 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.

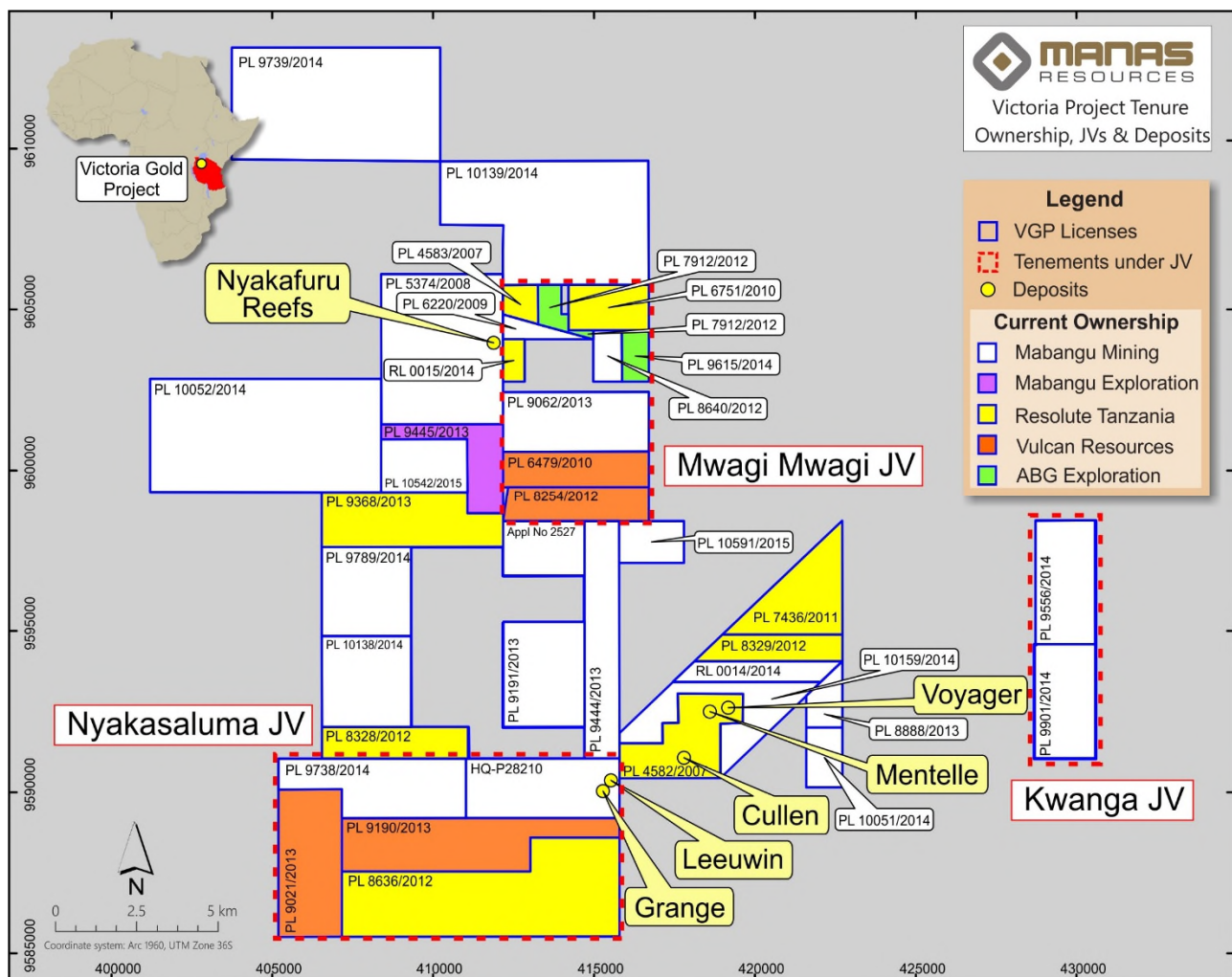


Figure 1: Victoria Gold Project Licenses (license area is indicative and subject to change)

Subject to shareholder approval, Manas will also 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).

The VGP comprises a strategic holding of some 38 licenses covering over 250 km² within the prolific Lake Victoria Gold Field of northern Tanzania (Figure 2).

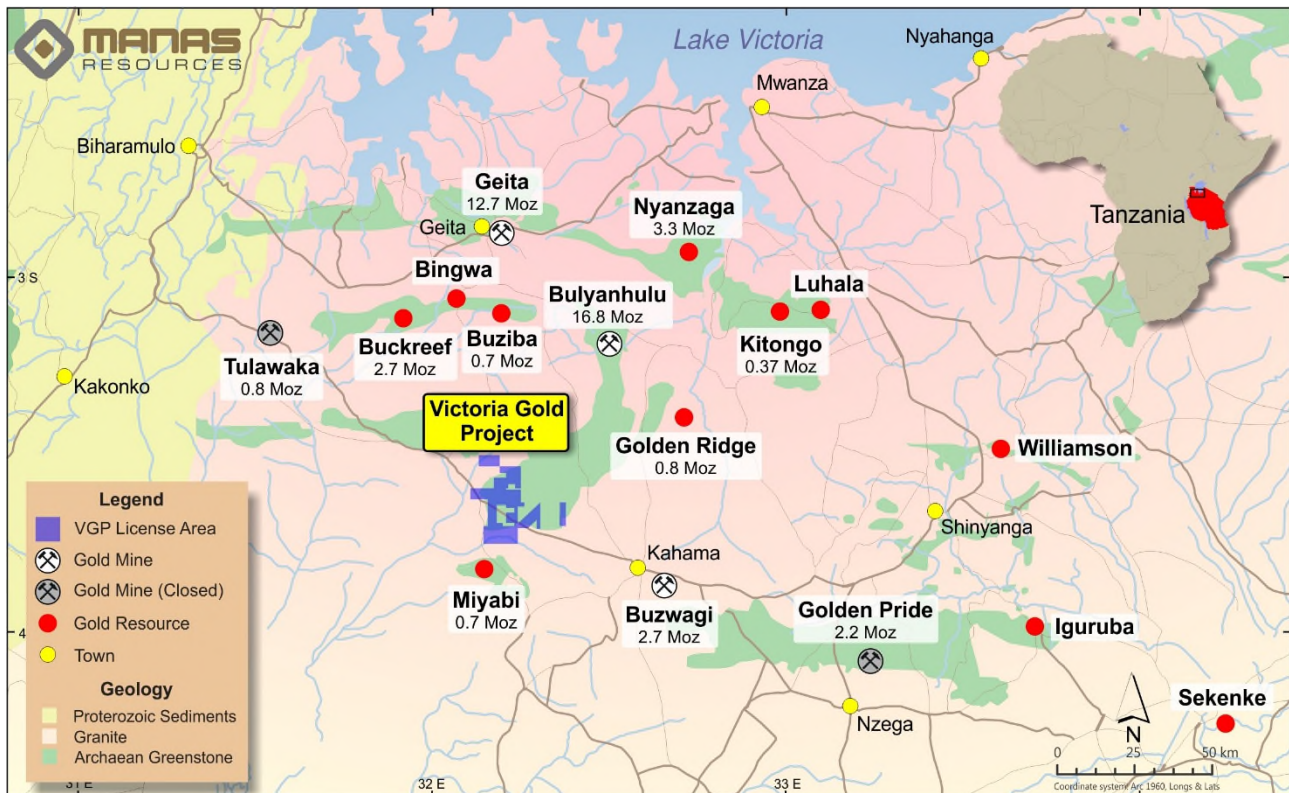


Figure 2: Location and geological setting of the Victoria Gold Project (license area is indicative and subject to change)

Key attributes of the VGP include:

- 4 known gold deposit areas (Figure 3) with significant, drill defined 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 providing a fast-track to development; and
- pre-existing environmental permits to facilitate rapid approval of mining rights.

The execution of the Agreements allowed Manas to commence a more detailed technical evaluation program of the VGP. Accordingly, Manas 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 Agreements in early April 2017, Manas took operational control of the Project and commenced a comprehensive technical review of previously conducted exploration and feasibility work.

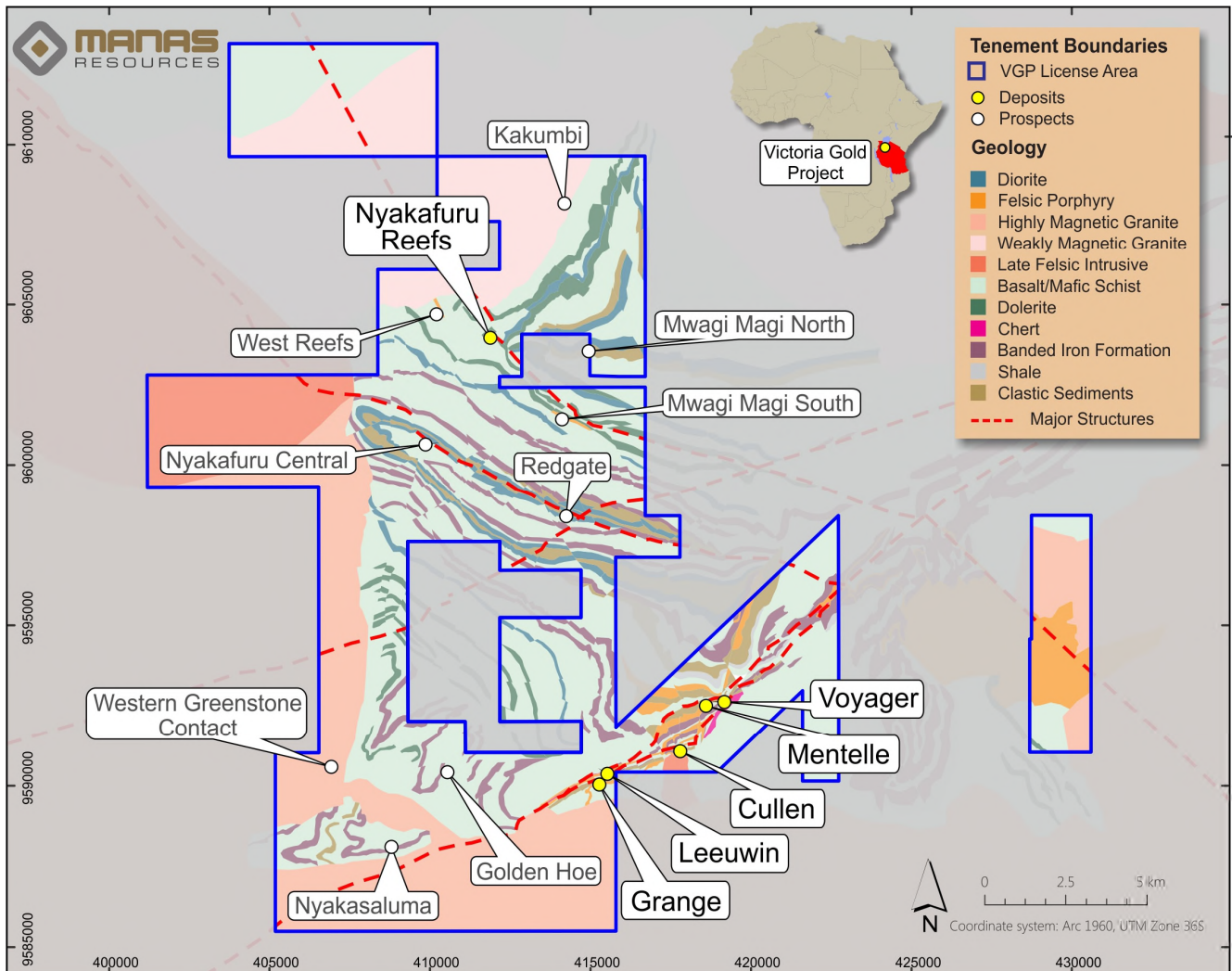


Figure 3: Geology and main prospect areas within the Victoria Gold Project (license area is indicative and subject to change)

Subsequent to the Quarter end, the Tanzanian Government has released regulations relating to a number of aspects of the amendments to the Tanzanian mining legislation announced in July 2017. These regulations include measures to increase local ownership of exploration and mining licenses and of suppliers and contractors to the mining industry. It is not yet clear whether these changes apply retrospectively to existing licenses and whether there will be any potential impact to the VGP project.

Another change announced in the regulations is the cancellation of Retention Licenses with immediate effect. This clarifies potential changes to license structures foreshadowed in the July 2017 amendments. While this does not immediately impact any of the key licenses within the VGP with known significant gold occurrences, a number of the VGP licenses are nearing the end of their renewal periods and would otherwise have moved to the Retention License phase. Manas is currently assessing the potential impacts of the regulations and will update the market when the situation is clarified.

2. Acquisition of Côte d'Ivoire Exploration Project (post Quarter-end)

On 23 January 2018 Manas announced that it had entered into agreements to acquire the rights to earn an up to an 85% interest in the Gonsan Project and an up to an 80% interest in the Bouaké Nord Project located in Côte d'Ivoire, West Africa.

The Gonsan Project comprises 3 exploration permit applications by local partner, Gonsan Resources Sarl covering a combined area of approximately 1,000 km². The Bouaké Nord Project comprises a single exploration permit application by local partner, Eburnea Gold Resources Sarl covering an area of approximately 300 km².

Further details on the Projects and acquisition terms are provided in the 23 January 2018 ASX Announcement.

3. Corporate

Manas remains well funded with a cash balance of \$9.7 million as at 31 December 2017 and remains committed to pursuing the acquisition of the VGP and advancing the recently acquired Côte d'Ivoire projects. The Company also continues to actively review other opportunities as they are presented.

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

www.manasresources.com

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 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 the 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. Manas has also entered into agreements to acquire the rights to earn an up to an 85% interest in the Gonsan Project and an up to an 80% interest in the Bouaké Nord Project located in Côte d'Ivoire, West Africa. Both Project areas are early-stage, strategically-located holdings over highly prospective greenstone belts that host +1 million ounce gold deposits and operating mines.

Mineral Interests of the Manas Group at 31 December 2017

Manas has entered into an agreement to purchase the licences associated with the VGP as indicated in Table 1. These licences are expected to form the majority of the area covered by the VGP. However the form and extent of the final package may vary as a result of work currently in progress to rationalise and consolidate the licence 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