



NOTICE OF ANNUAL GENERAL MEETING

– and –

PROXY FORM

DATE AND TIME OF MEETING:
Tuesday, 29 May 2018 at 3pm

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 Tuesday, 29 May 2018 commencing at 3pm 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 2017

To receive and consider the financial report of the Company for the year ended 31 December 2017, 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 2017.”

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 Mark Calderwood as a Director

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

“That Mr Mark Calderwood, 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 Susmit Shah as a Director

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

“That Mr Susmit Shah, 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 in favour of this Resolution by or on behalf of any director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) or 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.

The Company will disregard any votes cast on Resolution 4 by any member of the Key Management Personnel of the Company, or a closely related party of such member, acting as proxy if their appointment does not specify the way the proxy is to vote on Resolution 4. However, the Company will not disregard any votes cast on Resolution 5 by such person if:

- (a) the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chairman of the Meeting voting an undirected proxy and their appointment expressly authorises the Chairman to exercise the proxy even though Resolution 4 is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a closely related party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

6. Resolution 5 – Renewal of Performance Rights 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 performance rights plan, called “Manas Resources Limited Performance Rights Plan”, upon and subject to the terms and conditions specified in the document entitled “Rules of Manas Resources Limited Performance Rights Plan”, a summary of which is included in the Explanatory Statement”

Voting Exclusion: The Company will disregard any votes in favour of this Resolution by or on behalf of any director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) or 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.

The Company will disregard any votes cast on Resolution 5 by any member of the Key Management Personnel of the Company, or a closely related party of such member, acting as proxy if their appointment does not specify the way the proxy is to vote on Resolution 5. However, the Company will not disregard any votes cast on Resolution 5 by such person if:

- (a) the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chairman of the Meeting voting an undirected proxy and their appointment expressly authorises the Chairman to exercise the proxy even though Resolution 5 is connected with the remuneration of the Key

Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a closely related party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

7. Resolution 6– 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 in favour of 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 or 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

8. 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 25 May 2018 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
20 April 2018

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 Tuesday, 29 May 2018 at 3pm 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 2017, 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 2017 (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 2017.

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, 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 as well as directors appointed by the Board since the last annual general meeting retire from office at this annual general meeting of the Company and, being eligible, offer themselves for re-election. On that basis, Mr Mark Calderwood and Mr Susmit Shah 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:

Mark Calderwood

Mark Calderwood is a member of the Australasian Institute of Mining and Metallurgy and has over 20 years' experience in exploring for, and mining gold. He is experienced in resource/reserve estimation and feasibility studies. He has significant experience with gold projects in Africa, having previously served as managing director of Perseus Mining Limited and was instrumental in that company's transition from an explorer to a producer. Mr Calderwood is presently the CEO and Managing Director of Australian lithium producer, Tawana Resources NL.

Mr Calderwood presently has an interest in 56,801,628 ordinary shares in the Company. He was a part-time Executive Chairman of the Company until June 2016 and from July 2016 he serves as a Non-Executive Chairman. For these reasons he cannot be considered an independent Director. The Board supports his re-election as a director.

Susmit Shah

Mr Shah was appointed Non-Executive Director on 26 May 2017, however he has served as Company Secretary since October 2007. Over the past 20 years, Mr Shah has been involved with a diverse range of Australian listed public companies in company secretarial and financial roles. His experience includes negotiation and conduct of mining joint ventures, public flotations and mergers and acquisitions. He presently has an interest in 3,000,000 ordinary shares in the Company. Mr Shah cannot be considered an independent director in view of his company secretarial role. 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 Statement 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 – Renewal of Performance Rights Plan

Manas Resources Limited Performance Rights Plan ("PR Plan") was established, pursuant to Shareholder approval, in December 2015. Pursuant to its rules, the PR Plan is to be re-presented to Shareholders for approval every three years. In accordance with the rules of the PR Plan and ASX Listing Rule 7.2, Exception 9, Shareholder approval is now being sought for the maintenance of the PR Plan. The key features of the PR Plan are set out in Schedule 2 to this Explanatory Statement and a full copy of the PR 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 PR Plan is seen as an important tool to attract, motivate and retain senior executives. It is important to note that the PR 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. Additionally, reward for senior executives can be matched to specific milestones that enhance shareholder value and which serve as vesting criteria for performance rights.

As of the date hereof, a total of 9,500,000 performance rights have been granted under the PR Plan since it was first adopted in December 2015. As of the date of this Notice, no performance rights remain on issue with the 9.5m performance rights previously issued vesting during 2017 as a consequence of which 9.5m shares were issued in August 2017.

A voting exclusion statement is included in the Notice.

7. RESOLUTION 6 – 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:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (b) 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		
		\$0.0025 50% decrease in issue price	\$0.005 Issue price	\$0.01 100% increase in issue price
Current Variable ‘A’ 2,643,162,488	10% Voting Dilution	264,316,249 shares	264,316,249 shares	264,316,249 shares
	Funds Raised	\$660,791	\$1,321,581	\$2,643,162
50% increase in current Variable ‘A’ 3,964,743,732	10% Voting Dilution	396,474,373 shares	396,474,373 shares	396,474,373 shares
	Funds Raised	\$991,186	\$1,982,372	\$3,964,744
100% increase in current Variable ‘A’ 5,286,324,976	10% Voting Dilution	528,632,498 shares	528,632,498 shares	528,632,498 shares
	Funds Raised	\$1,321,581	\$2,643,162	\$5,286,325

(*) 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 \$0.005, being the closing price of the Shares on ASX at the time of this Notice.

7.5 10% Placement Period

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

- the date that is 12 months after the date of the Meeting at which the approval is obtained;
- 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, including on a non-cash basis when considered appropriate, pursuant to Listing Rule 7.1A include the following:

- Cote de Ivoire 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 exploration area.
- ongoing future working capital purposes.

The Company will comply with the disclosure obligations and requirements under Listing Rules 7.1A.3, 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:

- 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;
- the effect of the issue of the Shares on the control of the Company;
- the financial situation and solvency of the Company; and
- 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 2017 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 2017 Annual General Meeting and to the date of this Notice, the Company has issued a total of 10,500,000 Equity Securities which represented 0.4% 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.

Schedule 2 – Performance Rights Plan

Summary of the Features of the Manas Resources Limited Performance Rights Plan

The following is a summary of the key terms of the Plan, which is qualified in its entirety by the rules of the Plan:

- (a) **Participation:** The Plan is available to Eligible Participants, as defined below, of Manas Resources Limited and its related bodies corporate, as such term is defined in the Corporations Act (collectively, the “**Group**” and each a “**Group Member**”). Eligible Participants are full and part-time employees and directors of a Group Member, and Eligible Contractors (collectively, “**Eligible Participants**”). An Eligible Contractor means an individual or a wholly owned company of an individual that has performed work for a Group Member for more than 12 months and received 80% or more of its income from a Group Member.
- (b) **Maximum Number Issuable:** An invitation to apply for Performance Rights will not be made where the grant of Performance Rights contemplated by the invitation would result in the Company exceeding the limit that applies under ASIC Class Order 03/184 or any subsequent or replacement class order in respect of new issues of securities under employee share schemes. The limit that currently applies under Class Order 03/184 is equal to 5% of the issued capital of the Company.
- (c) **Exercise Price:** The exercise price, if any, for Performance Rights will be determined by the Board in its discretion and set out in the related invitation. The exercise price may be any amount and may be as low as zero, in which case a statement to that effect will be set out in the related invitation [NB: as a norm, the exercise price as well as the issue price for the Performance Rights will be \$nil as the grant of Performance Rights is considered to be part of the remuneration package for senior executives].
- (d) **Vesting:** Vesting conditions may be determined by the Board at the time an invitation is made and may include a minimum employment term. Performance Rights may not be exercised until vesting conditions, as specified in the invitation, have been met. The Board has the discretion not to impose vesting conditions. The Board has the power to amend or waive vesting conditions.
- (e) **Lapse:** Unless the Board determines otherwise in its absolute discretion, a Performance Right will lapse on the earliest to occur of (i) a purported transfer, assignment, mortgage, charge, disposition of or encumbrance of the Performance Right, other than with the prior written consent of the Board; (ii) the holder of such Performance Right (a “**Performance Rights Holder**”) ceasing to be an Eligible Person for any reason, subject to the provisions described below; (iii) a determination by the Board that a Performance Rights Holder has acted fraudulently or dishonestly or is in breach of his or her obligations to any Group Member; (iv) subject to any automatic vesting in accordance with the Plan, if applicable vesting conditions have not been met in the prescribed period; (v) the expiry date set out in the related invitation; or (vi) the seven year anniversary of the grant of the Performance Right.
- (f) **Cessation of Entitlement – Ill Health or Death:** Subject to any invitation’s terms and conditions, if a Performance Rights Holder ceases to be an Eligible Person due to ill health or death, then (i) if all relevant vesting conditions are met or no vesting conditions are imposed, Performance Rights may be exercised (by the personal representatives in the case of death) as set out under “*Lapse*” above; or (ii) if any relevant vesting conditions have not been met, the Performance Rights will automatically lapse immediately upon the Performance Rights Holder ceasing to be an Eligible Participant, unless the Board determines otherwise that all or a portion of those Performance Rights immediately vest.
- (g) **Cessation of Entitlement – Termination for Cause:** Subject to any invitation’s terms and conditions, if a Performance Rights Holder is terminated for cause, then (i) if all relevant vesting conditions are met or no vesting conditions are imposed, the right to exercise Performance Rights is immediately suspended for a period of 14 days, during which period the Board may determine to lift the suspension and allow such Performance Rights to be exercised for a period of 30 days, following which such Performance Rights will lapse (however, if the Board does not provide for such 30 day period, the Performance Rights will automatically lapse at the end of the 14 day suspension); or (ii) if any relevant vesting conditions have not been met, the Performance Rights will lapse on the day the Performance Rights Holder ceases to be an Eligible Participant.
- (h) **Cessation of Entitlement – Termination by Consent or Cessation of Employment for Other Reasons:** Subject to any invitation’s terms and conditions, if a Performance Rights Holder ceases to be an Eligible Participant (i) by their own volition, with the written consent of the Board; (ii) by reason of redundancy; or (iii) for reasons other than ill health or death, termination for cause or by consent, or redundancy, then: (A) if all relevant vesting conditions are met or no vesting conditions are imposed, the Performance Rights may be exercised for a period of 30 days after the Performance Rights Holder ceases to be an Eligible Person, following which such Performance Rights will lapse; or (B) if any relevant vesting conditions have not been met, the Performance

Rights will lapse on the day the Performance Rights Holder ceases to be an Eligible Participant, unless the Board determines otherwise that all or apportion of those Performance Rights immediately vest.

- (i) Change of Control: Subject to the terms and conditions of a grant of a Performance Right, the Board may in its absolute discretion determine that all or a portion of the unvested Performance Rights automatically vest and automatically exercise on the occurrence of a change of control.
- (j) Winding up: The Board may, in its absolute discretion, permit the exercise of Performance Rights, irrespective or whether the relevant vesting conditions have been met, during such period as the Board determines where the Company passes a resolution for voluntary winding up or an order is made for the Company's compulsory winding up.
- (k) Assignability: Performance Rights will be transferable or assignable only with the prior written consent of the Board, which may be withheld in its absolute discretion. If a Performance Rights Holder purports to transfer, assign, mortgage, charge or otherwise dispose of or encumber any Performance Rights without Board consent, the Performance Rights immediately lapse. Performance Rights are transferable to the extent necessary to allow exercise by personal representatives pursuant to the Plan in the event of death of the holder.
- (l) Amendments: Subject to the ASX Listing Rules, the Board may at any time amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Performance Right granted under the Plan, including vesting conditions. Unless any such amendment requires shareholder approval pursuant to the ASX Listing Rules, shareholder approval is not required. Despite the foregoing, no amendment may be made to the terms of a Performance Right without the consent of the holder of the Performance Right if the effect of the amendment is to reduce the rights of the holder of such Performance Right, other than an amendment introduced primarily (i) for the purpose of complying with present or future legislation or regulations applicable to the Company or the Plan; (ii) to correct any manifest error or mistake; or (iii) to take into consideration adverse tax implications in respect of the Plan.
- (m) Financial Assistance: The Plan does not provide for Manas to extend financial assistance to any Performance Rights Holder to facilitate the acquisition by such holder of Shares.
- (n) No other participation: Subject to adjustment for any bonus issue of Shares, during the currency of any Performance Rights and prior to their exercise, Performance Rights Holders are not entitled to participate in any new issue of Shares as a result of their holding Performance Rights. Performance Rights Holders do not have any voting or dividend rights.

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:	3 August 2017
Number issued:	10,500,000 Shares
Class:	Ordinary shares
Summary of terms:	10.5M Shares were issued upon vesting and conversion of previously granted performance rights.
Names of persons who received securities or basis on which those persons was determined:	Company CEO
Price:	\$Nil for Shares issued on vesting of performance rights
Discount to market price (if any):	N/A
Total cash consideration received:	Nil
Amount of cash consideration spent:	N/A
Use of cash consideration	N/A
Intended use for remaining amount of cash (if any)	N/A
Current value of non- cash consideration	Using the current price of \$0.005 per Share, the value of 10.5m Shares issued on vesting and conversion of performance rights since the last AGM is approximately \$52,500.

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 3pm (Perth time), Sunday, 27 May 2018

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 29 May 2018 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 Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4 and 5 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 Resolutions 1, 4 and 5 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 Mark Calderwood as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-Election of Mr Susmit Shah 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 – Renewal of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – 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: ___/___/2018