



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

25 May 2018

ASX RELEASE / MEDIA RELEASE

MANAS WITHDRAWS FROM THE VICTORIA GOLD PROJECT TRANSACTION

Following the one year anniversary of the Asset Sale Agreement and Consulting Agreement (“Agreements”) for the acquisition of the Victoria Gold Project in Tanzania (“VGP”) and given the lack of progress in effecting the licence transfers required to result in completion of the acquisition as well as on-going challenges facing mining companies operating in Tanzania, Manas Resources Limited (ASX: MSR) (“Manas” or “Company”) has elected to terminate its participation in the transaction.

Manas is entitled to repayment of the US\$800,000 pre-payment made under the terms of the Agreements should the vendor group on-sell the VGP assets to a third party within the next 12 months. Manas is further entitled to be repaid funds advanced to the vendor group since March 2017 for working capital and exploration activities on the VGP ground

While Manas intends to assert its legal rights to recover these funds, it has already made provision in its December 2017FY reporting to fully impair these amounts in its accounts should recovery of the funds not be possible.

Manas CEO, Philip Reese, commented: *“While it is disappointing that the VGP acquisition is not proceeding given the significant efforts made by all parties to advance the transaction, we can now be fully focussed on our activities in Côte d’Ivoire. We are looking forward to providing further updates on our progress on advancing this work in the near future.”*

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