



25 July 2018

ASX Release

Appointment of Chief Executive Officer

Manas Resources Limited (ASX: MSR) announces the appointment of Mr. Chris MacKenzie as the Company's Chief Executive Officer with immediate effect.

Mr. MacKenzie, a Chartered Geologist (Geological Society of London), is an experienced mining executive with over 25 years of industry experience, across a number of mineral commodities from target generation and exploration to mining, in a range of management roles. He has extensive experience throughout Africa but has also worked on projects in Europe, the Americas, and Asia. Mr. MacKenzie holds a BSc. (Honours) Degree in Geology from Portsmouth University, UK and an MSc. Degree in Exploration Geology from Rhodes University, South Africa.

Mr. MacKenzie's most recent public company role was as founder of TSX-listed Helio Resource Corp., where he served as Executive Chairman and later as Chief Operating Officer and Executive Director. In a 12 year career at Helio, he was responsible for identification and development of that company's gold projects in Namibia and Tanzania as well as assessing numerous other projects in varying jurisdictions. In 2006 he led Helio into Tanzania and was responsible for the acquisition and advancement of the SMP gold project from grass-roots to NI 43-101 compliant resource and PEA (>1.2 Moz Au). Mr. MacKenzie was also instrumental in securing the strategic investment by the World Bank (International Finance Corporation) in Helio during 2010.

In welcoming Chris MacKenzie to the Manas team, Chairman Mark Calderwood said "Over the past six months Manas has acquired a significant tenement position in Côte d'Ivoire and is about to move into an intensive exploration phase. The appointment of an experienced exploration geologist to lead the Company forms a key part of our strategy to focus on early stage exploration to maximise shareholder returns."

The key terms of Mr. MacKenzie's engagement as CEO are as follows:

- Scope of role and responsibilities is as customary for a Chief Executive Officer;
- Total fixed remuneration of \$250,000, subject to annual review and revision at the Board's discretion;
- Either party may terminate the service contract without cause by giving six months' notice;
- Six months' termination benefit in the event of a termination of employment arising as a result of a change in control, subject to compliance with the listing rules and other regulatory requirements; and
- The grant of 40 million options, following a probation period, at a nil issue price to acquire Manas shares at an exercise price of \$0.0075 each with a three-year term and otherwise in accordance with the terms and conditions of the Company's Employee Option Plan.

Mr. MacKenzie is presently based in United Kingdom and will remain located there, allowing for easy access to the Company's projects in West Africa, however he will relocate to an alternative location at an appropriate time should the Company's activities require.

Outgoing CEO Mr. Phil Reese will assist with handover to Mr. MacKenzie. The Board of Directors expresses its thanks to Mr. Reese for his service to the Company over the past nine years.

For further information, please contact:

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