



Manas Resources Limited
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ASX Release

Appointment of Chief Executive Officer

Manas Resources Limited (ASX: MSR) announces the appointment of Mr Philip Reese as the Company's Chief Executive Officer. Mr Reese has held the position of Chief Operating Officer with the Company since July 2011. As COO, Mr Reese was based in Bishkek and has been instrumental managing the on-going development of the Shambesai Gold from the initial scoping study through to completion of all major project permitting. He will now be based in the Company's corporate office in Perth splitting his time between Perth and Bishkek as required and will continue to oversee day to day in-country operations.

In his role as CEO, Mr Reese will work closely with Executive Chairman, Mark Calderwood, in implementing the Company's dual strategy of procuring project finance for the development of the Shambesai Gold Project or securing a partial or outright disposal of the Company's Kyrgyz mineral assets.

Mr Reese is a Metallurgist who, prior to joining Manas, worked as an independent consultant active in engineering, construction and troubleshooting for mining projects. Most recently he was engaged by Sino Gold Mining Ltd to manage construction and commissioning of its Jinfeng Project in China and subsequently with a number of other Chinese mine development projects for Sino Gold and Eldorado Gold Mining Ltd.

The key terms of Mr Reese's engagement as CEO, on a part-time basis are as follows:

- A monthly fee of \$15,000.
- A bonus fee of \$75,000 on signing a binding offer for a funding arrangement or sale of the Shambesai Gold Project (on terms acceptable to the Board). In certain circumstances, if the sale is to a pre-identified party, an additional bonus of 2% of the sales price will also be payable.
- Either party can terminate the service agreement by giving one month's notice.

The above terms are on an interim basis whilst the Company's overall strategy going forward can be settled and, subject to that determination, the terms may be renegotiated in due course.

For further information -

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