



NOTICE OF ANNUAL GENERAL MEETING

– and –

PROXY FORM

DATE AND TIME OF MEETING:
Wednesday, 25 May 2016 at 11.30am

VENUE:

Level 2, 389 Oxford Street, Mt 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.

For personal use only



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 Wednesday, 25 May 2016 commencing at 11.30am at Level 2, 389 Oxford Street, Mt 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 2015

To receive and consider the financial report of the Company for the year ended 31 December 2015, 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 2015.”

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 Colin Carson as a Director

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

“That Mr Colin Carson, 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 – Ratification of Prior Issue of Shares

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

“That, in accordance with ASX Listing Rule 7.4, Shareholders ratify the issue of 134,370,650 Shares in February 2016 to raise \$134,371 on the terms and conditions in the Explanatory Statement.”

Voting Exclusion: *The Company will disregard any votes cast on this Resolution by any person who participated in the Share issue and any associate of that 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.

5. Resolution 4 – Ratification of Prior Issue of Shares

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

"That, in accordance with ASX Listing Rule 7.4, Shareholders ratify the issue of 40,000,000 Shares to Mr Philip Reese in April 2016 in settlement of service fees on the terms and conditions in the Explanatory Statement."

Voting Exclusion: *The Company will disregard any votes cast on this Resolution by Mr Reese and any of his associates. 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.*

6. Resolution 5 – 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 cast on 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 and 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

7. 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 (Resolution 1 and 4).

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 23 May 2016 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
19 April 2016

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 Wednesday, 25 May 2016 at 11.30am at Level 2, 389 Oxford Street, Mt 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 2015, 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 2015 (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 2015.

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. RESOLUTION 2 – Re-election of Director

In accordance with the requirements of the Company's Constitution, ASX Listing Rules and the Corporations Act, directors appointed by the Board since the last annual general meeting as well as 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 retire from office at this annual general meeting of the Company and, being eligible, offer themselves for re-election. On that basis Mr Carson will retire at the Meeting and offer himself for re-election. Details of Mr Carson's qualifications and experience are available in the Annual Report, on the Company's website and are summarised briefly below:

Colin Carson, an accountant by profession, has been a mining industry professional for thirty years. He has been involved as a director and company secretary of a number of Australian public companies since the early 1980s and is presently an executive director of Perseus Mining Limited. He has been involved in the mining and oil sectors in the Kyrgyz Republic since 2003 and he is experienced with taxation and mining laws in the Kyrgyz Republic. Mr Carson is the current Chairman of the Audit Committee.

Mr Carson was appointed as a founding director on 17 October 2007 and is current Chairman of the Audit Committee. He presently has an interest in 118,566,836 ordinary shares in the Company. For the purposes of the ASX Corporate Governance principles, Mr Carson is not considered to be an independent director of the Company. The Board supports his re-election as a director.

5. RESOLUTION 3 – Ratification of Prior Issue of Shares

In February 2016, the Company announced and completed a fund raising through a private placement of Shares. Resolution 3 seeks Shareholder ratification of that prior securities issue so as to retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.1 *Specific Information required by ASX Listing Rule 7.5 with respect to Resolution 3*

For the purposes of ASX Listing Rule 7.5 information is provided as follows:

- (i) 134,370,650 Shares were issued on 24 February 2016;
- (ii) the Shares were issued at \$0.001 each;
- (iii) the Shares rank equally with the existing ordinary shares and are quoted on the ASX;
- (iv) the Shares were issued to clients of GMP Securities Australia Pty Limited, who qualified as professional, sophisticated and other exempt investors and who are not related parties; and
- (v) The funds raised from the capital raising will provide working capital for the Company's administration and corporate overheads with a limited amount earmarked for activities at the Shambesai Gold Project.

A voting exclusion statement is included in the Notice.

6. RESOLUTION 4 – Ratification of Prior Issue of Shares

In April 2016, the Company announced and completed the issue of 40M shares in settlement of a liability owing to Process Consulting Ltd, an entity controlled by the Company's CEO, Mr Philip Reese. The liability was in respect of fees and disbursements relating to Mr Reese's services as the Company's Chief Operating Officer up to end March 2016. Resolution 4 seeks Shareholder ratification of that prior securities issue so as to retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6.1 *Specific Information required by ASX Listing Rule 7.5 with respect to Resolution 4*

For the purposes of ASX Listing Rule 7.5 information is provided as follows:

- (vi) 40,000,000 Shares were issued on 15 April 2016;
- (vii) the Shares were issued at \$0.002 each;
- (viii) the Shares rank equally with the existing ordinary shares and are quoted on the ASX;

- (ix) the Shares were issued to Mr Philip Reese, as directed by Process Consulting Ltd; and
- (x) No funds were raised from the issue of Shares. As explained in the preamble above, the issue was for services provided by Process Consulting Ltd.

A voting exclusion statement is included in the Notice.

7. RESOLUTION 5 – 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		
		\$0.001 50% decrease in issue price	\$0.002 Issue price	\$0.004 100% increase in issue price
Current Variable ‘A’ 1,756,958,308	10% Voting Dilution	175,695,831 shares	175,695,831 shares	175,695,831 shares
	Funds Raised	\$175,696	\$351,392	\$702,783
50% increase in current Variable ‘A’ 2,635,437,462	10% Voting Dilution	263,543,746 shares	263,543,746 shares	263,543,746 shares
	Funds Raised	\$263,544	\$527,087	\$1,054,175
100% increase in current Variable ‘A’ 3,513,916,616	10% Voting Dilution	351,391,662 shares	351,391,662 shares	351,391,662 shares
	Funds Raised	\$351,392	\$702,783	\$1,405,567

(*) 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 \$0.002, being the closing price of the Shares on ASX at the time of this Notice.

7.5 10% Placement Period

The date by 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 pursuant to Listing Rule 7.1A include the following:

- Shambesai Gold Project (SGP) pre-development and development costs, including land acquisition, government and community relations, site works, and project finance due diligence costs, ongoing exploration and working capital.
- ongoing exploration at the Company's other surrounding projects outside the core SGP mining lease.
- ongoing future working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 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 has not previously obtained Shareholder approval under Listing Rule 7.1A.

7.9 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.

7.10 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

A voting exclusion statement is included in this Notice.

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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.

Completed Proxy can be lodged:

BY MAIL: **Level 2, Suite 9, 389 Oxford Street
Mt Hawthorn,
Western Australia 6016**
Or
**P O Box 281
Mt 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 11.30am (Perth time), Monday, 23 May 2016

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 25 May 2016 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 Resolution 1 and 4 (except where I/we have indicated a different voting intention below) even though Resolution 1 and 4 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 Resolution 1 and 4 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 Colin Carson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – 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: ___/___/2016