



Manas Resources Limited
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ASX Release

Chief Executive Officer Revised Remuneration Terms

In April 2016, Manas Resources Limited (ASX: MSR) announced the appointment of Mr Philip Reese as the Company's Chief Executive Officer. At that time, it was noted that his remuneration and engagement terms were on an interim basis whilst the Company's overall strategy going forward can be settled.

Further to the announcement of the proposed acquisition of the Victoria Gold Project in Tanzania, the Manas Board has confirmed Mr Reese's position as CEO on revised terms with effect from 1 July 2016. The material revised engagement terms are:

- 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 three 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 30 million options at a nil issue price to acquire Manas shares at an exercise price of \$0.005 each with an expiry date of 30 June 2020.

For further information

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