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A S X R E L E A S E / M E D I A R E L E A S E

UPDATE ON SALE OF KYRGYZ ASSETS

Manas Resources Limited (ASX: MSR) ("Manas" or "Company") refers to its previous announcements (commencing 31 August 2016) for the sale of its Kyrgyz mineral assets to Chinese State Owned Enterprise, Guizhou Geological and Mineral Resources Development Company Limited ("GGMRD") and its nominee, Tiandi International Mining Co., Limited ("Purchaser").

Manas, GGMRD and the Purchaser have now obtained all shareholder and regulatory approvals apart from the final approval required to remit foreign currency to settle the transaction. In order to simplify the approval process, Manas, GGMRD and the Purchaser have agreed to settle the remaining US\$9.5M purchase consideration (Manas already holds a US\$0.5M deposit) in two instalments. Subject to execution of a binding deed of variation, Manas anticipates receipt of a first instalment amount of US\$4.6M on or prior to 30 December 2016 with the second and final instalment due and receivable no later than early April 2017.

The sale transaction will close upon execution of the binding deed of variation, ownership of the Kyrgyz assets will pass to GGMRD and the Purchaser and these parties will thereafter be responsible for funding future Kyrgyz activities. Manas will retain security over the shares in Manas Holdings (Kyrgyz) Pty Ltd (the entity the subject of the sale) until such time as the second and final instalment of the sale consideration is received.

For further information, please contact:

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