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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

KYRGYZ ASSET SALE COMPLETION

Manas Resources Limited (ASX: MSR) (“Manas” or the “Company”) is pleased to announce completion of 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”).

Following execution of a Deed of Amendment (refer ASX announcement dated 20 December 2016), completion of the sale transaction was effected on 23 December 2016 with Manas receiving the first instalment proceeds of US\$4.6M (a deposit of US\$0.5M was previously received by Manas) . Manas expects the second instalment of US\$4.9M to be received no later than early April 2017. As a result of the transaction completing, Manas’s Kyrgyz assets (excluding the Savoyardy project) have passed to GGMRD and the Purchaser who are now responsible for funding future Kyrgyz activities. Manas retains 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.

In a second separate transaction, Manas has sold its Savoyardy assets to a local Kyrgyz company, NewGeo Technology LLC (“NewGeo”) for a nominal amount. Manas will receive 50% of the net proceeds from any future on-sale by NewGeo.

With the sale of its Kyrgyz assets completed, Manas’s focus will now be on completion of the previously announced Victoria Gold Project (VGP) acquisition in Tanzania. Manas expects to provide an update on this transaction in the near future.

Manas Chairman, Mark Calderwood, commented; *“The successful completion of the Kyrgyz asset sales is the culmination of more than a year’s effort by the Manas team which I believe is a very credible outcome given the significant challenges involved in the transaction. The cash received from the sales process leaves Manas in a very strong position to complete the VGP acquisition and rapidly initiate on-ground activities to advance the project, and seek further acquisitions at this opportune time.”*

For further information, please contact:

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