



Manas Resources Limited
ACN 128 042 606

Level 2, Suite 9, 389 Oxford Street
Mt Hawthorn, WA 6016
Australia Telephone: +61 8 9380 6062
Facsimile: +61 8 9380 6761

W www.manasresources.com
E info@manasresources.com

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ASX RELEASE

Board and Management Changes

HIGHLIGHTS

- Justin Tremain appointed as Managing Director to lead the growth of Manas with support of a technical team with proven gold exploration success in West Africa
- Equity investment in Manas by new management team of \$500,000

Manas Resources Limited (ASX: MSR, the 'Company') announces the appointment of Mr Justin Tremain as Managing Director of the Company, effective 1st December 2020, to lead the growth and strategic direction of the Company.

Mr Tremain most recently served as the Managing Director of Exore Resources Ltd ('Exore') where he was responsible for the acquisition of Exore's exploration projects in northern Cote d'Ivoire. He subsequently oversaw the discovery and delineation of a 600,000 ounce JORC Mineral Resource at the Bagoé Project, within an 18 month period. Exore was taken over by Perseus Mining Ltd (ASX:PRU) in September 2020.

Prior to Exore, Mr Tremain was the Managing Director of Renaissance Minerals Ltd ('Renaissance'), which he founded and listed on the ASX. During his tenure at Renaissance he was responsible for the acquisition of the Okvau Gold Project in Cambodia and oversaw the delineation of a +1Moz JORC Mineral Resource and completion of feasibility studies. Renaissance was acquired by Emerald Resources NL (ASX:EMR, 'Emerald') in 2016 at which time Mr Tremain was appointed an Executive Director of Emerald until his resignation in 2018 to join Exore. Prior to founding Renaissance, he had over 10 years' investment banking experience in the natural resources sector.

The key terms of Mr. Tremain's remuneration are set out in Appendix One.

Mr Tremain will bring with him a proven technical team with exploration success and in-depth knowledge of gold deposits in West Africa, led by Mr Elliot Grant as Chief Geologist who was the former Exploration Manager of Exore.

Manas is pleased to announce an investment into the Company by the new management team of \$500,000 via a placement of 111,111,111 shares at an issue price of 0.45 cents per shares. Mr Tremain will acquire 55,555,555 shares by investing \$250,000. Proceeds of the placement will be used to accelerate the Company's activities in Cote d'Ivoire.

The Company's current CEO, Mr Chris McKenzie will step down following a transition period. The Board would like to thank Mr MacKenzie for his important contribution to the Company during his tenure and wish him well in his future endeavours. As part of the Board restructure, Non-Executive Director, Mr Susmit Shah will step down from that role effective 30 November 2020 and will continue in the role of Company Secretary. The Board thank Mr Shah for his constructive contribution during his tenure on the Board.

Authorised for release by the Board of Manas Resources Limited

For further information, please contact:

Susmit Shah

Company Secretary

Manas Resources Limited

T: +61 8 9380 6062

E: susmit.[shah@manasresources.com](mailto:susmit.shah@manasresources.com)

Appendix One:

The key terms of Mr Tremain's remuneration are as follows:

- a) Base salary of A\$260,000 per annum plus statutory superannuation;
- b) A termination notice period of 6 months;
- c) The issue of 100,000,000 performance options over shares in the Company with an exercise price of \$0.0001 and an expiry date of 5 years from the issue date with the following vesting conditions:
 - i. Tranche 1 (25 million): Completion of 12 months continuous employment;
 - ii. Tranche 2 (25 million): After satisfying Tranche 1 condition, 15 day VWAP share price of 0.8 cents;
 - iii. Tranche 3 (25 million): After satisfying Tranche 1 condition, 15 day VWAP share price of 1.0 cents;
 - iv. Tranche 4 (25 million): Company announcing a JORC Resource of > 0.5Moz of gold (or gold equivalent) at > 1.5g/t gold (or gold equivalent)