



Gold Development In The **Kyrgyz Republic**

Stephen Ross, Managing Director





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The information in the Presentation that relates to Ore Reserves, and the Technical and Financial Information for the Shambesai Project is based on information compiled by Mr Philip Reese. Mr Reese is the Chief Operations Officer of Manas Resources Limited. Mr Reese is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Reese consents to the inclusion in the Presentation of the matters based on information in the form and context in which it appears.

The information in the Presentation that relates to Mineral Resources and Exploration Results is based on information compiled by Mr Stephen Ross. Mr Ross is the Managing Director of Manas Resources Limited. Mr Ross is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ross consents to the inclusion in the Presentation of the matters based on information in the form and context in which it appears.





MANAS IN CENTRAL ASIA



Largest and **most active** gold explorer in the **Kyrgyz Republic**

Now developing the **Shambesai Gold Project**





MANAS IN CENTRAL ASIA



Invested
US\$20M



Discovered
1.25M ounces



Drilled over
50,000m



Project Government
Approved



\$2M JV in
Kazakhstan





BUILDING A GOLD MINE AT SHAMBESAI



Moving to develop **low cost**
50,000 ounces per annum
Gold Heap Leach Project at
Shambesai





INVESTMENT STRUCTURE

Capital Structure		
Perseus Mining Limited	24%	www.perseusmining.com
Lion Group	8.1%	www.lionselection.net
Macquarie Bank	6.6%	www.macquarie.com
Mining Institutions	5.6%	
	100%	www.manasresources.com
Cash	\$8.5M	
Market Capitalisation	\$40M (228M shares)	
Total Invested to 2011	\$25M	
Capital Investment	+\$30M	
Shambesai EBIT	US\$208M (April 2012 at US\$1,500)	



DIRECTORS

Stephen Ross

(Managing Director)

20 years: Geological consulting, business development

Non-executive Director of



Member of: **AusIMM**
THE MINERALS INSTITUTE

8 years in Central Asia

Fellow of **finsia**
INTERNATIONAL ASSOCIATION OF
FELLOWS OF MINING AND METALLURGY

Mark Calderwood

(Non-Executive Director)

20 years in gold exploration and mining

Experience in resource/reserve estimation and feasibility studies

Member of: **AusIMM**
THE MINERALS INSTITUTE

M.D.



Intimately involved with Kyrgyz mineral properties

Phil Reese

(Chief Operating Officer)

30 years: Metallurgist and Process Engineer

Former Sino Gold and Eldorado

Member of: **AusIMM**
THE MINERALS INSTITUTE

6 years in China

Colin Carson

(Non-Executive Director)



Experience with taxation and mining laws in the Kyrgyz Republic

Director of many companies since 1980





KYRGYZ REPUBLIC



**President
Atambaev**

Kyrgyz Republic





KYRGYZ REPUBLIC



**Parliamentary
Democracy**
2010



**Peaceful
Election**
October 2011



**Pro Mining
Development**
New Subsoil Law
Enacted



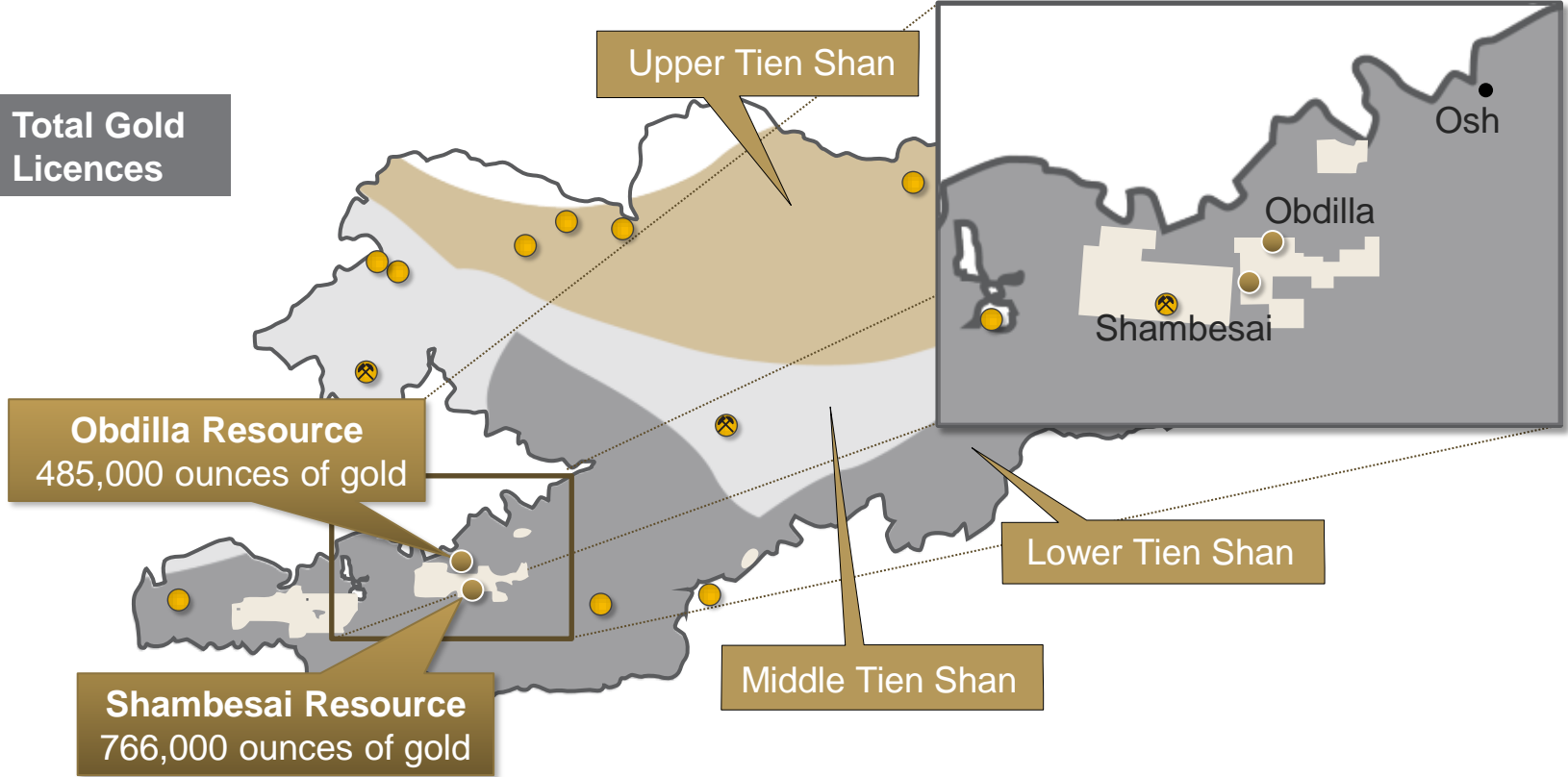
**Centerra Gold
Kumtor 17Mozs**
500koz pa





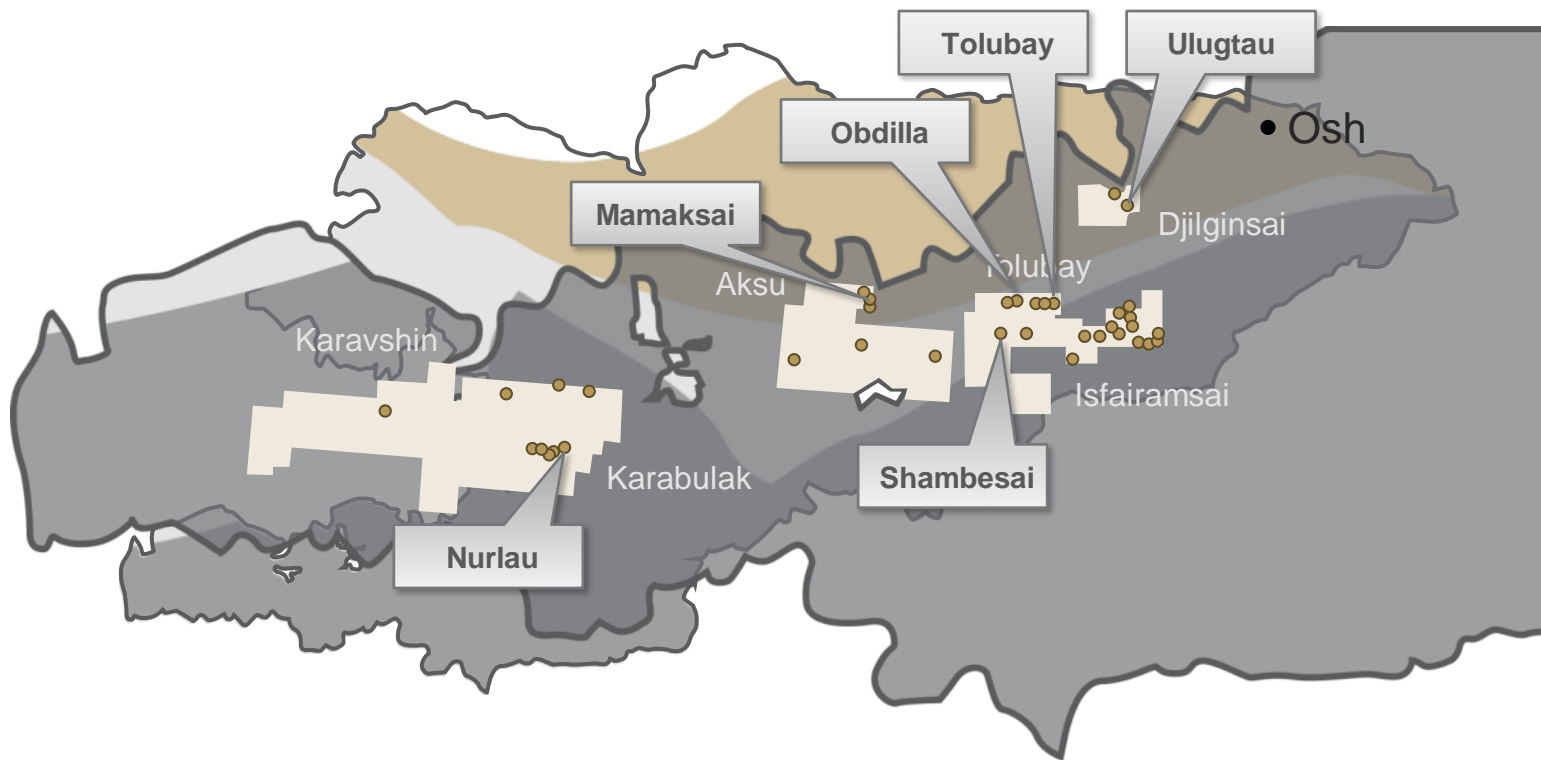
GOLD PROJECT LOCATIONS

Total Gold Licences





GOLD PROJECT LOCATIONS





GLOBAL GOLD RESOURCE

Shambesai

	Tonnes (Millions)	Grade (g/t)	Ounces
Indicated	5.3	2.4	411,000
Inferred	6.3	1.8	355,000
Total	11.6	2.1	766,000

Obdilla

Indicated	6.3	1.8	365,000
Inferred	2.9	1.4	120,000
Total	9.2	1.6	485,000

Total

Indicated	20.8	1.9	1,251,000
Inferred			



SHAMBESAI OXIDE RESOURCE

**High
Grade
2.0 g/t
cut off**

	Tonnes (Millions)	Grade (g/t)	Ounces
Indicated	1.3	4.3	180,000
Inferred	1.3	3.0	120,000
Total	2.6	3.6	300,000

**Low
Grade
0.5g/t
cut off**

Indicated	1.3	1.2	49,000
Inferred	2.7	1.3	111,000
Total	4.0	1.3	160,000

Total

Indicated	6.6	2.2	460,000
Inferred			



SHAMBESAI DFS APRIL 2012

AU=US\$1,500

Pre-tax NPV at 8% discount rate
Internal Rate of Return

US\$148M¹
96%

Life-of-mine Cash flow
(Reserve and Resource)
Life-of-mine Cash flow
(Probable Reserve only)

US\$208M
(Undiscounted and after capital costs of US\$37M)
US\$166M
(Undiscounted and after capital costs of US\$37M)

Mining Inventory
Probable Reserve
Inferred Material Within Pit Shell

3.2 Mt at 2.8 g/t for 285,000 ounces of gold
2.5 Mt at 3.0 g/t for 245,000 ounces of gold
0.7 Mt at 1.9 g/t for 40,000 ounces of gold

Mining Rate – Life of Mine (Av.)
Peak mining rate Year 4

+600,000 tonnes of ore per annum
1M tonnes of ore per annum

Annual gold production (Av.)
Peak rate Year 3

53,000 ounces over life-of-mine
68,000 ounces

Project life

4 ½ years





SHAMBESAI DFS APRIL 2012

AU=US\$1,500

Payback period	10 months at US\$1500
Strip Ratio (ore to waste t:t)	5.8:1
Processing Recovery Life of Mine (Av.)	85.6%
Recovery Non-Refractory (Av.)	90.3%
Recovery Refractory (Av.)	42.8%
Average Operating Cost per ounce (C1 cost)²	US\$411 per ounce Life of Mine
Capital Cost to First Gold	US\$32.6M
Total Life-of-Mine Capital	US\$37.0M

All totals are calculated, unless otherwise stated, using the total 285,000 ounce Probable Reserve & Inferred Resource

1. NPV before 10% corporate tax rate, and after 3% gross revenue royalty, US\$130M NPV after 10% corporate tax rate

2. Average operating cost per ounce C1 is calculated according to the Brooke-Hunt methodology





Shambesai
Zone



1.2 km



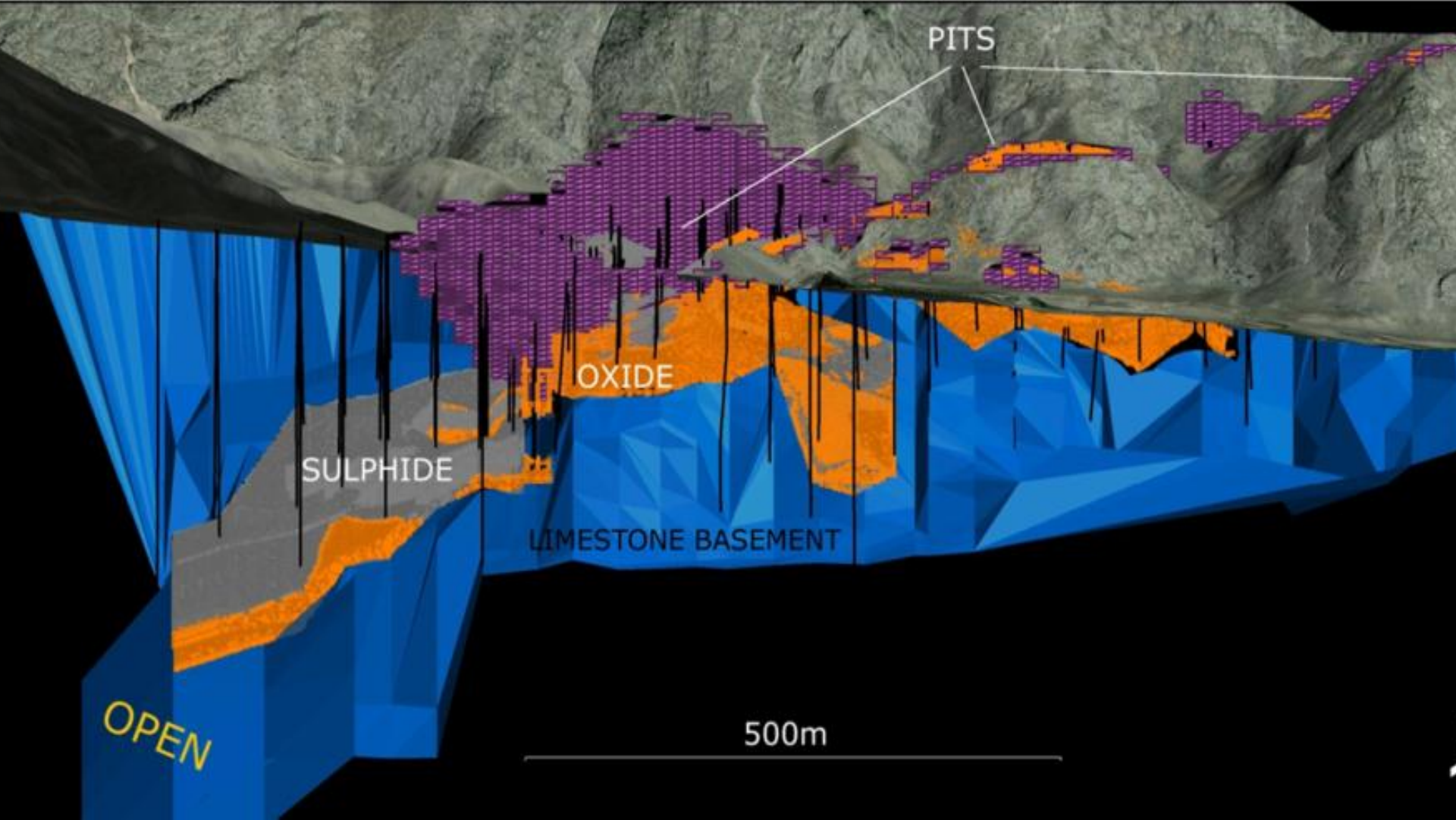
Open in the Valley

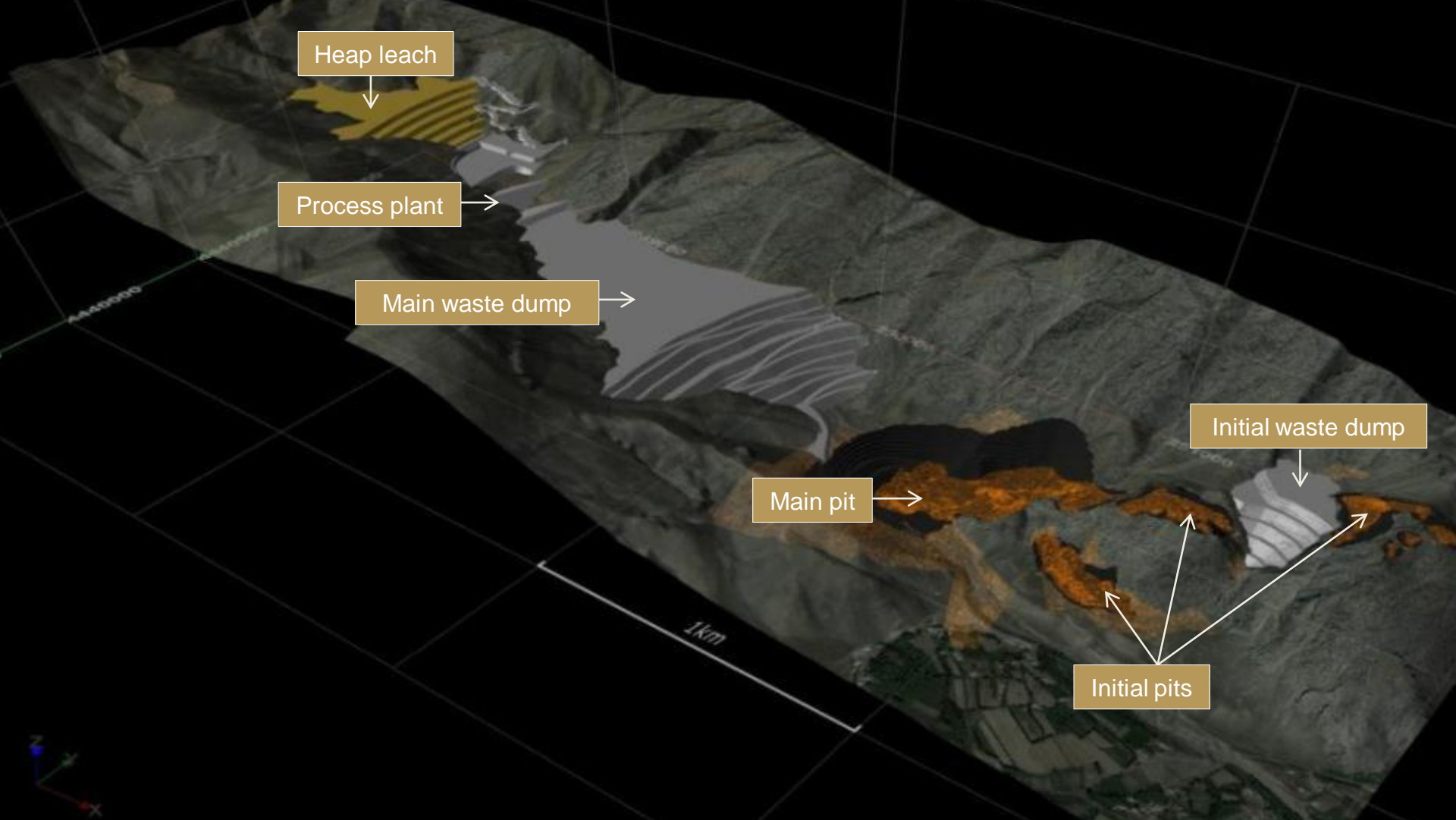


Western
Extensions

Open Pit Footprint







Heap leach



Process plant



Main waste dump



Main pit



Initial waste dump



Initial pits



1km





OBDILLA 7KM DRIVE FROM SHAMBESAI

SHAMBESAI

766,000 ounces of gold

7KM DRIVE

OBDILLA

485,000 ounces of gold





KAZAKHSTAN

ALTYNTAS JV, KAZAKHSTAN



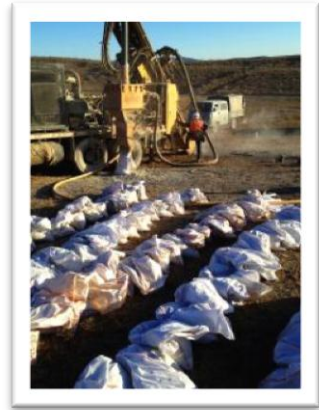
Earning **70%**
by expenditure
of **\$2M**



5,000 drilling
program
commenced



Toll treating
option in place



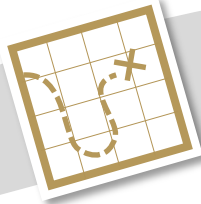


3 STAGE GROWTH STRATEGY TO 2014



Regional Exploration

Large landholding
54 Regional Prospects
Altyntas JV



Resource Expansion

Shambesai
Obdilla
Altyntas JV



Mine Development

Shambesai – Staged Mine
Development Strategy
Altyntas JV Toll Treating





SUMMARY



\$8.5M Cash Balance

20,000m Drilling completed

Environmental and Social programs commenced



Shambesai Leach Project

DFS confirms low costs

Licences and permitting

Financing Options



1.25M Ounce gold resource

Largest explorer in the Kyrgyz Republic





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