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ASX RELEASE / MEDIA RELEASE

KYRGYZ REPUBLIC ELECTIONS AND GOVERNMENT FORMATION

Manas Resources Limited (ASX: MSR) is pleased to provide an update on the outcomes of the Kyrgyz Republic parliamentary elections which were held on 4 October 2015. This is the second election since the overthrow of the Bakiev regime in April 2010 and provides a sign of the growing political stability in the country.

For the first time, a biometric voter registration system was introduced where voters were required to submit biometric data to cast their ballots. The biometric system provided an additional level of transparency and trust in the electoral process. The elections were conducted calmly without disturbances or protests. International observers, including OSCE and PACE concluded that these elections were free, competitive and unique in this region.



Kyrgyz Republic Elections Oct 4th 2015

The elections resulted in President Atambaev's SDPK party receiving the highest number of votes out of the 6 parties meeting the requirements for entry into the parliament. Respublika-Atajurt party, headed by former Prime Minister Omurbek Babanov received the second highest number of votes. Out of 120 seats, SDPK gained 38 seats, Respublika-Atajurt 28 seats, Kyrgyzstan 18 seats, Onuguu-Progress 13 seats, Bir-Bol 12 seats and Ata Meken 11 seats.

SDPK, as the leading party, was granted first opportunity to form a coalition and has been joined by three other parties in forming the Government (Kyrgyzstan, Ata-Meken, Onuguu-Progress). The coalition parties are pro-business and view mining as a key revenue source and an important driver of the economy. Given the majority of SDPK affiliates among the parties, this is expected to result in a continuation of the current political and economic direction. The incumbent Prime Minister, Temir Sariev, has been reappointed and other key Government positions have also been filled. The heads of Parliamentary committee on Subsoil (mining) issues and State Agency for Geology and Mineral Resources, the two key groups responsible for managing the mining industry, have not changed. Manas expects to have positive on-going relationships with these groups.

Prime Minister Sariev was formerly the Minister of Economy and was responsible for overseeing the development of the Kyrgyz Republic's mining sector. Since his appointment as Prime Minister in May 2015, there has been significant progress in resolving a number of outstanding issues which have hindered development of the mining industry. In particular, the Government is taking a much stronger role in managing the community relationship issues which impacted on a number of mining projects' development. The Government has also negotiated a successful tender for sale of the large Jerooy gold project and resolved disputes with the previous owners.

Progress has also been made on bringing several major projects on-line with the commissioning of the Zijin owned Taldybulak gold project, the Kazakhmys owned Bozymchak copper-gold project and with many other exploration projects starting to ramp up. Prime Minister Sariev has supported commencement of mining by Full Gold Mining at Ishatmberdy and Kyrgyzaltyn's Makmal plant to begin extracting gold from tailings.

"The successful Parliamentary elections and formation of a new Government in the Kyrgyz Republic, provides a clear indication of a maturing political situation" comments Manas Executive Chairman Mark Calderwood. "We are encouraged by recent positive changes in the Government's handling of mining development issues and expect to have the Government's full support to bring the Shambesai Project into production."

Details of the Manas Resources 100%-owned Kyrgyz Gold Projects can be found at the Company's website www.manasresources.com.

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