Manas Resources Limited
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Fast Facts

Corporate
Listed ASX 22 July 2008
Shares on Issue 119.38M
Options on Issue 80.2M
ASX Code - MSR
February 2010
Market Capitalisation
at 10 c $12.0M
Cash in Bank $3.3M

Directors
Stephen Ross
Francis Harper
Mark Calderwood
Colin Carson

Major Shareholders
Perseus Mining
MSR Directors
Macquarie Bank Limited
BT

Highlights 2009

- Gold explorer in the Kyrgyz Republic
- Exploring for Carlin-style gold deposits
- Resource base 875,000 ounces– 390,000 ounces Shambesai, 485,000 ounces Obdilla
- Results include 21m at 8.75g/t gold and 31m at 4.26g/t gold
- 15,000m drill program completed at Shambesai

ASX RELEASE / MEDIA RELEASE

OUTSTANDING GOLD RECOVERIES OBTAINED FROM FIRST-STAGE METALLURGICAL TESTWORK

HIGHLIGHTS

- **Gold recoveries exceeding 95% achieved using conventional Carbon-In-Leach (CIL) technology during first-stage metallurgical testwork on Shambesai ore-grade oxide samples**
- **Ore-grade oxide samples are amenable to conventional processing routes**
- **Further tests being conducted on mineralised transitional and sulphide samples**
- **Scoping study commenced at the high-grade Shambesai deposit**
- **A resource upgrade for Shambesai will be completed in Q2 2010**

Manas Resources Limited (ASX-MSR) is pleased to report on initial gold recovery results from first-stage metallurgical testwork conducted on three representative diamond drill holes at the high-grade 390,000-ounce Shambesai gold Mineral Resource area.

Based on the initial fine and coarse ore bottle roll leach tests, independent analysis has concluded that the **Shambesai oxide mineralised zone is amenable to both heap leaching and conventional CIL technologies with excellent recoveries and leach kinetics**.

Manas have now engaged independent consultants to commence a scoping study with the view to assessing the potential to establish an oxide mining operation at Shambesai. As part of this process a resource upgrade for Shambesai is due next quarter and processing options are being investigated.

Total recoveries from the metallurgical testwork were in excess of 95% for the oxide composite sample using laboratory scale conventional CIL technologies, at a grind size P80 of 75µm, and a 3.40g/t gold head grade.

Also gold leach recoveries for the mineralised oxide samples appear to be independent of grind size as gold leach recovery was only 0.8% higher at a finer grind size of 106µm, and leach recoveries were rapid, with greater than 90 per cent of gold recovered after only one hour of leaching (see Figure 1); plus reagents consumption was low.

Three large-diameter (HQ) metallurgical drill holes were completed into the central and eastern zones of the Shambesai Mineral Resource area to obtain representative samples of the oxide, transitional and sulphide (fresh rock) zones. These three metallurgical holes verified the extensive high-grade central portion of the Shambesai Mineral Resource returning **36m at 6.32g/t gold from 48m and 8.7m at 16.8g/t gold from 8m**.

The first stage of the laboratory scale metallurgical testwork is being undertaken by independent laboratory AMMTEC in Perth, Western Australia, under the supervision of an independent metallurgical consultant on composite ore-grade samples prepared from intervals selected to be representative of the weathering of each mineralised zone.

The gold grades for the oxide, transitional and sulphide composite samples which underwent metallurgical testing were 3.04g/t gold, 5.40g/t gold and 7.63 g/t gold respectively. The grade for the oxide zone proved to be representative of the current grade for the oxide resource. The oxide zone was subjected to a series of metallurgical tests, including gravity, whole ore cyanidation leach testing and coarse cyanidation leach tests. The transitional and sulphide ore-grade zones underwent whole sample cyanidation leach testing and flotation tests.

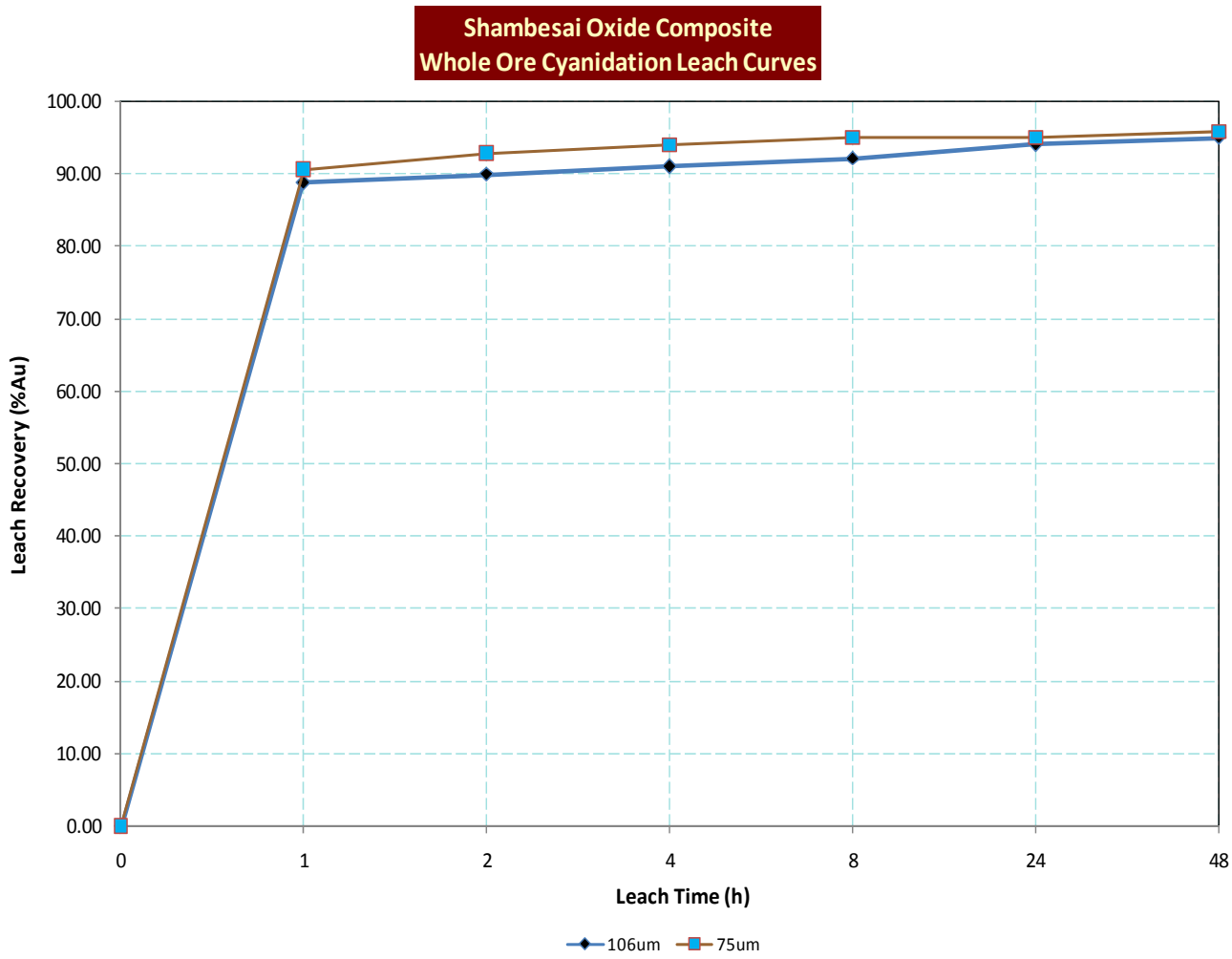
Testwork data to date suggests that the transitional ore zone is potentially amenable to processing by conventional CIL. Initial results indicate that the gold contained within the transition zone is readily extracted with cyanide and could therefore most likely be processed using conventional heap leach or CIL technology. Further confirmation of this is required by carrying out coarse bottle roll leach tests, and if proven successful, by conducting column leach tests.

Whole ore cyanidation leach testwork conducted on the sulphide zone composite has shown that, as anticipated, this zone is not amenable to processing using conventional CIL technology without a pre-treatment stage. Diagnostic leach tests indicated that gold deportment is predominantly associated with carbonates and arsenopyrite.

First-stage tests conducted on the transitional and sulphide ore-grade samples showed that extended float times and finer grind size improved flotation performance. Additional sighter float tests are being conducted on the transitional and sulphide samples. Results from these additional sighter tests will be reported shortly.

Manas is expecting to receive final assay results from the 15,000m drilling program completed in December 2009 shortly, while an updated resource for the Shambesai prospect is expected in the June 2010 Quarter. Scoping Studies will progress using the updated resource for Shambesai.

Figure 1 - Whole Ore Cyanidation Kinetic Leach Curve



(h = hours)

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

For further information -

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Metallurgical Results is based on information compiled by Mr Gary Patrick. Mr Patrick is a metallurgist and is the Principal Consultant of Metallurg Pty Limited. Mr Patrick 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 Patrick consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The information in this report 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 report of the matters based on information in the form and context in which it appears.

Statements regarding Manas Resources' plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Manas Resources' plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Manas Resources' will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Manas Resources' mineral properties.

Manas Resources Limited - South Kyrgyz Gold Project
Company Overview

Manas Resources Limited is an Australian-based company focused on exploring and developing its 100 per cent owned gold projects on the Tien Shan gold belt in the Kyrgyz Republic. The Company has a Mineral Resource base of 875,000 ounces of gold at the Obdilla and Shambesai prospects, which are only 7 kilometres apart.

The main focus for Manas is exploring for Carlin-style gold deposits on seven projects collectively called the South Kyrgyz Gold Project covering over 4,200km^2, with Manas technical staff working on defining resources and developing these gold projects. Manas has a joint venture on the high-grade Savoyardy project with ASX-listed Kentor Gold Limited.

Table 2 – Summary of Mineral Resource Estimates
Shambesai and Obdilla

Tonnes (Millions)	Gold Grade (g/t)	Contained Ounces Gold	Category	Prospect
4.50	2.7	390,000	Inferred	Shambesai
6.30	1.8	353,000	Indicated	Obdilla
2.90	1.4	132,000	Inferred	Obdilla

Shambesai is reported at a gold cut-off grade of 0.5g/t gold.
Obdilla is reported at a gold cut-off grade of 1.0g/t gold.