



Manas Resources Limited
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ASX RELEASE / MEDIA RELEASE

\$5.5M RIGHTS ISSUE TO ADVANCE DEVELOPMENT OF SHAMBESAI GOLD PROJECT CLOSES

Manas Resources Limited (**ASX-MSR**) advises closure of its \$5.5M non-renounceable entitlement issue to shareholders to fund further development of its 100%-owned low-cost, high-margin Shambesai Gold Project in the Kyrgyz Republic, Central Asia.

The partially underwritten, entitlement issue to shareholders was undertaken on the basis of one new share for every two shares held at the record date of 15 November 2013 at an issue price of 4 cents per share to raise approximately \$5.5M together with one free attaching option (exercisable at 8 cents each on or before 31 March 2015) for every share issued (Rights Issue).

Patersons Securities Limited (AFSL 239052) has underwritten up to \$2.5M of the Rights Issue, with Halcyon Corporate Pty Ltd (AFSL 416980) undertaking on a best endeavours basis to place the remainder of the shortfall up to a maximum aggregate amount of \$3.0M.

The total number of shares subscribed under the Rights Issue by Manas shareholders is 5,810,274 and consequently, the Shortfall Securities comprising 131,960,806 shares, will be allocated to Patersons and Halcyon on a pro-rata basis.

The Company's directors and senior management have subscribed for their full entitlements (totalling 3,027,204 shares) and in addition have entered into sub-underwriting arrangements to subscribe for a further 9,627,277 shares pursuant to the underwriting. In addition, the Company's leading institutional shareholder, Lion Selection Group, has underwritten its entitlement and will subscribe for 10,550,750 shares pursuant to the underwriting. The securities subscribed pursuant to the Rights Issue will be issued on Wednesday 11 December 2013, with settlement of underwritten amounts and shortfall placement funds expected to occur on Friday 13 December 2013, with the issue of those securities on Monday 16 December 2013.

The funds raised will be used for the Shambesai Gold Project pre-development and development costs including -

- Completion of the OVOS (the Kyrgyz Republic equivalent of the Environmental and Social Impact Assessment)
- Detailed plant design and engineering studies

- Completion of permitting
- Land acquisition, government and community relations expenses
- Commencement of site works
- Project finance costs
- Working capital

Managing Director Stephen Ross said: *“I am delighted with the support shown by my fellow Directors, senior management and the Lion Selection Group for this rights issue. The level of support displayed pays testament to recent progress Manas has made and the attractiveness of the low-cost, high-margin Shambesai Gold Project. The funds raised will allow Manas to progress the development of Shambesai, as we move towards finalising permitting and project financing through to commencing construction next year.”*

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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