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BANKABLE FEASIBILITY STUDY FOR SHAMBESAI GOLD PROJECT CONFIRMS HIGH-GRADE, LOW-COST AND HIGH-MARGIN GOLD OPERATION

Manas Resources Limited (**ASX-MSR**) is pleased to report the results of a Bankable Feasibility Study (BFS) for its 100%-owned Shambesai Gold Project in the Kyrgyz Republic, Central Asia.

The BFS has confirmed the original concept of the April 2012 Shambesai Definitive Feasibility Study (DFS) which demonstrated the project as a low-cost, high-margin gold project that is technically simple and which can be commissioned in a relatively short time frame for a low capital cost.

The BFS has been completed in conjunction with Perth-based independent engineering consultants Mintrex Pty Ltd to enable Manas to finalise finance options for the construction of the Shambesai Gold Project and to reflect various revised gold price scenarios including US$1,400 as a base case gold price for the life of mine.

HIGHLIGHTS OF THE BANKABLE FEASIBILITY STUDY

- **Projected net cash flow US$148M** after capital, taxes and royalties (excluding financing costs) from the production of 227,000 ounces of gold over a 4 ½ year mine life at a US$1,400 gold price
- **Average life-of-mine cash costs (C1 costs excluding royalty) of US$387 per ounce of gold**, placing Shambesai in the lowest quartile of cash costs for gold producers worldwide
- **Total life-of-mine costs (C3) after capital and tax estimated to be US$676 per ounce of gold**
- **Capital expenditure to first gold pour of US$41M** with an **expected pay back of 11 months**
- **Post-Tax Net Present Value (NPV) of US$105M** with an **Internal Rate of Return of 67%** at an 8% discount rate and US$1,400 gold price
- BFS based on a Proved and Probable Reserve of **2.54M tonnes at 3.4 g/t gold for 277,000 ounces of gold**; demonstrating a significant increase in JORC Classification, amount of oxide material and expected head grade from the previous DFS Mining Inventory
- Simple, low-cost vat leach and heap leach operation with projected **84.8% overall gold recovery**; **including +90% gold recovery for oxide material including a +80% contribution from the vat leach**
- Permitting timetable continues on schedule to allow start of plant construction in early 2014 with a 9-month construction time to commissioning estimated

Mr Stephen Ross, Managing Director of Manas Resources, said "We are extremely pleased with the positive outcomes of the BFS for Shambesai which has confirmed, following independent review and as expected, a technically low-risk and highly-profitable operation which is expected to pay-back all capital requirements within the first year of production".

"The completion of a full BFS allows us to continue to pursue project finance opportunities with a great degree of confidence in attracting the most commercially beneficial terms possible for Manas shareholders. We are also encouraged by the recent open support in the Kyrgyz media from the Government of the Kyrgyz Republic for the development of the Shambesai gold project".

Key Feasibility Outcomes

The Shambesai gold operation is projected to process 2.54Mt of ore at 3.4 g/t gold containing 277,000 ounces of gold, and recover 227,000 ounces of gold over a 4 ½ year mine life at operating cash costs of US$387 per ounce of gold (C1 costs excluding revenue based royalties and taxes). See Table 1 below.

Table 1 - Summary of Key Parameters for the Shambesai Gold Project (US$1,400 life-of-mine gold price)

After-tax NPV at 8% discount rate[1]	**US$105.4M**
Internal Rate of Return	**67%**
Life-of-mine cash flow after tax and royalties	**US$147.7M** (undiscounted and net of life of mine capital costs)
Proved Reserve	**0.90 Mt at 3.0 g/t for 87,000 ounces of gold**
Probable Reserve	**1.64 Mt at 3.6 g/t for 190,000 ounces of gold**
Total Proved and Probable Reserves	**2.54 Mt at 3.4 g/t for 277,000 ounces of gold**
Mining Rate – Life of Mine Average	**+550,000 tonnes of ore per annum**
Average annual gold production	**50,000 ounces per annum over life of mine**
Project life	**4 ½ years**
Average Processing Recovery Life of Mine	**84.8%**
Total Amount of Gold Recovered	**227,000 ounces**
Average Operating Cash Cost (C1 cost)[2]	**US$387 per ounce Life of Mine**
Average Total Cost including Total Capital (C3 cost)	**US$676 per ounce Life of Mine**
Capital Cost to First Gold	**US$41.3M**
Payback Period	**11 months**
Strip Ratio (ore to waste t:t)	**7.57 to 1**

1. NPV after Kyrgyz 3% revenue tax, 3% royalty, 2% sales tax and 2% community payments on gross revenue taking into account the revised fiscal regime in the country with effect from January 2013
2. Average operating cost per ounce C1 is calculated according to the Brooke-Hunt methodology. However it excludes royalty and revenue based tax payments which form the corporate tax in Kyrgyzstan

The BFS for the Shambesai gold project forecasts undiscounted net cash flows of US$147.7M after life-of-mine capital expenditure of US$47.2M, operating costs, taxes and royalties. The capital cost to first production and gold pour are estimated to be US$41.3M, while the total capital expenditure to practical completion has been estimated at US$44.0M with payback of this capital within the first 11 months of operation.

The NPV of the Shambesai project has been estimated at US$105.4M with an IRR of 67% at an 8% discount rate for the 4 ½ year mine life. All of the BFS cash flow estimates are calculated at a US$1,400 gold price and are made assuming the treatment of all oxide and sulphide Reserves within the optimised pit shell, and after all revenue-based taxes and royalties have been paid.

Shambesai will have an average annual throughput of more than 550,000 tonnes of ore producing on average 50,000 ounces of gold per annum assuming treatment of all oxide and sulphide Reserves falling within the initial planned Stage 1 Pit. The BFS Stage 1 mine design is the same concept as per the April 2012 DFS and targets extraction of the shallow, high-grade oxide portion of the Measured and Indicated Mineral Resource at Shambesai with subsequent processing of all oxide and sulphide Proved and Probable Reserves that falls within the design pit shell. The total amount of ore to be mined at Shambesai is projected to be a Proved and Probable Reserve of 2.54M tonnes at 3.4 g/t for 277,000 ounces.

Cash operating costs for the life-of-mine average US$387 per ounce of gold produced. Average total cost of production (C3 costs) after capital, development and operating costs, taxes and royalties excluding further exploration drilling, corporate overheads and financing costs is estimated to be US$676 per ounce of gold produced.

All non-refractory oxide and sulphide ore has been divided into high-grade and low-grade ore using a cut-off grade of 2.0 g/t gold, with ore above that grade to be treated using a two stage vat and heap leach process route and the lower grade ore treated using a heap leach only process route. Overall average gold recoveries for all ore types over the life-of-mine are estimated to be 84.8%.

The short leach time and high-recovery non-refractory oxide ore accounts for over 90% of the total ore to be processed at Shambesai with the high-grade (greater than 2.0 g/t gold) oxide ore from the vat leach accounting for over 80% of total production. Initial treatment of the high-grade ore through the vat leach is designed to recover the majority of the gold very quickly (within 3 days), with the ore then placed on the heap leach pads to recover the remainder of the gold.

Refractory sulphide ore will be similarly split between high-value, high-grade ore greater than 2.0 g/t gold and low-grade ore prior to being pre-treated to encourage oxidation before being stockpiled. This refractory ore will then be treated on the heap leach after treatment of non-refractory oxide and sulphide ore is completed. Refractory sulphide ore only accounts for approximately 9% of all ore processed.

While the Shambesai BFS is primarily focused on treatment of high-value oxide ore from an initial open pit, the ability to process sulphide ore through this simple process route will allow the re-evaluation of potential reserve and production expansion through incorporating further material from the 697,000 ounce Shambesai Mineral Resource.

Permitting

Manas is continuing to meet internal schedules to complete licensing and permitting this calendar year at Shambesai. This will allow construction to commence in early 2014 and first gold pour in the last quarter of 2014 as per the BFS Project Schedule. Manas also continues to pursue various financing options for Shambesai that can now be accelerated in conjunction with the completion of the BFS. The Company looks forward to updating its shareholders regularly on its progress through its ongoing financing, licensing and permitting schedule.

Manas is also encouraged by the open support in the Kyrgyz media from the Government of the Kyrgyz Republic in regards to the Shambesai Gold Project. The Shambesai Gold Project remains included in the Kyrgyz Republic's "Medium-Term Social and Economic Development Program from 2013 to 2015" resolution with tax income from production scheduled for inclusion in the State budget in 2014.

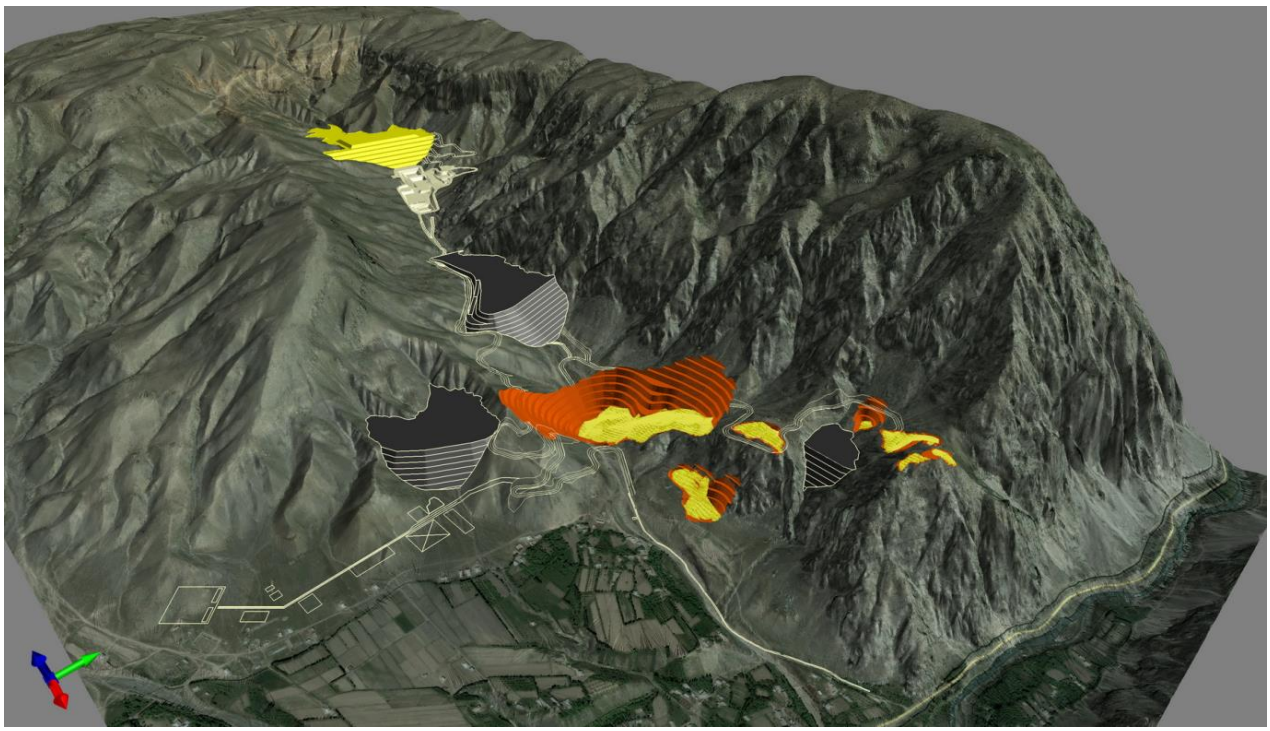

Figure 1 – BFS open pit, waste dump and processing facility at Shambesai

See Appendix 1 for a detailed summary on an annual basis of the project parameters.

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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Manas Resources Limited - South Kyrgyz Gold Project

Company Overview

Manas Resources Limited is an Australian-based company focused on exploring and developing its 100% owned gold projects on the Tien Shan gold belt in the Kyrgyz Republic. The Company has a Mineral Resource base of 1,184,000 ounces of gold at the Obdilla and Shambesai prospects, which are only seven kilometres apart.

The main focus for Manas is exploring for Carlin-style gold deposits on seven projects collectively called the South Kyrgyz Gold Project. A Bankable Feasibility Study has been completed, and a mining and development licence has been issued for the Shambesai Gold Project.

Table 2 - Summary of Mineral Resource and Reserve Estimates
Reported according to JORC Category and Deposit

Resource Category incl. Reserves	Shambesai			Obdilla			Total		
	Tonnes Mt	Grade g/t Au	Ounces	Tonnes Mt	Grade g/t Au	Ounces	Tonnes Mt	Grade g/t Au	Ounces
Measured	1.2	3.0	111,000				1.2	3.0	111,000
Indicated	6.4	2.7	556,000	6.3	1.8	353,000	12.7	2.3	909,000
Inferred	0.5	1.9	29,000	2.9	1.4	132,000	3.4	1.5	161,000
Total Resource	**8.1**	**2.7**	**697,000**	**9.2**	**1.7**	**487,000**	**17.3**	**2.2**	**1,184,000**
Proved	0.9	3.0	87,000				0.9	3.0	87,000
Probable	1.6	3.6	189,000				1.6	3.6	189,000
Total Reserve	**2.5**	**3.4**	**277,000**				**2.5**	**3.4**	**277,000**

Note: The Mineral Resource was estimated within constraining wireframe solids based on a nominal lower cut-off grade of 0.2 g/t Au. The Mineral Resource is quoted from all blocks above a cut-off grade of 0.3 g/t Au for Oxide Resources and 0.75 g/t Au for Sulphide Resources. . Low grade refers to blocks above cut-off and below 2.0 g/t Au, while High Grade refers to blocks above 2.0 g/t Au. Quoted Mineral Resources include Proved and Probable Reserves. Differences may occur due to rounding.

Appendix 1 - Details of the Shambesai Gold Project Bankable Feasibility Study

Resource and Reserve Estimate

A geological block model and resource estimate was developed for the Shambesai deposit in December 2012. The ASX release issued on 25 March 2013 provides the parameters for this estimate.

Table 3 – Resource Estimate
Mineral Resources Revision - Shambesai
Grade Tonnage Reported above a Cut-off Grade of 0.3 g/t Au for Oxide Resources and 0.75 g/t for Sulphide Resources

Category	Weathering	Material	Tonnes	Grade Au g/t	Ounces
Measured	Oxide	Low Grade	464,000	1.17	17,000
		High Grade	509,000	4.37	72,000
		Sub-Total	**973,000**	**2.84**	**89,000**
	Sulphide	Low Grade	66,000	1.31	3,000
		High Grade	133,000	4.58	20,000
		Sub-Total	**200,000**	**3.48**	**22,000**
	Total		**1,173,000**	**2.95**	**111,000**
Indicated	Oxide	Low Grade	2,218,000	1.03	74,000
		High Grade	1,784,000	4.49	258,000
		Sub-Total	**4,002,000**	**2.58**	**331,000**
	Sulphide	Low Grade	1,258,000	1.32	54,000
		High Grade	1,170,000	4.56	171,000
		Sub-Total	**2,428,000**	**2.88**	**225,000**
	Total		**6,430,000**	**2.69**	**556,000**
Inferred	Oxide	Low Grade	254,000	0.98	8,000
		High Grade	136,000	3.57	16,000
		Sub-Total	**390,000**	**1.89**	**24,000**
	Sulphide	Low Grade	35,000	1.39	2,000
		High Grade	38,000	3.02	4,000
		Sub-Total	**73,000**	**2.24**	**5,000**
	Total		**463,000**	**1.94**	**29,000**
Measured+Indicated+Inferred Total			**8,066,000**	**2.69**	**697,000**

Ore Reserves by Material Type and Classification

Table 4 - Ore Reserves by Material Type and Classification

Material Type	Resource within Designed Pit				Reserves within Designed Pit, including mine recovery and dilution			
	Classification	kt	g/t Au	K ozs	Classification	kt	g/t Au	K ozs
Oxide	Measured	689	3.2	71	Proved	720	2.9	67
	Indicated	1,334	4.1	176	Probable	1,394	3.7	166
	Total	**2,023**	**3.8**	**247**	**Total**	**2,114**	**3.5**	**238**
Sulphide	Measured	171	3.7	20	Proved	179	3.3	19
	Indicated	233	2.8	21	Probable	243	2.6	20
	Total	**404**	**3.2**	**41**	**Total**	**422**	**2.9**	**39**
All Material	Measured	860	3.3	91	Proved	899	3.0	87
	Indicated	1,567	3.9	196	Probable	1,637	3.6	190
	Total	**2,427**	**3.7**	**287**	**Total**	**2,536**	**3.4**	**277**

Mine Production and Ore Processing Summary

Table 5 – Annual Mine Production Schedule							
Mined Tonnes (Diluted)		**Total**	**2014**	**2015**	**2016**	**2017**	**2018**
Oxide High Grade	Mt	1.317	0.098	0.347	0.269	0.389	0.214
Oxide Low Grade	Mt	0.705	0.038	0.162	0.159	0.162	0.185
Primary High Grade	Mt	0.291	0.014	0.022	0.087	0.096	0.072
Primary Low Grade	Mt	0.145	0.002	0.019	0.057	0.035	0.031
Total Ore	**Mt**	**2.458**	**0.152**	**0.55**	**0.572**	**0.682**	**0.502**
Waste	Mt	18.621	1.731	4.963	5.959	4.866	1.101
Total	**Mt**	**21.08**	**1.883**	**5.512**	**6.532**	**5.55**	**1.603**
Mined Grade (Diluted)		**Total**	**2014**	**2015**	**2016**	**2017**	**2018**
Oxide High Grade	g/t Au	4.8	5.6	5.1	5.8	4.2	3.6
Oxide Low Grade	g/t Au	1.2	1.4	1.1	1.0	1.2	1.3
Primary High Grade	g/t Au	3.6	4.6	2.7	3.2	3.6	4.2
Primary Low Grade	g/t Au	1.2	1.4	1.0	1.2	1.3	1.1
Average Grade	**g/t Au**	**3.4**	**4.5**	**3.7**	**3.6**	**3.3**	**2.7**

Table 6 – Annual Ore Processing Schedule							
Processed Tonnes		**Total**	**2014**	**2015**	**2016**	**2017**	**2018**
Oxide High Grade	Mt	1.317	0.087	0.358	0.269	0.389	0.214
Oxide Low Grade	Mt	0.705		0.199	0.159	0.162	0.185
Primary High Grade	Mt	0.291		0.017	0.075	0.067	0.133
Primary Low Grade	Mt	0.145					0.145
Total	**Mt**	**2.458**	**0.087**	**0.574**	**0.503**	**0.619**	**0.676**
Processed Grade		**Total**	**2014**	**2015**	**2016**	**2017**	**2018**
Oxide High Grade	g/t Au	4.8	5.6	5.1	5.8	4.2	3.6
Oxide Low Grade	g/t Au	1.2	-	1.2	1.0	1.2	1.3
Primary High Grade	g/t Au	3.6	-	4.4	3.3	2.8	4.1
Primary Low Grade	g/t Au	1.2	-	-	-	-	1.2
Processing Recovery		**Total**	**2014**	**2015**	**2016**	**2017**	**2018**
Oxide High Grade	%	91.4%	82.8%	91.4%	91.4%	91.4%	91.4%
Oxide Low Grade	%	84.6%		84.6%	84.6%	84.6%	84.6%
Primary High Grade	%	56.4%		56.4%	56.4%	56.4%	56.4%
Primary Low Grade	%	37.6%					37.6%
Smelting Recovery	%	99.8%	99.8%	99.8%	99.8%	99.8%	99.8%
Overall Recovery	**%**	**84.8%**	**82.8%**	**90.6%**	**86.2%**	**86.9%**	**75.4%**
Gold Production	**Ounces**	**227,000**	**11,730**	**57,520**	**56,040**	**55,940**	**45,770**
Net Revenue	**US$ M**	**311.2**	**16.1**	**78.9**	**76.8**	**76.7**	**62.7**

Notes to the Ore Processing Summary

1. Oxide ore has a high recovery of gold with rapid leach rates even at coarse sizes (85% gold recovery in 36 hours for minus 12mm ore with over 92% recovery in 7 days)
2. Sulphide ore generally has poor cyanide recovery but oxidation of the sulphide ore rapidly allows increased recovery with time
3. A two-stage treatment process is proposed for high-grade ore; with initial treatment of the crushed and agglomerated ore in a vat to recover the majority of the gold quickly (3 days) and then a second stage on a heap to recover the remainder of the ore over time (+30 days)
4. The heap leach will not start operation until Jan 2015, 3 months after vat leaching commences. Initial recovery for high grade vat leached material is 82.8% with final recovery of 91.4%
5. Low-grade ore will be crushed and screened; fine material will be agglomerated and combined with coarse material and leached on the heap leach pads
6. High grade sulphide ore will be crushed and agglomerated and left to oxidise on a stockpile before being leached on a heap. Recovery for this material is estimated to be 56.4%. Low grade sulphides will be stockpiled and treated at the end of the mine life. Recovery for this material is estimated to be 37.6%
7. The Basic Engineering Design for the plant has been completed by the Beijing General Research Institute for Mining and Metallurgy (BGRIMM)

Mining and Processing Cost Summary

Table 7 – Mining and Processing Cost Summary

Mining Cost Summary		**Total**	**2014**	**2015**	**2016**	**2017**	**2018**
Mining Cost	US$ M	34.0	3.1	7.9	9.5	9.2	4.3
Rehabilitation	US$ M	2.1	0.2	0.5	0.7	0.6	0.2
Total Mining	**US$ M**	**36.1**	**3.2**	**8.5**	**10.2**	**9.8**	**4.5**
Processing Cost Summary		**Total**	**2014**	**2015**	**2016**	**2017**	**2018**
Refractory Pre-treatment	US$ M	1.4	0.1	0.1	0.4	0.5	0.4
Vat Leach	US$ M	7.9	0.5	2.0	1.7	2.2	1.4
Heap Leach	US$ M	10.0	0.0	1.9	2.0	2.2	4.0
Fixed Processing	US$ M	10.5	0.6	2.6	2.6	2.6	2.2
Total Processing	**US$ M**	**29.9**	**1.2**	**6.5**	**6.7**	**7.5**	**8.0**
Site G&A Labour	US$ M	7.4	0.6	1.7	1.7	1.7	1.7
Site G&A non-Labour	US$ M	15.6	1.2	3.7	3.7	3.7	3.2
Total Operating Cost	**US$ M**	**87.9**	**5.1**	**20.4**	**22.3**	**22.7**	**17.5**
Site Cash Costs	**US$/oz**	**387**	**437**	**354**	**398**	**405**	**381**

Table 7 (continued) – Mining and Processing Cost Summary							
Taxation (US$1,400 per ounce)		**Total**	**2014**	**2015**	**2016**	**2017**	**2018**
Royalty	US$ M	**9.5**	0.5	2.4	2.4	2.3	1.9
Revenue Tax	US$ M	**9.5**	0.5	2.4	2.4	2.3	1.9
Community Payment	US$ M	**6.4**	0.3	1.6	1.6	1.6	1.3
Sales Tax	US$ M	**6.4**	0.3	1.6	1.6	1.6	1.3
Total Taxes and Royalties	**US$ M**	**31.8**	**1.6**	**8.1**	**7.8**	**7.8**	**6.4**
Total Operating Costs including Taxes and Royalties	**US$ M**	**119.7**	**6.8**	**28.4**	**30.2**	**30.5**	**23.9**
Cash Costs (C1 - after tax at US$1,400 per ounce)	**US$/oz**	**522**	**764**	**478**	**522**	**529**	**505**

Cash flow forecast and NPV at US$1,400 per ounce of gold

Table 8 – Capital Cost Summary								
Capital Summary		**Total**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Design and Environmental Studies	US$ M	4.2	3.5	0.7	-	-	-	-
Project Management and Design	US$ M	3.4	1.4	2.1	-	-	-	-
Project G&A	US$ M	1.9	0.0	1.9	-	-	-	-
Community Costs	US$ M	4.2	0.4	3.8	-	-	-	-
Pre-Development Site works	US$ M	0.8	0.8	0.0	-	-	-	-
Mine Mobile Equipment	US$ M	5.5	3.9	0.7	0.8	-	0.1	-
Plant Bulk Earthworks	US$ M	2.0	-	2.0	-	-	-	-
Mine Pre-Strip	US$ M	1.0	-	1.0	-	-	-	-
Process Plant	US$ M	14.8	1.8	12.8	0.2	-	-	-
Site Infrastructure and Mine	US$ M	6.2	0.4	5.8	-	-	-	-
First Fill	US$ M	0.5	-	0.5	-	-	-	-
Site Upgrade and Landscaping	US$ M	0.6	-	0.5	0.2	-	-	-
Upgrades and additional Capital	US$ M	1.0	-	-	1.0	-	-	-
Replacement Capital (Trucks)	US$ M	1.0	-	-	0.2	0.4	0.3	-
Capital	**US$ M**	**47.2**	**12.1**	**31.8**	**2.4**	**0.4**	**0.4**	**-**
Residual Value	US$ M	-3.4						-3.4

Capital to First Gold	**US$ M**	**41.3**
Additional Direct Capital to Completion	US$ M	2.6
Sustaining Capital	US$ M	3.2
Total Life of Mine Capital	**US$ M**	**47.2**
Working Capital	US$ M	2.4

Table 9 – Cash Flow Forecast at US$1,400 Gold Price Includes Capital Cost Summary and NPV at US$1,400 Gold Price								
		Total	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**
Net Revenue (US$1,400 per oz)	US$ M	311.2		16.1	78.9	76.8	76.7	62.7
Operating costs		(119.7)		(6.8)	(28.4)	(30.2)	(30.5)	(23.9)
Capital	US$ M	(47.2)	(12.1)	(31.8)	(2.4)	(0.4)	(0.4)	-
Residual Value	US$ M	3.4						3.4
Net Cash Flow	**US$ M**	**147.7**	**(12.1)**	**(22.5)**	**48.1**	**46.3**	**45.7**	**42.3**
Cumulative After Tax Cash Flow	**US$ M**		**(12.1)**	**(34.7)**	**13.4**	**59.7**	**105.4**	**147.7**

Post Tax NPV (8%) at US$1,400	**US$ M**	**105.4**
Post Tax IRR	**%**	**67%**
Payback	**months**	**11**

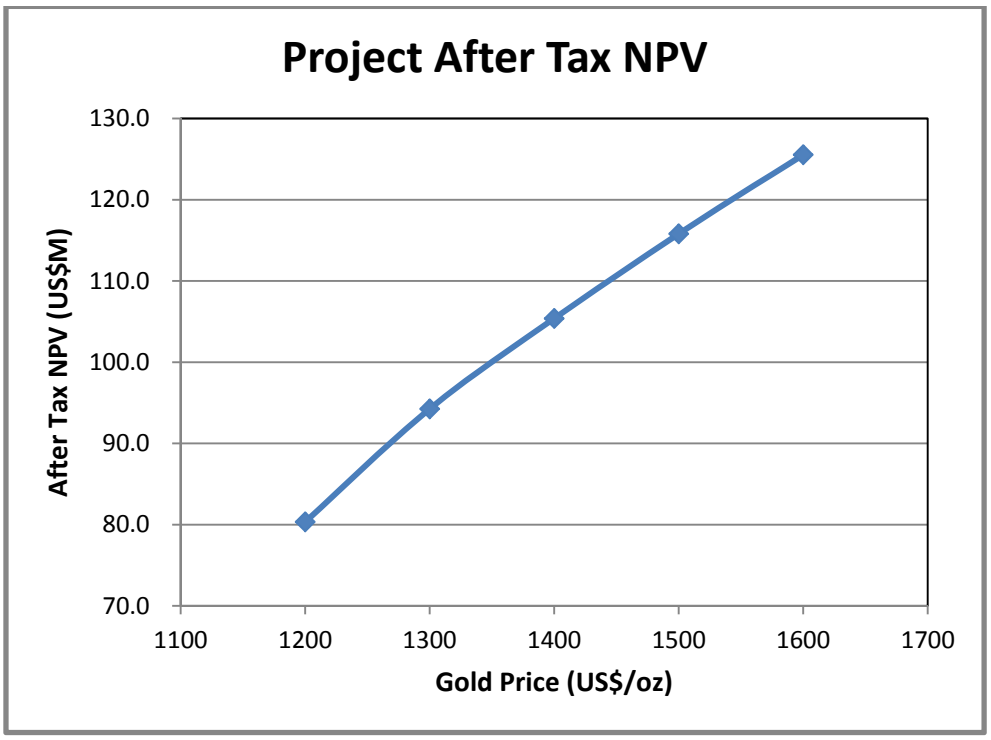
Notes to the Cash flow table

1. Net Revenue is gold sales less refining costs and gold refining losses
2. Operating costs include revenue based royalty and taxation payments
3. Rounding may result in discrepancies in row and column totals
4. The annual results reported are summations of calendar year monthly production estimates

Summary NPVs' and IRRs' after tax and royalties at between US$1,200 and US$1,600 gold price

Table 10 – Summary NPV's and IRR's at varying gold price						
Gold Price	**US$/oz**	**1200**	**1300**	**1400 Base Case**	**1500**	**1600**
After Tax NPV (8%)	**US$ M**	80.3	94.3	**105.4**	115.8	125.5
After Tax IRR	**%**	56%	62%	**67%**	70%	74%
Payback	**months**	13	12	**11**	10	10
On Site Cash Cost	**US$/oz**	387	387	**387**	387	387
Cash cost per Ounce (C1 after tax)	**US$/oz**	508	515	**522**	529	536
LOM Total Cost (C3 after tax)	**US$/oz**	666	671	**676**	681	686

Figure 2 - Summary chart of Shambesai after-tax NPV at varying gold prices



Permitting

Manas has delineated sufficient Reserves in its Kyrgyz Republic TEO report (equivalent to a Western PFS) which preceded the granting of a Mining License for the Shambesai deposit in December 2012 by the State Agency for Geology and Mineral Resources (SAGMR) and has subsequently made a "Registration Payment" to the Kyrgyz Republic which is a one-off payment for the exclusive right to mine Shambesai for the next 20 years.

The Mining Licence grants Manas Resources Limited Kyrgyz subsidiary Z-Explorer CJSC the right to extract the gold reserve at Shambesai defined in the TEO providing it meets a number of obligations including –

1. Preparation and technical review of the detailed mine and process design, including the "OVOS" (Kyrgyz Republic equivalent of an Environmental Impact Statement) by the end of 2015;
2. Completion of construction and commencement of operations by the end of 2016; and
3. Undertaking the "transformation" of the site from Agricultural land to Industrial (effectively a rezoning process).

Mining agreements are valid for a period of 20 years and may be renewed till depletion of the deposit.

Manas has commenced an independent Environmental and Social Impact Assessment ("ESIA") with the aim to be in line with the Equator Principles on Environmental and Social Sustainability, including baseline environmental

and social studies and environmental and social impact assessments. This work will form a major input for the local OVOS process which runs in parallel to the ESIA.

Following the granting of the Mining Licence for Shambesai, work has commenced on converting the land for the plant site and associated infrastructure from agricultural to industrial usage through a re-zoning type process. This process is relatively complex and depending on the types of land (based on agricultural value) requires input and approval from the local community and all levels of government.

Independent Review

Documentation for the Shambesai Gold Project BFS which has been generated by Manas Resources Limited, its associates and consultants has been independently reviewed, and will be subject to ongoing review as the project develops, by engineering consultants Mintrex Pty Ltd. of Perth, Western Australia. After review of the technical aspects and the financial assessment of the Shambesai Gold Project, Mintrex has expressed its support for the technical and projected financial outcomes, and it supports the ongoing development based on the current concepts presented in the BFS.

COMPETENT PERSONS STATEMENT

The information in this report that relates to the economic factors for evaluation of the Shambesai deposit is based on information compiled by Mr Philip Reese. Mr Reese is the Chief Operating 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 report of the matters based on information in the form and context in which it appears.

The information in this report that relates to Ore Reserves, 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.

Notes pertaining to Obdilla resource estimate which was estimated in December 2007 can be found at www.manasresources.com and in the Manas Resources Limited prospectus dated May 2008.