

Appendix 5B

Mining exploration entity quarterly report

Name of entity

MANAS RESOURCES LIMITED

ABN

23 128 042 606

Quarter ended ("current quarter")

31 March 2014

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation ¹	(1,131)	(1,131)
(b) development	-	-
(c) production	-	-
(d) administration ²	(982)	(982)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	18	18
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Receipt for research and development refundable tax offset	-	-
Net Operating Cash Flows	(2,095)	(2,095)
Cash flows related to investing activities		
1.8 Payment for purchase or renewal of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(2,095)	(2,095)

¹ Exploration expenditure includes approximately \$217,000 for the year to date spent on early development type costs such as process plant design, environmental baseline studies, and initial work on purchasing and procurement. These amounts exclude salaries and wages of project staff and overhead costs.

² Administration costs include \$91,000 for the year to date on costs related to raising project finance.

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(2,095)	(2,095)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other –share issue expenses	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(2,095)	(2,095)
1.20	Cash at beginning of quarter/year to date	5,627	5,627
1.21	Exchange rate adjustments to item 1.20	(60)	(60)
1.22	Cash at end of quarter	3,472	3,472

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	127
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

A\$'000	
Directors fees, consultancy charges and remuneration	127

+ See chapter 19 for defined terms.

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not applicable

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not applicable

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000	
4.1	Exploration and evaluation	750
4.2	Development	-
4.3	Production	-
4.4	Administration	800
Total		1,550

+ See chapter 19 for defined terms.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3,472	5,627
5.2 Deposits at call		-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,472	5,627

Changes in interests in mining tenements

	Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	458 AP Karavashin 459 AP Karabulak	Exploration tenements 100%	-
6.2	Interests in mining tenements acquired or increased	N/A.		

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter	-	-	-	-
7.3 +Ordinary securities	413,313,240	413,313,240	-	-
7.4 Changes during quarter				
Exercise of options Share Placement	-	-	-	-
7.5 +Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	200,000	-	25 cents	03/08/2014
	200,000	-	30 cents	03/08/2014
	1,600,000	-	20 cents	31/5/2015
	6,100,000	-	20 cents	31/12/2014
	1,000,000	-	20 cents	19/06/2016
	3,150,000*	-	n/a	31/12/2016
	137,771,080	137,771,080	8 cents	31/03/2015
7.8 Issued during quarter				
7.9 Exercised during quarter	-	-	-	-
7.10 Cancelled/Expired during quarter	200,000	-	20 cents	31/12/2014
	250,000	-	20 cents	31/5/2015
	200,000	-	30 cents	03/08/2014
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		


* Performance rights - Each right can convert to an ordinary share, subject to satisfaction of specific vesting criteria. The rights have been issued further to shareholder approval received at the annual general meeting on 27 May 2013. The issue of these incentive securities comprises part of the remuneration packages of senior executives in the Manas Group

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies, which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Print name: Stephen Ross
Managing Director

Date: 30 April 2014

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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