



Manas Resources Limited
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JUNE 2014 QUARTERLY OPERATIONS REPORT

Manas Resources Limited (ASX-MSR) is pleased to report its activities for the June 2014 Quarter on the Company's 100%-owned gold projects in the Kyrgyz Republic, Central Asia.

SUMMARY

Shambesai Gold Project, Kyrgyz Republic, Central Asia

- ◆ OVOS (Kyrgyz Republic equivalent of the Environmental and Social Impact Assessment) approved by State Agency for Environmental Protection and Forestry
- ◆ Approval of the OVOS finalises all major permitting requirements and allows the Shambesai gold project to proceed to the final stage of permitting during the September 2014 Quarter
- ◆ Manas is now finalising the remaining technical permits including the Sanitary Protection Zone (SPZ), final design and safety permits to allow the commencement of pre-development work and construction activities
- ◆ Negotiations regarding financing the capital requirements have progressed to an advanced stage with a number of regional institutions with Term Sheet submission expected during the September 2014 Quarter

Shambesai Gold Project, Kyrgyz Republic (MSR 100%)

Project Permitting

During the quarter, the Company announced that the Shambesai Gold Project OVOS, which is the Kyrgyz Republic Environmental and Social Impact Assessment process, was approved by the State Agency for Environmental Protection and Forestry. The OVOS was the main environmental approval and the final major detailed submission required for the Shambesai Gold Project to proceed through to final design and safety permitting required for the commencement of construction through to production. Finalisation and approval of the OVOS process is a major milestone for the Company.

Manas is now working on approval of the final permits to commence construction, including the Sanitary Protection Zone (SPZ), a buffer zone surrounding the project which is required under local legislation for all industrial facilities.

Manas anticipates approval of the SPZ to be completed during the September 2014 Quarter. The other ongoing permitting activity for the project relates to the detailed technical designs for the mine site, process plant and infrastructure facilities; and technical and safety reviews for the mine, process and in plant which are required before a Construction Permit is issued. Work is well advanced on completion of all permitting activities, and is scheduled for completion in the September 2014 Quarter to allow construction to start when project financing is finalised.

Project Financing

Negotiations regarding financing the capital requirements for the low-cost, high-margin Shambesai Gold Project have progressed to an advanced stage with a number of regional institutions. With Manas receiving OVOS approval and entering the final stages of permitting, financing negotiations are expected to enter the final phase with the Company working towards negotiating key terms after selecting the preferred financier.

For further information -

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Manas Resources Limited - Company Overview

Manas Resources Limited is an Australian-based company with a Mineral Resource base of 1,184,000 ounces of gold at its 100% owned projects on the Tien Shan gold belt in the south west of the Kyrgyz Republic.

The Company has completed a Bankable Feasibility Study, and a mining and development licence has been issued for the flagship technically low-risk and high-margin Shambesai Gold Project.

Summary of Mineral Resource and Reserve Estimates Reported according to JORC Category and Deposit									
Category	Shambesai*			Obdilla			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	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	8.1	2.7	697,000	9.2	1.7	487,000	17.3	2.2	1,184,000
Proven	0.9	3.0	87,000						
Probable	1.6	3.6	189,000						
Total	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. Differences may occur due to rounding.*

The information reported above was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

COMPETENT PERSONS' STATEMENT

The information in this report that relates to Ore Reserves, and the Technical and Financial Information for the Shambesai Project is based on, and fairly represents, information and supporting documentation compiled by Mr Philip Reese. Mr Reese is the Chief Operations 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 form and context in which the estimates of Ore Reserves and the supporting information are presented in this report.

The information in this report that relates to Mineral Resources and Exploration Results is based on, and fairly represents, information and supporting documentation 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 form and context in which the Exploration Results and estimates of Mineral Resources and the supporting information are presented in this report.

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.

Mineral Interests of the Manas Group at 30 June 2014

Licence	Licence Number	Registered Holder	Legal and Beneficial Interest
Tolubay	Au-171-02	CJSC Z-Explorer	100%
Isfairamsai	235 AP	CJSC Z-Explorer	100%
Djilginsai	236 AP	CJSC Z-Explorer	100%
Aksui	460 AP	CJSC Landmark	100%
Savoyardy	Au-87-04	CJSC Savoyardy	100%

Location – All mineral interests are held in the Kyrgyz Republic, Central Asia, primarily in the south of the country.

The registered holders are all wholly owned subsidiaries of Manas Resources Limited.

None of the mineral interests listed above are the subject of any farm-in / farm-out or joint venture arrangements. There have been no changes to mineral interests during the June 2014 quarter.