



**MANAS**  
RESOURCES

# Central Asian Gold Developer

Stephen Ross, Managing Director  
Annual General Meeting  
May 2014







# Competent Person's and Forward Looking Statements

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The information on Exploration Results, Mineral Resources and Ore Reserves in this report 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. The Company released its initial public report on the Shambesai Gold Project Bankable Feasibility Study on 27 May 2013. That report was released in accordance with the requirements of JORC 2004. The Company believes that the material assumptions underpinning the production targets and the forecast financial information originally contained in the 27 May 2013 market release continue to apply and have not materially changed. The results of the BFS were calculated based on Ore Reserve estimates calculated at the Shambesai Gold Project.

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves 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 Ore Reserves 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.





## Developing a **low-cost, high-margin gold** project

Manas Resources strives to **maximise shareholders returns** by being the **leading low-cost gold producer** in Central Asia while operating in a safe, responsible and efficient manner





## 2013-2014 Achievements Shambesai Gold Project

*On the path to production*



Milestones

- ✓ March 2013 – 95% of Resource now Measured and Indicated
- ✓ May 2013 – BFS Announced
- ✓ September 2013 - Land Permit issued – Facility now zoned industrial
- ✓ December 2013 – Government decree issued for development of Shambesai  
Immediate development recommended by Parliamentary Committee
- ✓ May 2014 OVOS (Kyrgyz Republic equivalent of the Environmental  
and Social Impact Assessment ) Approved





BFS complete for **+220,000 ounces of gold for US\$387 per ounce**










## Corporate

ASX Code	MSR
Ordinary shares on issue	413.3M
Listed Options MSRO 8c 31 March 2015	137.8M
Share price	3.7c
Range (12 months)	2.4-8.0c
Market Capitalisation	A\$15.3m
Cash (at 31 March 2013)	A\$3.4M
Enterprise value	A\$11.9M

Major Shareholders		
Perseus Mining		13.1%
Lion Group		7.7%
Macquarie Bank		3.6%
Mining Institutions		4.5%
Top 40 Shareholders		60.1%





## Board & Management



### **Mark Calderwood**

(Non-Executive Chairman)

20 years in gold exploration and mining  
Former Managing Director of Perseus Mining  
Experience in resource/reserve estimation and feasibility studies  
Intimately involved with Kyrgyz mineral properties  
Member of AusIMM



### **Stephen Ross**

(Managing Director)

20 years: Geological consulting, business development  
Non-executive Director of West African Resources  
8 years in Central Asia  
Member of AusIMM, Fellow of FINSIA



### **Phil Reese**

(Chief Operating Officer)

30 years: Metallurgist and Consulting Engineer  
Recent experience with Sino Gold and Eldorado  
Member of: AusIMM  
6 years in China and Central Asia



### **Colin Carson**

(Non-Executive Director)

Experience with taxation and mining laws in the Kyrgyz Republic  
Director of Perseus Mining  
Director of many companies since 1980



### **Mark Connelly**

(Non-Executive Director)

30 years experience in mining industry  
Managing Director of West African gold developer  
Papillon Resources Limited  
Previously COO Endeavour Mining Corporation  
(ASX/TSX listed)





# Kyrgyz Republic







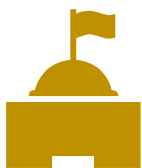
# Kyrgyz Republic



Pro Mining  
Development new  
subsoil law enacted  
January 2013



Central Asia's biggest  
gold mine – Centerra  
Gold (CG.T - TSX)  
17 Moz – 500 koz pa



Parliamentary  
Democracy  
since 2010

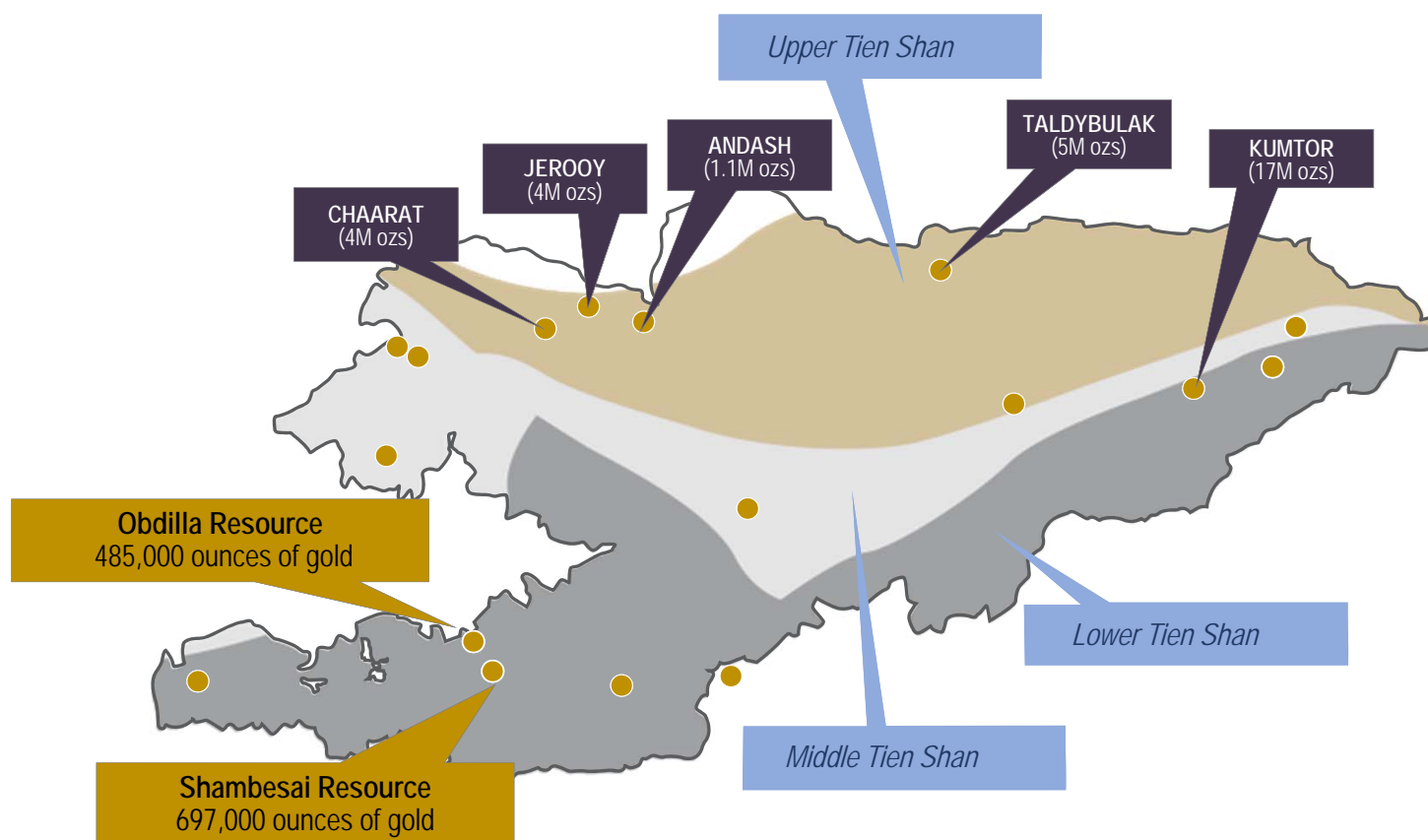


Manas included in  
Kyrgyz Republic GDP  
2014/2015 Budget





## Gold Project Locations







## Total Gold Reserve and Resource

### 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	Ounces	Tonnes MT	Grade g/t	Ounces	Tonnes MT	Grade g/t	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
<b>Total Resource</b>	<b>8.1</b>	<b>2.7</b>	<b>697,000</b>	<b>9.2</b>	<b>1.7</b>	<b>487,000</b>	<b>17.3</b>	<b>2.2</b>	<b>1,184,000</b>
Proven	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
<b>Total Reserve</b>	<b>2.5</b>	<b>3.4</b>	<b>277,000</b>				<b>2.5</b>	<b>3.4</b>	<b>277,000</b>

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 Proven and Probable Reserves. Differences may occur due to rounding.





## Shambesai Gold Project BFS Highlights

*BFS confirms high-grade, low-cost and high-margin gold operation*



- ◆ **Net cash flow US\$148M** after capital, taxes and royalties (excluding financing costs) from the production of **227,000oz of gold over a 4 ½ year mine life** at US\$1,400 gold price
- ◆ **2.54Mt at 3.4 g/t Au for 227 koz** of recovered gold **50 koz pa** over an initial **4 ½ year Stage 1**
- ◆ Average LOM cash costs (C1 costs excluding royalty) of **US\$387/ounce** - Shambesai Project in **lowest quartile of cash costs** for gold producers worldwide
- ◆ Total LOM (C3) after capital and tax estimated to be **US\$676/ounce**
- ◆ Capital expenditure to first gold pour of **US\$41.3M** with an **expected pay back of 11 months**
- ◆ **After-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
- ◆ Simple, low-cost vat leach and heap leach operation with projected **84.8% overall gold recovery**; including +90% gold recovery for oxide material which contributes +90% of the total gold recovered





# Shambesai BFS Key Outcomes

*Update with new permitting timetable soon*

Cash Flow Forecast at US\$1,400 Gold Price								
Includes Capital Cost Summary and After Tax NPV at US\$1,400 Gold Price								
		Total	2013	2014	2015	2016	2017	2018
Net Revenue (US\$1,400 per ounce)	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
<b>Net Cash Flow</b>	<b>US\$ M</b>	<b>147.7</b>	<b>(12.1)</b>	<b>(22.5)</b>	<b>48.1</b>	<b>46.3</b>	<b>45.7</b>	<b>42.3</b>
<b>Cumulative After Tax Cash Flow</b>	<b>US\$ M</b>		<b>(12.1)</b>	<b>(34.7)</b>	<b>13.4</b>	<b>59.7</b>	<b>105.4</b>	<b>147.7</b>
<b>After Tax NPV (8%) at US\$1,400</b>	<b>US\$ M</b>	<b>105.4</b>						
<b>After Tax IRR</b>	<b>%</b>	<b>67%</b>						
<b>Payback</b>	<b>months</b>	<b>11</b>						





# Shambesai BFS Sensitivity to Gold Price

*BFS update at US\$1,300 expected soon*

## Summary NPV's and IRR's at varying gold price

Gold Price	US\$/ounce	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\$/ounce	387	387	387	387	387
Cash cost per Ounce (C1 after tax)	US\$/ounce	508	515	522	529	536
LOM Total Cost (C3 after tax)	US\$/ounce	666	671	676	681	686





# Indicative Development Timeline



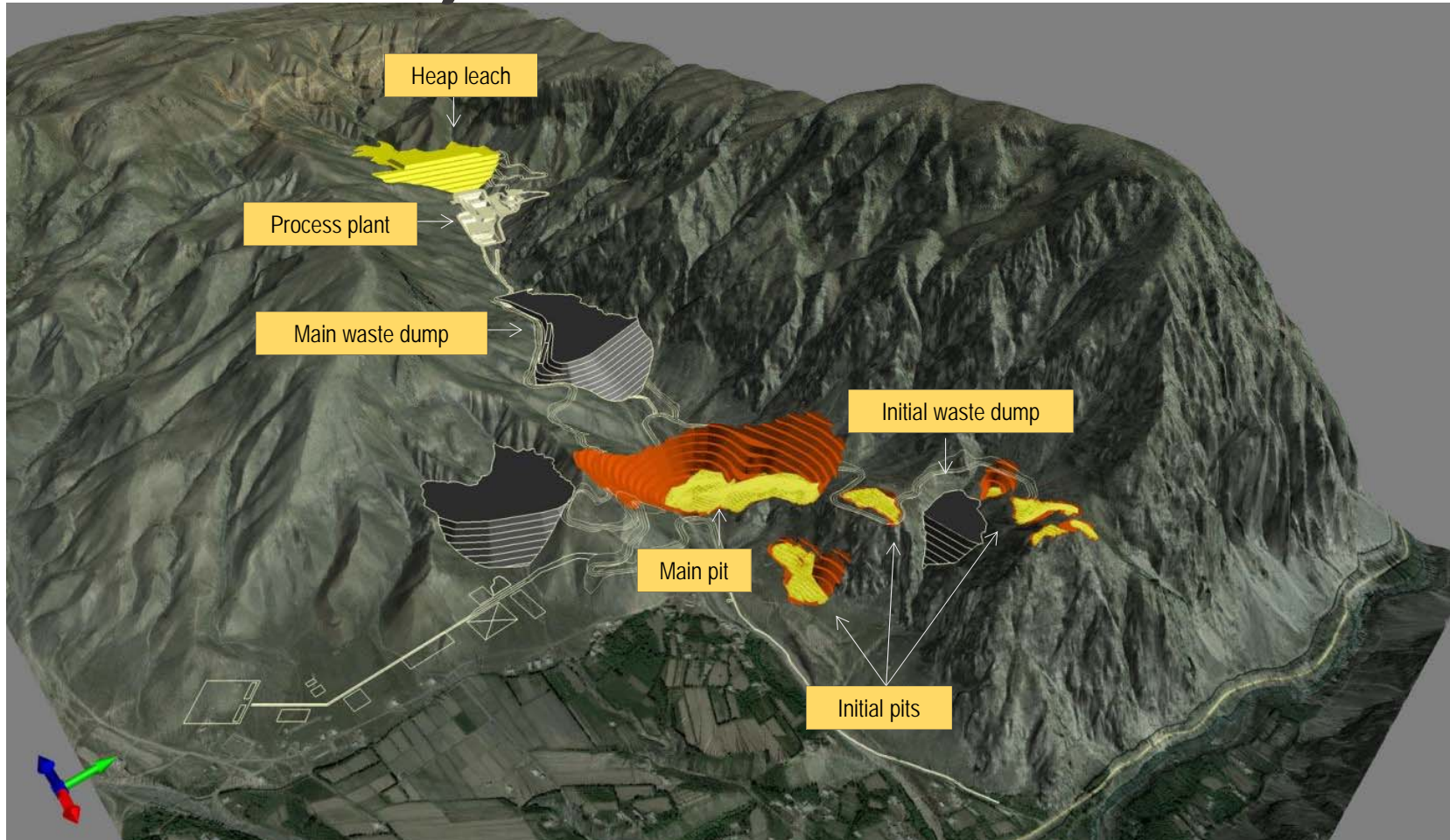
Path to  
Development

	CY2012				CY2013				CY2014				CY2015
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun		
Mining and Development License		✓											
Mining Studies				✓									
Bankable Feasibility Study			✓	✓									
Project Finance													
Contracts/Permitting			✓	✓	✓	✓	✓						
Roads/Site Construction													
Mine and Plant Construction													
Production													





# Shambesai Gold Project Plan





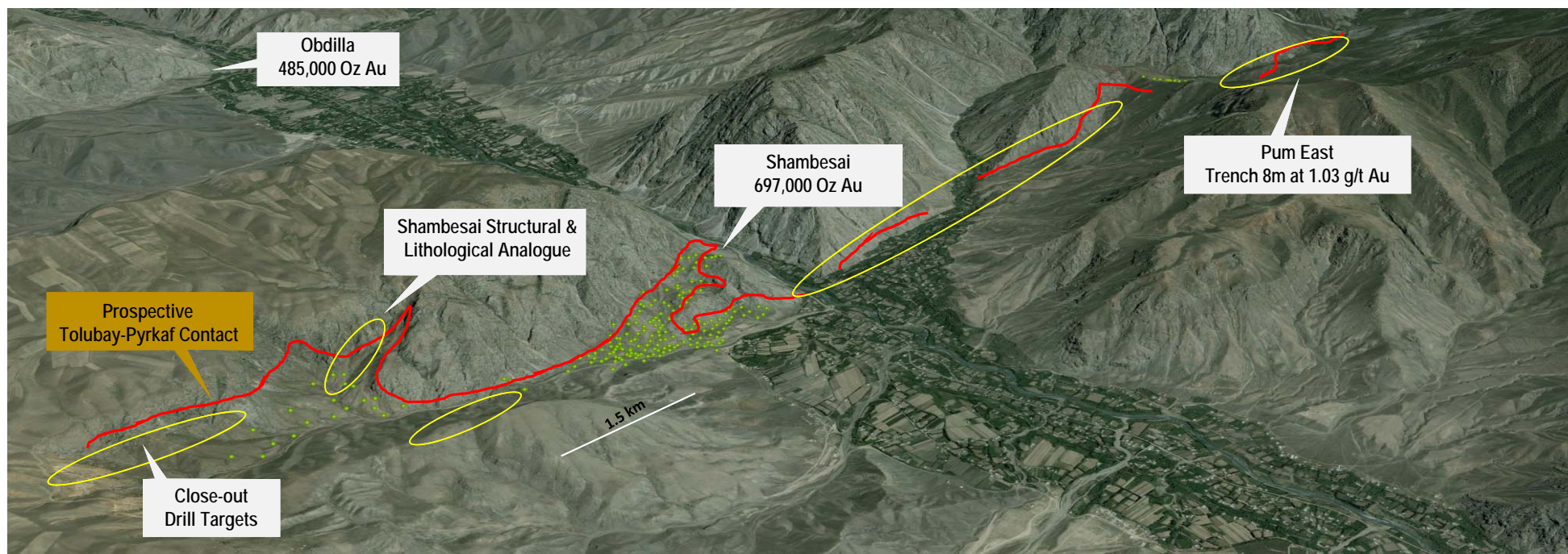


# South Kyrgyz Gold Project

*+30 regional prospects across 500 km<sup>2</sup>*

- ◆ Priority prospects at Isfairamsai, Tolubay and Djilginsai
- ◆ Other highly prospective prospects set for reconnaissance

Regional Exploration







## Summary

*Development of the low-cost, high-margin Shambesai gold project*



Flagship Shambesai  
Gold Project



Mine License  
Received  
ESIA Approved



Targeting first  
production 2015



1.18 Moz across  
total Resource –  
Shambesai &  
Obdilla



~\$42m capital  
expenditure to  
first gold pour



900,000oz remaining  
resource = mine life  
extension







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