

# Gold Development and Exploration

PRESENTED BY STEPHEN ROSS  
MANAGING DIRECTOR



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The information in this report that relates to Exploration Results, Mineral Resources and the Scoping Study 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.

Notes pertaining to the Shambesai and Obdilla resource estimates can be found at [www.manasresources.com](http://www.manasresources.com).



Largest and  
most active  
gold explorer in the  
Kyrgyz Republic





Now **moving to**  
**development**  
of a **low cost gold**  
leach project



# AGENDA

The Company

The Country

The Miner

The Future



\$11.3M Cash Balance  
20,000m drilling program commenced

Shambesai Leach Project  
Ready for production  
Feasibility commenced

1.13M ounces of gold  
Largest land holding in Kyrgyz Republic:  
4,400km<sup>2</sup>



# History of Resource Growth



Shambesai

Obdilla

Total

Market Cap

2008

Drilling

485,000 oz

485,000 oz

\$12 million

2009

390,000 oz

485,000 oz

875,000 oz

\$24 million

2010

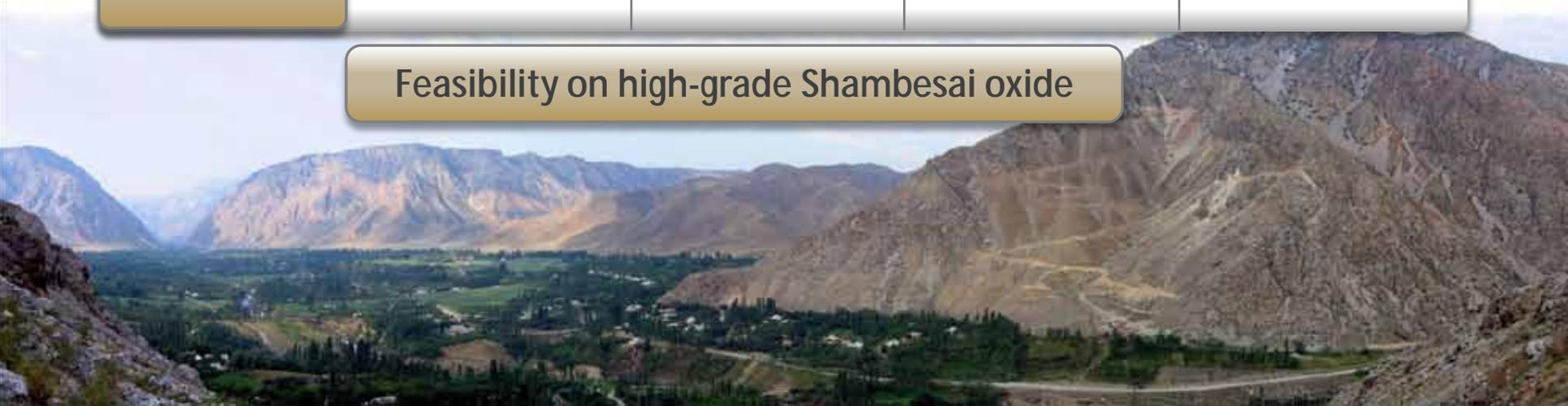
645,000 oz

485,000 oz

1,130,000 oz

\$39 million

Feasibility on high-grade Shambesai oxide



# Capital Structure

Capital Structure	On Issue
Perseus Mining Limited	42.3M Shares
Macquarie Bank	15M Shares
Lion Group	15M Shares
Total Shares on Issue	177.4M Shares
Cash	\$11.3M
Market Capitalisation	\$44.3M at 25c
Unlisted Options	15.12M (20c to 28c Options)
Listed Options	60.2M 20c Sep 2011
<b>Enterprise Value</b>	<b>\$33M --- \$29 per ounce</b>
Shambesai (NPV at \$1,000)	US\$59M (November 2011)

# Directors

## Francis Harper

(Non-Executive Chairman)

Director & Part owner

**BLACKWOOD CAPITAL GROUP**



Chairman

15 Years:  ROTHSCCHILD

Established the Emerging Markets Gold Fund

## Stephen Ross

(Managing Director)

15 years:

Geological consulting, business development

Fellow of: 



Non-executive  
Director

Previous M.D.



Member of:



20 years in gold exploration and mining

Experience in resource/reserve estimation and feasibility studies

Member of:  M.D. 

Intimately involved with Kyrgyz mineral properties

Executive director



Experience with taxation and mining laws  
in the Kyrgyz Republic

Director of many companies since 1980

## Mark Calderwood

(Non-Executive Director)

## Colin Carson

(Non-Executive Director)

# Political Environment

Parliamentary elections passed peacefully in October 2010

Constitutional parliament formed December 2010

Presidential elections December 2011

Decree guaranteeing foreign investment



KG President



# Fiscal Environment



Royalty & Minor Taxes  
Up to 5.5%

Corporate tax 10%

Mining permit process has  
advanced through direct  
Government negotiation

Government is guiding Manas  
through application process

# Mining Investment in Kyrgyz Republic

centerragOLD



(Kumtor Gold Mine)

US\$5B

Tenure secure -  
Agreement with  
Government

TSX Listed 33% Kyrgyz  
Au 500koz pa Producer  
13.5Mozs Resource



US\$10M

Gold Fields 60%

Gold-Copper  
3.3Mozs Au 428Mlbs Cu  
+20Moz Exploration Target



AIM £60M  
\$80M for development

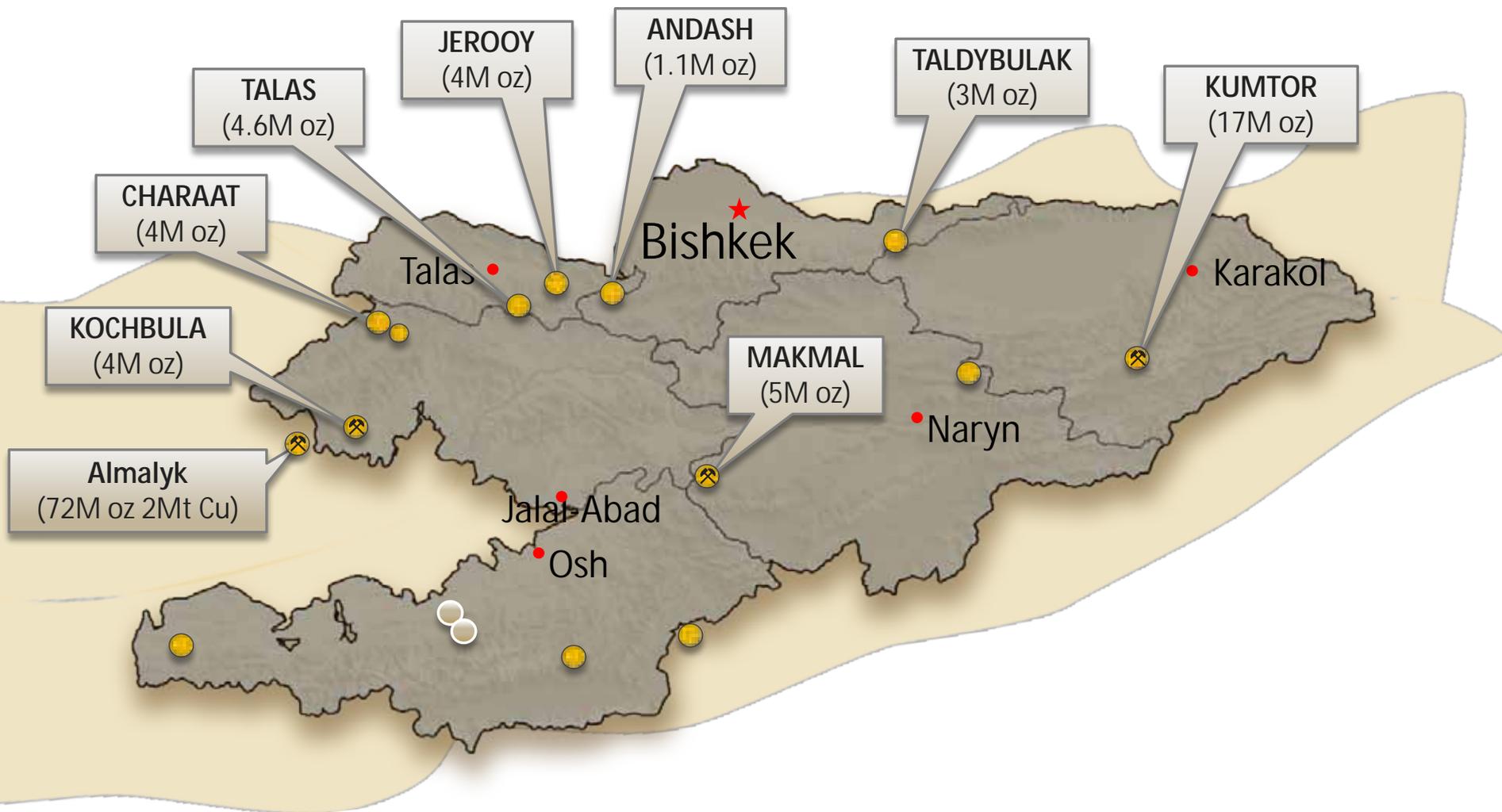
4Mozs Resource  
Feasibility Study



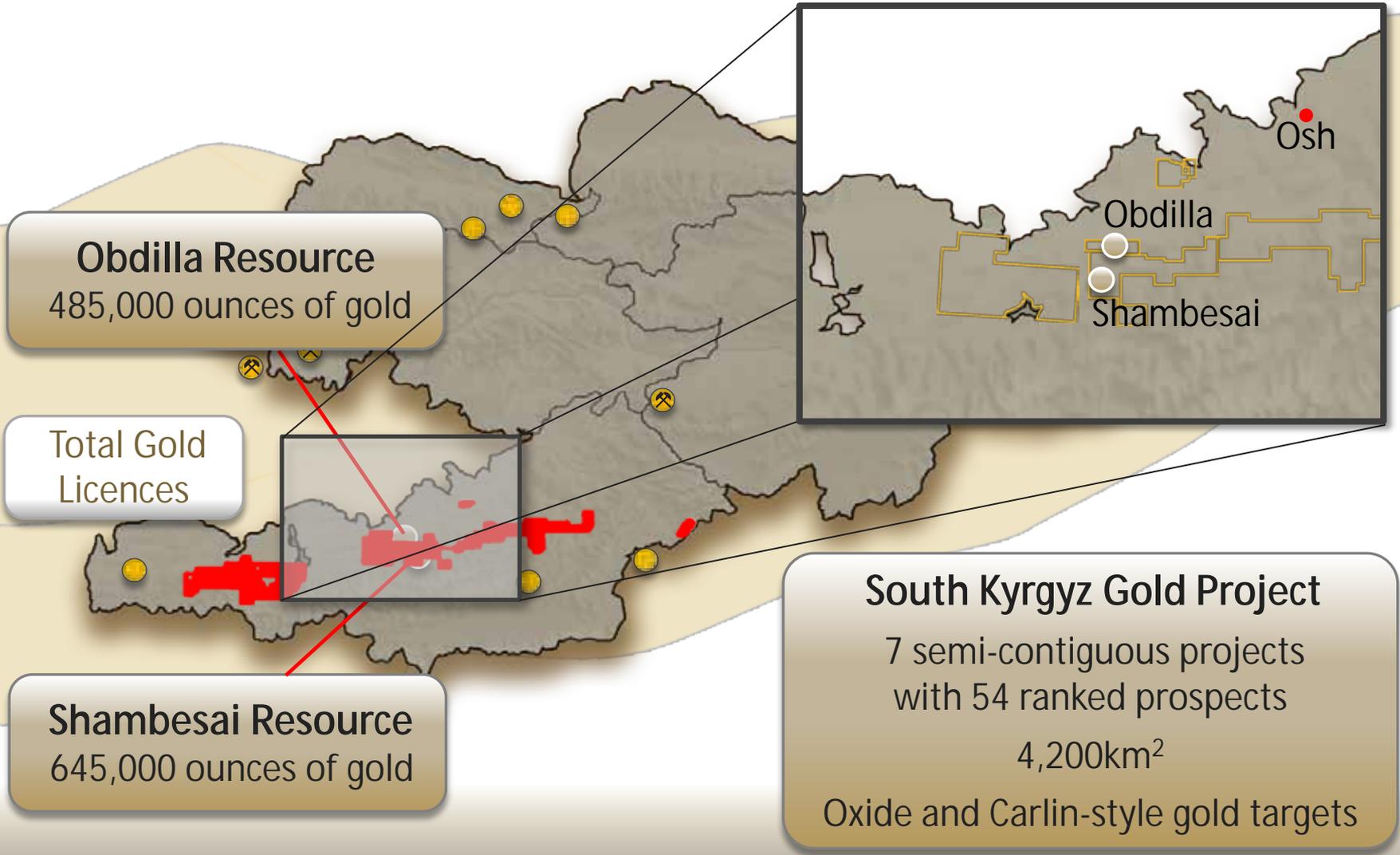
ASX \$150M  
\$100M for development

Andash Copper-Gold  
Savoyardy Gold JV

# Project Locations



# Gold Project Portfolio



# Global Gold Resources

		Tonnes (Millions)	Grade (g/t)	Ounces
Shambesai	Indicated	3.2	3.7	374,000
	Inferred	4.1	2.0	271,000
	Total	7.3	2.8	645,000
Obdilla	Indicated	6.3	1.8	365,000
	Inferred	2.9	1.4	120,000
	Total	9.2	1.6	485,000
<b>Total</b>	Indicated	16.5	2.1	1,130,000
	Inferred			

# Shambesai – High-grade oxide gold resource

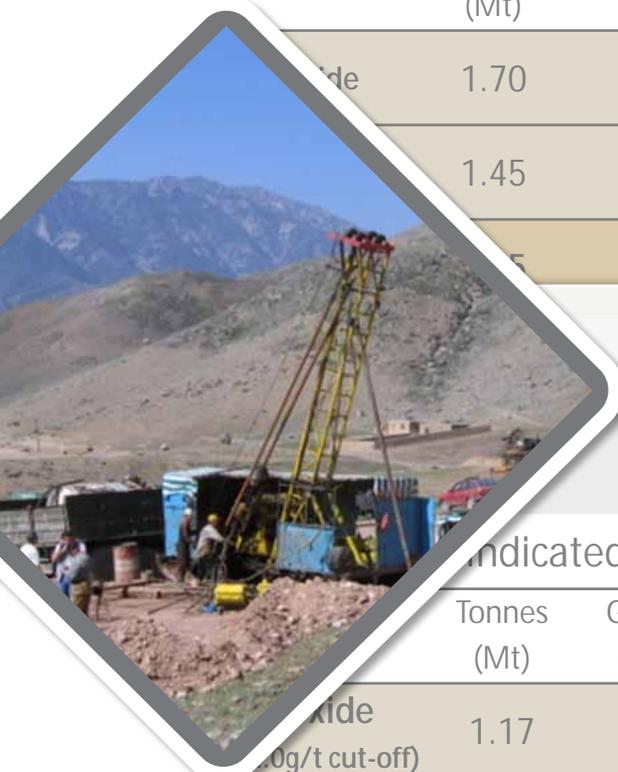
## Mineral Resource Estimate Reported at 0.5g/t gold cut-off

	Indicated Category			Inferred Category			Total		
	Tonnes (Mt)	Grade (g/t)	Ounces	Tonnes (Mt)	Grade (g/t)	Ounces	Tonnes (Mt)	Grade (g/t)	Ounces
Oxide	1.70	4.2	230,000	1.45	2.2	100,000	3.15	3.3	330,000
Sub-surface	1.45	3.1	144,000	2.69	2.0	171,000	4.14	2.4	315,000
<b>Total</b>	<b>3.15</b>	<b>3.7</b>	<b>374,000</b>	<b>4.14</b>	<b>2.0</b>	<b>271,000</b>	<b>7.29</b>	<b>2.8</b>	<b>645,000</b>

**High-grade mineable >2g/t gold**

Total and High-Grade Oxide  
2.0 g/t gold cut off for High Grade Ore

	Indicated Category			Inferred Category			Total		
	Tonnes (Mt)	Grade (g/t)	Ounces	Tonnes (Mt)	Grade (g/t)	Ounces	Tonnes (Mt)	Grade (g/t)	Ounces
Oxide (2.0g/t cut-off)	1.17	5.5	208,000	0.49	4.2	67,000	1.4	5.1	275,000
<b>Total Oxide (0.5g/t cut-off)</b>	<b>1.70</b>	<b>4.2</b>	<b>230,000</b>	<b>1.45</b>	<b>2.2</b>	<b>100,000</b>	<b>3.15</b>	<b>3.3</b>	<b>330,000</b>

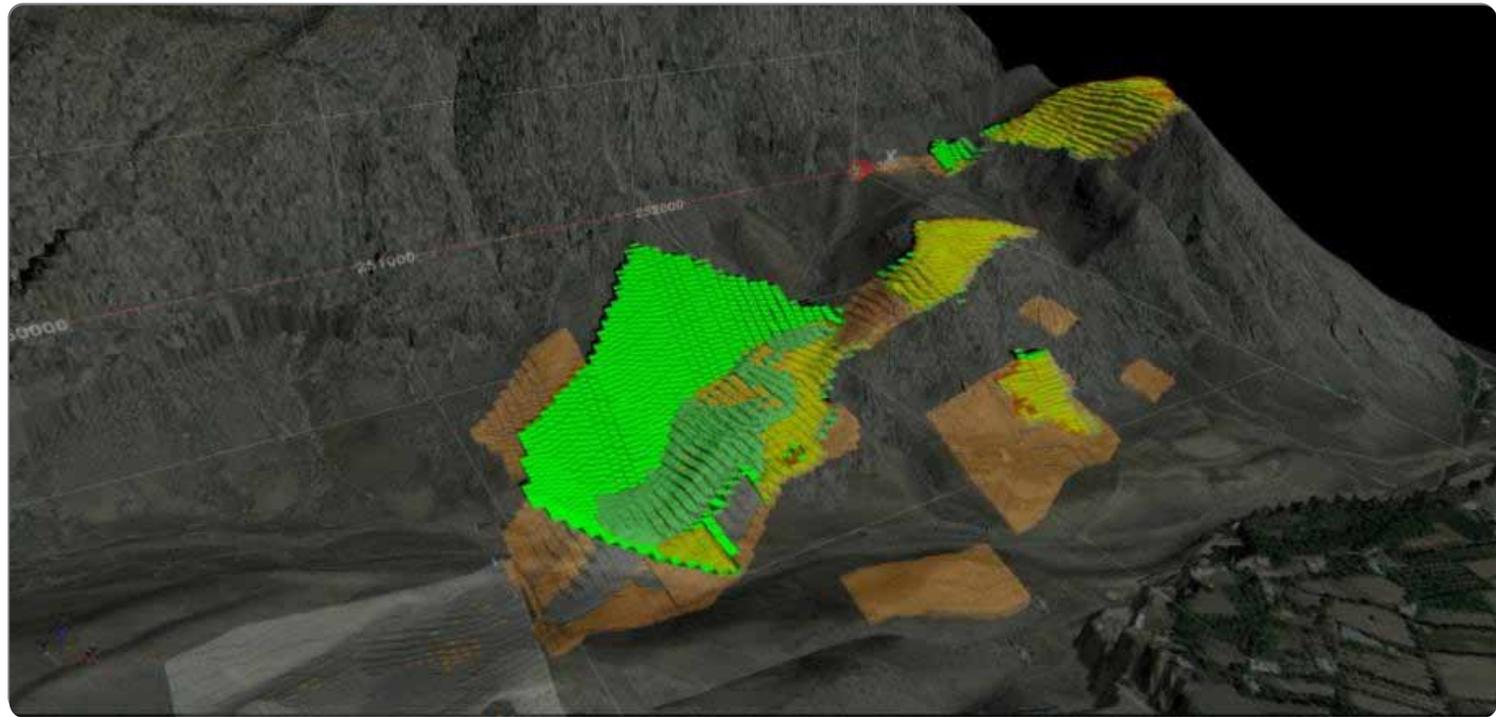


# Shambesai - Key Project Parameters

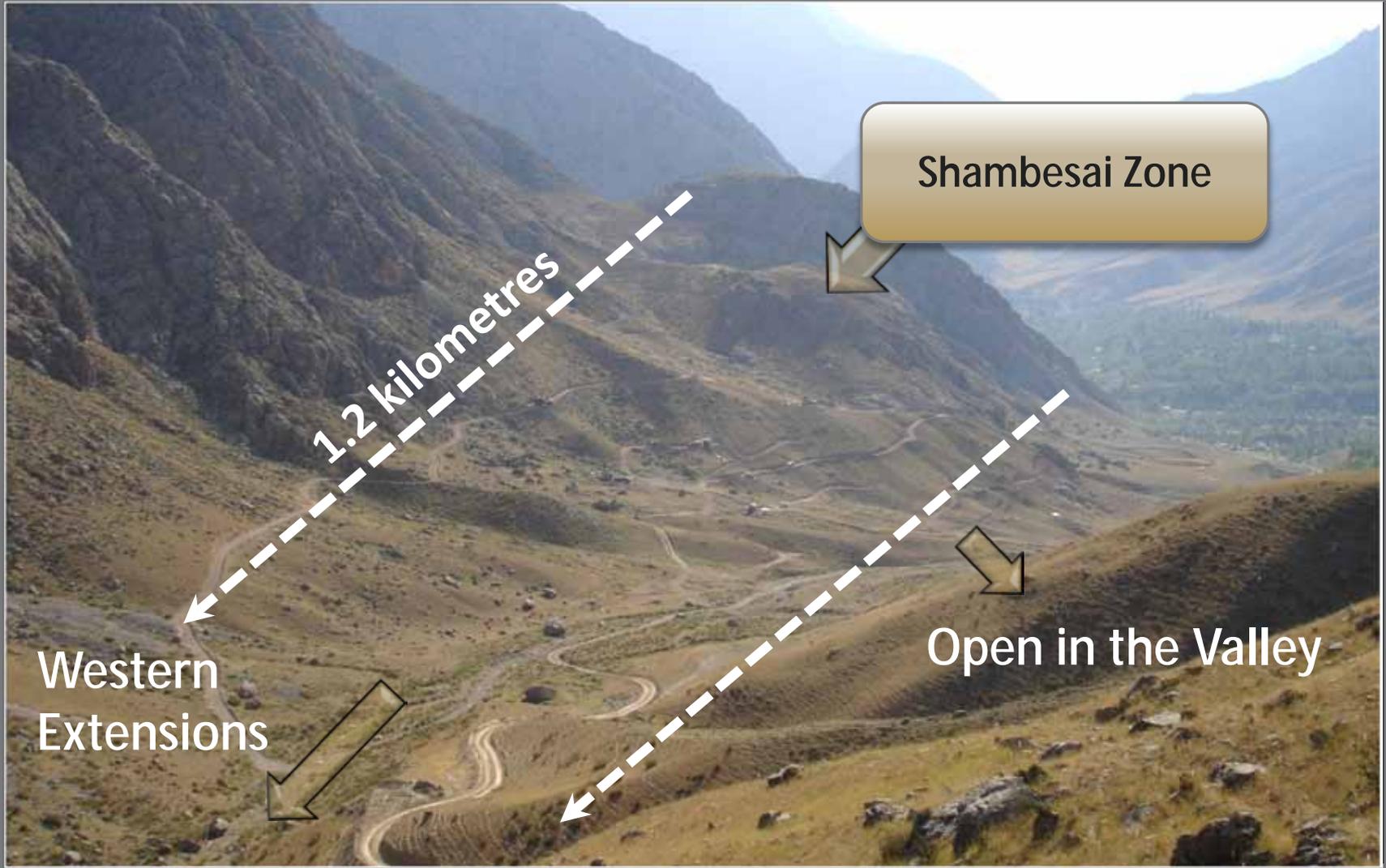
<b>Pre-tax NPV at 12% discount rate</b>	US\$59M
<b>Internal Rate of Return</b>	201% (at US\$1,000 per ounce)
<b>Cash flow (Undiscounted)</b>	
Life-of-mine	US\$96M (after capital costs)
Cash flow – 1 <sup>st</sup> three years	US\$58M
<b>Production rate</b>	
tonnes per annum of high-grade oxide	Year 1 - 100,000, Year 2 - 150,000, Year 3+ : 200,000
Total average production rate pa	300,000 tonnes per annum
<b>Annual gold production</b>	
(ounces/year for 6 years)	30,000 (average) 35,000 (1 <sup>st</sup> three years)
<b>Recovery</b>	91% Vat and Heap Leach
<b>Strip Ratio</b>	3.3:1 (ore to waste t:t)

# Shambesai - Key Project Parameters

<b>Payback Period</b>	< 12 months (9 months)
<b>Average Operating Cost (per ounce)</b>	US\$250 (Life of Mine) US\$180 (1 <sup>st</sup> three years)
<b>Initial Capital Cost (To production)</b>	\$16.3M



# Shambesai Valley



Shambesai Zone

1.2 kilometres

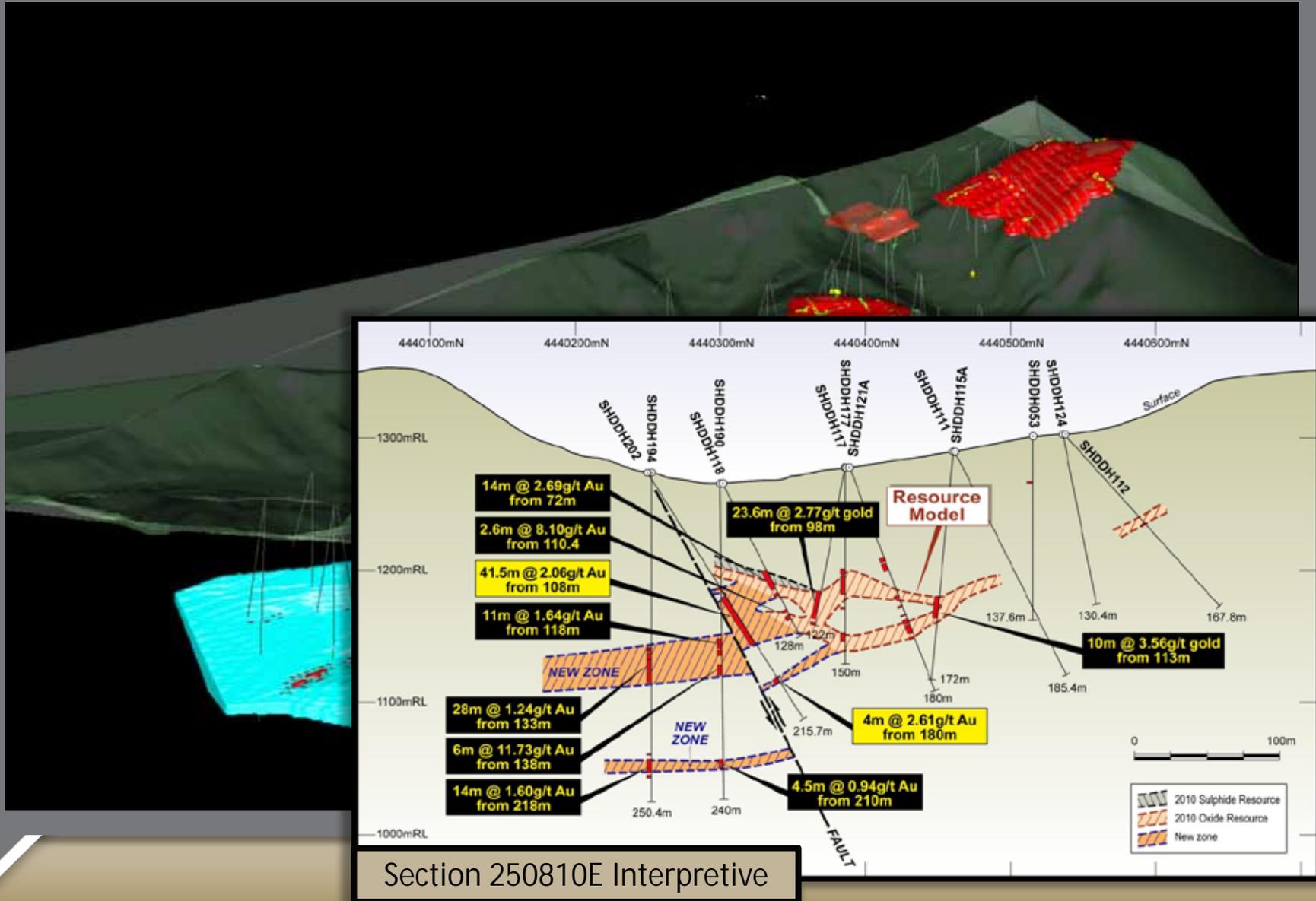
Western Extensions

Open in the Valley

# Shambesai



# New drilling intersections at Shambesai



# 7Km Drive

**SHAMBESAI**

645,000 ounces of gold

**OBDILLA**

485,000 ounces of gold



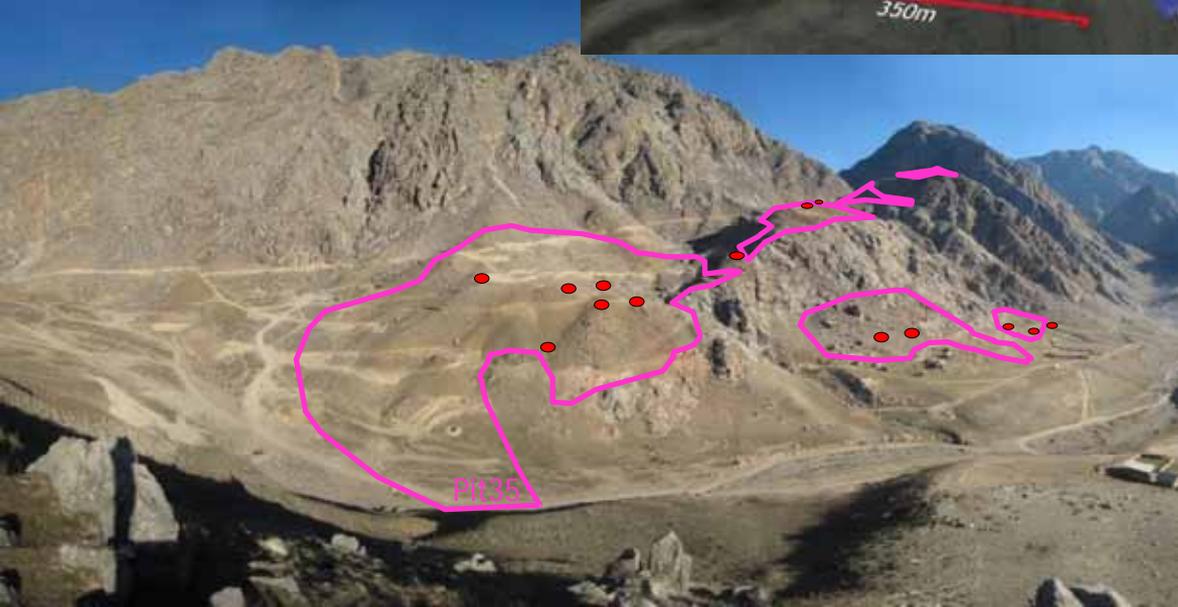
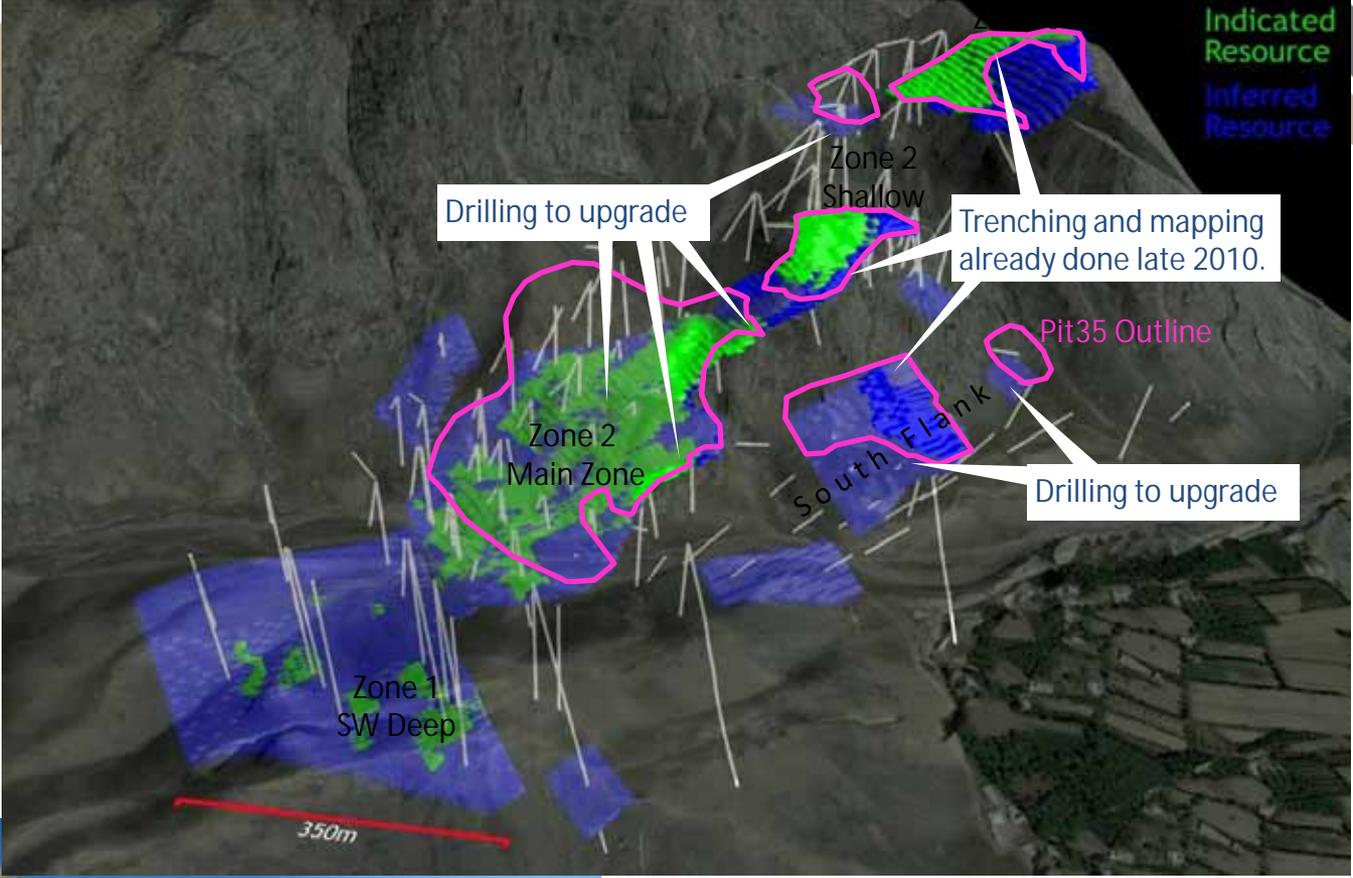


# AGENDA

## Exploration Programs For 2011

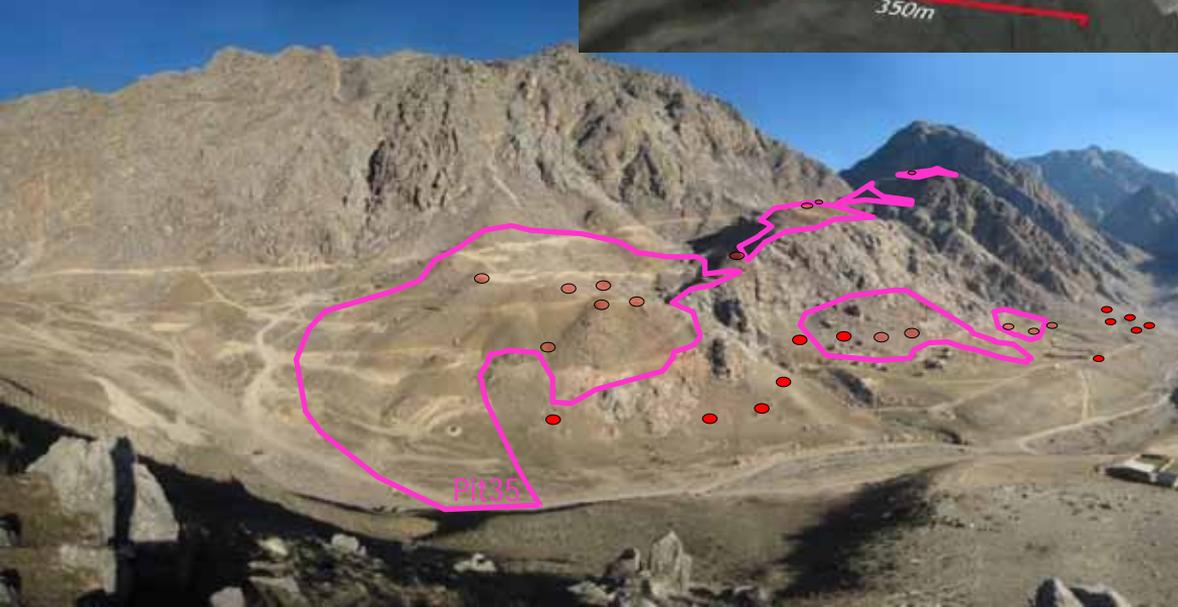
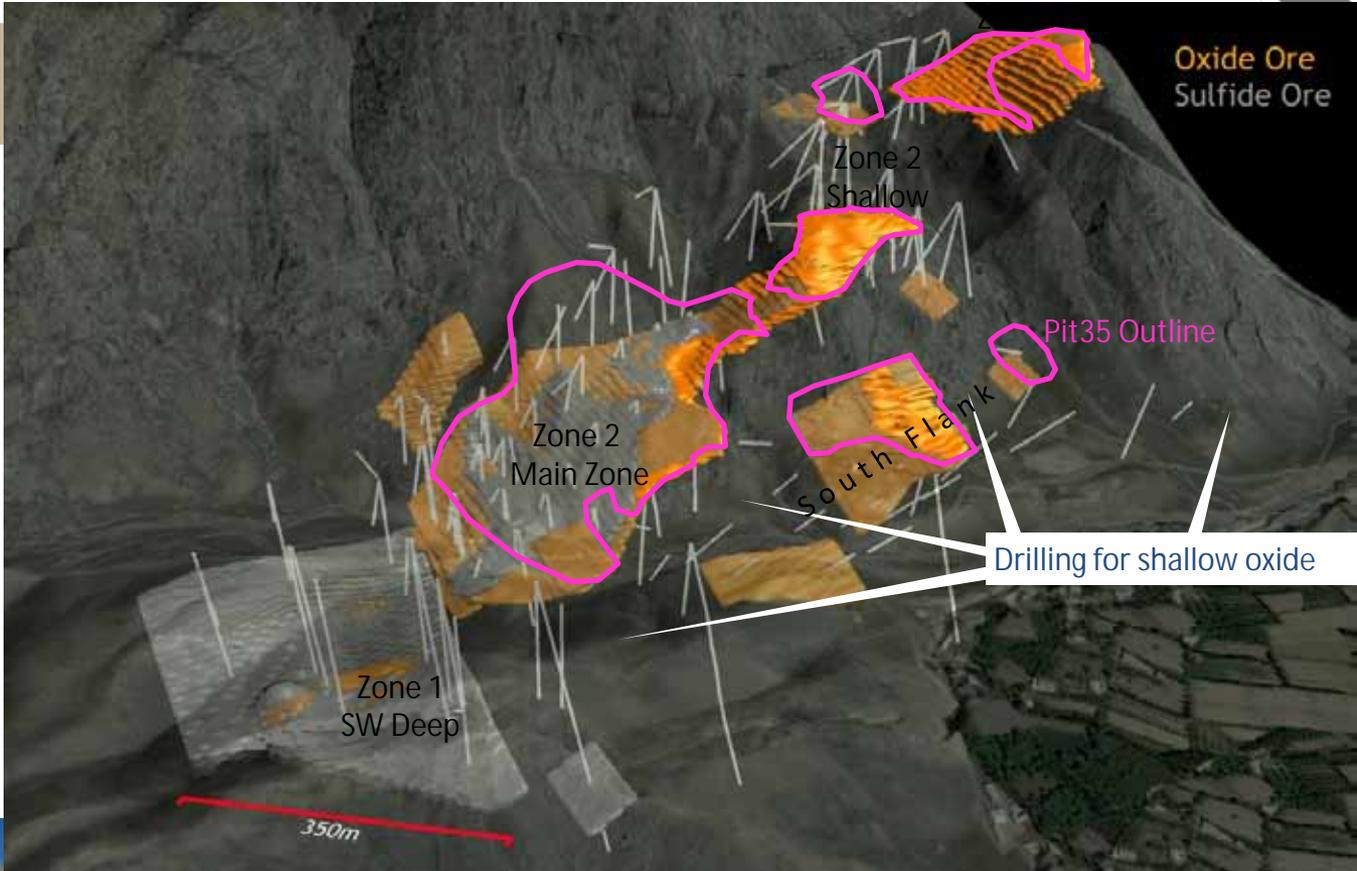


1. Rapidly **upgrade** the Inferred resource included in the pit optimisation.



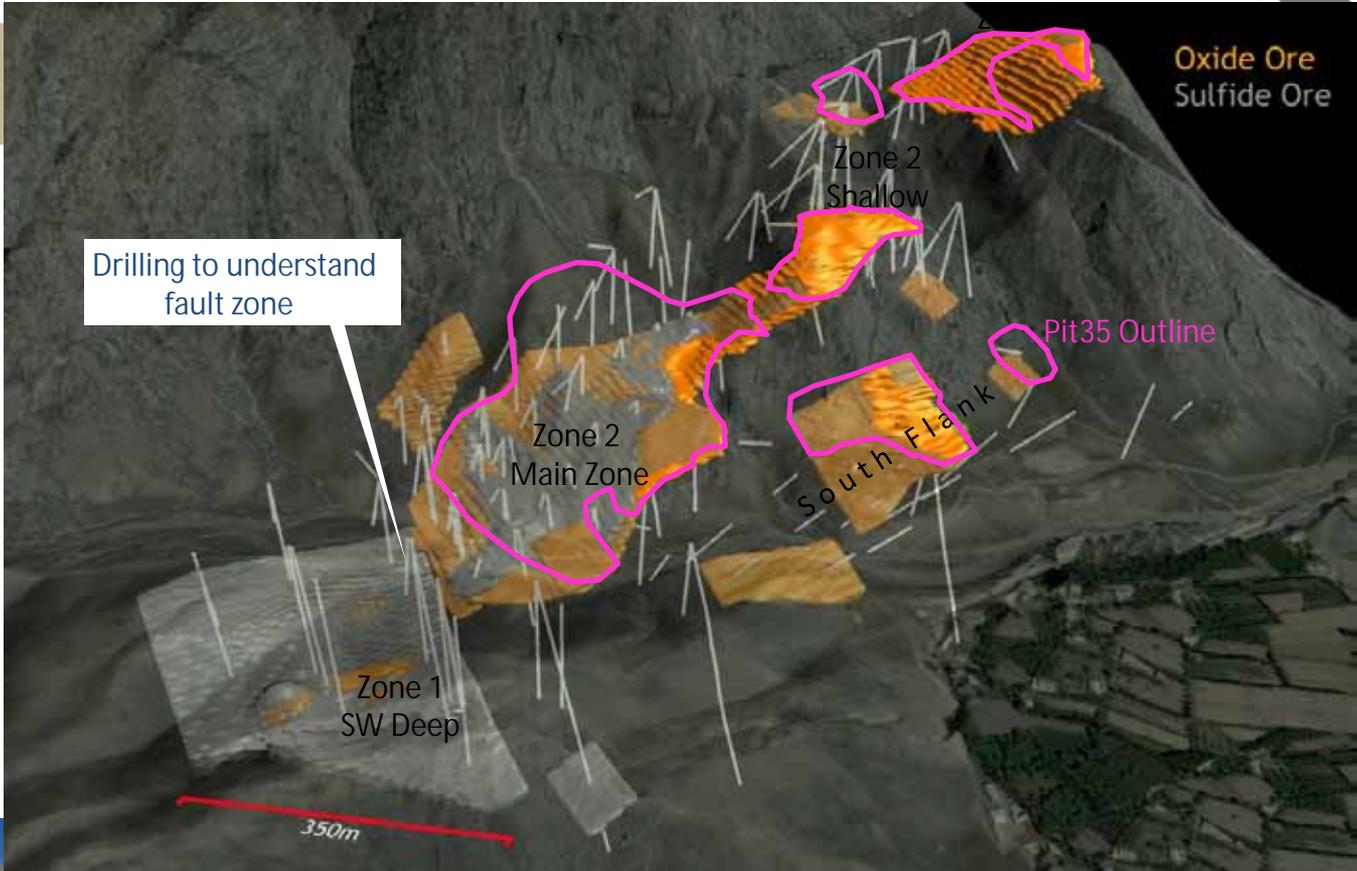


- 1. Rapidly upgrade the Inferred resource included in the pit optimisation.
- 2. Rapidly test all areas of possibly shallow oxide on the edge of the existing resource.

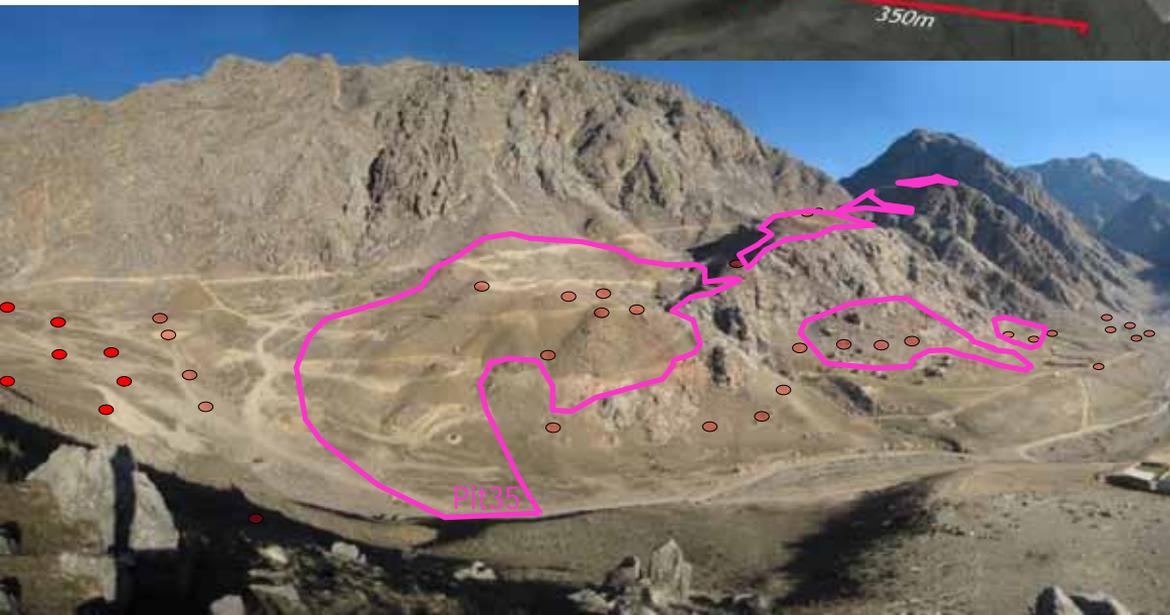
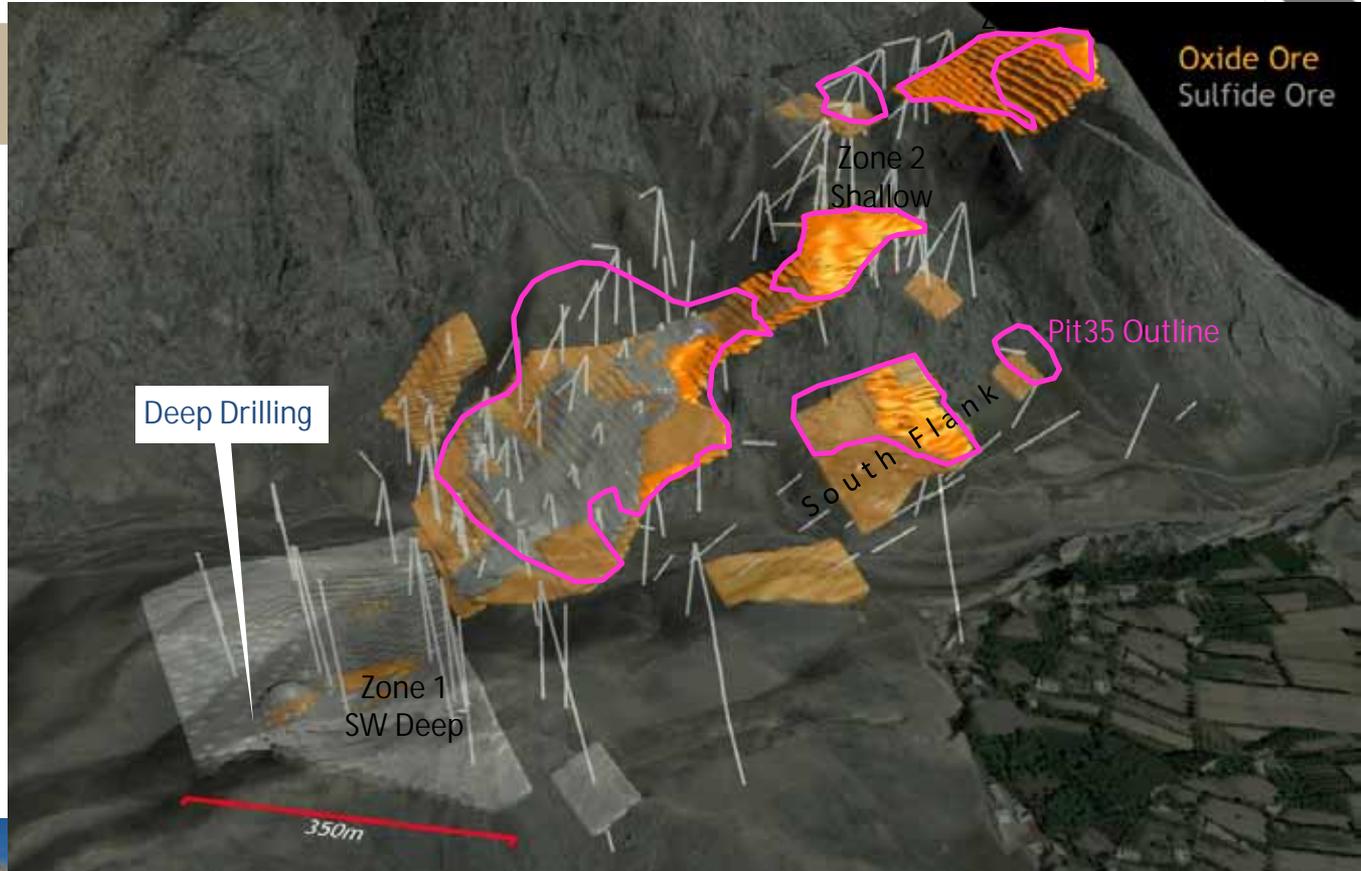




1. Rapidly upgrade the Inferred resource included in the pit optimisation.
2. Rapidly test all areas of possibly shallow oxide on the edge of the existing resource.
3. Better define the zone at the **western boundary of the current pit** with the goal of increasing the resource and pit extent.

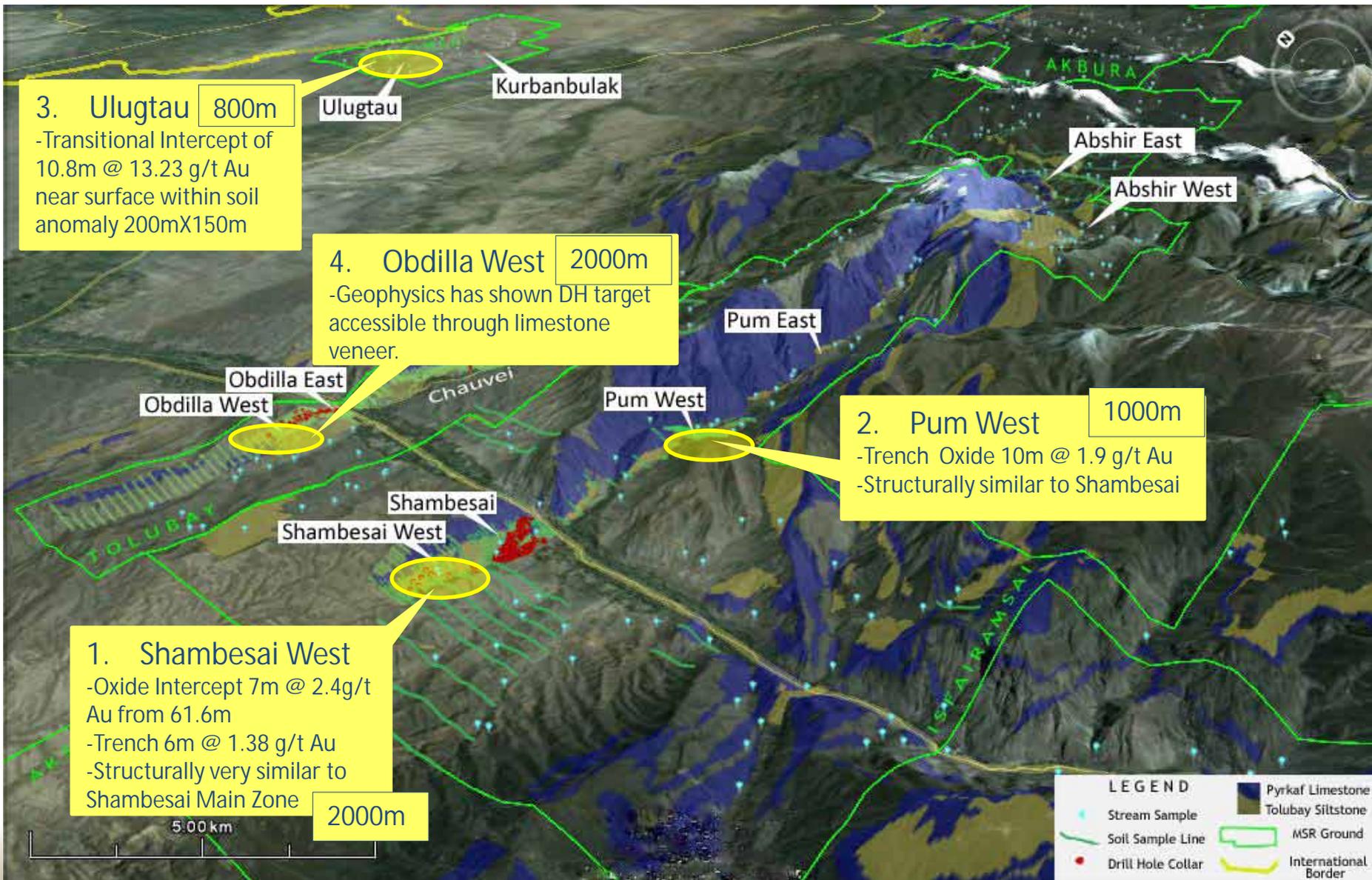


# Deep drilling on the SW Zone



# Near Shambesai Exploration Targets 2011

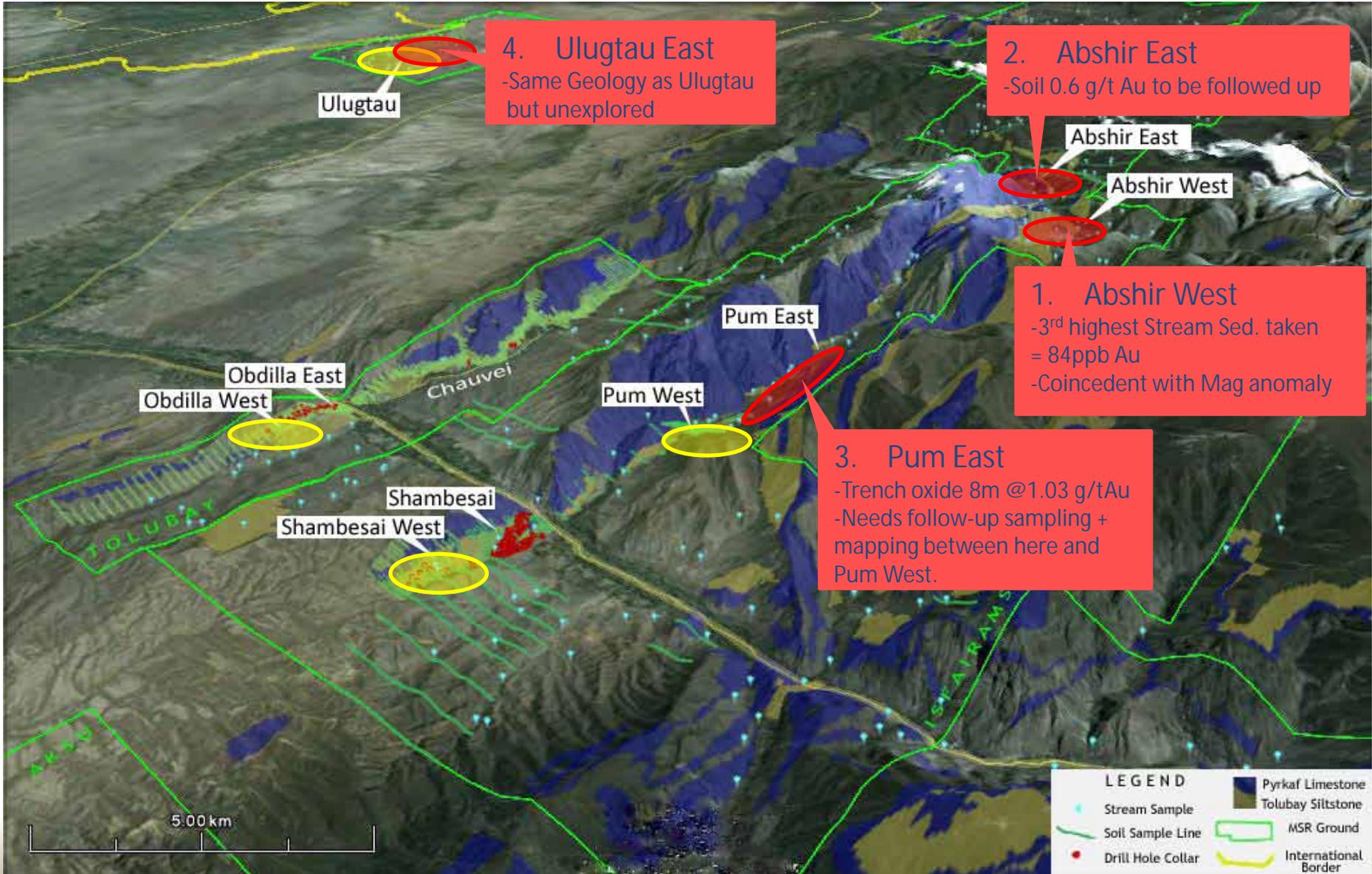
## 4 Drill Ready Targets



# Near Shambesai Exploration Targets 2011

4 Drill Ready Targets

4 Surface Sampling Targets

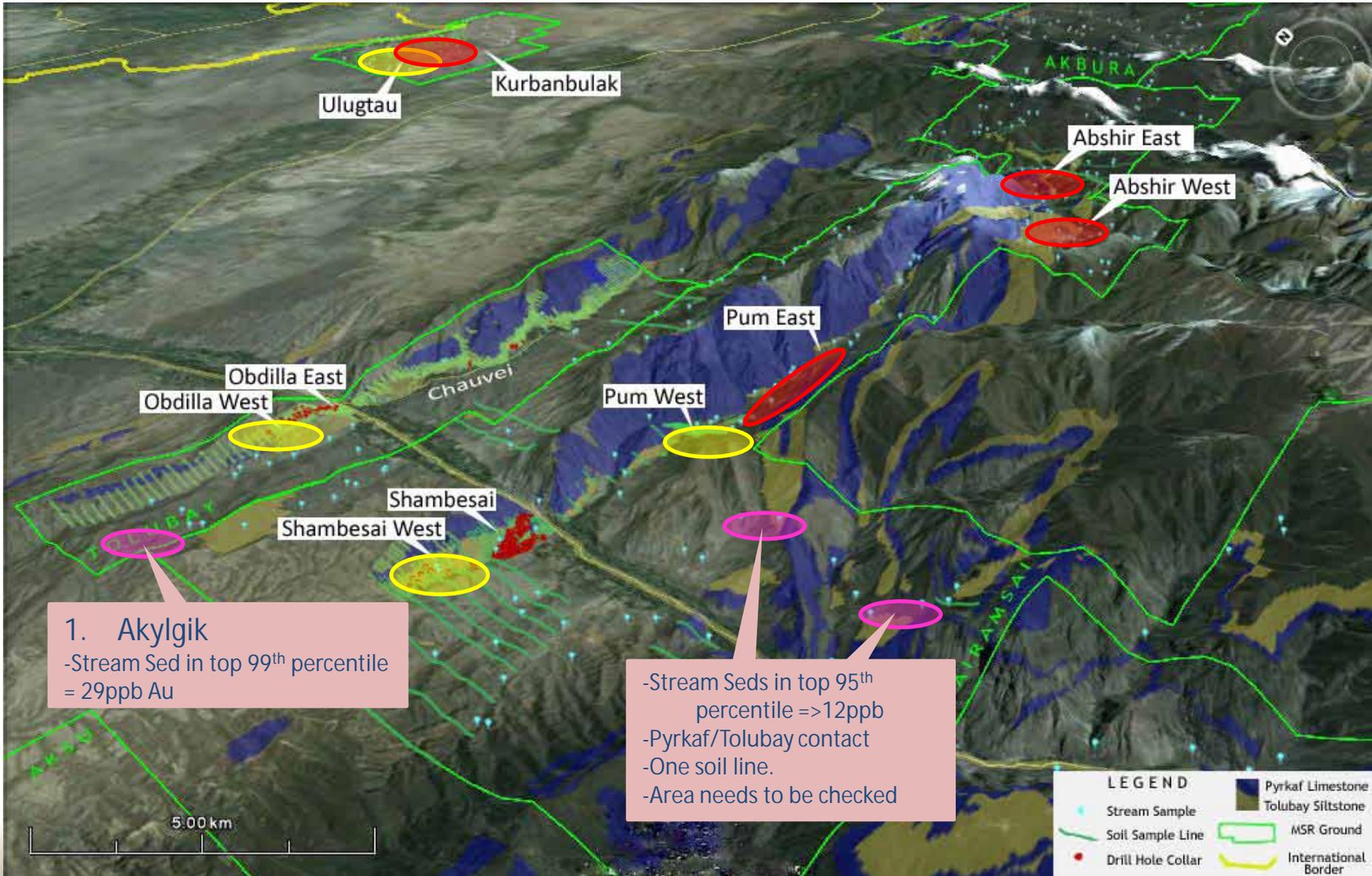


# Near Shambesai Exploration Targets 2011

4 Drill Ready Targets

4 Surface Sampling Targets

3 Prospecting Targets

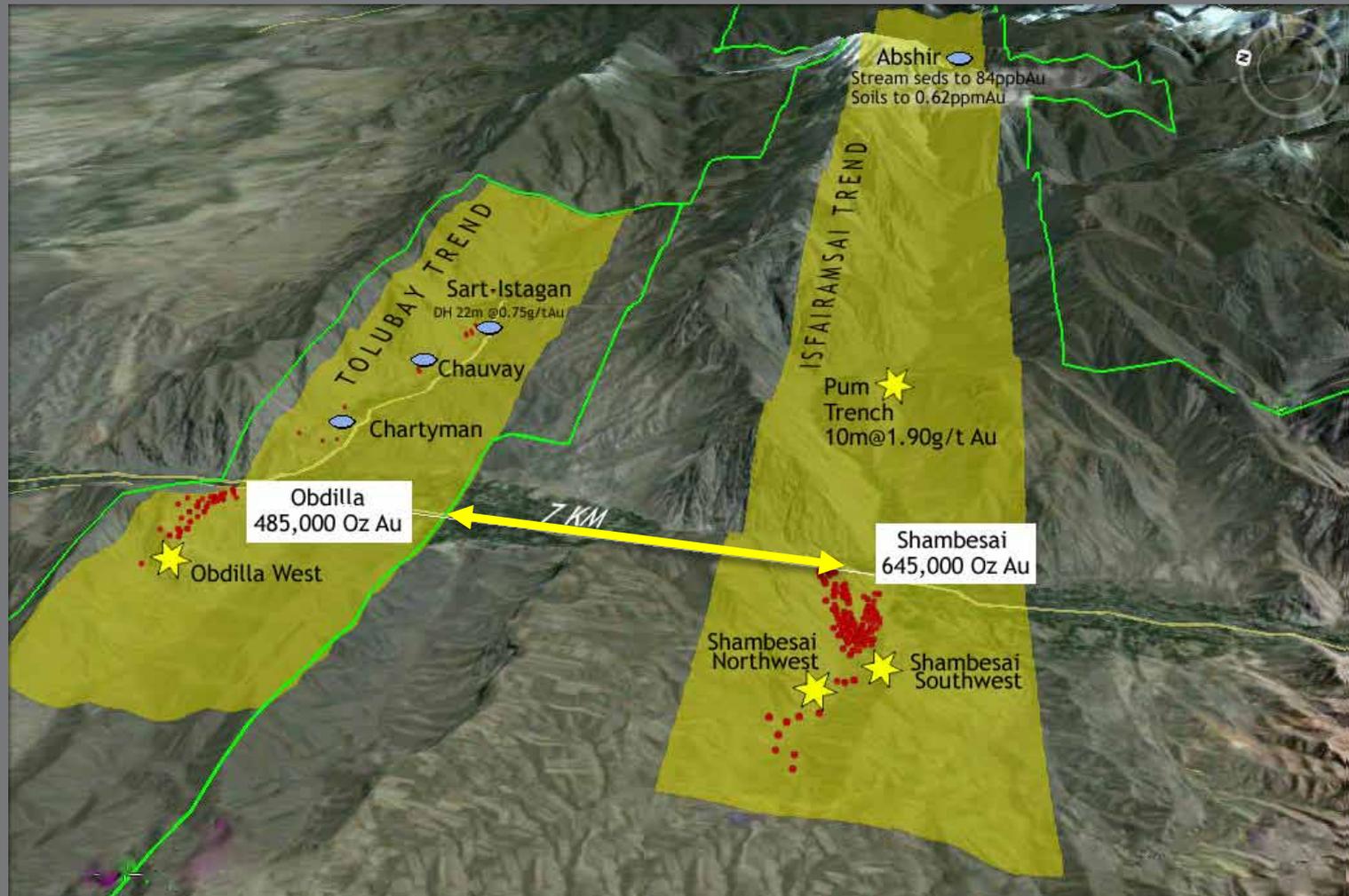


1. Akylgik  
 -Stream Sed in top 99<sup>th</sup> percentile  
 = 29ppb Au

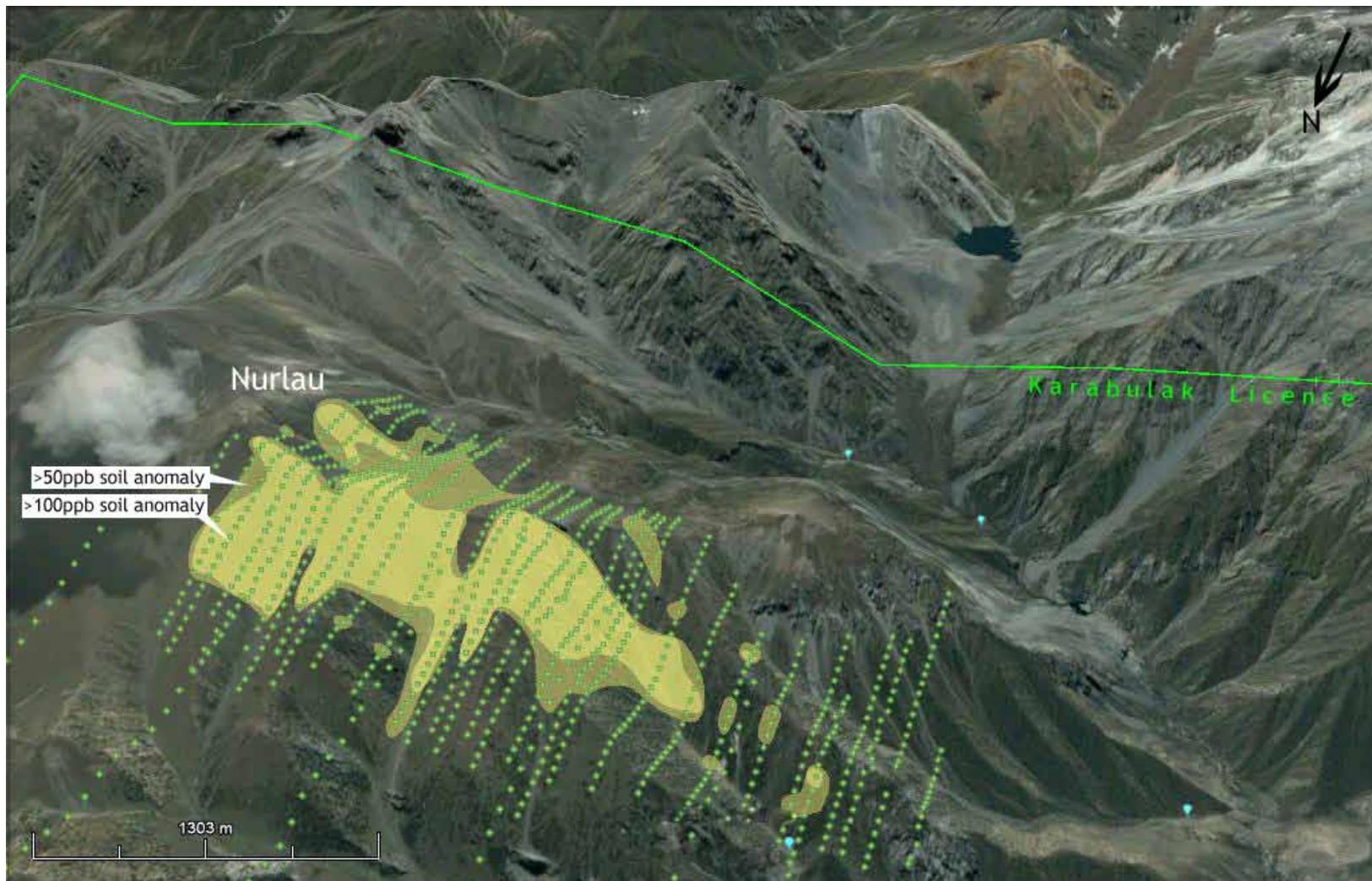
-Stream Seds in top 95<sup>th</sup> percentile =>12ppb  
 -Pyrkaf/Tolubay contact  
 -One soil line.  
 -Area needs to be checked

LEGEND	
	Pyrkaf Limestone
	Tolubay Siltstone
	MSR Ground
	International Border
	Drill Hole Collar
	Stream Sample
	Soil Sample Line

# Mineralised Trends



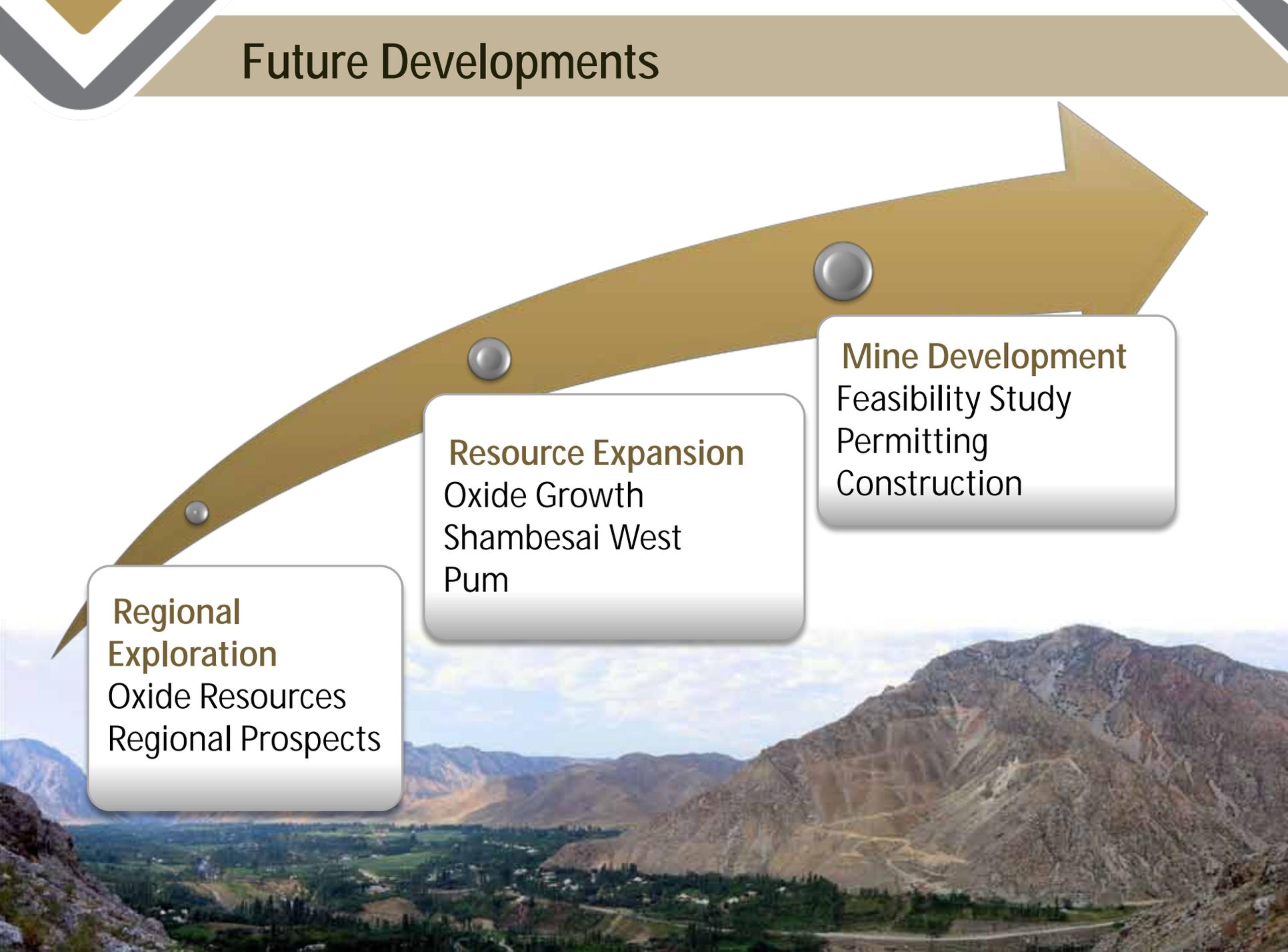
# Nurlau Prospect



# South Western Kyrgyz Project – 54 Prospects



# Future Developments



**Regional  
Exploration**  
Oxide Resources  
Regional Prospects

**Resource Expansion**  
Oxide Growth  
Shambesai West  
Pum

**Mine Development**  
Feasibility Study  
Permitting  
Construction

# Investment Summary

1.13M ounces of gold

Shambesai Feasibility Study and mining  
licence application

8 drill rigs, 20,000m drilling program

# Emerging Gold Developer

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