

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.



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:
4,400km²



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

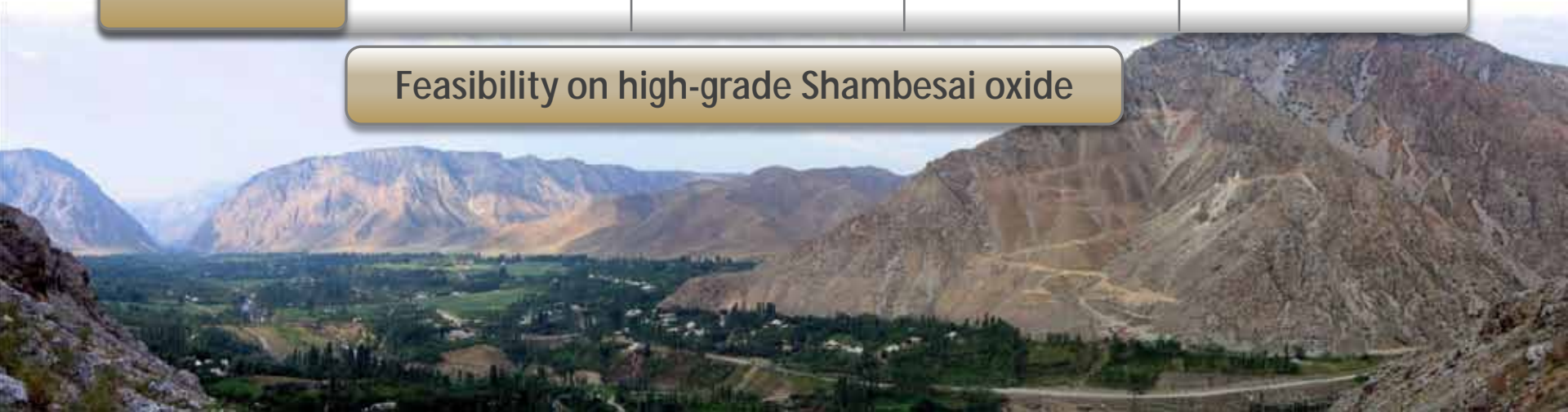
645,000 oz

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
Enterprise Value	\$33M --- \$29 per ounce
Shambesai (NPV at \$1,000)	US\$59M (November 2011)

Directors

Francis Harper

(Non-Executive Chairman)

Director & Part owner

BLACKWOOD CAPITAL GROUP



Chairman

15 Years:  ROTHSCILD

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 500kozs pa Producer
13.5Mozs Resource



ORSU
Metals Corp.

US\$10M

Gold Fields 60%

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



CHAARAT GOLD
HOLDINGS LTD

AIM £60M
\$80M for development

4Mozs Resource
Feasibility Study

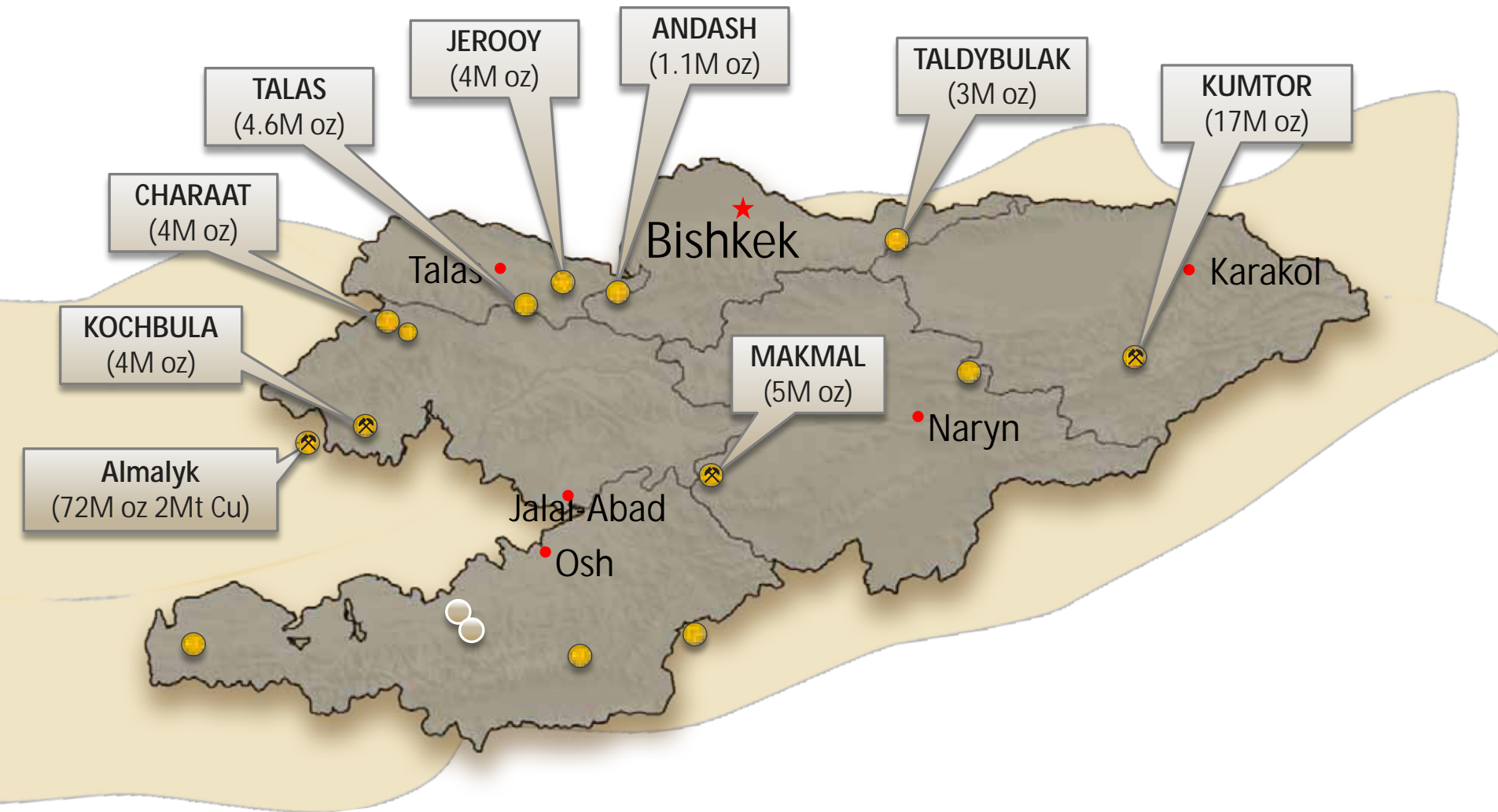


KENTOR GOLD LTD

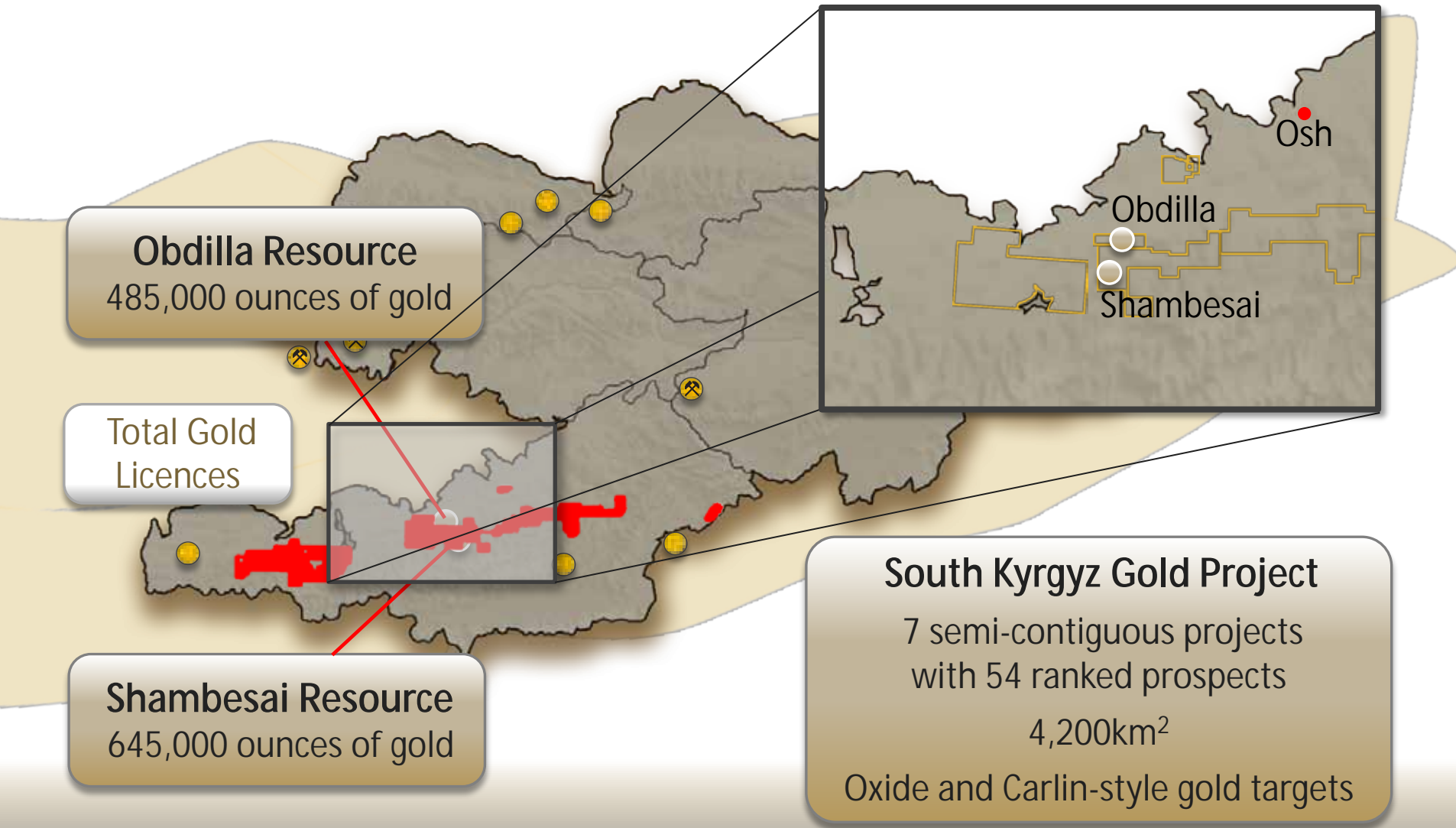
ASX \$150M
\$100M for development

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
Total	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
Indicated	1.70	4.2	230,000	1.45	2.2	100,000	3.15	3.3	330,000
Inferred	1.45	3.1	144,000	2.69	2.0	171,000	4.14	2.4	315,000
Total	3.15	3.7	374,000	4.14	2.0	271,000	7.29	2.8	645,000

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
High-Grade Oxide (>2.0g/t cut-off)	1.17	5.5	208,000	0.49	4.2	67,000	1.4	5.1	275,000
Total Oxide (0.5g/t cut-off)	1.70	4.2	230,000	1.45	2.2	100,000	3.15	3.3	330,000

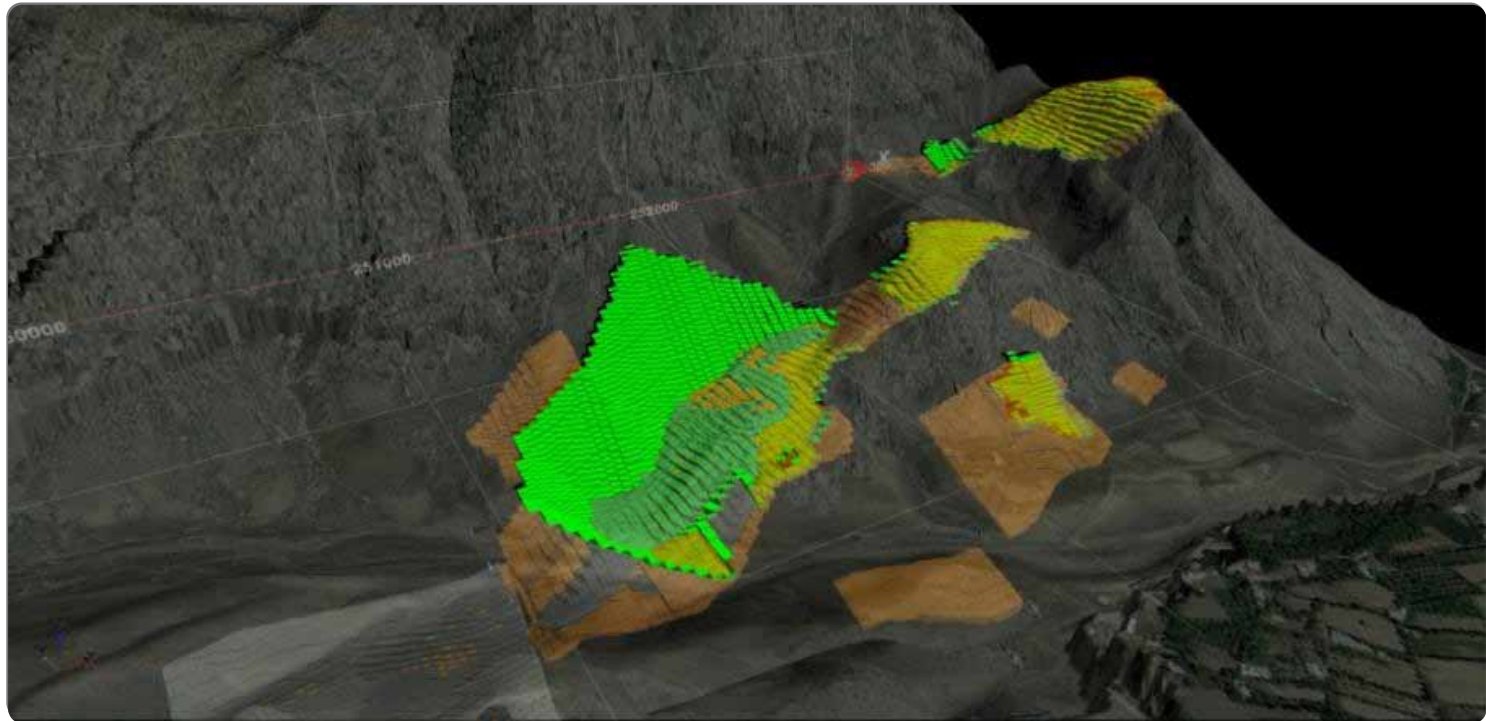


Shambesai - Key Project Parameters

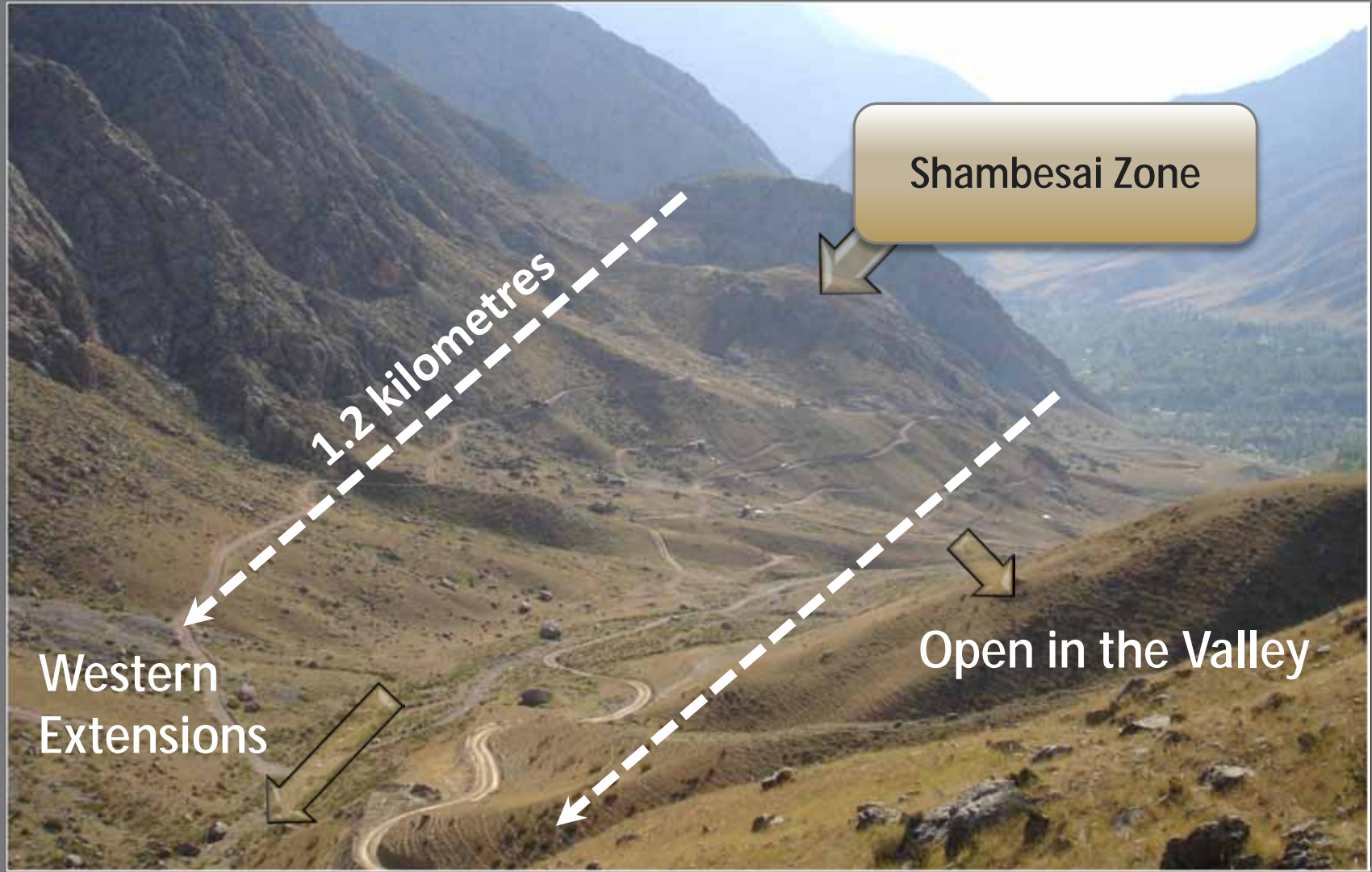
Pre-tax NPV at 12% discount rate Internal Rate of Return	US\$59M 201% (at US\$1,000 per ounce)
Cash flow (Undiscounted) Life-of-mine Cash flow – 1 st three years	US\$96M (after capital costs) US\$58M
Production rate tonnes per annum of high-grade oxide Total average production rate pa	Year 1 - 100,000,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

Shambesai - Key Project Parameters

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



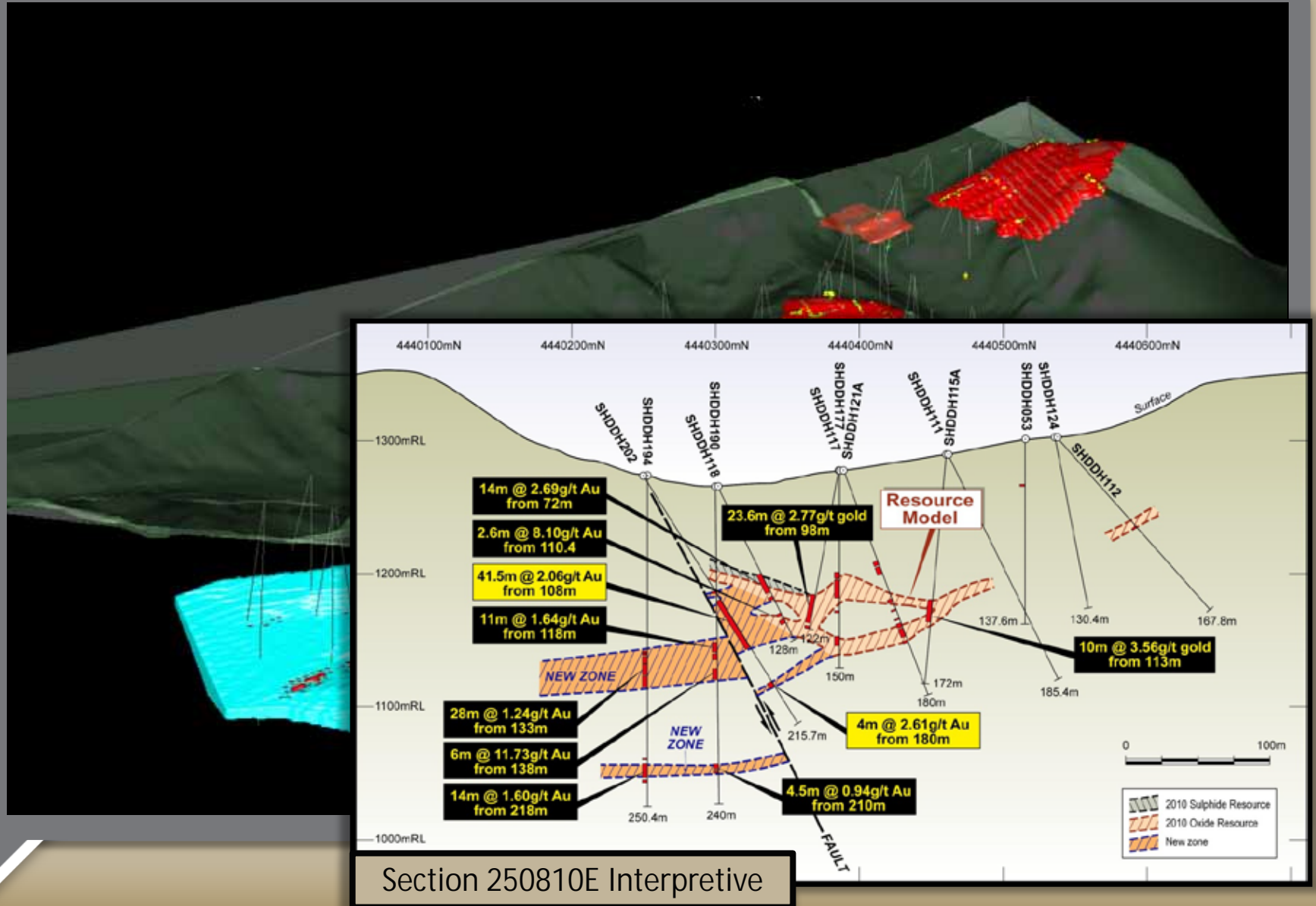
Shambesai Valley



Shambesai



New drilling intersections at Shambesai



7Km Drive

SHAMBESAI

645,000 ounces of gold

OBDILLA

485,000 ounces of gold

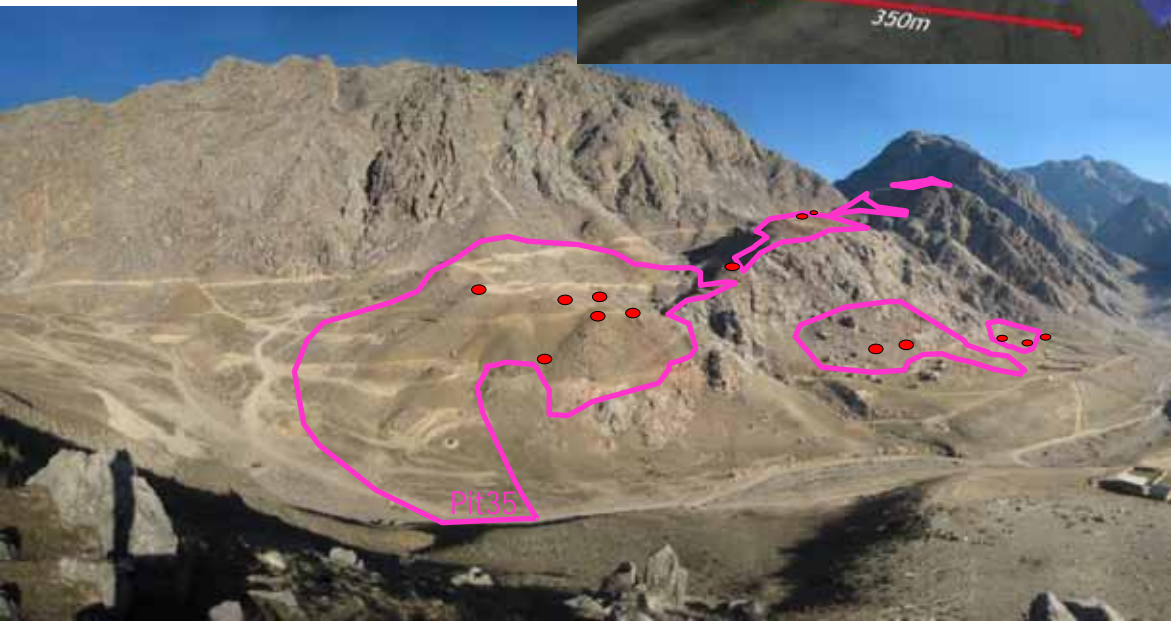
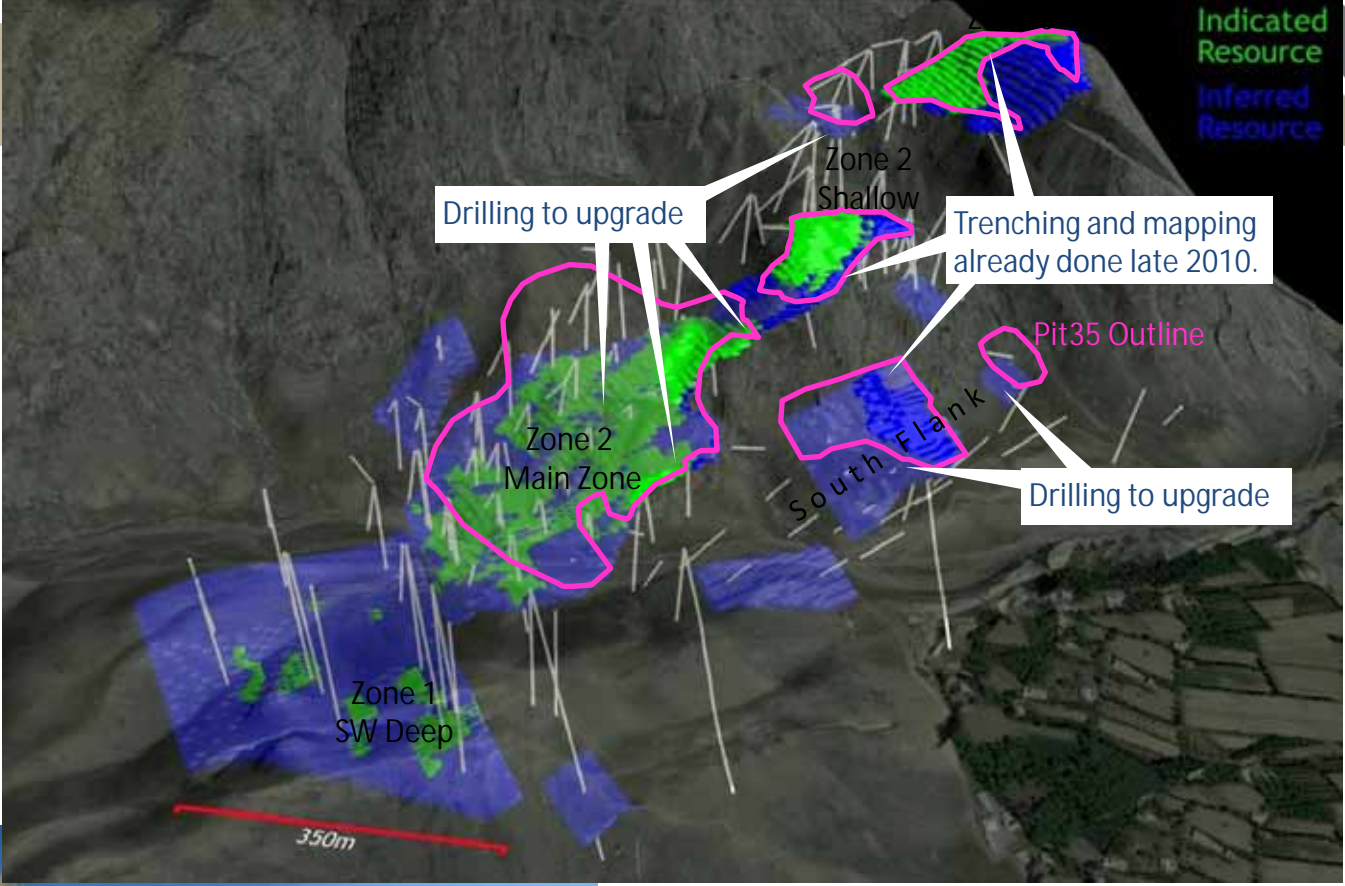


AGENDA

Exploration Programs For 2011

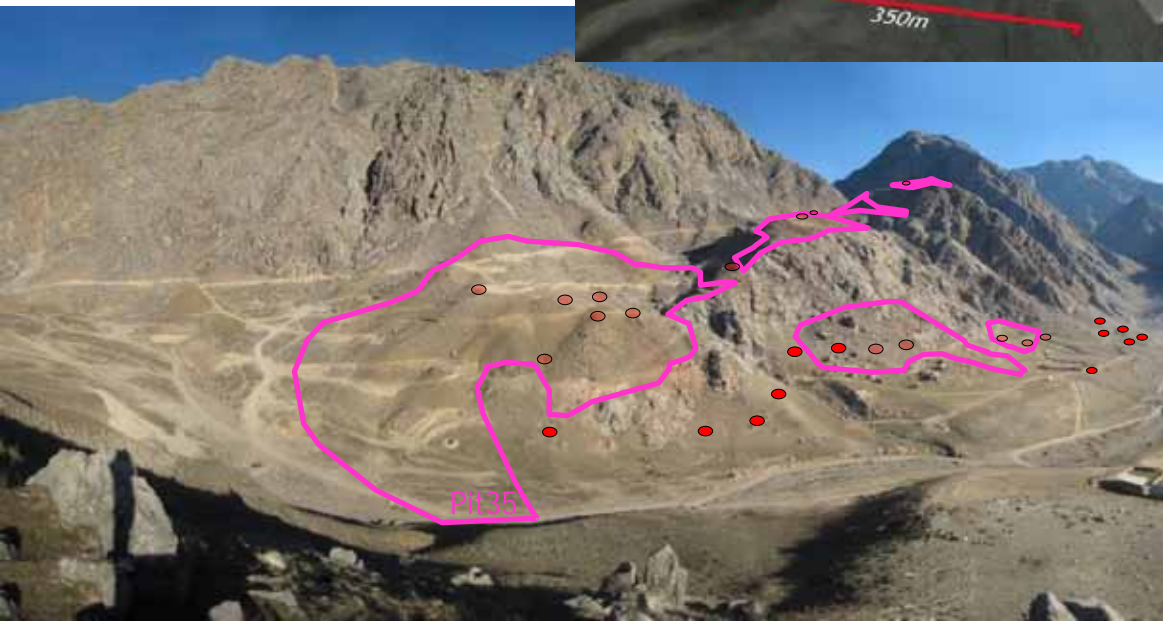
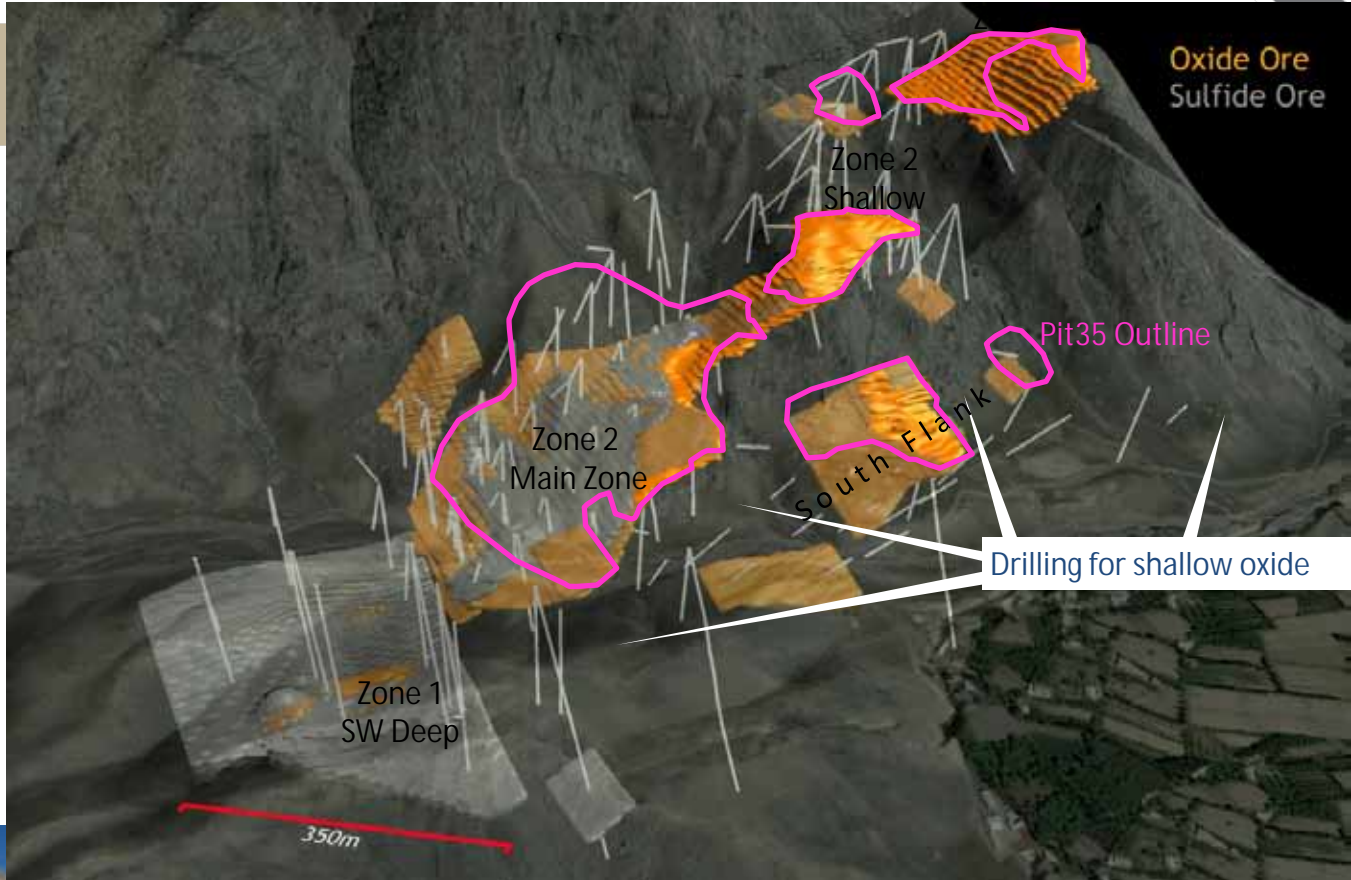


1. Rapidly **upgrade** the Inferred resource included in the pit optimisation.



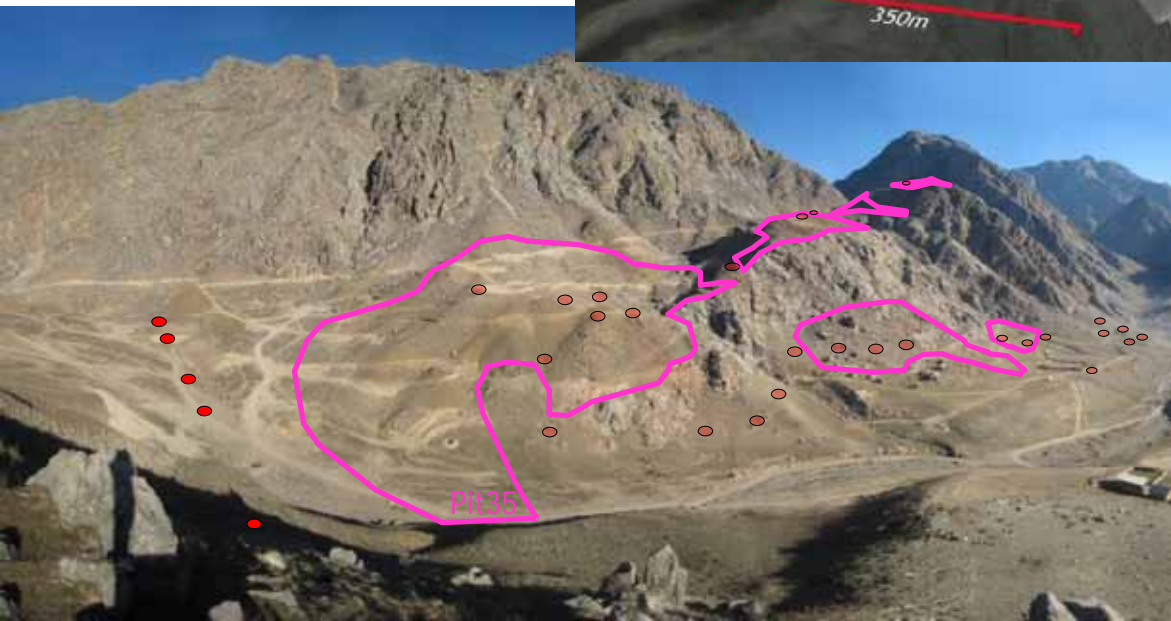
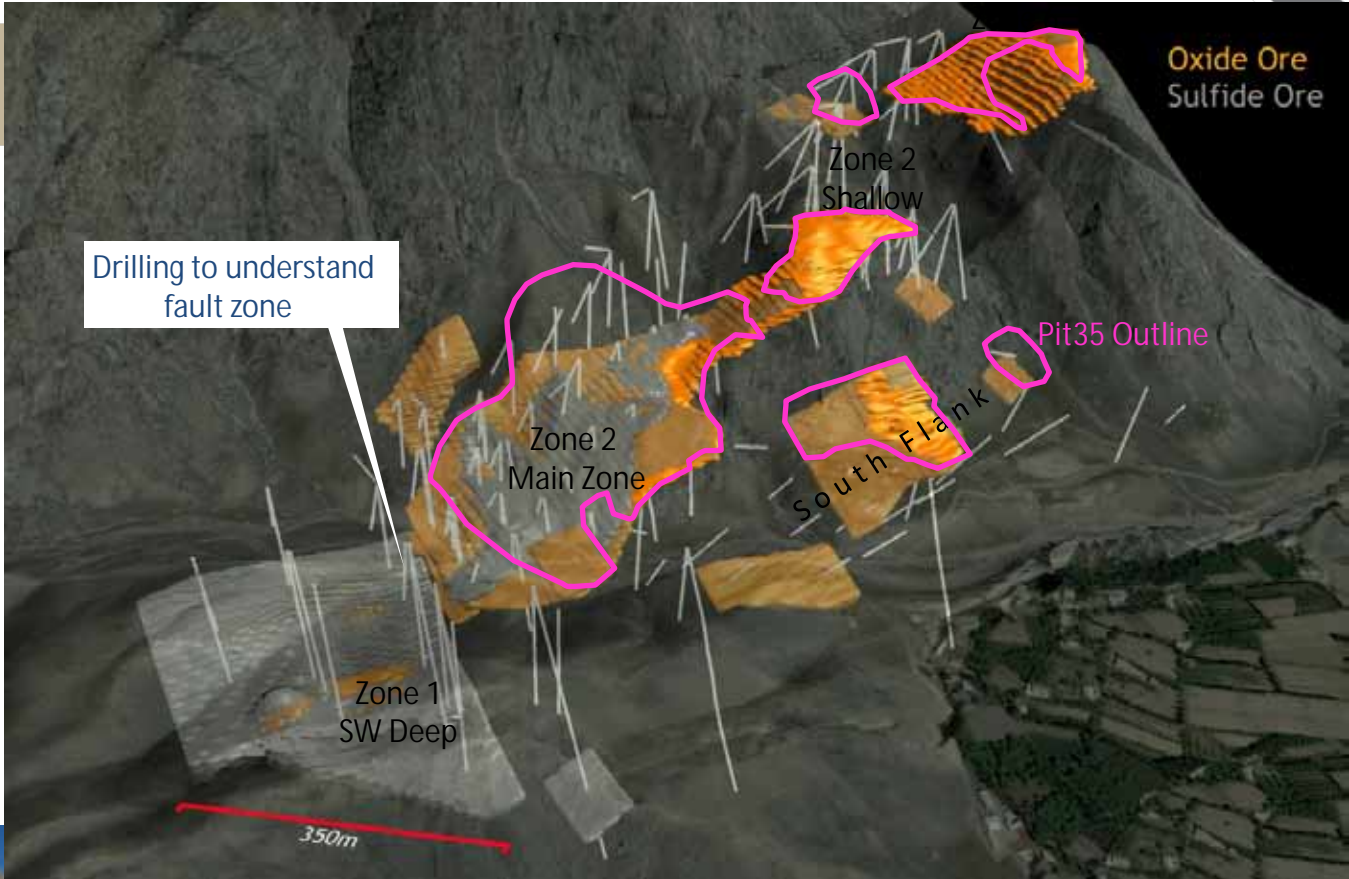


- 1. Rapidly **upgrade** the Inferred resource included in the pit optimisation.
- 2. Rapidly test all areas of possibly **shallow oxide** on the edge of the existing resource.

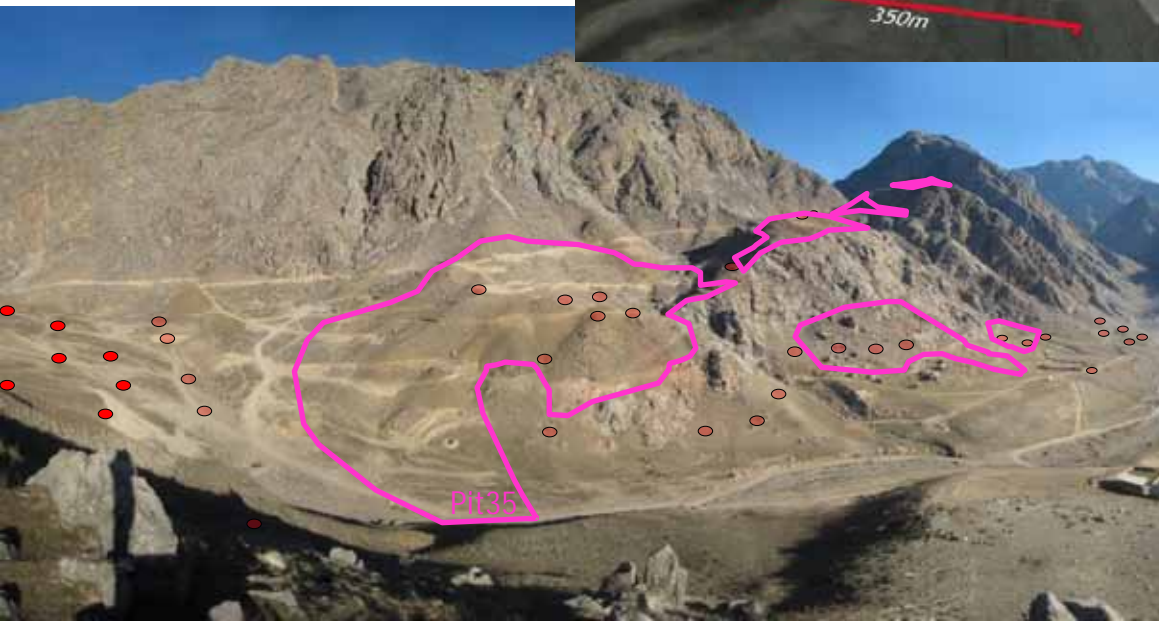
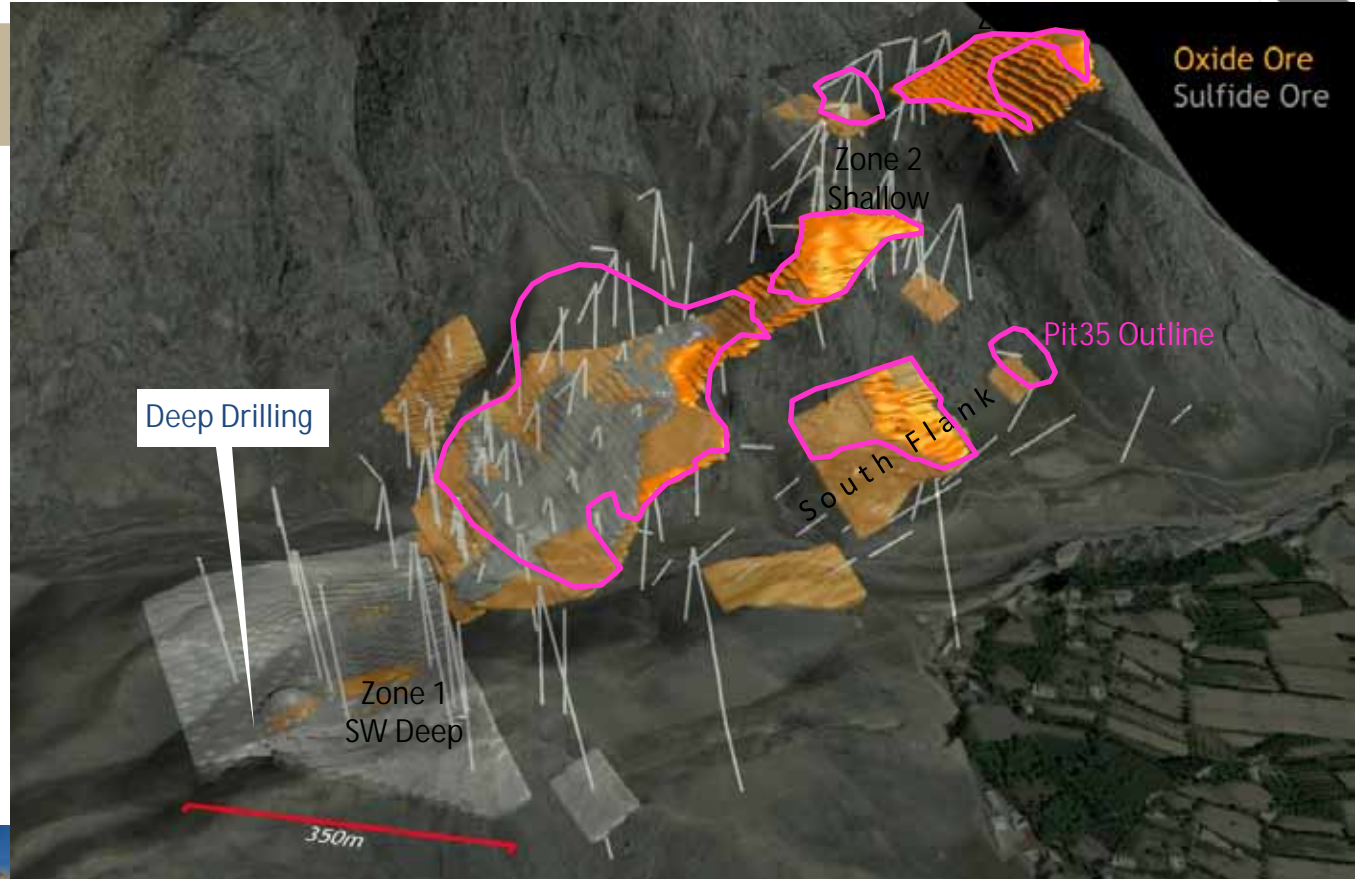




- 1. Rapidly **upgrade** the Inferred resource included in the pit optimisation.
- 2. Rapidly test all areas of possibly shallow oxide on the edge of the existing resource.
- 3. Better define the zone at the **western boundary of the current pit** with the goal of increasing the resource and pit extent.

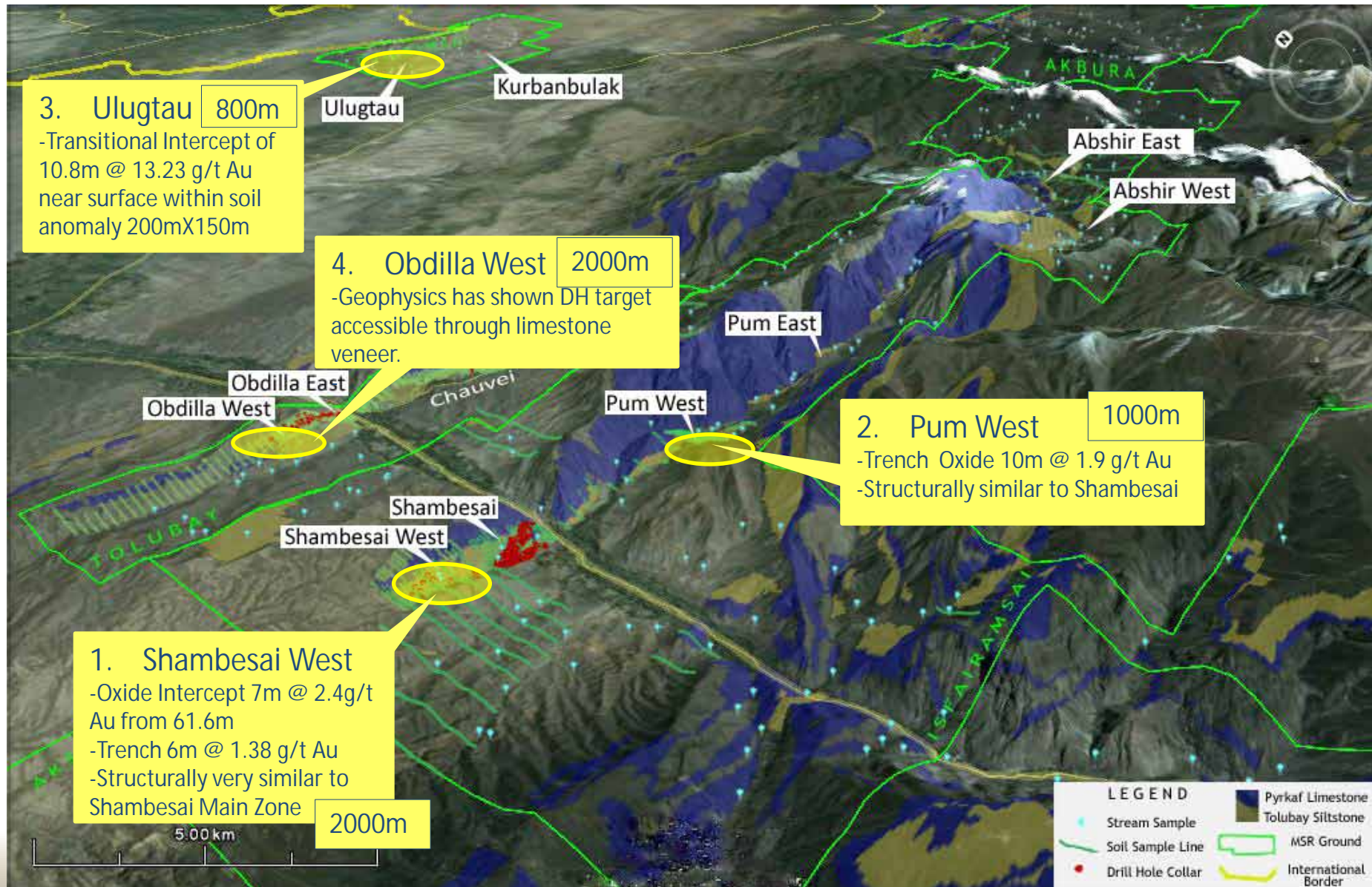


Deep drilling on the SW Zone



Near Shambesai Exploration Targets 2011

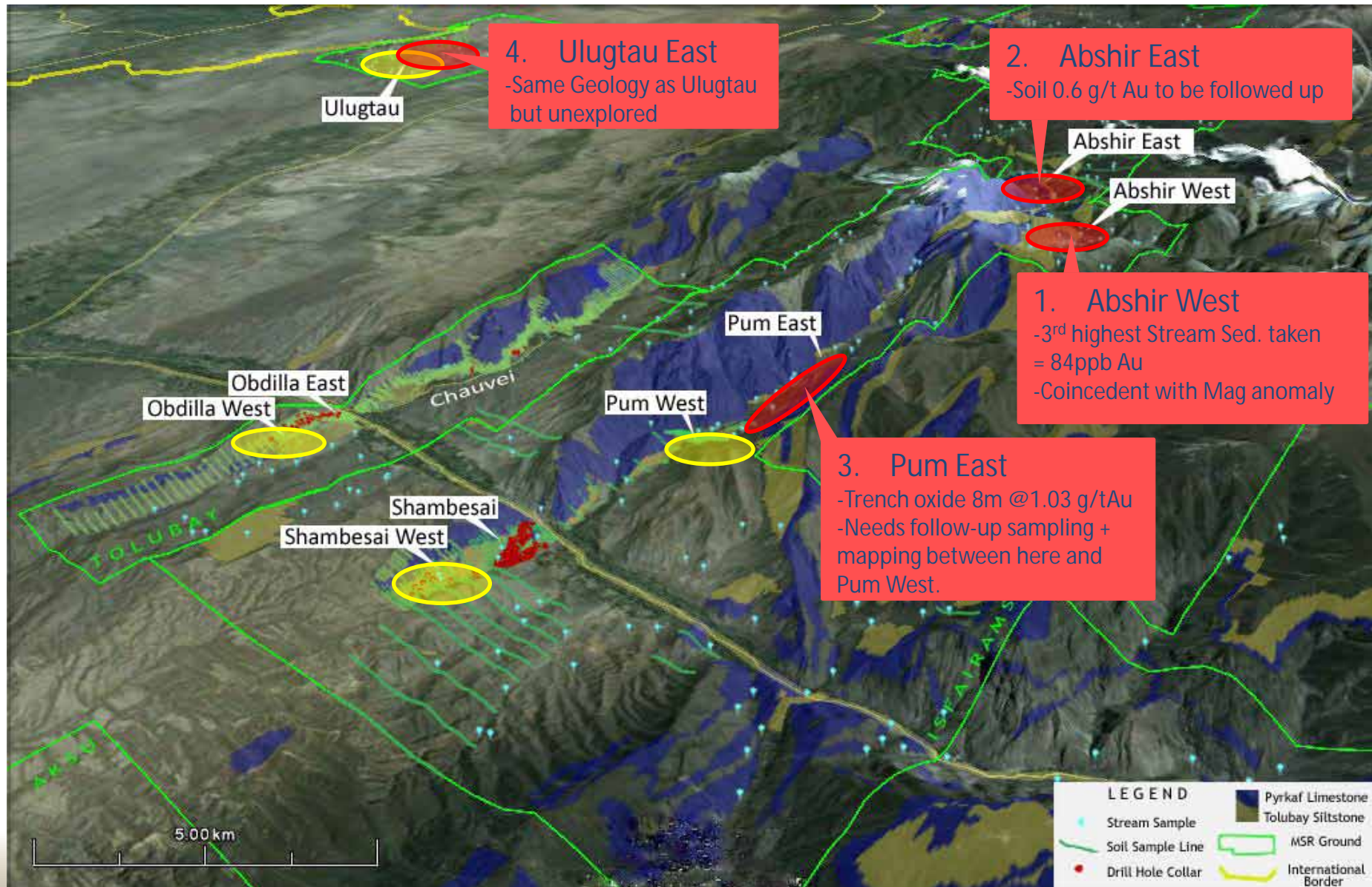
4 Drill Ready Targets



Near Shambesai Exploration Targets 2011

4 Drill Ready Targets

4 Surface Sampling Targets

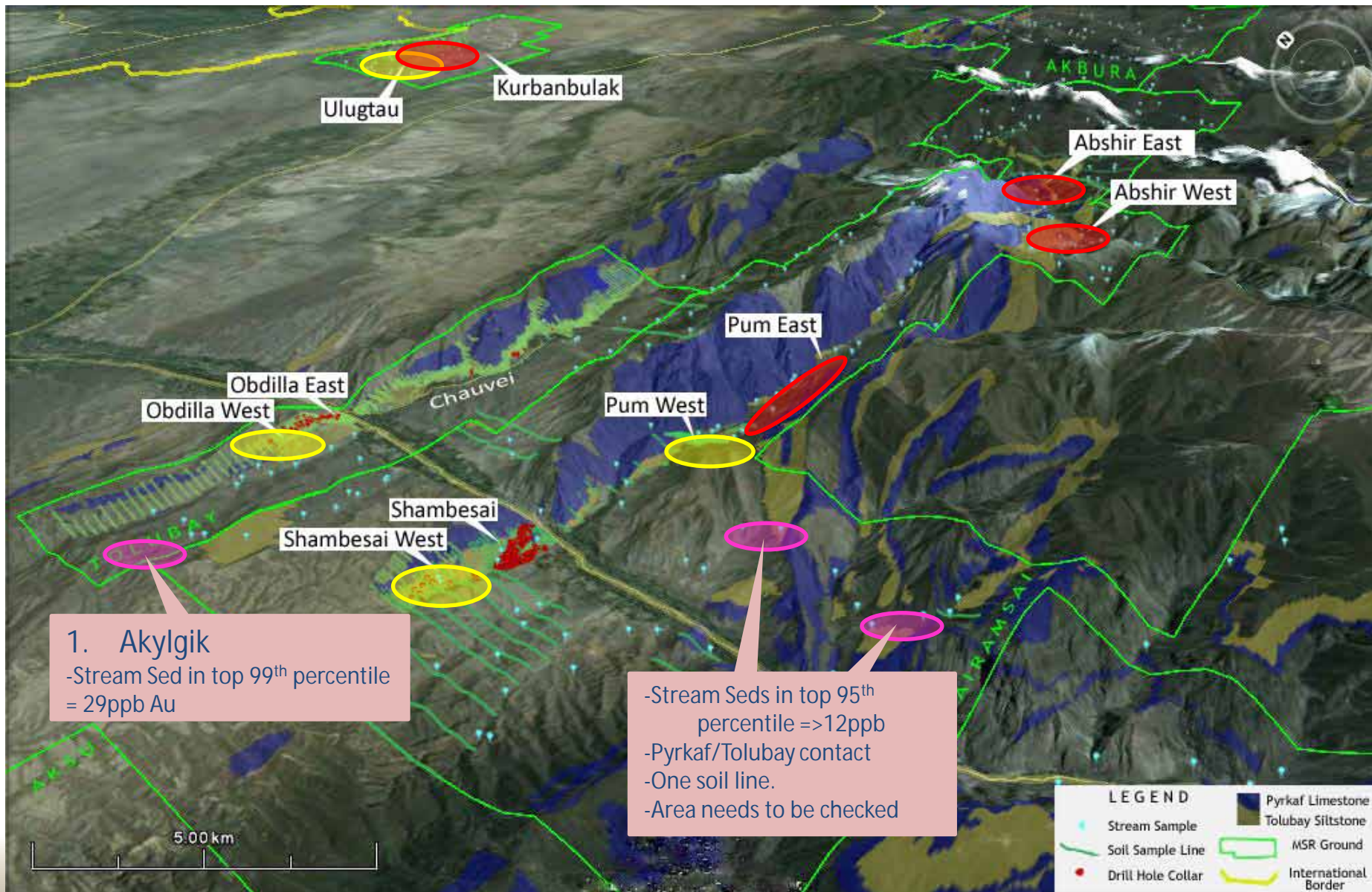


Near Shambesai Exploration Targets 2011

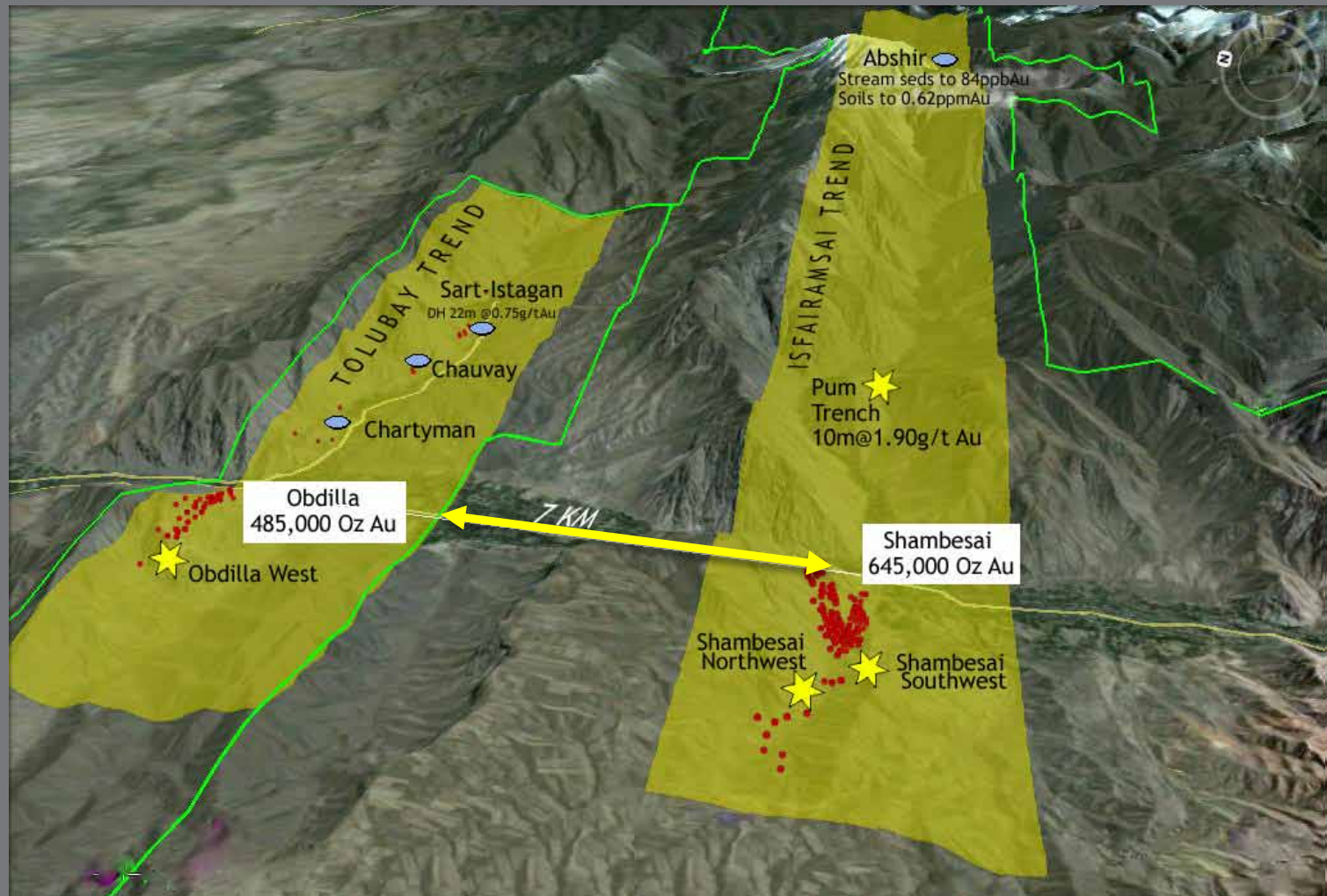
4 Drill Ready Targets

4 Surface Sampling Targets

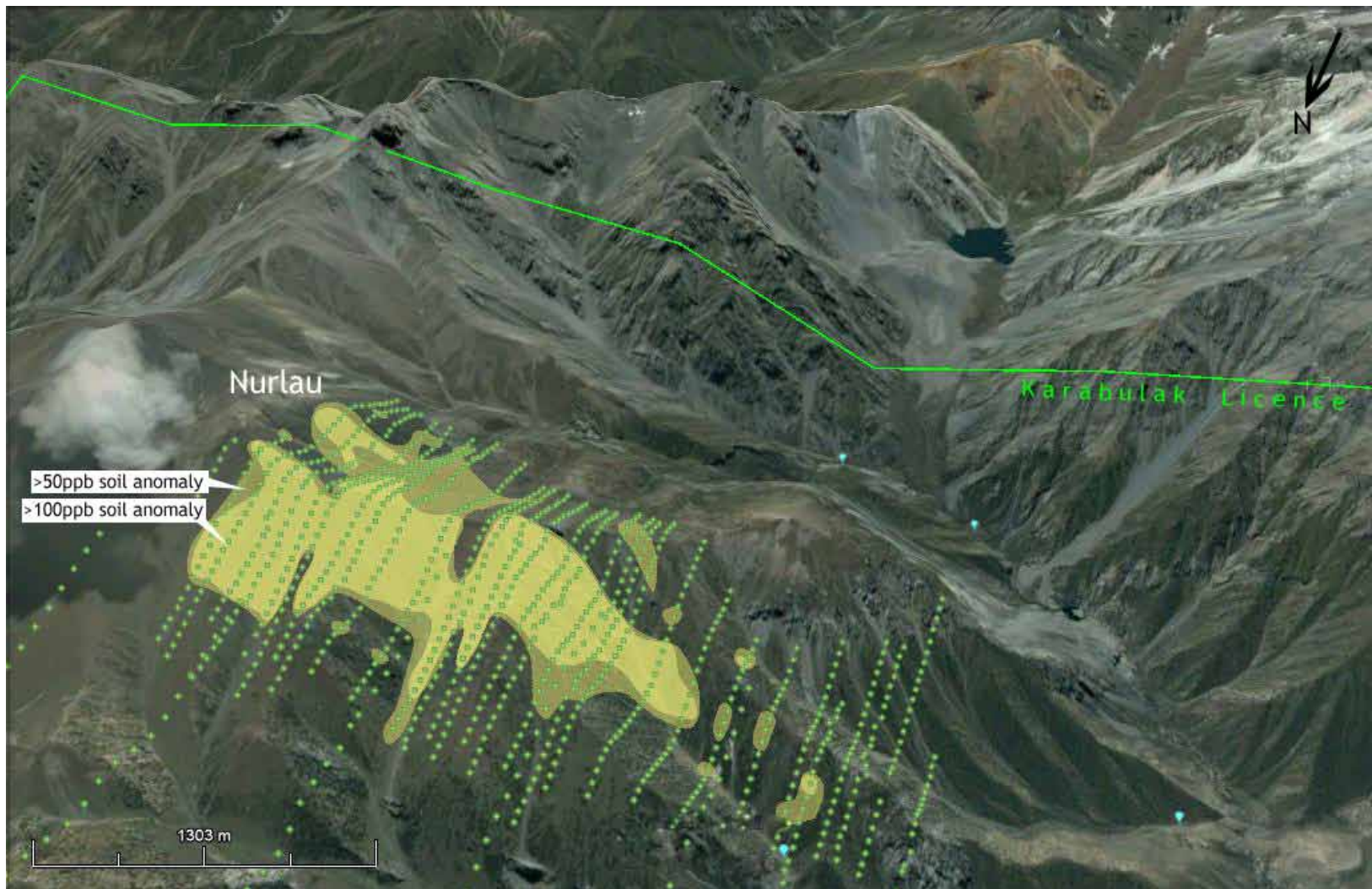
3 Prospecting Targets



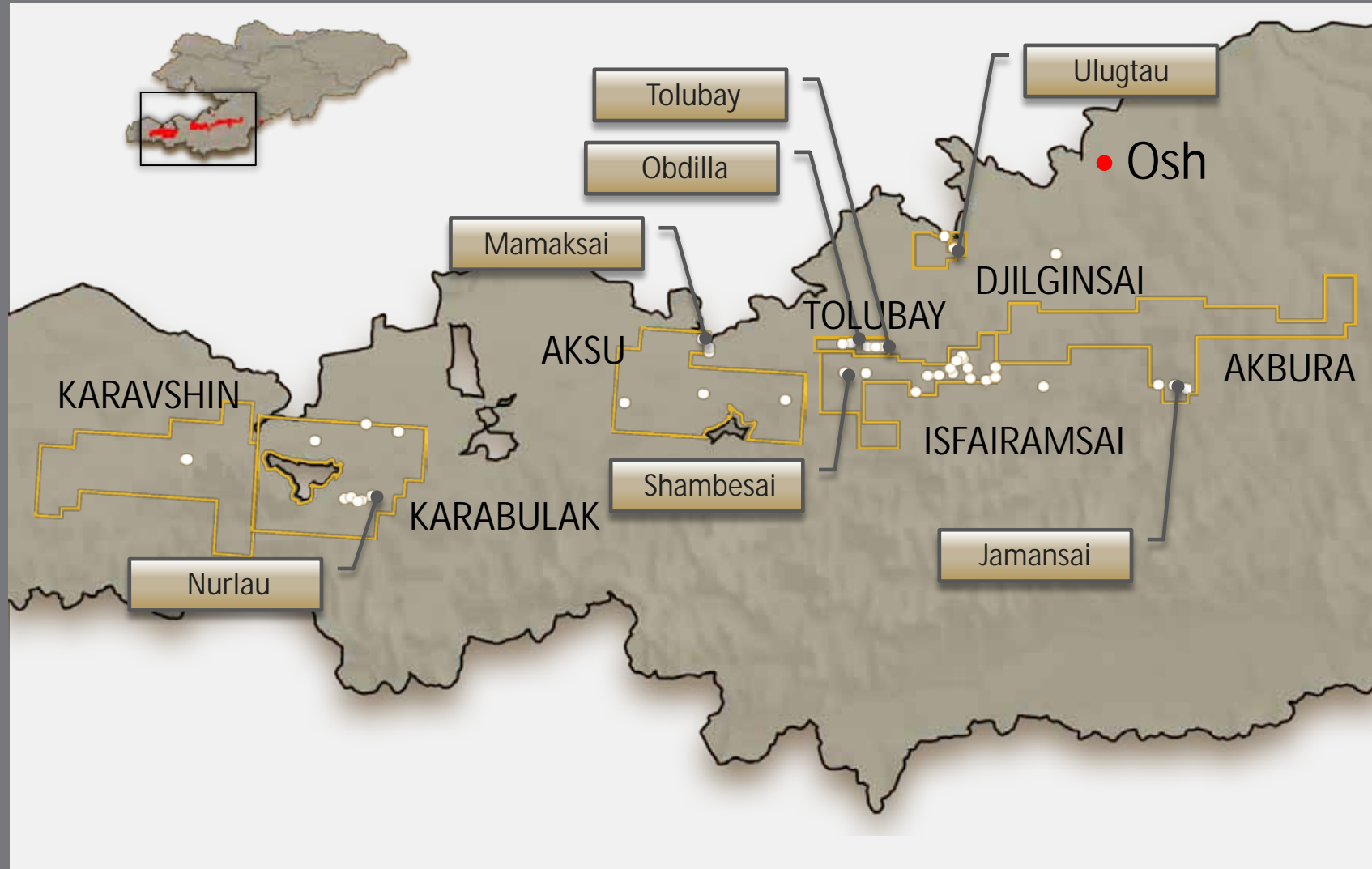
Mineralised Trends



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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