



Manas Resources Limited
ACN 128 042 606

Level 1, Suite 5
The Business Centre
55 Salvado Road
Subiaco WA 6008
Telephone: +61 8 9380 6062
Facsimile: +61 8 9380 6766

W www.manasresources.com
E info@manasresources.com

31 July 2015

JUNE 2015 QUARTERLY OPERATIONS REPORT

Manas Resources Limited (ASX-MSR) reports its activities for the June 2015 Quarter on the Company's 100%-owned gold projects in the Kyrgyz Republic, Central Asia.

SUMMARY

Shambesai Gold Project, Kyrgyz Republic, Central Asia

- Successful completion of the OVOS (EIA) Public hearing process
- Renewal of all exploration licence areas
- Approval of an application for the prospective Tashbulak licence area adjacent to the Shambesai Deposit
- Successful completion of the safety audit for the Process Plant Basic Engineering
- Work on the Basic Engineering Design for mine infrastructure and open pits is nearing completion with subsequent environmental and safety audits for the design expected in the September 2015 Quarter
- Successful completion of the site Flora and Fauna survey by local experts

CORPORATE

- A non-renounceable rights offer to raise up to \$4.17 million is currently in progress.
- Discussions are continuing for the financing and / or sale of Manas's Kyrgyz assets

Shambesai Gold Project, Kyrgyz Republic (MSR 100%)

Permitting

The in-country team made significant progress in advancing the permitting for the project during the June Quarter. Two major public meetings were successfully held, together with a number of smaller focus groups, to fulfil the requirements of the OVOS (Kyrgyz environmental impact assessment) approvals process.

In late-April 2015 the Company conducted a consultation session on Shambesai project with representatives of territorial divisions of state bodies and technical specialists in Kadamjai area (Kadamjai is the regional administrative area which includes the Shambesai project) as a lead in to the OVOS Public hearing.



Pictured above: Participants of Shambesai project technical consultation session and company representatives at the presentation for Kadamjai area specialists held on April 21, 2015

On 19 June 2015 a public consultation on the development of the Shambesai Project was held in Kadamjai as part of the OVOS approval process. The consultation session was attended by villagers from Maidan district which included representatives of the Maidan Ayil Kenesh (Council) and Ayil Okmot (Administration), representatives of Kadamjai state administration, local authorities and neighbouring Maidan Ayil Okmoty residents in the presence of a lead specialist from the State Agency for Environmental Protection and Forestry (SAEPF) which is the controlling agency for the OVOS approvals process.

As a result of the public consultation the Company committed to continue to build dialogue with local stakeholders, to work actively to inform local population about the Project work and regularly disseminate environmental results. The in-country team is currently preparing a submission on the OVOS Public Consultation Process which will close out the OVOS approvals process.



Pictured above: Shambesai OVOS Public Consultation held in Kadamjai Administration hall

The team continues to hold focus group meetings with local community groups around the mine site as part of the community consultation process required in the OVOS approval conditions.

The Company continues to advance the technical permitting process for the project with completion of the environmental and industrial safety reviews for the Process Plant. Work on the final sections of the design documentation for the Mine and associated infrastructure is nearly completed with submission of the design

documentation for review expected in late July. It is expected that all the final reviews will be completed by the end of the September Quarter which is the deadline in the Shambesai Mining License conditions.

A site Flora & Fauna survey was conducted by local experts during the period confirming:

- Plants with special protection under relevant regulations are located out of the Project's direct area of impact; and
- Two prescribed bird species with active nests within the licence area are located out of the Project's direct area of impact.

The Flora and Fauna survey report is currently being finalised with submission and review expected during the September Quarter.

Community Relations

During the Quarter, the Company held 10 Project information sessions with 50 local residents from Maidan, Kara-Jygach, Pum, Karool, Kara-Kyshtak and Markaz villages, as part of the on-going effort to build dialogue with the community and to prepare for the OVOS public hearing which was successfully held in June.

The Company is advancing planning for a number of community projects including organisation of an education seminar on construction of greenhouses for local community members which was well received.

Exploration License Renewal

During the last two Quarters the Company has been conducting a critical review of its exploration license areas in an effort to minimise the cost impacts of exploration and license fee conditions. This resulted in a decision to reduce the size of some license areas and to change the status of others. The Company also took the opportunity to complete an early renewal of some licences that were scheduled for renewal at the end of 2015.

During the review, it was identified that the area immediately to the West of the Shambesai deposit between the Company's existing Isfairamsai and Aksu license areas was available and a decision was taken to apply for this block at the same time as the renewal applications were made.

License renewal applications were subsequently submitted to the State Geology Agency Licence Committee and were reviewed and approved in late June and early July including approval of the new Tashbulak license area.

Further information in relation to license areas is provided at the end of this report.

Corporate

Rights Offer

The Company is undertaking a 1 for 1 rights offer at 0.7 cent per share to raise up to \$4.17 million. The rights offer is partially underwritten up to the value of \$2.1 million by GMP Securities Australia Pty Limited. The rights offer is under the terms of a prospectus dated 10 July 2015 and a supplementary prospectus dated 23 July 2015 and closes on 5 August 2015.

Project Financing and Asset Sale

The Company continues to work with its dual strategy in relation to its Kyrgyz mineral assets (comprised primarily of the Shambesai Gold Project), being to effect an outright or partial disposal of the Kyrgyz mineral assets or procure project finance for the development of the Shambesai Gold Project, whichever can be completed on a timely basis with the best possible outcome for shareholders. Discussions have been continuing through the Quarter.

For further information -

Mark Calderwood
Chairman
Manas Resources Limited
Telephone +61 8 9380 6062
www.manasresources.com

Nathan Ryan
Investor Relations
NWR Communications
+61 401 809 653

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									
Resource Category incl. Reserves	Shambesai			Obdilla			Total		
	Tonnes Mt	Grade g/t Au	Ounces	Tonnes Mt	Grade g/t Au	Ounces	Tonnes Mt	Grade g/t Au	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 Resource	8.1	2.7	697,000	9.2	1.7	485,000	17.3	2.2	1,184,000
Proved	0.8	3.3	85,000				0.8	3.3	85,000
Probable	1.6	3.9	194,000				1.6	3.9	194,000
Total Reserve	2.4	3.7	279,000				2.4	3.7	279,000

Note: The Shambesai 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 are inclusive of Proved and Probable Reserves at Shambesai. Differences may occur due to rounding.

The Shambesai Gold Project Mineral Resource was updated to comply with the JORC Code 2012 Edition reporting framework and the Company reported results on 5 December 2014. There was no change to the resource classification, quantities or grade since the Mineral Resource release in March 2013. The information in this release that relates to the Shambesai Gold Project Mineral Resource was first reported by the Company in compliance with JORC 2012 in a market release dated 5 December 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 5 December 2014 and that all material assumptions and technical parameters underpinning the resource estimate continue to apply and have not materially changed.

The information in this release that relates to the Shambesai Gold Project Ore Reserves was first reported by the Company in compliance with JORC 2012 in a market release dated 25 February 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 25 February 2015 and that all material assumptions and technical parameters underpinning the ore reserves estimate continue to apply and have not materially changed.

The Mineral Resources information reported above in relation to the Obdilla Project 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.

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 and or sale 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 2015

Licence	Licence Number	Registered Holder	Legal and Beneficial Interest
Tolubay	AR 2533 (Au-171-02)	CJSC Z-Explorer	100%
Isfairamsai	AP 235	CJSC Z-Explorer	100%
Djilginsai	AP 236	CJSC Z-Explorer	100%
Aksui	460 AP	CJSC Landmark	100%
Tashbulak	4188 AP	CJSC Landmark	100%
Savoyardy (Prospecting) Savoyardy (Exploration)	3718 AP (Au-87-04) 3719 AR (Au-87-04)	CJSC Savoyardy	100%
Shambesai Mining Permit	3164 AE	CJSC Z-Explorer	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 2015 quarter, other than the grant of the Tashbulak licence.