MANAS RESOURCES LIMITED

ABN 23 128 042 606

INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the period ended 31 December 2014 and any public announcements made by Manas Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity comprising Manas Resources Limited ("Manas" or the "Company") and its controlled entities (collectively the "Group" or "Consolidated Entity") for the half-year ended 30 June 2015. The directors report as follows:

Directors
The names of directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

Mark Calderwood	Chairman (part-time executive role from July 2015)
Colin Carson	Non-Executive Director
Justin Lewis	Non-Executive Director
Stephen Ross	Managing Director (resigned 7 July 2015)
Mark Connelly	Non-Executive Director (resigned 10 June 2015)

Results
The consolidated profit for the half-year after tax was $8,612,698 (6 months ended 30 June 2014: loss $1,342,652). The profit for the half-year arises solely as a result of a reversal ($9,647,839) of the write down in asset values that was recorded in the 31 December 2014 Financial Statements. This is a consequence of a change in the Board's position with respect to the Kyrgyz mineral assets since the issue of the 31 December 2014 Financial Statements. Further information is provided elsewhere in this report.

Review of Operations for the Half-Year
Manas Resources Limited continued to focus on its lead project, the 100%-owned Shambesai Gold Project in the Tien Shan gold belt in the Kyrgyz Republic, Central Asia.

In the early part of the half-year period (ASX release dated 25 February 2015), Manas completed an update to the economic parameters for the May 2013 Bankable Feasibility Study (BFS) and Ore Reserves at the Shambesai Gold Project to comply with the JORC Code, 2012 Edition reporting framework.

This update of the economic parameters to the May 2013 BFS was based on work carried out since that release to more accurately reflect the ongoing reduced gold price environment, updates to cost estimates, the award of various permits to the end of 2014 including meetings with the State Agency of Geology and Mineral Resources for the Kyrgyz Republic (SAGMR) and the JORC 2012 Mineral Resource update released 5 December 2014.

This economic update confirms the results of previously released studies with very little variance to past results, demonstrating the Shambesai Gold Project is a low-cost, high-margin gold project that is technically simple and can be commissioned in a relatively short time frame for a low capital cost.

Permitting and Community Relations

The in-country project team continued to finalise the permitting for the Shambesai Gold Project focussing on the completion of the safety audit of the process plant and completion of the basic engineering package for the mine and associated infrastructure and subsequent environmental and safety technical audits.

During the half-year, Manas representatives held numerous information sessions with local residents from Maidan, Kara-Jygach, Pum, Karool, Kara-Kyshtak and Markaz villages as part of efforts to build and maintain a constructive dialogue. These community information sessions were designed to apprise the local community of the Shambesai Gold Project, respond to questions and address concerns that may exist amongst the community. A good cross-section of community members attended these sessions. The sessions provided an in-depth analysis of technical, environmental and social issues. Positive feedback was recorded from community members.

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 (Kyrgyz environmental impact assessment). 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 the local population about the Project work and regularly disseminate environmental results. The in-country team is currently completing a submission on the OVOS Public Consultation Process which will close out the OVOS approvals process.

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 nearing completion with submission of the design documentation for review expected by the end of the September 2015 Quarter which is the deadline in the Shambesai Mining License conditions.

A site Flora & Fauna survey was conducted by local experts during the period with no adverse findings. The Flora and Fauna survey report is currently being finalised with submission and review also expected during the September 2015 Quarter.

Project Financing / Disposal

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.

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on the following page and forms part of this directors' report for the half-year ended 30 June 2015.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306 (3) of the *Corporations Act 2001*.

Mark Calderwood
Chairman

Perth, 11 September 2015

HLB Mann Judd

Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Manas Resources Limited for the half-year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia	**D I Buckley**
11 September 2015	**Partner**

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	Notes	Consolidated **Half-year 30 June 2015 $**	Half-year 30 June 2014 $
Gain on reversal of discontinued operation write-down		9,647,839	-
Profit on sale of listed securities		9,945	-
Other revenue		21,585	20,720
		9,679,369	20,720
Employee benefits expense		(553,652)	(781,914)
Depreciation and amortisation expense		(26,605)	(40,697)
Occupancy expenses		(90,938)	(84,464)
Corporate and administration expenses		(265,953)	(321,495)
Travel expenses		(50,340)	(78,264)
Exploration expense written off		(32,448)	-
Other expenses	2	(55,827)	(122,609)
Foreign exchange gain/(loss)		9,092	(107,128)
Profit / (loss) before income tax benefit		8,612,698	(1,515,851)
Income tax benefit		-	173,199
Net Profit / (loss) after tax		8,612,698	(1,342,652)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange gain / (loss) arising on translation of foreign operations		477,189	(2,682,293)
Total comprehensive income / (loss) for the period		9,089,887	(4,024,945)
Earnings per share			
Basic earnings/(loss) per share		1.76 cents	(0.32) cents
Diluted earnings/(loss) per share		1.76 cents	(0.32) cents

The above Condensed Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

	Notes	Consolidated 30 June 2015 $	31 December 2014 $
Assets			
Current Assets			
Cash and cash equivalents		122,635	447,136
Trade and other receivables		127,576	105,020
Inventories		11,165	-
Assets classified as held for sale	8	-	20,255,351
Total Current Assets		261,376	20,807,507
Non-Current Assets			
Property, plant and equipment		336,083	31,874
Deferred exploration and evaluation expenditure	3	30,946,657	-
Total Non-Current Assets		31,282,740	31,874
Total Assets		31,544,116	20,839,381
Liabilities			
Current Liabilities			
Short-term borrowings	9	200,000	-
Trade and other payables		826,952	197,125
Liabilities associated with assets held for sale	8	-	255,350
Total Current Liabilities		1,026,952	452,475
Total Liabilities		1,026,952	452,475
Net Assets		30,517,164	20,386,906
Equity			
Issued capital	4	47,802,091	46,761,720
Reserves		1,320,103	842,914
Accumulated losses		(18,605,030)	(27,217,728)
Total Equity		30,517,164	20,386,906

The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED	Issued Capital	Share-Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	$	$	$	$	$
Balance at 1 January 2014	45,968,820	3,814,984	(858,272)	(14,963,064)	33,962,468
Loss attributable to members of the parent entity	-	-	-	(1,342,652)	(1,342,652)
Exchange differences arising on translation of foreign operations	-	-	(2,682,293)	-	(2,682,293)
Total comprehensive loss for the year	-	-	(2,682,293)	(1,342,652)	(4,042,945)
Balance at 30 June 2014	**45,968,820**	**3,814,984**	**(3,540,565)**	**(16,305,716)**	**29,937,523**

CONSOLIDATED	Issued Capital	Share-Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	$	$	$	$	$
Balance at 1 January 2015	46,761,720	3,831,428	(2,988,514)	(27,217,728)	20,386,906
Profit attributable to members of the parent entity	-	-	-	8,612,698	8,612,698
Exchange differences arising on translation of foreign operations	-	-	477,189	-	477,189
Total comprehensive income for the year	-	-	477,189	8,612,698	9,089,887
Share issues (net of costs)	1,040,371	-	-	-	1,040,371
Balance at 30 June 2015	**47,802,091**	**3,831,428**	**(2,511,325)**	**(18,605,030)**	**30,517,164**

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

	Consolidated	
	Half-year	Half-year
	30 June 2015	30 June 2014
	$	$
Cash flows from operating activities		
Interest received	2,818	20,720
Payments to suppliers and employees	(327,344)	(1,587,081)
Net cash (used in) operating activities	(324,526)	(1,566,361)
Cash flows from investing activities		
Payments for property, plant and equipment	-	(5,839)
Proceeds from the sale of property, plant and equipment	37,520	8,773
Proceeds from sale of listed securities	9,945	-
Payments for exploration and evaluation expenditure	(1,296,266)	(2,152,027)
Net cash (used in) investing activities	(1,248,801)	(2,149,093)
Cash flows from financing activities		
Proceeds from issue of shares	1,104,116	-
Payments for share issue costs	(63,745)	-
Proceeds from short-term borrowings	200,000	-
Net cash provided by financing activities	1,240,371	-
Net decrease in cash held	(332,956)	(3,715,454)
Cash and cash equivalents at the beginning of the period	447,136	5,626,991
Effects of exchange rate fluctuations on cash held	8,455	(107,129)
Cash and cash equivalents at the end of the period	122,635	1,804,408

The above Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The interim consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed interim report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 31 December 2014 and any public announcements made by Manas Resources Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Accounting for Kyrgyz Assets

Between 31 December 2014 (being the date of the Group's last audited Financial Statements) and 30 April 2015, there has been a change in the measurement, presentation and classification of the Group's key assets, being the mineral assets in the Kyrgyz Republic. At 31 December 2014, the Kyrgyz assets (comprising principally mineral assets but also including plant and equipment, inventories and other receivables) were classified as "assets held for sale" under current assets as the Board had resolved, and had an active program in place, to dispose of those assets. The $20.25 million carrying value of this disposal group assets ($20 million net of liabilities associated with the disposal group) was estimated by reference to the then negotiations being conducted with third parties for an outright sale of the Kyrgyz assets and the Board's judgement as to the probable value that could be realised by the Group.

The Board's position with respect to the Kyrgyz mineral assets has changed since the issue of the 31 December 2014 audited Financial Statements. In light of sale and other negotiations, the Board has adopted a dual strategy of negotiating an outright or partial disposal of the Kyrgyz mineral assets or procuring 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. As a result of these developments including the change in strategy, the sale of the Kyrgyz mineral assets could no longer be deemed highly probable as defined by AASB 5 *Non-current Assets Held For Sale and Discontinued Operations*.

Consequently and, in accordance with Australian Accounting Standards, the treatment of the Kyrgyz assets disposal group has changed in the interim consolidated financial statements. The Kyrgyz assets are now classified as such assets would normally be classified in the financial statements of an exploration entity; for example mineral assets as "Exploration and evaluation expenditure", and plant and equipment as "Property, plant and equipment" under Non-Current Assets. The assets and liabilities of the disposal group are now measured at their carrying amounts before the disposal group was classified as held for sale, adjusted for any transactions had the disposal group not been classified as held for sale.

Further, the carrying value of these assets and, in particular, the Exploration and evaluation expenditure and Property, plant and equipment as at 30 June 2015 represents the historical expenditure on these asset classes excluding the estimated asset write downs that were recorded in the 31 December 2014 Financial Statements. As a consequence, the write down in asset values that was recorded in the 31 December 2014 Financial Statements has been reversed in the condensed statement of comprehensive income for the half-year period ended 30 June 2015.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the commercial realisation of the Group's assets, and the settlement of liabilities in the normal course of business.

The Group has recorded a net profit after tax of $8,612,698 for the reasons explained in the previous page, however it has experienced net operating and investing cash outflows of $1,573,327 (2014: $3,715,454) for the half-year. At 30 June 2015, the Group also had a working capital deficiency of $765,576, which includes $200,000 in short-term borrowings.

However, subsequent to the period-end and to the date of this Report, the Company has raised $539,000 in equity capital through a private placement of shares as well as $2,100,000 under a partially underwritten non-renounceable entitlement issue of shares. This demonstrates that the Company has the capacity to raise new equity capital from a variety of sources and consequently the Directors believe that it is appropriate to prepare the financial statements on a going concern basis. Furthermore, as noted on the previous page under "*Accounting for Kyrgyz Assets*", the Directors have adopted a dual strategy of negotiating an outright or partial disposal of the Kyrgyz mineral assets or procuring project finance for the development of the Shambesai Gold Project. Active discussions continue with a number of parties in this regard.

The Group also has the capacity to further reduce discretionary expenditure in line with available funding.

The Directors have reviewed the Group's overall position and outlook in respect of the matters identified above and are of the opinion that the use of the going concern basis is appropriate in the circumstances. If, however, the Group did not obtain funding through the available avenues mentioned above there would be a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore may be unable to realise its assets and settle its liabilities in the normal course of business.

Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 31 December 2014.

Standards and Interpretations

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those disclosed in the Company's 2014 annual financial report for the financial year ended 31 December 2014.

Standards and Interpretations adopted with no effect on the financial statements
The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period.

The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Group accounting policies.

Standard and Interpretations on issue not yet adopted
The Directors have reviewed all standards and interpretations that have been issued but are not yet effective for the half-year ended 30 June 2015. The Directors have determined that there is no impact, material or otherwise, of the new and revised standards and interpretations on the Group's business and, therefore, no change is necessary to Group accounting policies.

NOTE 2: EXPENSES

	Consolidated	
	30 June 2015 $	30 June 2014 $
The profit (2014: loss) for the half-year includes the following expense items that are unusual because of their nature, size or incidence:		
Other expenses include:		
Project funding advisory fees	30,000	117,839
Loss on disposal of asset	23,298	4,770
Finance costs	2,429	-

NOTE 3: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
Costs carried forward in respect of areas of interest in the following phases:	**30 June 2015 $**	Year to 31 December 2014 $
Exploration and evaluation phase – at cost	**30,946,657**	-
Movement for the period		
Balance at beginning of period	**-**	28,393,129
Expenditure incurred	**1,189,841**	3,045,597
Impairment of exploration	**(32,448)**	(66,131)
Translation difference movement	**470,593**	(2,053,924)
Transfer from/(to) assets held for-sale[1]	**29,318,671**	(29,318,671)
Total deferred exploration and evaluation expenditure	**30,946,657**	-

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

[1] Refer to the note on page 10 under "Basis of Preparation" for explanation of this matter.

NOTE 4: ISSUED CAPITAL

	Consolidated			
	30 June 2015 No.	Year to 31 December 2014 No.	**30 June 2015 $**	Year to 31 December 2014 $
Ordinary shares				
Issued and fully paid	**515,254,335**	441,646,573	**47,802,191**	46,761,720
Movements in ordinary shares on issue				
Beginning of period	441,646,573	413,313,240	**46,761,720**	45,968,820
Shares issued under private placement at $0.03	**-**	28,333,333	**-**	850,000
Shares at $0.015 in the partially underwritten rights issue	**73,607,762**	-	**1,104,116**	-
Share issue expenses	**-**	-	**(63,745)**	(57,100)
End of period	**515,254,335**	441,646,573	**47,802,091**	46,761,720

NOTE 5: OPTIONS AND RIGHTS

(a) Options to subscribe for ordinary shares in the capital of the Company, including those granted during the half-year are as follows:

Exercise Period	**Exercise Price**	**Opening Balance 1 Jan 2015 Number**	**Issued Number**	**Exercised Lapsed or Expired Number**	**Closing Balance 30 June 2015 Number**
On or before 31 March 2015	$0.08	137,771,080	-	137,771,080	-
On or before 31 May 2015	$0.20	1,600,000	-	1,600,000	-
		139,371,080	-	139,371,080	-

(b) Performance Rights to subscribe for ordinary shares in the capital of the Company, including those granted during the half-year are as follows:

	Opening Balance 1 Jan 2015 Number	**Issued Number**	**Exercised Lapsed or Expired Number**	**Closing Balance 30 June 2015 Number**
Performance Rights	6,050,000	-	-	6,050,000
	6.050,000	-	-	6,050,000

Performance rights each convert to one ordinary share in the capital of the Company upon satisfaction of specified vesting criteria. A total of 3,150,000 have an expiry date of 31 December 2016 and 2,900,000 expire on 31 December 2017.

NOTE 6: SEGMENT REPORTING

Segment information is presented on the same basis as that used for internal reporting purposes. The board as a whole regularly reviews the identified segments in order to allocate resources to the segment and to assess its performance.

(a) Description of segments

During the half-year the Company considers that it has only operated in one segment, being the continued exploration and evaluation of mineral interests in the Kyrgyz Republic.

(b) Segment information provided to the Board

The segment information provided to the Board for the reportable segments for the half-year ended 30 June 2014 is as outlined below.

Half-year ended 30 June 2015	**Mineral Exploration Kyrgyz Republic**	**Corporate and Unallocated**	**Consolidated**
	$	**$**	$
Continuing operations			
Segment result	9,075,852	(463,154)	8,612,698
Gain on reversal of discontinued operation write-down	9,647,839	-	9,647,839
Profit on sale of listed securities	-	9,945	9,945
Interest income	-	2,818	2,818
Other income	18,767	-	18,767
Total Assets	31,314,795	229,321	31,544,116

Half-year ended 30 June 2014	**Mineral Exploration Kyrgyz Republic**	**Corporate and Unallocated**	**Consolidated**
	$	**$**	$
Continuing operations			
Segment result	(741,737)	(600,915)	(1,342,652)
Interest income	69	15,134	15,203
Other income	5,517	-	5,517
Total Assets	28,806,217	1,741,828	30,548,045

NOTE 7: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 8: ASSETS AND LIABILITIES HELD FOR SALE

Discontinued operation

During the course of the prior reporting period, particularly towards the end of that period, the Company had received several non-binding purchase offers for its Kyrgyz mineral assets whilst attempting to secure project finance for the development of the Shambesai Gold Project. In light of the difficulty in obtaining project finance, the Company initiated an active program to locate a buyer and complete the sale of the Kyrgyz mineral assets. Refer to Note 1 for further details of the treatment of this matter during the half-year.

Net assets

The carrying amount of assets and liabilities as at 31 December 2014:

	Consolidated 2014 $
Property, plant and equipment	**384,680**
Deferred exploration and evaluation expenditure	**29,318,671**
Inventory	**10,915**
Other receivables	**188,924**
Total assets	**29,903,190**
Fair value adjustment to assets	**(9,647,839)**
Total assets held for sale	**20,255,351**
Trade creditors	**(255,350)**
Net assets	**20,000,001**

NOTE 9: SHORT-TERM BORROWINGS

	Consolidated	
	30 June 2015 $	31 December 2014 $
Short-term borrowings	**200,000**	-

During the half-year period, director, Mr Colin Carson provided unsecured short-term funding to the Company for the amount of $200,000. The interest payable on the short-term loan was 10% per annum and the loan was required to be repaid within three months after draw-down. The loan has been repaid subsequent to the reporting date.

NOTE 10: EVENTS SUBSEQUENT TO REPORTING DATE

Since the end of the reporting period and to the date of this report, no matter or circumstance has arisen which significantly affected, or may significantly effect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods except for the following:

On 17 July 2015, the Company issued 77,000,000 shares at an issue price of $0.007 per share to raise $539,000 gross proceeds under a private placement. Subsequently on 12 August 2015 the Company issued 300,000,000 shares at an issue price of $0.007 per share to raise $2,100,000 gross proceeds under a partially underwritten non-renounceable rights issue. The net proceeds from both the placement issue and the rights issue will be used primarily for pre-development and development expenditure at the Shambesai Gold Project, including completion of basic engineering works, technical permitting, finalisation of environmental permitting; limited exploration and evaluation expenditure; Manas Group administration, corporate and overhead expenditure and repayment of a short-term loan of $200,000.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Manas Resources Limited we state that:

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the half year ended on that date; and

(ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and other mandatory professional reporting requirements.

(b) there are reasonable grounds to believe that Manas Resources Limited will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001, and on behalf of the Board by:

Mark Calderwood
Chairman

Perth, 11 September 2015

HLB Mann Judd

Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Manas Resources Limited

Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Manas Resources Limited ("the company"), which comprises the condensed statement of financial position as at 30 June 2015, the condensed statement of comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for the Group. The Group comprises the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 June 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

Accountants | Business and Financial Advisers

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Manas Resources Limited is not in accordance with the *Corporations Act 2001* including:

a) giving a true and fair view of the Group's financial position as at 30 June 2015 and of its performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of Matter

Without modifying our conclusion, we draw attention to Note 1 to the half-year financial report which indicates that additional funding is required to ensure that the Group can continue as a going concern. If the Group is unable to obtain funding through the available avenues mentioned in Note1, there would be a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, it may be unable to realise its assets and settle its liabilities in the normal course of business.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

D I Buckley
Partner

Perth, Western Australia
11 September 2015