

# Manas on a MISSION

Shiny new gold play Manas Resources has been formed to provide the much needed focus for Perseus Mining's potentially rich gold prospects in Kyrgyzstan. By **Wally Graham**

manas  
resources



Manas Resources managing director Stephen Ross.

**M**anas Resources is probably not a company name that you would recognise immediately.

That shouldn't make you feel too bad as the company has just been formed with the aim of completing an initial public offering (IPO) with the final goal of listing on the Australian Securities Exchange.

In the present favourable climate for gold if you were a company with some highly prospective projects located in a region of world-class gold discoveries you would probably do something about them.

This is exactly what Perth-based gold play Perseus Mining has done. The company has several significant gold projects in West Africa and Central Asia, all with the potential to become major gold deposit discoveries.

By June 2008, Perseus aims to increase its West African resources to five million ounces with the further objective that completed feasibility studies will have provided direction for the development of its Ayanfuri and Grumesa resources in Ghana.

Because Perseus' main focus has been on its West African projects it has meant that its Central Asia gold projects in the country of Kyrgyzstan have not received the full attention that they command.

"There is presently no focus or value

being attributed on what is happening on these projects in Kyrgyzstan," Manas Resources managing director Stephen Ross told *RESOURCESTOCKS*.

"Right now, in Kyrgyzstan, Perseus has around half a million ounces in one deposit, it has got walk up drill targets in half a dozen areas and about 4000 square kilometres of ground.

"There is a lot of work that can be done up there, enough that it can be spun off into a company on its own so Perseus is doing just that and spinning it out into a separate vehicle to be called Manas Resources, with its own budgets and its own identity, with Perseus remaining as the main shareholder."

Perseus took the view that by placing the Kyrgyz assets into a separately listed company, Manas could operate with its own dedicated management team and capital sources, obtaining maximum value for its diverse geographical spread of gold assets.

The company believes the Kyrgyz gold assets now have the potential to be stand-alone company-makers, and for them to be able to deliver on their potential they require a separate and concentrated focus.

"The idea of spinning the Kyrgyzstan projects off into another company is an idea that has been flagged by Perseus for

some time," Ross said.

"It was considered to be of great importance that we sharpen the focus on Central Asia and what we are doing in Kyrgyzstan because at the moment all the market is looking at in terms of Perseus is its West African assets.

"Because it is operating in two completely different jurisdictions it is hard for the market to understand which one it is focused on and why. To this extent we have listened to advice from a number of sources and almost universally the feedback has been that it would be smart business for the company to operate the two projects as two different vehicles.

"We have three subsidiary companies over there in which our gold assets lie; JSC Z-Explorer, JSC Savoyardy and JSC Landmark, a company jointly owned by JSC Z-Explorer and JSC Savoyardy, and these three companies will be placed into Manas Resources."

The decision to divest the Kyrgyz projects became clearer for Perseus after it had received encouraging assay results from trenches and rock chip samples from the Shambesai project towards the end of last year and equally encouraging drilling results from its joint venture (JV) Savoyardy Gold project with Kentor Gold.

The Savoyardy Gold project covers a



Part of the Shambesai prospect.





Drill rig on Manas Resources Obdilla deposit.

northeast trending belt of sedimentary rocks forming part of the Southern Tien Shan Belt, which in terms of global gold endowment is considered second only to the Witwatersrand of South Africa.

The Tien Shan Belt contains many world-class deposits including the world's largest open pitable gold deposit, the 120 million ounce Muruntau gold mine.

Gold mineralisation at the Savoyard prospect occurs over at least a 12km strike, and is exposed in Soviet-era costeans and adits where Perseus has previously obtained channel samples including 7m at 12.9 grams per tonne gold, 2m at 38.9gpt gold and 31m at 1.7gpt gold.

Results from the first hole drilled at Savoyard by JV partner Kentor Gold averaged 15.1gpt gold over 14m from 78m. The true thickness of the intercept is interpreted to be about 8m. Significantly the grades were relatively consistent with the samples grading between 6.2gpt and 29.6gpt gold.

The results achieved at Savoyard were complemented by outstanding trench intercepts of 42m at 23gpt gold, 57.7m (open ended) at 7.3gpt gold, 30m at 3.9gpt gold and 18m at 4.4gpt gold at the Shambesai prospect on the 100%-owned Isfairamsai licence.

Based on rock chip and trench samples carried out so far at Shambesai, in-situ mineralisation appears to extend for some 840m along strike and is open to the east and west.

The Shambesai prospect was a total greenfields discovery on which Perseus's managing director Mark Calderwood was able to obtain significant additional leases

after the Obdilla deposit came to light, and his forethought paid dividends with the Shambesai discovery in July 2007.

"It is this type of focus that we need to bring to these highly prospective lease areas on a continual basis; this ground warrants it," Ross said.

Shambesai is on the same lithological contact as Obdilla, where it is exposed at surface by thrusting. Obdilla and Shambesai are interpreted to be Carlin-style deposits but the Shambesai soil anomaly and surface gold mineralisation is noticeably stronger.

Carlin deposits in Nevada are renowned for being very large tonnage, low- to high-grade deposits and were company-makers for world gold mining industry leaders Newmont Mining and Barrick Gold. Sino Gold's 4.6Moz Jinfeng deposit in China is also reported to be a Carlin-style deposit.

Drilling has commenced at the western end of the prospect off from the main Shambesai soil anomaly.

"I'm excited by these projects, which is why I have become involved with Manas Resources," Ross said.

"As a geologist I like working with big pieces of ground and this is almost 4000 square kilometres. You get to conduct true exploration when you have got big pieces of ground like that to work on.

"I have a lot of experience in Central Asia, especially with acquisitions, having lived up there in 2004 when I worked for an AIM-listed company.

"Exploration is my background and also GIS (geographical information system), digital data, type work and that is the sort of work that needs to be done here, plus lots of drilling."

Manas Resources was born from the need for Perseus Mining to distinguish its Kyrgyzstan gold assets from its West Africa gold assets. What has emerged is a brand new company with a well developed portfolio of projects within one of the world's richest gold regions.

"It really was very much that Perseus is focused on getting its West African assets into production," Ross said.

"It has got these Kyrgyz assets, which are fantastic value but there was just no focus on them so the idea is to give this Kyrgyz company its own life.

"It makes very good economic sense, especially in this current gold climate, and the shareholders will be able to get value from two companies rather than just one. They will be able to realise some real value from these Kyrgyz assets, whereas at the moment they are not realising any at all."

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## manas resources at a glance

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