

Positive ASX start for Manas Resources

22-July-08 by Rebecca Lawson

BusinessNews.com.au

Balcatta-based gold explorer Manas Resources Ltd has made a positive start to listed life on the stock market with its share price closing at a 5 per cent premium to its 20 cent issue price.

The company, spun out of Perseus Mining Ltd, debuted on the bourse at 21c before climbing to an intraday high of 23c and then cooling to close at its opening price.

Over 400,000 shares were traded and at the end of trade the company had a market capitalisation of \$6.7 million.

The debut follows an oversubscribed initial public offer which raised \$6 million.

Manas has acquired all of Perseus' interests in the Kyrgyz Republic which include nine projects prospective for gold.

On listing Perseus held a 42 per cent interest in Manas.

Manas is headed by managing director Stephen Ross.