

## Hot Kyrgyz still a drawcard

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EVENTS in the Kyrgyz Republic over the past week haven't fazed Manas Resources, a \$A6 million spin-out from promising Ghana gold explorer Perseus Mining.

A spokesperson for the budding company indicated the likelihood of the set-to-close Manas IPO being over-subscribed, while the escalating dispute between Canadian-listed Centerra Gold and the Kyrgyzstan Government is understood to date back to at least 2003.

"We don't believe that any precedent is being set," the Manas spokesperson said. "We enjoy significant support from the international business council over (in Kyrgyzstan), from the various ministries and regulatory bodies. So we're more than comfortable."

Perseus has reportedly spent over \$A5 million in the Kyrgyz Republic during the past three years, with the work outlining significant gold mineralisation on the Obdilla (Carlin-style) and Shambesai prospects. An initial resource base of almost 500,000 ounces has been outlined at Obdilla while ongoing exploration and drilling activities are following up the high grade Shambesai prospect, which has featured channel sampling results of up to 42m grading 23gpt gold.

Backers of Manas include Perseus supporter Macquarie Bank, which will hold about 8% of the new company.

Manas will be lead by managing director Stephen Ross, a geologist who was formerly the MD of Azumah Resources.

Obdilla, part of the Tolubay licence, is located south of the Fergana Valley, 74km west-south-west of the ancient city of Osh. The discovery prompted the acquisition of licences sharing similar prospective geology as Obdilla, with the 4635sq.km licence area known as the Southern Kyrgyz gold project.

Manas holds a 100% interest in the Maly Naryn project and is party to a joint venture with ASX-listed Kentor Gold covering the Savoyardy project, giving a total licence holding of 4858sq.km in the Kyrgyz Republic.

