

# Manas debuts on Australian bourse

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## **KYRGYZ-focused gold play Manas Resources has opened its first day of trading on the Australian Securities Exchange at a 5% premium to its 20c issue price.**

The shares opened at 21c and reached an intraday high of 23c, before closing at 20c.

The company, a spin-off of Perth-based Perseus Mining, raised \$6 million in its initial public offering.

Perseus retains a 42% stake in Manas, with Perseus shareholders responding well to their priority issue of \$4 million and Macquarie Bank subscribing to \$1 million of the IPO.

Manas holds nine projects covering more than 4800 square kilometres in the Kyrgyz Republic, with a resource base of just below 500,000oz of gold.

The projects previously belonged to Perseus, which transferred them to Manas after the IPO.

The company's Obdilla prospect has an indicated gold resource of 353,000oz and an inferred resource of 132,000oz, while drilling at the Shambesai prospect, 8km away, has encountered gold grading up to 23 grams per tonne.

Drilling at Shambesai is ongoing, with three diamond drill rigs currently mobilised.

Further results are expected in August, while the company is estimated to release a maiden resource estimate in the first quarter of 2009.

Diamond drilling is also underway at the new target of Ulugtau, part of the Djingilsai project, located 35km from Shambesai and Obdilla.

Manas' managing director Stephen Ross is a former director of Central Asia Resources, while Perseus managing director Mark Calderwood will act as a non-executive director.

Meanwhile, Perseus will continue to focus on its West African gold projects.