

Manas debuts on ASX

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Perseus Mining spin-out, gold explorer Manas Resources has debuted strongly on the Australian Securities Exchange, closing up 1¢, or 5 per cent, from its 20¢ initial public offer price.

The company raised \$6 million through its offer of 30 million shares, with 20 million of those shares reserved for Perseus shareholders.

Perseus retains a 42 per cent stake in the company, with Macquarie Bank, which subscribed for shares worth \$1 million, holds about eight per cent of total issued capital.

The offer was underwritten by Blackwood Capital and Montagu Stockbrokers.

Manas was formed from the spinout of its parent company's mineral assets in the Kyrgyz Republic, with the firm currently exploring for gold deposits on nine projects covering over 4800 sqkm.

The company currently has three diamond rigs operating at its Shambesai gold prospect, with further drill results expected during August, with the company aiming to provide a resource estimate for the firm in the first quarter of 2009.

Manas is also party to a joint venture on the high-grade Savoyardy project with Queensland-based explorer Kentor Gold.

PERTH
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