Central Asian Gold Project
Developer
Mark Calderwood,
Executive Chairman
July 2015
Competent Person’s and Forward Looking Statements

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The Shambesai Gold Project Mineral Resource was updated to comply with the JORC Code 2012 Edition reporting framework and the Company reported results on 5 December 2014. There was no change to the resource classification, quantities or grade since the Mineral Resource release in March 2013. The information in this Presentation that relates to the Shambesai Gold Project Mineral Resource was first reported by the Company in compliance with JORC 2012 in a market release dated 5 December 2014. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 5 December 2014 and that all material assumptions and technical parameters underpinning the resource estimate continue to apply and have not materially changed.

The Shambesai Gold Project Ore Reserves was first reported by the Company in compliance with JORC 2012 in a market release dated 25 February 2015. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement dated 25 February 2015 and that all material assumptions and technical parameters underpinning the ore reserves estimate continue to apply and have not materially changed.

The Mineral Resources information reported in this presentation in relation to the Obdilla Project was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.
Shambesai Gold Project - **Robust, High Margin**

Shambesai Gold Project (stage 1), highly profitable, low capital requirement

- BFS completed and approvals near completion
- Government and community support

Strong potential to expand 4.5yr mine life

<table>
<thead>
<tr>
<th>Gold Price</th>
<th>FCF</th>
<th>NPV</th>
<th>IRR</th>
</tr>
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<tbody>
<tr>
<td>USD</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1,100</td>
<td>$ 91M</td>
<td>$ 68M</td>
<td>74%</td>
</tr>
<tr>
<td>$1,300</td>
<td>$138 M</td>
<td>$103M</td>
<td>106%</td>
</tr>
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<td></td>
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<tr>
<td>$1,100</td>
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<td>74%</td>
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<tr>
<td>$1,300</td>
<td>$185 M</td>
<td>$137M</td>
<td>106%</td>
</tr>
</tbody>
</table>

**Notes**
1 FCF = free cash flow after all capital, tax and royalties
2 NPV = net present value at 8% discount from completion
3 assumes 0.75:1 USD:AUD exchange rate
Shambesai Gold Project - Robust, High-Margin

Feasibility Study Update 25 February 2015 -

• Open Pit reserve 2.4Mt at 3.7g/t containing 279koz, 241koz recoverable gold
• US$41M pre-production capital spend
• 4.5 Year mine life, ASIC US$440/oz, (A$590)
• C3 cost (after all capital and tax) of US$703/oz (A$937)
• Net Cash flow at US$1,100 gold price = US$91M (A$121M
• Strong Government and local community support with Public Hearing completed

Note
1 assumes net gold price of US$1080 from refinery
2 assumes 0.75:1 USD:AUD exchange rate
Next 6 Months

• The Company is undertaking a 1:1 rights issue to raise up to $4.2M
• The funding, subject to amount raised, will enable the Company to pass several more key milestones over the next 6 months and take us to the construction decision point, including:
  - Completion of Basic Engineering and Technical Permitting (required for Shambesai Mining Licence Agreement No. 1);
  - Finalisation of Environmental Permitting after recent successful “Public Hearing”
  - On-going consultations with the community to develop a social package
  - Review options to reduce or defer capital expenditure;
  - Funding negotiations on fully approved and costed project; and
  - Planning / commencing initial site access work (water, roads, relocate existing 40 man camp)
Board and Management Team with substantial industry and Kyrgyz experience. Track record of bringing gold projects to production.

Strong Kyrgyz team with successful track record of with permitting and Government compliance.

**Mark Calderwood**  
(Executive Chairman)  
30 years in gold exploration and mining  
Former CEO of Perseus Mining Ltd  
involved with Kyrgyz mineral properties since 2004

**Colin Carson**  
(Non-Executive Director)  
Experience with taxation and mining laws in the Kyrgyz Republic since 2002, Director of Perseus Mining Ltd

**Phil Reese**  
(Chief Operating Officer)  
35 years: Metallurgist and Consulting Engineer  
Extensive in-country management experience  
Member of: AusIMM  
10 years in China and Central Asia

**Justin Lewis**  
(Non-Executive Director)  
20 years experience director and advisor  
Director of Henslow and Armadale Capital plc
Shambesai Gold Project
Achievements Last 12 Months

- September 2014 Sanitary Protection Zone Awarded (SPZ)
- February 2015 Bankable Feasibility Study Update
- OVOS (EIA) Public Meeting Held – Positive response to the project
- Ongoing Design and Technical Permitting Work
Shambesai Gold Project

Proposed mine site
Relatively low altitude (1250-1400mASL)

Permitted plant site
2km from pits, ~1500mASL, all year site; low rainfall, mild temperatures (-5 to 28 degrees)
Shambesai Gold Project
Project Upside

- **Sulphide treatment** – increase average sulphide ore recovery from 56% to +80%
- **UG potential**  9m wide lode, 40% oxide material
- **Obdilla Deposit** - 350k oz deposit **10km** from the approved plant site
- **Exploration and acquisition potential** – Manas holds 200 sq km of under-explored licenses around Shambesai

*Short term strategy is on low risk, high return Shambesai oxide project. Longer term significant potential to increase cashflows and extend project life.*
Shambesai Gold Project
Sulphide Treatment

- Significant potential benefit from increasing gold recovery from sulphide ore
- BFS design based on accelerated weathering/oxidation in stockpiles – current recovery assumed 56% for the small amount of sulphide ore from open pit.
- Higher recovery may be possible through in-stockpile bacterial oxidation
- Preliminary testwork for whole ore Albion Process™ (fine grind and atmospheric oxidation) show +80% recovery possible – CAPEX approx US$35M

The questions is it better to spend additional sustaining capital of +US$35M? for fine grind and Albion Process™ additions to plant to improve sulphide recoveries to increase reserve potential and improve viability of underground. Make decision in year one of production after more drilling and process testwork.
Shambesai Gold Project
Underground Mine Potential

- Residual HG Resource after open pit = M&I 2.0Mt at 4g/t containing 265Koz
- **Open at depth** potential for ~2,000 ounces per vertical metre
- Re-optimise open pit to reduce strip ratio – take deep ore in current pit from underground
- Mine in parallel with open pit to increase cashflow
- Wide shallow dipping lode, low underground mining cost
- Can selectively mine for higher head grade
- Develop exploration adit during open pit construction period - low cost mining – limited additional CAPEX

*Make final decision in year one of production after more exploration and completion of sulphide test program.*
Shambesai Gold Project
Obdilla Deposit

- Obdilla sulphide deposit starts from surface includes Indicated 6.3Mt at 1.8g/t, 350koz
- High grade intercepts include:

  - ZDDH06 - 46m at 2.9g/t from 23m,
  - ZDDH07 - 26m at 3.0g/t from 1m and 3m at 8.8g/t from 81m
  - ZDDH08 - 28m at 4.1g/t from 33m and 4m at 9.6g/t from 67m
  - ZDDH12 - 19m at 3.3g/t from 86m
  - ZDDH15 - 35m at 4.7g/t from 43m
  - ZDDH16 - 15m at 3.3g/t from 16m and 15.5m at 6.1g/t from 34.5m
  - ZDDH24 - 2.8m at 10.0g/t from 1.2m and 30m at 3.1g/t from 34m
  - ZDDH26 - 53m at 2.7g/t from 51m
  - ZDDH33 - 14m at 4.7g/t from 33m
  - ZDDH35 - 6m at 4.6g/t from 105m

*Obdilla could add easily accessible supplementary ore feed to a sulphide plant, if built. Potential for 3Mt at 2.5g/t*
Shambesai Gold Project
Exploration And Acquisition

- Manas holds 200sq km of prospective exploration licenses around the Shambesai Deposit
- Newly awarded Tashbulak license is on trend with Shambesai
- Carlin Style deposits typically form in clusters – Obdilla and other discoveries indicate potential for Shambesai replicates
- Kyrgyzstan is highly prospective but under explored and developed
- A number of other high potential deposits discovered during Soviet exploration activities are available for sale or partnering
### ASX Code

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<th>Ordinary shares on issue</th>
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<tbody>
<tr>
<td>Share price</td>
<td>0.7c</td>
</tr>
<tr>
<td>Range (6 months)</td>
<td>0.6c to 2.1c</td>
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<tr>
<td>Market Capitalisation</td>
<td>A$4.2M</td>
</tr>
<tr>
<td>Cash</td>
<td>A$0.2M</td>
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</table>

### Major Shareholders

<table>
<thead>
<tr>
<th>Major Shareholders</th>
<th>Number of Shares</th>
<th>% Held</th>
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</thead>
<tbody>
<tr>
<td>Perseus Mining</td>
<td>69.7M</td>
<td>11.7%</td>
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<tr>
<td>David North and Sheraton Lake Pty Ltd Staff SF</td>
<td>42.3M</td>
<td>7.1%</td>
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<td>Lion Group</td>
<td>37.4M</td>
<td>6.3%</td>
</tr>
<tr>
<td>Directors and Executives</td>
<td>18.4M*</td>
<td>3.1%*</td>
</tr>
<tr>
<td><strong>Top 20 Shareholders</strong></td>
<td><strong>52.6%</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Directors and Executives shareholding to increase to at least 50M shares due to sub-underwriting arrangement.*
Pro Mining
Development new subsoil law enacted January 2013

Parliamentary Democracy since 2010

Central Asia’s biggest gold mine – Centerra Gold (CG.T - TSX)
17 Moz – 500 koz pa
Kyrgyz Gold Project Locations

**Upper Tien Shan**
- **TALDYBULAK** (5M ozs)
- **KUMTOR** (17M ozs)

**Middle Tien Shan**
- **ANDASH** (1.1M ozs)

**Lower Tien Shan**
- **JEROOY** (4M ozs)
- **CHAARAT** (4M ozs)

**Shambesai Resource**
- 697,000 ounces of gold

**Obdilla Resource**
- 485,000 ounces of gold

For personal use only
# Total Gold Reserve and Resource

## Summary of Mineral Resource and Reserve Estimates

Reported according to JORC Category and Deposit

<table>
<thead>
<tr>
<th>Resource Category incl. Reserves</th>
<th>Shambesai</th>
<th>Obdilla</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnnes MT</td>
<td>Grade g/t</td>
<td>Ounces</td>
</tr>
<tr>
<td>Measured</td>
<td>1.2</td>
<td>3.0</td>
<td>111,000</td>
</tr>
<tr>
<td>Indicated</td>
<td>6.4</td>
<td>2.7</td>
<td>556,000</td>
</tr>
<tr>
<td></td>
<td>12.7</td>
<td>2.3</td>
<td>909,000</td>
</tr>
<tr>
<td>Inferred</td>
<td>0.5</td>
<td>1.9</td>
<td>29,000</td>
</tr>
<tr>
<td></td>
<td>3.4</td>
<td>1.5</td>
<td>161,000</td>
</tr>
<tr>
<td>Total Resource</td>
<td>8.1</td>
<td>2.7</td>
<td>697,000</td>
</tr>
<tr>
<td></td>
<td>17.3</td>
<td>2.2</td>
<td>1,184,000</td>
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<tr>
<td>Proven</td>
<td>0.8</td>
<td>3.3</td>
<td>87,000</td>
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<tr>
<td>Probable</td>
<td>1.6</td>
<td>3.9</td>
<td>194,00</td>
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<tr>
<td>Total Reserve</td>
<td>2.4</td>
<td>3.7</td>
<td>279,000</td>
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</table>

Note: The Mineral Resource was estimated within constraining wireframe solids based on a nominal lower cut-off grade of 0.2 g/t Au. The Mineral Resource is quoted from all blocks above a cut-off grade of 0.3 g/t Au for Oxide Resources and 0.75 g/t Au for Sulphide Resources. Low grade refers to blocks above cut-off and below 2.0 g/t Au, while High Grade refers to blocks above 2.0 g/t Au. Quoted Mineral Resources include Proved and Probable Reserves. Differences may occur due to rounding.
Shambesai Gold Project BFS Highlights

BFS confirms high-grade, low-cost and high-margin gold operation

- Net cash flow US$138M after capital, taxes and royalties (excluding financing costs) from the production of 241,000oz of gold over a 4 ½ year mine life at Base Case gold price of US$1,300
- 2.37Mt at 3.7 g/t Au for 241 koz of recovered gold 55 koz pa over an initial 4 ½ year Stage 1
- Average LOM cash costs (C1 costs excluding royalty) of US$416/ounce - Shambesai Project in lowest quartile of cash costs for gold producers worldwide
- Total LOM (C3) after capital and tax estimated to be US$720/ounce
- Capital expenditure to first gold pour of US$40.7M with an expected pay back of 10 months
- After-Tax Net Present Value (NPV) of US$103M with an Internal Rate of Return of 106% at an 8% discount rate and US$1,300 gold price
- Simple, low-cost vat leach and heap leach operation with projected 85.9% overall gold recovery; including +90% gold recovery for oxide material which contributes +90% of the total gold recovered
# Shambesai BFS Key Outcomes

Cash Flow Forecast at US$1,300 Gold Price
Includes Capital Cost Summary and After Tax NPV at US$1,300 Gold Price

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Y0</th>
<th>Y1</th>
<th>Y2</th>
<th>Y3</th>
<th>Y4</th>
<th>Y5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue (US$1,300 per ounce)</td>
<td>US$ M</td>
<td>307.6</td>
<td>49.0</td>
<td>72.9</td>
<td>69.3</td>
<td>67.8</td>
<td>48.6</td>
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<tr>
<td>Operating costs</td>
<td>(125.3)</td>
<td>(15.8)</td>
<td>(28.0)</td>
<td>(31.1)</td>
<td>(31.0)</td>
<td>(19.4)</td>
<td></td>
</tr>
<tr>
<td>Capital</td>
<td>US$ M</td>
<td>(48.2)</td>
<td>(19.8)</td>
<td>(24.5)</td>
<td>(3.7)</td>
<td>(0.1)</td>
<td>(0.1)</td>
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<tr>
<td>Residual Value</td>
<td>US$ M</td>
<td>4.2</td>
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### Net Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>US$ M</th>
<th>Y0</th>
<th>Y1</th>
<th>Y2</th>
<th>Y3</th>
<th>Y4</th>
<th>Y5</th>
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</thead>
<tbody>
<tr>
<td>Net Cash Flow</td>
<td>138.4</td>
<td>(19.8)</td>
<td>8.7</td>
<td>41.2</td>
<td>38.1</td>
<td>36.7</td>
<td>33.5</td>
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### Cumulative After Tax Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>US$ M</th>
<th>Y0</th>
<th>Y1</th>
<th>Y2</th>
<th>Y3</th>
<th>Y4</th>
<th>Y5</th>
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<tbody>
<tr>
<td>Cum. After Tax Cash Flow</td>
<td>(19.8)</td>
<td>(11.1)</td>
<td>30.1</td>
<td>68.2</td>
<td>104.9</td>
<td>138.4</td>
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### Cum. After Tax Cash Flow (AUD:USD 0.75:1)

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<tr>
<th></th>
<th>AUD$ M</th>
<th>Y0</th>
<th>Y1</th>
<th>Y2</th>
<th>Y3</th>
<th>Y4</th>
<th>Y5</th>
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<tbody>
<tr>
<td>Cum. After Tax Cash Flow (AUD:USD 0.75:1)</td>
<td>(26.4)</td>
<td>(14.8)</td>
<td>40.1</td>
<td>90.9</td>
<td>139.9</td>
<td>184.4</td>
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|                                |        |      |      |      |      |      |      |
| After Tax NPV (8%) at US$1,300  | US$ M  | 103  | A$ M | 137  |      |      |      |
| After Tax IRR                   | %      | 106% |      |      |      |      |      |
| Payback                         | months | 10   |      |      |      |      |      |
### Cash Flow Forecast at US$1,100 Gold Price

**Includes Capital Cost Summary and After Tax NPV at US$1,100 Gold Price**

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Y0</th>
<th>Y1</th>
<th>Y2</th>
<th>Y3</th>
<th>Y4</th>
<th>Y5</th>
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</thead>
<tbody>
<tr>
<td><strong>Net Revenue (US$1,100 per ounce)</strong></td>
<td>US$ M</td>
<td>260.3</td>
<td>41.5</td>
<td>61.7</td>
<td>58.6</td>
<td>57.4</td>
<td>41.1</td>
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<tr>
<td><strong>Operating costs</strong></td>
<td></td>
<td>(125.3)</td>
<td>(15.8)</td>
<td>(28.0)</td>
<td>(31.1)</td>
<td>(31.0)</td>
<td>(19.4)</td>
</tr>
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<td><strong>Capital</strong></td>
<td>US$ M</td>
<td>(48.2)</td>
<td>(19.8)</td>
<td>(24.5)</td>
<td>(3.7)</td>
<td>(0.1)</td>
<td>(0.1)</td>
</tr>
<tr>
<td><strong>Residual Value</strong></td>
<td>US$ M</td>
<td>4.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Cash Flow</strong></td>
<td>US$ M</td>
<td>91.0</td>
<td>(19.8)</td>
<td>1.2</td>
<td>30.0</td>
<td>27.4</td>
<td>26.3</td>
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<tr>
<td><strong>Cumulative After Tax Cash Flow</strong></td>
<td>US$ M</td>
<td>(19.8)</td>
<td>(18.6)</td>
<td>11.3</td>
<td>38.8</td>
<td>65.1</td>
<td>91.0</td>
</tr>
<tr>
<td><strong>Cum. After Tax Cash Flow (AUD:USD 0.75:1)</strong></td>
<td>A$ M</td>
<td>(26.4)</td>
<td>(24.9)</td>
<td>15.1</td>
<td>51.7</td>
<td>86.7</td>
<td>121.3</td>
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</table>

**After Tax NPV (8%) at US$1,100**

<table>
<thead>
<tr>
<th></th>
<th>US$ M</th>
<th>A$ M</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>68</td>
<td>91.0</td>
</tr>
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</table>

**After Tax IRR**

% 74%

**Payback**

months 14
### Shambesai BFS Sensitivity to Gold Price

#### Summary NPV’s and IRR’s at varying gold price

<table>
<thead>
<tr>
<th>Gold Price</th>
<th>US$/ounce</th>
<th>1100</th>
<th>1200</th>
<th>1300 Base Case</th>
<th>1400</th>
<th>1500</th>
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<tbody>
<tr>
<td>After Tax NPV (8%)</td>
<td>US$ M</td>
<td>68</td>
<td>86</td>
<td>103</td>
<td>115</td>
<td>127</td>
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<tr>
<td>After Tax IRR</td>
<td>%</td>
<td>74%</td>
<td>90%</td>
<td>106%</td>
<td>117%</td>
<td>128%</td>
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<tr>
<td>Payback</td>
<td>months</td>
<td>14</td>
<td>12</td>
<td>10</td>
<td>9</td>
<td>8</td>
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<tr>
<td>On Site Cash Cost</td>
<td>US$/ounce</td>
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<td>416</td>
<td>416</td>
<td>417</td>
<td>417</td>
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<tr>
<td>Cash cost per Ounce (C1 after tax)</td>
<td>US$/ounce</td>
<td>503</td>
<td>512</td>
<td>520</td>
<td>557</td>
<td>597</td>
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<tr>
<td>LOM Total Cost (C3 after tax)</td>
<td>US$/ounce</td>
<td>703</td>
<td>711</td>
<td>720</td>
<td>756</td>
<td>797</td>
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