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## Manas Operations Update

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Manas Petroleum Corp. (MNAP.OB)

All of Manas' operations are on track and progressing ahead of expectations.

Albania (100% Manas)

Our key project benefited substantially from the 190km 2D vibroseis seismic program which concludes today October 16th. The data produced by GII (Geophysical Institute of Israel) exceeded our expectations; identifying potentially new prospects in Block A and refining potential drill targets originally identified by Shell in Block B. In 2009 GII will record 140km of dynamite sourced data in Blocks D and E.

Manas has successfully applied for Blocks 2 and 3 which contain OXYs Sipragu oil discovery - the amended PSC (Production Sharing Contract) is initialized and awaits Ministerial approval and ratification later in 2008.

In order to secure a drill rig for a possible drilling campaign commencing in Q2 2009 on Blocks 2&3 Manas signed a Letter Of Intent with Croatia's CROSCO and a Memorandum of Understanding with the Russian Company JSC "SPC" NEDRA, respectively. CROSCO drilled several deep wells in Albania, including OXYs discovery well on Blocks 2 and 3. JSC "SPC" NEDRA are deep drilling experts, recently completing an 8.2km gas producer in Siberia.

Kyrgyzstan (25% Manas)

Manas Farmin Partner Santos International Holdings Pty Ltd through its operating company SPC (JSC South Petroleum Company) will commence drilling two shallow targets in 2008. Mobilization of the rig to the North Ayzar prospect in Tuzluk Block is expected by November 15th with a spud date shortly thereafter. North Ayzar prospect is approximately 6 km from the producing Niazbek-Karachikum and Beshkent-Togap fields, respectively. SPC expects drilling of deep targets in the second and third quarter of 2009. Seismic acquisition in Kyrgyzstan is progressing as planned, at present in excess 500km of seismic are shot in all Blocks.

Tajikistan (90% Manas)

Acquisition of 114km of seismic is completed, fulfilling Santos' financial requirement for the option farmin agreement. Progression of the option farmin agreement between DWM Petroleum AG (100% Manas owned) and Santos is awaiting Governmental ratification of legal amendments giving 'exclusive right of first refusal to potential petroleum developments'.

Mongolia (74% Manas)

Blocks 13 and 14 are expected to be ratified within the next weeks. Manas geologists supported by experts from GII and the University of Novosibirsk have completed a highly successful phase I field work program defining structural trends with potential

petroleum accumulations. Based on these results and previous data the company is currently designing a seismic acquisition program expected to commence in 2009.

#### Chile (20% Manas)

A Technical Steering Committee meeting between Manas, IPR, Pluspetrol and the dedicated operator Geopark is currently being held to finalize 2009 seismic and possible drilling activities in the Tranquillo Block.

#### Description of the company

Manas Petroleum is an international oil and gas company with primary focus on exploration and development in south-eastern Europe, Central Asia and South America.

In Albania Manas has developed a giant exploration project with a total resource potential (P50) of 2.9 billion barrels (independent resource evaluation, Gustavson, 2008). In Kyrgyzstan Manas has signed a US \$54 million farm-out agreement with Santos a large independent Australian oil and gas producer covering its 1.2 billion barrels in place, light oil play (independent resource evaluation Scott Pickford, 2005). The development of the company's neighboring Tajikistan license is now covered by an option farmin agreement also with Santos. In Chile Manas and US partner IPR farmed out a large natural gas exploration project to a consortium of local operators.

Manas is currently maturing its enormous resource potential by acquiring seismic prior to drilling.

Manas Petroleum Corporation is currently listed on the NASDAQ OTC Bulletin Board (MNAP.OB).

#### Disclaimer

This Press Release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The Company has tried, whenever possible, to identify these forward-looking statements using words such as "anticipates", "believes", "estimates", "expects", "plans", "intends", "potential" and similar expressions. These statements reflect the Company's current beliefs and are based upon information currently available to it. Accordingly, such forward looking statements involve known and unknown risks, uncertainties and other factors which could cause the Company's actual results, performance or achievements to differ materially from those expressed in or implied by such statements. The Company undertakes no obligation to update or advise in the event of any change, addition or alteration to the information catered in this Press Release including such forward looking statements.

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