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Manas Petroleum Corp.: Independent Economic Evaluation of Manas Petroleum's Albanian Blocks A, B and D, E Completed

Baar, Switzerland (ots) -

Manas Petroleum Corp. (MNAP.OB)

Manas Petroleum Corporation announces both the results of report on the Economic Evaluation and a report on the revised volumetrics for Manas Petroleum's Albanian blocks A, B and D,E. Both reports provide independent evaluations prepared by Gustavson Associates LLC (Boulder, CO) and are effective as of November 1st 2008.

The revised volumetric report confirms an estimated 2.97 billion barrels (P50) resource potential in 8 prospects as analyzed in the first report published on January 10th, 2008. Additionally, the revised report describes an additional 9th prospect increasing the total resource estimate to 3.03 billion barrels (P50). The volumetric report is compliant with National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities" ("NI 51-101").

An economic model for the nine recognized prospects was built upon the most likely P50 resource estimates to calculate the Net Present Value 10 (NPV10) for three technical cases: (1) oil with associated gas, (2) oil with gas cap, and (3) gas with condensate. An oil price of USD50/Bbl and in the gas case a conservative estimate of the gas price of USD2.50/MCF was used.

The report considers three success cases: full success, a partial success and non commercial success scenario was evaluated for each of the three technical cases. The comprehensive report analyzed PSC and fiscal terms, regional infrastructure including a newly built terminal in the port of Durres, regional energy markets (around 100% growth in last 10 years) and possibilities to connect via the Trans-Adriatic Pipeline (TAP) to the European Oil and Gas markets. Cost estimates were provided by contractors for drilling, pipeline construction and related infrastructure.

As a final economic result Gustavson calculates a NPV10 for a partial success of the oil case of USD11.9 billion (USD18.6 billion complete success), for the oil with gas cap of USD6.3 billion (USD9.7 billion complete success) and for the gas case of USD6.1 billion (USD10.8 billion complete success). The capital expenditures in the total failure scenario are calculated as USD67 million.

Gustavson estimates the oil and gas rates for each of the prospects based on flow rates from the nearby Cacran field and the Occidental Spiragu-1 well test rates in Block 2 (Block 2 is adjacent to block E and was recently awarded to Manas).

The report assumes that only two rigs are used concurrently to explore, appraise and develop all opportunities. "Therefore," the report summarizes" the economics or NPV10 in this report is considered to be conservative".

The results of the economic modeling by Gustavson Associates LLC are summarized in the table below.

Parameters	Oil		Oil with Gas Cap	
	Complete Success	Partial Success	Complete Success	Partial Success
Oil production				
MMBbl	3'024	1'515	1'389	700
MM Tonnes	413	207	189	95
Gas production				
BCF	3'050	1'530	13'691	7'743
BCM	86	43	388	219
NPV10 USD B	USD 18.6	USD 11.9	USD 9.7	USD 6.3

Parameters	Gas	
	Complete Success	Partial Success
Oil production		
MMBbl	280	141
MM Tonnes	38	19
Gas production		
BCF	29'639	14'928
BCM	839	423
NPV10 USD B	USD 10.8	USD 6.1

Source: Gustavson Associates LLC, November 1, 2008

The economic report also includes a comprehensive risk assessment of the project. The authors point out that there is "considerable uncertainty about the outcome of the project" and the NPV10 "range of results should be viewed as an indication of the uncertainty of the success". However, the authors state that "This project is very attractive from an exploration perspective ...the overwhelming risk in these prospects is in the interpretation of these complex structural plays and the presence of reservoir quality Ionian carbonate. The structural risk may be mitigated by the acquisition of new seismic data and the reprocessing of the old seismic data". Manas has recently finalized the first part of 600 km 2-D new seismic and is preparing for the second part in Q2 2009.

About Gustavson & Associates LLC

Gustavson & Associates is an independent Boulder Colorado, USA based global consulting firm which specializes in natural resource evaluation. In the case of the petroleum industry it has a 25 year record of providing services including expert testimony, reserve estimates, integrated reservoir studies, appraisals and economic analysis. Gustavson's provides its services to Financial Institutions, Government agencies and major international energy companies including Agip, Chevron, Shell, ExxonMobil, Conoco, Chase and the Shanghai Petroleum Corporation.

The resources reported here have been estimated by Gustavson in accordance with resource definitions from the Canadian Oil and Gas Evaluation Handbook, the standard called for in the Canadian National Instrument 11/01/2008 3-2 Gustavson Associates 51-101 Oil And Gas Resource Reporting Guidelines. The estimates are also in accordance with the resource definitions in the recent "Petroleum Resources Management System," issued by the Society of Petroleum Engineers and the World Petroleum Congress in March 2007. The National Instrument requires disclosure of specific information concerning prospects, as will be provided in the report.

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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