



MANAS
Petroleum Corp.

CORPORATE | OPERATIONS | INVESTORS | NEWSROOM | SUSTAINABILITY | CONTACT US | QWIK REPORT | HOME

NEWSROOM


newsroom

NEWS RELEASES

NewsRoom

News Releases

[Articles on Manas Analyst Coverage](#)

 [PRINTER FRIENDLY PAGE](#)

 [EMAIL THIS PAGE](#)

SPECIAL OPERATING CONTRACT (CEOP) SIGNED FOR TRANQUILLO BLOCK IN CHILE

Manas Petroleum Corp., a Baar, Switzerland based company, today announces its wholly owned subsidiary, Manas Energia limitada Chile (Manas) and Improved Petroleum Recovery Tranquillo Chile (IPR), has signed on April 30th a "Special Operating Contract" (CEOP) with the Chilean government in Santiago de Chile. The televised ceremony was chaired by the Chilean President Mrs. Michelle Bachelet. Under Chilean law the council of ministers must ratify the contract. This formality is expected to be completed during Q2 2008.

The CEOP comprises the onshore Tranquillo Block by ENAP (Empresia Nacional del Petroleo-Chile) which covers approximately 6700 square kilometers. The block, which is the largest among 10 exploration blocks offered in this bidding round, is situated in the Magellan's Basin in the southern part of Chile. Manas and IPR won the bidding for the Tranquillo block on November 15th 2007. Manas and IPR are both holding 50% of the project. IPR is the designated operator.

The Petroleum system in the Tranquillo block is proved with the gas field Tranquilo and with the wells Esperanza 1 and Manzano wells. There are four wells in the Esperanza structure all with gas and condensate shows. The Magallanes basin has 417 Km network of gas pipelines that connect the main fields to consumption centers, such as Methanex, the world largest metanol plant, besides the state oil company ENAP has four plants in the basin the largest, Cabo Negro produces LPG from natural gas and has a capacity of 2,930 m3 per day. Cumulative production in the Magallanes totals (m3) 63,934,010 oil and (million m3) 232,416 natural gas.

IPR and Manas committed a three-phase exploration program which covers a total investment of 33.24 mio \$. Within the first phase of three years the consortium committed 14.36 mio \$ for seismic (360 KM of 2-D and 160 square kilometers of 3-D) and drilling (6 Exploration Wells).

Description of the company:

Manas Energia Limitada Chile is a subsidiary of Manas Petroleum Corporation. Manas Petroleum Corp's. core business is exploration for oil and gas, primarily in thrust belt acreage in Central Asia and the Balkans.

Manas currently holds acreage in the Kyrgyz Republic, Albania, Chile and Tajikistan.

Manas Petroleum Corporation is an OTC listed company (MNAP.OB).

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.

Contact:

Bahnhofstr. 9, P.O. Box 155

CH-6341 Baar

Switzerland

Phone: +41 44 718 1030

Fax: +41 44 718 1039

Email: info@manaspete.com

Web: www.manaspete.com

You can view the [Previous](#) News Releases item: *Tue Apr 22, 2008, MANAS' MANAGEMENT REPORTS OPERATIONS ARE ON TRACK*

You can return to the main [News Releases](#) page, or press the **Back** button on your browser.

© Manas Petroleum Corp - All Rights Reserved

| [Disclaime](#)