MANAS Petroleum Corp.

2008

DEVELOPING

ACQUIRING, EXPLORING AND DEVELOPING
GIANT OIL & GAS ASSETS GLOBALLY

ACQUIRING

EXPLORING

CONTENTS

MANAS PETROLEUM HAS MAJOR PROJECTS IN FIVE COUNTRIES COVERING OVER SIX MILLION ACRES WITH TOTAL P50 RESOURCES EXCEEDING 4 BILLION BARRELS OF OIL EQUIVALENT. IN THE KYRGYZ REPUBLIC IT HAS A $54 MILLION FARM OUT AGREEMENT THAT LEAVES IT WITH A 25% CARRIED INTEREST. TAJIKISTAN HAS ALSO BEEN OPTIONED TO THE SAME MAJOR OIL COMPANY. THE CONSORTIUM MANAS-IPR MOST RECENTLY WON WHAT IT BELIEVES TO BE THE MOST PROSPECTIVE CONCESSION IN CHILE'S FIRST BIDDING ROUND. THAT CONCESSION IS ESTIMATED TO HAVE THE POTENTIAL TO PRODUCE OVER 4 TRILLION CUBIC FEET OF GAS.

Building the Next Great Oil Company

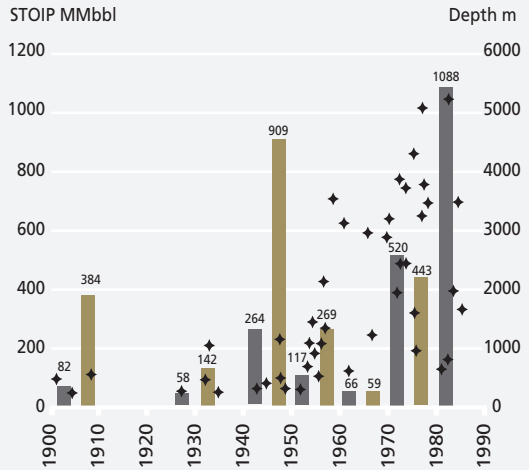
Manas Petroleum's focus is the exploration and development of major licenses which contain seismically defined, giant under-thrust light oil and natural gas prospects that are near production and surface hydrocarbon occurrences (oil seeps). Manas Petroleum's principal areas of operation are Eastern Europe, Central Asia and South America. Its most advanced projects are in Albania, Kyrgyz Republic and Tajikistan; countries that were formerly part of the Soviet Union or in Albania's case an independent communist state. Since the fall of the Soviet union these countries have grown more rapidly as they are increasingly influenced by Western Europe and China.

As this occurs, Manas has assembled a formidable team of experts in these areas, and has been aggressively pursuing what it views as a historic opportunity to discover and develop some of the world's remaining relatively low cost giant light oil and natural gas fields. In the Former Soviet Union (FSU) two critical elements have made this opportunity all the more exceptional. The first is that although FSU (and Albanian) exploration and development concepts and technologies were decades behind that of the Western World, their record keeping of geological results was excellent.

For example an overview of Soviet Kyrgyz production and drilling records (see chart next page) shows an obvious trend towards larger fields with increasing depth. It also indicates that more large discoveries should occur as deep tests continue.

Reinforcing this conclusion is the recent re-interpretation of other meticulously kept Russian records: Soviet 1980s -vintage Kyrgyz seismic. The results indicate the existence of numerous large virtually drill ready, under-thrust prospects some of which are only a few kilometers away from known oil fields' structures.

DISCOVERED OIL VOLUMES AND OILFIELD DEPTHS VS TIMES



THIS EXAMPLE OF SOVIET KYRGYZ PRODUCTION AND DRILLING RECORDS SHOWS AN OBVIOUS TREND TOWARDS LARGER FIELDS WITH INCREASING DEPTH.

Manas' geologists and executives are experts in this area, and have demonstrated they have access to much of this information. This enables them to examine this archived data using state-of-the-art Western concepts and technologies in their search for evidence of giant oil deposits.

The second element is that many of these FSU and Eastern European countries' business environments are starting to show dramatic improvements, making operating within their borders highly attractive.

In Manas Petroleum's favor is the fact that its executives are extremely well acquainted with FSU and Eastern European political realities. They have a proven record of being able to operate and acquire world-class assets there, and they know which countries are evolving in an attractive pro-oil business fashion. They also possess crucial geological expertise enabling them to act extremely fast when opportunities arise.

A HISTORIC OPPORTUNITY

The Soviet Union and its satellite countries' oil production history goes back all the way to the tenth century when at Baku, near the Western Caspian Sea, oil and gas seeps were first reported. By the fourteenth century, oil from Baku was exported around the Middle East and by 1846 Baku (now the capital of the Republic of Azerbaijan) was producing 90% of the world's oil. The Nobel's and the Rothschild's played a major role in the later development of the oil industry in Baku. One of Shell Transport & Trading's, (now Royal Dutch/Shell), first businesses was shipping the Rothschild's Baku oil to Western Europe. The WWII battle of Stalingrad was fought over access to Baku's oil fields.

COMMUNIST VICTORY CAUSES KYRGYZ PRODUCTION COLLAPSE

As reflected in the historic oil production profile for the Kyrgyz Republic where Manas is a major player, Soviet oil production collapsed following the Russian 1917 "October" revolution. This occurred as politically motivated purges combined with the nationalizing of Russian oil fields decimated the

HISTORIC opportunity

industry. Standard Oil of New Jersey, (now Exxon) was among the few to continue investing under the new regime as was Vacuum and Standard Oil of New York, (now Mobil). Western investments helped enable Communist Russia's 1923 oil exports to reach pre-revolutionary levels.

1960S SIBERIAN DISCOVERIES DIVERT ATTENTION FROM OTHER OIL PROVINCES

Currently, Western Siberia remains Russia's largest oil province with proven reserves of roughly 100-150 billion barrels. The first Siberian discovery was announced in the early 1960s and culminated with the discovery of the super-giant 14 billion barrel Samotlor field in 1965. At the time, because West Siberian oil field geology was very simple, production costs were low and its huge reserve potential was easily understood, Soviet planners almost completely ignored all other areas of the former Soviet Union.

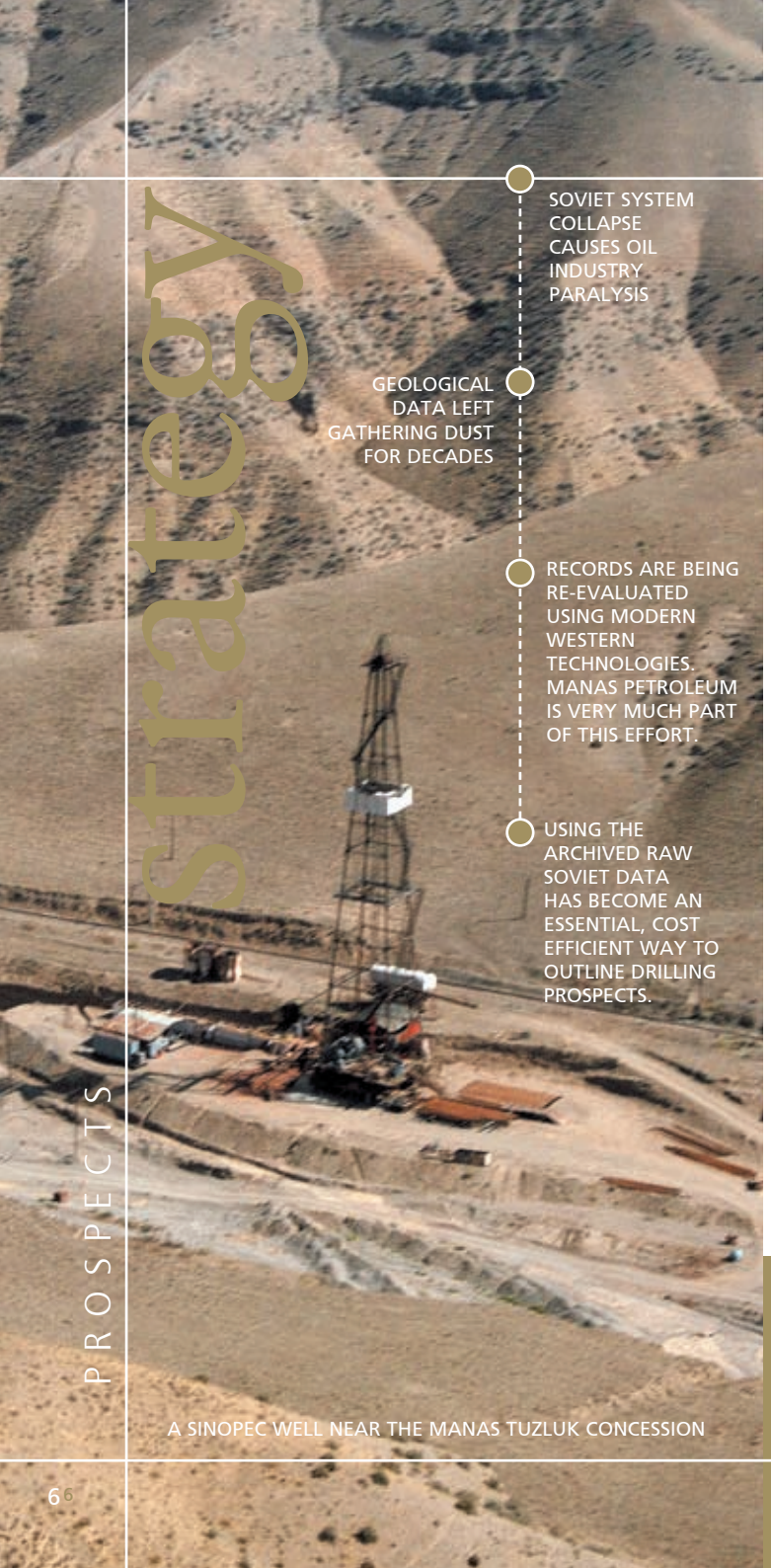
IN MANAS PETROLEUM'S FAVOR IS THE FACT THAT ITS EXECUTIVES ARE EXTREMELY WELL ACQUAINTED WITH FSU AND EASTERN EUROPEAN POLITICAL REALITIES.

CENTRAL PLANNERS SIBERIAN FOCUS LEAVES OTHER AREAS DEEP UNDER-THRUST POTENTIAL LARGELY UNEXPLORED

This reality translates to opportunity for Manas Petroleum as the Soviet planners did not explore several areas that still have exceptional potential for holding giant oil deposits. Also, where the Soviets did operate, their "production associations" often overproduced existing fields to meet production quotas without regard for proper reservoir management practices thereby damaging future production potential. Crucially the Soviets left much of the FSU and Eastern European countries deeper more complicated oil and gas potential intact, untested and undamaged.

When Soviet oil production peaked in 1988 at 11.4 million barrels per day, Siberia was providing roughly two thirds of Russian supply. *During the 1980s Manas Director and founder Alexander Becker was still developing his expertise in Central Asia. He received an award from the Soviets for being the Kyrgyz Republic's best mapping geologist and shortly afterwards moved to Israel to perform (also award winning) geological research. Following the 1988 production peak the Soviet oil industry's collapse was as dramatic as the implosion of the Russian communist system and by 1996 daily oil production had declined nearly 50%.*

OIL SEEP, KYZYLDJAV, KYRGYZ REPUBLIC

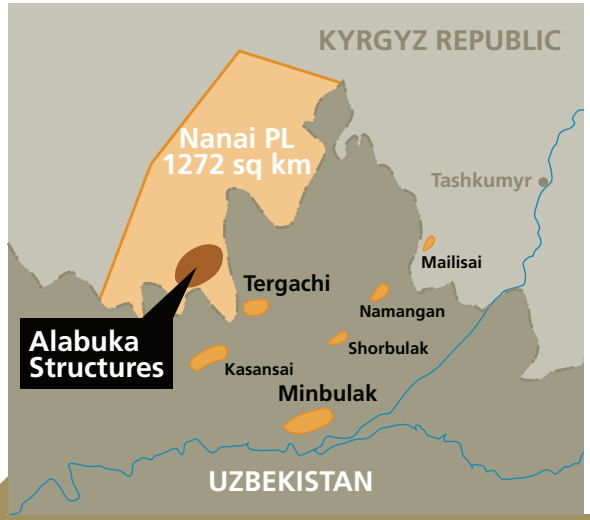


A SINOPEC WELL NEAR THE MANAS TUZLUK CONCESSION

SOVIET SYSTEM COLLAPSE CAUSES OIL INDUSTRY PARALYSIS

The end of Russian communist governance not only resulted in a big drop in domestic oil consumption, but the Soviet's financing of thousands of production associations stopped completely. Consequently, both Eastern European and FSU countries' oil industries went from bad to worse. Originally they were merely deprived of modern Western exploration technology and concepts while being largely ignored as most Soviet central planners focused on Siberia. As the Soviet system collapsed, all funding for exploration evaporated and workers went for months without pay. A common Soviet refrain at the time was "they pretend to pay us and we pretend to work". This reality quickly forced a halt to what little new exploration and drilling activity there was across the former communist world – no matter how good the results.

One telling example is the 1992 Minbulak oil discovery which is near one of Manas Petroleum's most promising Kyrgyz concessions. The discovery well blew out and subsequent wells ranged from 3,000 to 16,000 barrels per day and yet no significant exploration occurred afterwards.



MINBULAK / NANAI CONCESSIONS

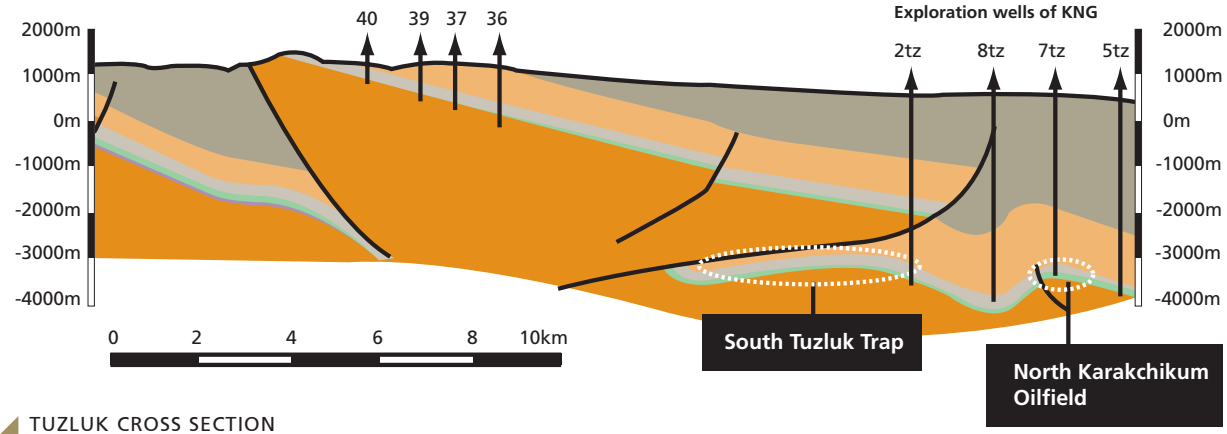
explore

TREASURE TROVE OF DATA LEFT GATHERING DUST FOR DECADES

Critically, the communist's geological associations always reported their results back to the Soviet Central Planners. For more than a decade much of this treasure trove of geological information has been largely ignored. It is only now that these meticulously kept records are being re-evaluated using modern Western technologies and concepts.

Manas Petroleum is very much part of this effort. Last summer Manas' partner, oil major Santos Limited (through its wholly owned subsidiary, Santos International Pty Ltd.[1]), accessed Soviet seismic originally acquired in the Kyrgyz Republic during the 1980s. The data has since been re-processed with state-of-the-art Western supercomputers. This remains a critical part of the strategy. Why? Because the area is so large, using the archived raw Soviet data has become an essential, cost efficient way to outline drilling prospects. This information can also be extremely useful when planning modern seismic programs that are designed to further define known structures and survey other highly prospective, but yet to be explored areas.

In the Kyrgyz Republic's Fergana basin the location of structural traps is the principal challenge. It is already an established fact that the basin has great reservoir rocks and is exceptionally oil rich. Consequently, locating structures which trap the oil remains key. London-based Petroleum RPS Engineers Scott Pickford concurs and notes in a recent report that, "The presence of oil and gas reservoirs is almost ubiquitous in the region." This is why previous results from prospects such as Tuzluk (see cross section below) are highly encouraging. Consider the fact that in the 105 year history of the Fergana basin all structures found, and subsequently drilled, have resulted in discoveries.



TUZLUK CROSS SECTION

IN THE 105 YEAR HISTORY OF THE FERGANA BASIN ALL STRUCTURES FOUND, AND SUBSEQUENTLY DRILLED, HAVE RESULTED IN DISCOVERIES.

proven

1.22 BILLION BARRELS OF OIL

AN INDEPENDENT APPRAISAL BY PETROLEUM ENGINEERS, RPS SCOTT PICKFORD, CALCULATES THAT THE "MOST LIKELY" AMOUNT OF OIL IN PLACE IN 10 OF THE 23 KNOWN STRUCTURES ON THE MANAS KYRGYZ CONCESSIONS IS 1.22 BILLION BARRELS OF OIL.

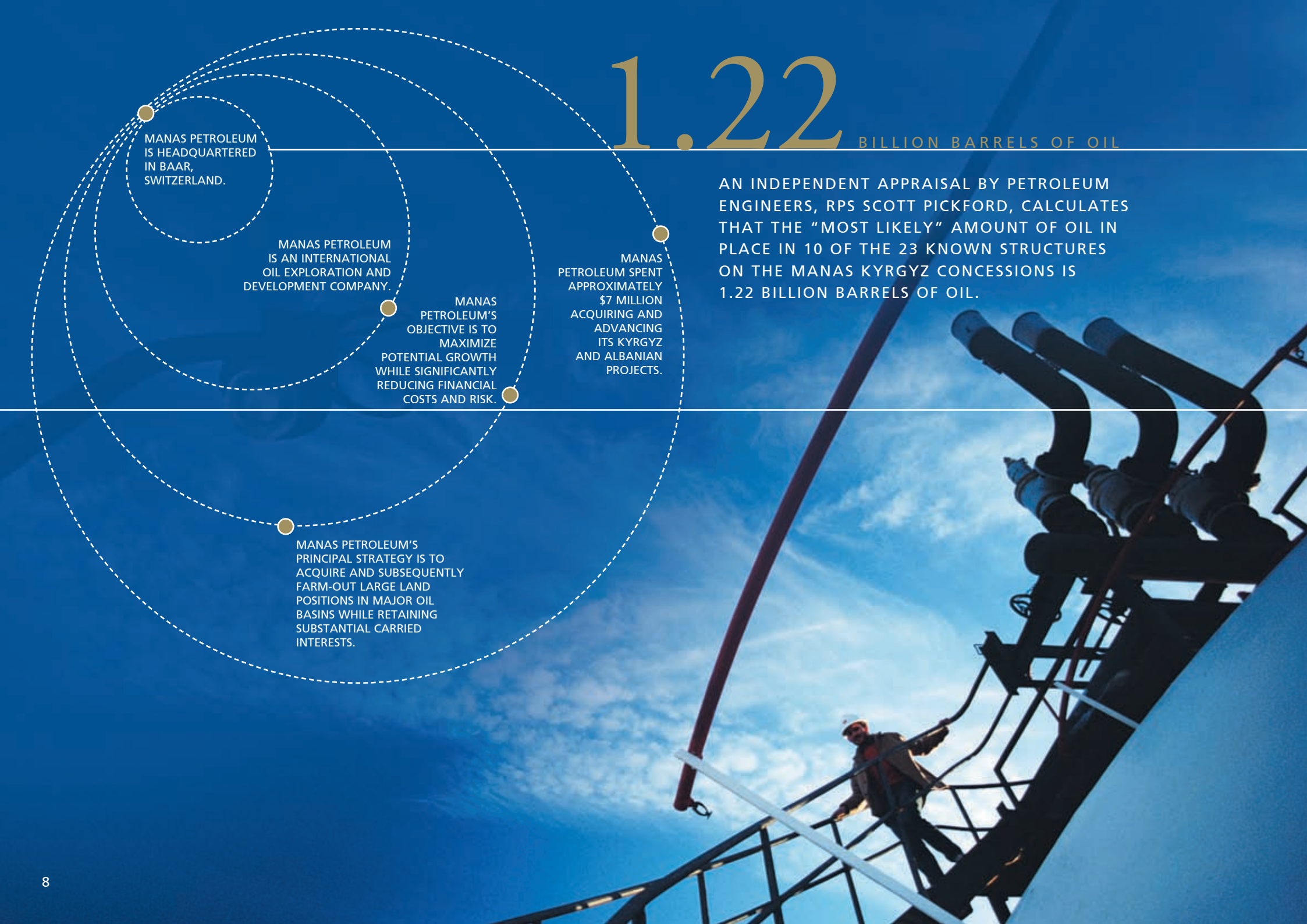
MANAS PETROLEUM IS HEADQUARTERED IN BAAR, SWITZERLAND.

MANAS PETROLEUM IS AN INTERNATIONAL OIL EXPLORATION AND DEVELOPMENT COMPANY.

MANAS PETROLEUM'S OBJECTIVE IS TO MAXIMIZE POTENTIAL GROWTH WHILE SIGNIFICANTLY REDUCING FINANCIAL COSTS AND RISK.

MANAS PETROLEUM SPENT APPROXIMATELY $7 MILLION ACQUIRING AND ADVANCING ITS KYRGYZ AND ALBANIAN PROJECTS.

MANAS PETROLEUM'S PRINCIPAL STRATEGY IS TO ACQUIRE AND SUBSEQUENTLY FARM-OUT LARGE LAND POSITIONS IN MAJOR OIL BASINS WHILE RETAINING SUBSTANTIAL CARRIED INTERESTS.



growth DIVERSITY

The Company

Manas Petroleum is a Baar, Switzerland headquartered international oil and gas exploration company with operations in 5 countries covering over 6 million acres of licensed and optioned lands with a P50 recoverable potential of more than 4 billion Boe. Manas was founded in 2004 and has spent approximately $ 7 million acquiring and developing its portfolio. The company's principal strategy is to acquire and subsequently farm out large land positions that, because they are in under-exploited basins, contain major oil and gas prospects. Critical to this strategy is that Manas retains a substantial "carried" interest.

The Company's objective is to maximize potential growth while significantly reducing financial costs and risk. A further goal is a high level of project diversity as it should ensure the company's rapid transition to a more advanced stage of its planned evolution: the co-development of major hydrocarbon assets.

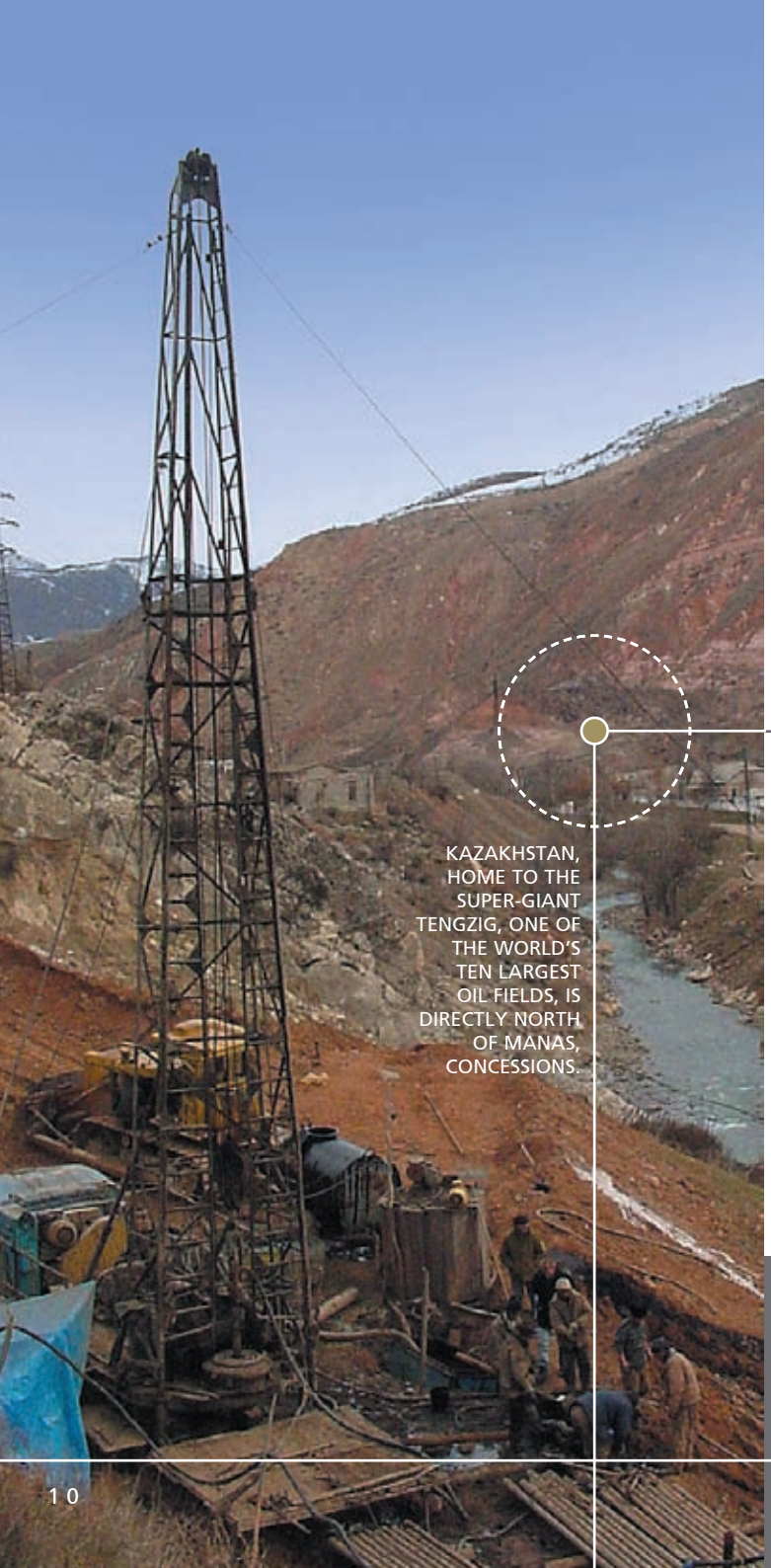
Manas Petroleum's first project is in the Kyrgyz Republic, Central Asia's only democracy and member of the World Trade Organization. In the Kyrgyz Republic, Manas has acquired and farmed-out to Santos International Holdings Pty Ltd., 70% of its interest in 5 licenses, covering 2,305 square kilometers.

Kyrgyz Republic and the Fergana Basin:

CENTRAL ASIA'S NEXT GREAT OIL PROVINCE

The Kyrgyz Republic is in Central Asia. China's Tarim Basin, where the massive Xinjiang field is estimated to supply one fifth of China's total crude demand, is on its southeastern border. Kazakhstan, home to the super-giant Tengzig, one of the world's 10 largest oil fields, is directly north.

The Manas concessions are in the Fergana Basin, an area which shares the same oil saturated geology as China's Tarim Basin. Both the Tarim and the Fergana basins are part of an oil-saturated belt, which extends westward and ends at the massive Caspian oil basin. All three areas were first known for their shallow oil production.



KAZAKHSTAN, HOME TO THE SUPER-GIANT TENGZIG, ONE OF THE WORLD'S TEN LARGEST OIL FIELDS, IS DIRECTLY NORTH OF MANAS, CONCESSIONS.

CENTRAL ASIAN OIL BELT

significant

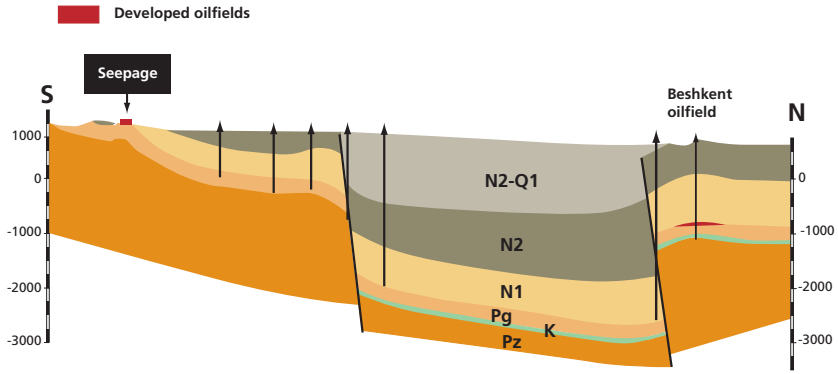
Kyrgyz Deep Under-Thrust Potential

NOT TESTED UNTIL THE LATE 1980S

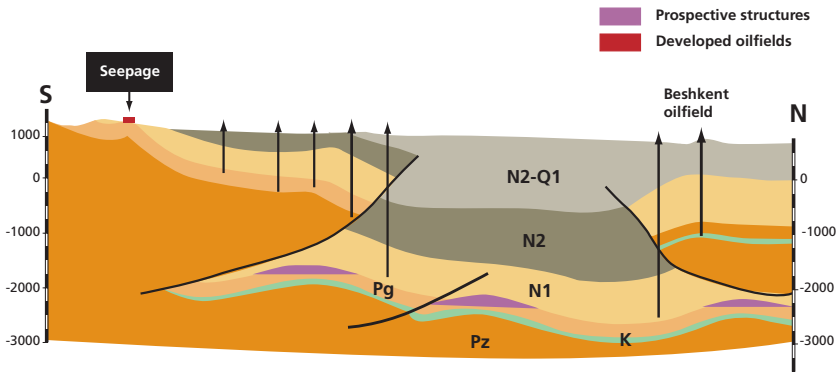
The Fergana Basin's production of light sweet crude goes all the way back to 1901. Significant reserve and production growth was just getting underway in the late 1980s when the Soviets started to belatedly test deeper more complex structural concepts. Before that, the under-thrust model was treated with skepticism. Local geologists could see that faults were not vertical but low-angle thrusts, but dared not contradict their bosses in Russia, who insisted that, similar to Siberia, all faults must be vertical.

The collapse of the Soviet Union in 1991; however, quickly put an abrupt end to the Soviet's budding exploration and discovery of large oil fields in the basin's deeper under-thrust structures. In comparison, China's drill testing of the same types of deep structures in the Tarim Basin continued uninterrupted. The result was the discovery of over 17 billion barrels of oil.

Though the Fergana Basin covers a smaller area than the Tarim, it remains oil rich. The total discovered reserves from 58 fields in the Fergana Basin are estimated to be over one billion barrels of oil and 5.5 trillion cubic feet of gas. Cumulative production is more than 600 million barrels. America's United States Geological Service (USGS) quotes estimates that the Fergana Basin's undiscovered deeper under-thrust structures should contain another three billion produceable barrels of oil. The USGS also notes that the oil should be contained in structures similar to Minbulak, which are the types of structures already outlined on the Manas concessions. The primary reservoir is multiple layers of thick Paleogene (starting 65 million years ago) and Neogene (23 million years ago to present) sandstones and limestone.

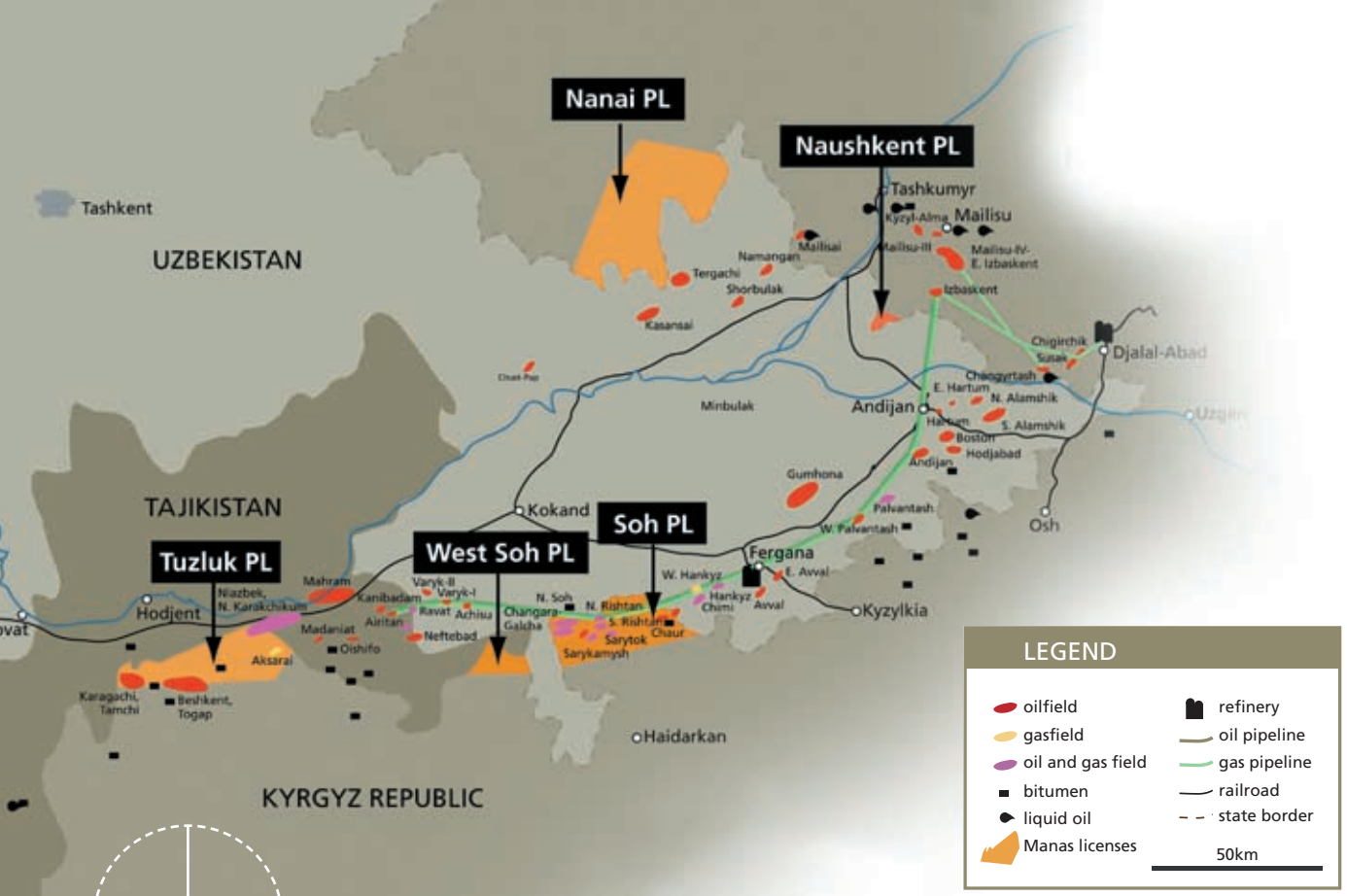


SECTION THROUGH BESHKENT FIELD TRADITIONAL SOVIET INTERPRETATION



SECTION THROUGH BESHKENT FIELD MODERN INTERPRETATION

reserves



Several of Manas Petroleum's licenses already have oil fields on them. The Company has the right to new oil it discovers. Some of its concession's deep under-thrust structures are only a few kilometers away from existing oil production decreasing risks even further. For example, the North Karakchikum oil field on the Company's Tuzluk concession is less than three kilometers from the under-thrust South Tuzluk anticline – a structure that is many times larger than the Karakchikum field. Tuzluk remains a priority target for Manas.

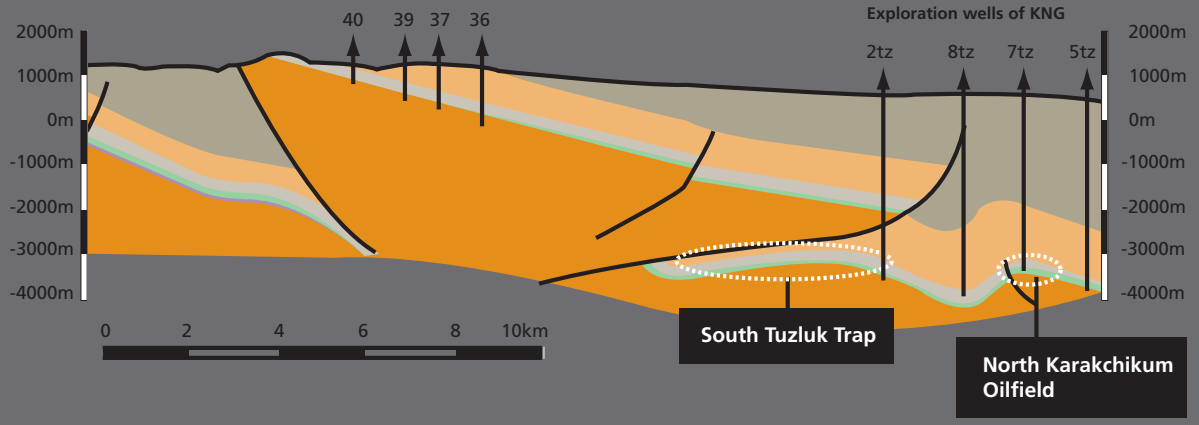
SANTOS AGREES TO A $54 MILLION FARM-IN ON MANAS, KYRGYZ CONCESSIONS

In November 2006, Manas entered into an agreement with Santos International Holdings Pty Ltd, a subsidiary of Australia's third largest oil and gas company, Santos Limited, to execute a farm-in under which Santos earned a 70% operating working

SEVERAL OF MANAS PETROLEUM'S LICENSES ALREADY HAVE OIL FIELDS ON THEM.

targets

TUZLUK CROSS SECTION



interest in South Petroleum Company JSC, holder of six Kyrgyz exploration licenses. At the time of signing, Santos also paid a $4 million cash-signing bonus to Manas and will issue to Manas shares in Santos Limited with a market value of $1,000,000 upon Santos' decision to proceed to Phase II of the farm-in.

At the time of signing, Manas owned 90% of South Petroleum, while the remaining 10% was owned by Kyrgyzneftegaz, the Kyrgyz national oil company. Since then, Manas has acquired half of Kyrgyzneftegaz's 10% interest for cash and is negotiating the purchase of the remaining 5% using its shares. The net result of a completion of the Manas share, South Petroleum 5% interest swap, is that Manas Petroleum's stake in the venture would be increased to 30%.

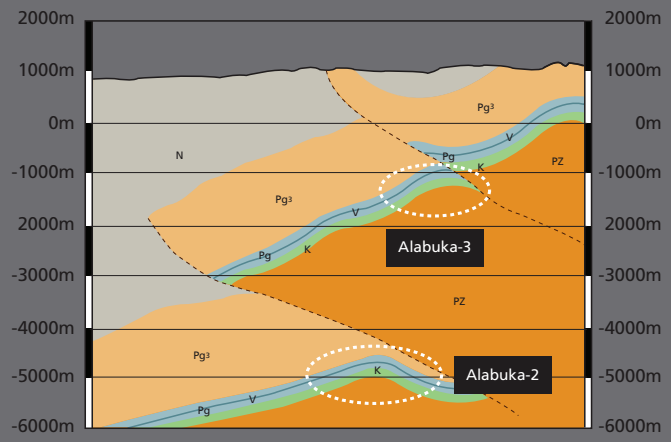
Ultimately, in the event of oil production and revenues it is important to note that the Kyrgyz Republic is a free market economy that has a low 10% profits tax and a 3% royalty. The Republic also allows free transfer of outward capital flows.

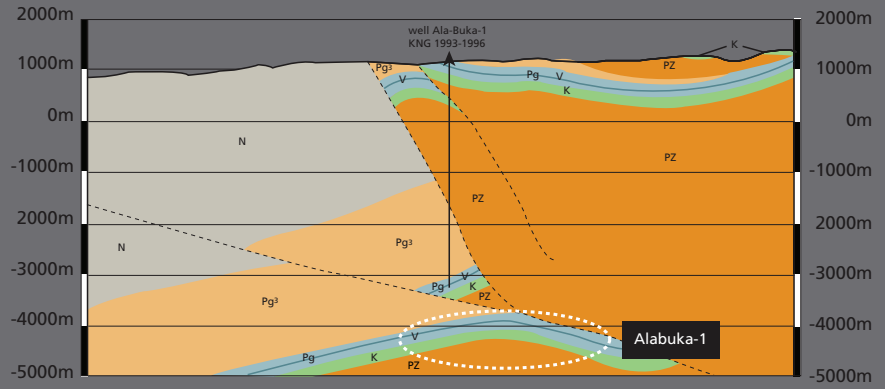
SANTOS KYRGYZ ACTIVITIES

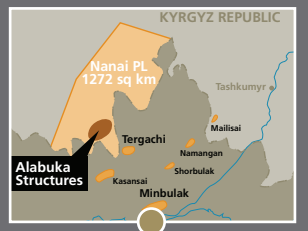
During November 2007 Santos commenced a 1,500 Km seismic program beginning in Tuzluk (SPC) Kyrgyz Republic that more recently is continued across the border into Manas Petroleum's West (Novobod), Tajik license. Santos will also acquire seismic in the West-Soh, Soh, Naushkent and Nanai Kyrgyz license areas as part of the Santos–Manas Kyrgyz farm-in agreement. The seismic acquired is intended to better define sub-surface structures identified by review work carried out in the last two years. The Kyrgyz exploration licenses contain numerous prospects which, if seismic results are positive, will be matured for drilling in 2008 and beyond.

EXECUTIVES FROM MANAS PETROLEUM AND SANTOS INTERNATIONAL HOLDINGS SIGN THE KYRGYZ FARM-IN AGREEMENT.

SECTIONS ALABUKA STRUCTURES







Tajikistan, A Significant and Natural Expansion

MANAS PETROLEUM'S TAJIKISTAN LICENSE EXTENDS KYRGYZ SOUTH TUZLUK OIL PLAY

On July 12th, 2007 Somon Oil, a 90% owned subsidiary of Manas' 100% owned subsidiary of DWM Petroleum AG, was awarded the West (Novobod) exploration license by the Tajikistan government. The license begins just across the border from Manas Petroleum's South Tuzluk, Kyrgyz licence. It shares the same basic geology and contains oil seeps and shallow oil fields, one which actually crosses over into the Manas Tuzluk, Kyrgyz Republic concession. The concession contains numerous large under-thrust prospects three which are only a few kilometers away from current shallow production and two, the Selkan and Aucgi-Kalachi which actually straddle the Tajik – Kyrgyz border.

On December 12th, 2007 DWM Petroleum AG & Santos International Ventures Pty Ltd. (Santos) entered into an Option Agreement under which Santos can elect to farm into Somon Oil's West (Novobod) license and a proposed North Tajik license. Somon is currently in advanced negotiations with the Tajik government regarding the granting of the North Tajik license. Under the Option Agreement Santos will pay an amount equivalent to the seismic acquisition costs in the Tajik area (approximately USD1.3 million) in consideration for a call option to farm into Somon's prospecting licences. The Option may be exercised by Santos any time during the option period. The option period commences on the date of the option agreement and expires after 6 months unless extended due to certain conditions not being met. Somon has entered into a seismic agreement with Saratovneftegeofizika (SNG) under which SNG is to carry out approximately 110 km of 2d seismic acquisition in Tajikistan (Seismic Agreement). The Seismic Agreement underlies the option agreement and is designed to meet a condition set by the Tajik authorities, whereby once work has commenced in the West (Novobod) licence, an

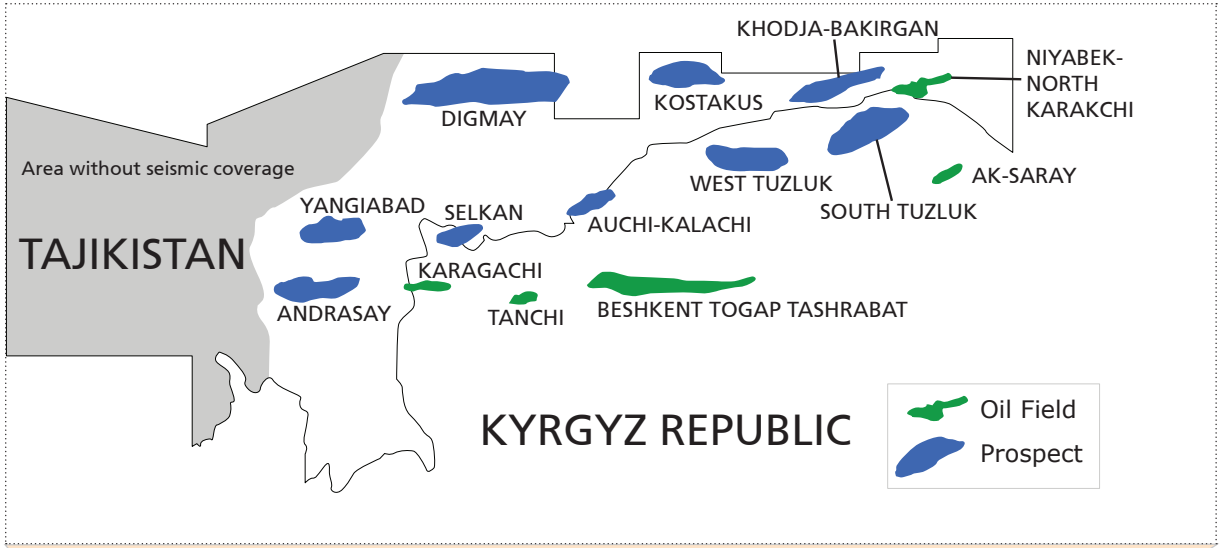
REPUBLIC OF TAJIKISTAN

Tajikistan

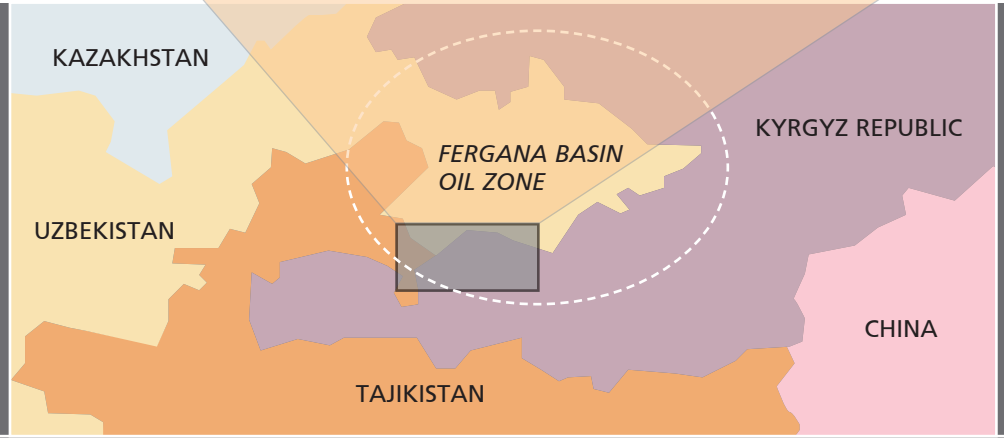
Tajikistan, Large Prospects

additional licence area, the North Tajik license, may be granted to Somon Oil.

In the event that Santos elects to exercise its option, Somon, DWM and Santos will execute the Farmin Agreement under which future funding obligations are set out over three phases. Santos obligations will include costs associated with the acquisition of additional 2d seismic (Phase 1), the drilling of a number of exploration wells (Phase 2) and further appraisal drilling (Phase 3). Santos may elect to withdraw at the completion of Phase 2.



PROSPECTS DEVELOPED USING SOVIET 2D SEISMIC AND STRATIGRAPHIC WELL DATA



Chile

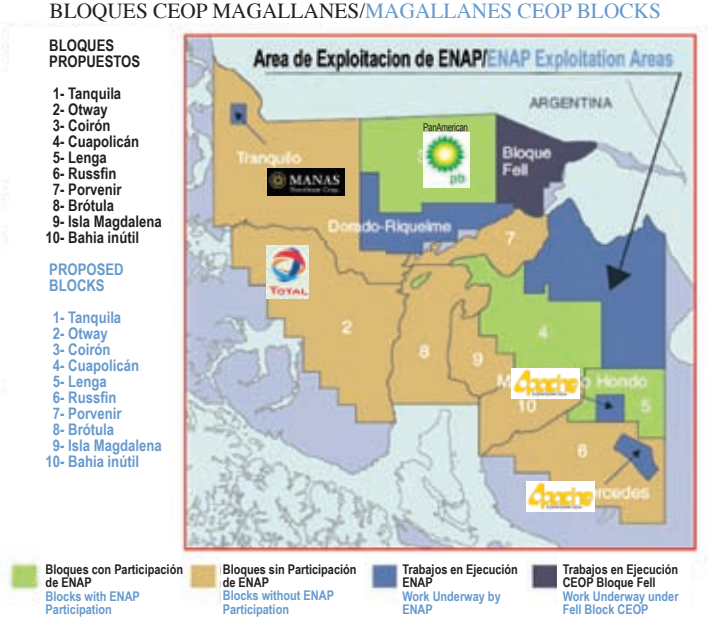
THE MAGALLANES BASIN IS A PROVEN NATURAL GAS PROVINCE. It has already produced a cumulative 3.8 tcf of gas. The Magellanes Basin is part of the Andes foreland of Argentina's Austral Basin which has historically produced over 500 million barrels of oil and 10 TCF of natural gas. Chile's first bidding round in years, was made more notable by the participation of three super majors Total, BP and American independent, Apache, as well as German independent Wintershall. All three companies have extensive E&P operations on the Argentina side of the basin and thus presumably possess a considerable understanding of the prospectivity on the Chilean side.

MANAS PETROLEUM'S TRANQUILO PROJECT is a consortium formed with its 50% partner Texas-based Improved Petroleum Recovery (IPR), to explore and develop the onshore Tranquilo block which was the largest block in the round. It is 6,760 square kilometers or 1.67 million acres in size and it contains prospects and leads with an estimated potential totalling more than 4 Tcf (recoverable) of natural gas.

The Tranquilo gas field, which is operated by state owned ENAP (Empresia Nacional del Petroleo-Chile), is within the Manas–IPR block. The existence of a petroleum system is proved by the Tranquilo gas field and in the wells Esperanza 1, San Jose 1 and El Salto 1. The block's southern boundary begins approximately 30 Km North coast of Skyring Sound and it has 1,428 Km of 2D seismic and 33 wells.

The Magallanes Basin has a well-developed 417 Km network of gas pipelines that connects the main fields to consumption centers, such us Metanex, the world largest metanol plant. Chile's 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 m^3 per day.

BLOQUES CEOP MAGALLANES/MAGALLANES CEOP BLOCKS



PROPOSED BLOCKS

Magallanes

Mongolia, the Next Frontier

The Inner Mongolia Autonomous Region in North China is known as one of the major oil and gas producing regions of China. More than a dozen large oil and gas fields have been discovered in the region with expected reserves exceeding 15 billion barrels of oil and 35 trillion cubic feet of gas. Manas Petroleum has signed a MOU with a Mongolian company, Shunkhlai Energy, regarding petroleum exploration of block XXIII which is on the region's northern border in Mongolia. Manas Petroleum has the right to purchase a 90% interest in the Mongolian company, which has won the bidding round for the block XXIII.

INNER MONGOLIA AUTONOMOUS REGIONS (SULIGE FIELD)

The Autonomous Region's giant Sulige field, which is estimated to contain 3.6 billion barrels of oil and 21 Trillion cubic feet gas, is to the south of block XXIII. Block XXIII has multiple oil seeps where reservoir rocks outcrop. These same reservoir rocks are producing oil in Zuunbayan and Tsagaantsav shallow oil fields which are situated in close vicinity to the north of block XXIII. The oilfields are operated by a Chinese company Dong Sheng, which is a branch of PetroChina, which operates in the north of China (including the Sulige field) and in Mongolia. The two producing oilfields are very shallow (a few hundred metres deep).

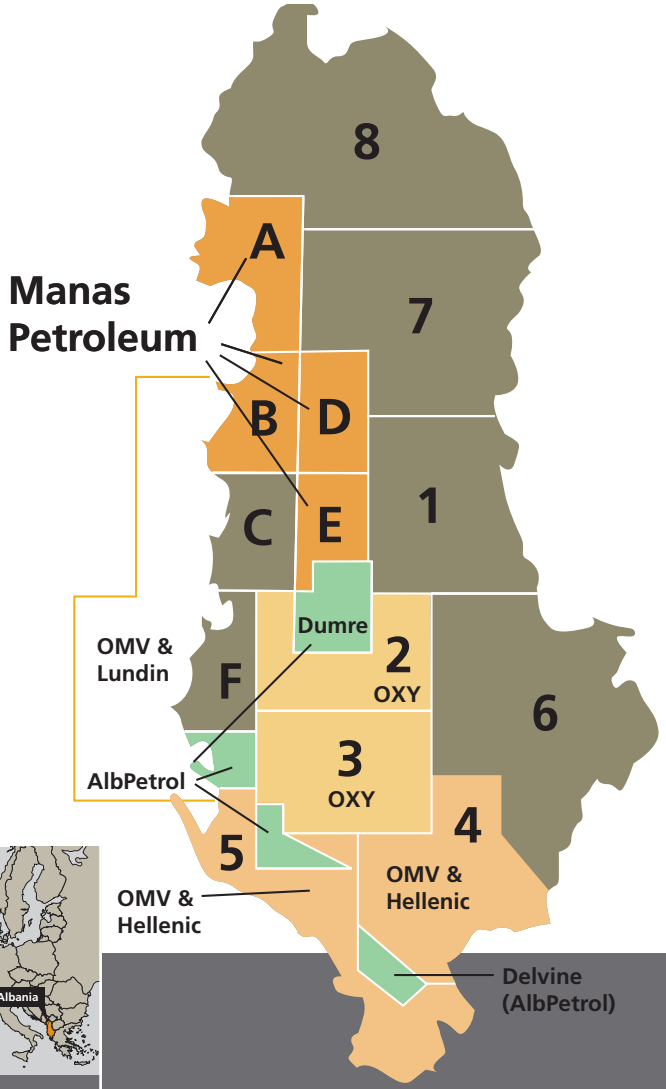
Large structures have been identified by old Soviet seismic acquired within Block XXIII during the 1970s. The structures are situated beneath regional thrust faults and may entrap large volumes of hydrocarbons in the same reservoir rocks which produce hydrocarbons in the upper thrust sheet close to the surface.

In July 2007, field work performed by Manas Petroleum in the territory of block XXIII, confirmed the structural model and also indicated the presence of large thrust-related prospects throughout the block. Work continues to further define these prospects and develop the project.

future

DEVELOPING GIANT OIL PROSPECTS

Albania: One of the World's Largest Onshore Oil Exploration Plays



On December 12th, 2007 Manas Petroleum received final approval from The Albanian Council of Ministers regarding the company's two production sharing contracts covering Blocks A-B and D-E, between the Ministry of Economy, Trade and Energy, represented by the National Agency of Natural Resources (AKBN) and DWM Petroleum AG. DWM Petroleum AG is a 100% subsidiary of Manas. This final approval empowers DWM to explore and produce oil and gas on Blocks A-B and D-E which cover over 3,000 square Km. The existing 2D seismic data over the concession area totals approximately 4,000 kilometres and was shot by AlbPetrol, Shell, and Coparex. The primary exploration targets are sub-thrust fractured carbonate oil reservoirs similar to those discovered in the 1990's in the Apennines of Italy.

ALBANIA HAS ONE OF EUROPE'S LARGEST ONSHORE FIELDS

The country has one of the largest onshore oil fields in Europe, Patos-Marinza, which was discovered in 1928. Albania's oil production peaked in 1975 and then began a decline, which accelerated in the late 1980s, as a consequence of a lack of funding for exploration, field development and technical expertise. By the 1990s Albania had become a net importer of oil and by 2001 was importing 73% of what it consumed.

The Manas blocks are located north of shallow, high-sulfur, heavy oil production with an estimated 2.7 billion barrels of oil in place and cumulative production of 350 million barrels. Critically, recent deep oil discoveries show the deeper sections to contain 30-35 API low sulfur oil at depths below 3,000 meters.

ROYALTIES ON OIL PRODUCTION IN ALBANIA RANGE FROM 10% TO 15% WHILE TAXES ON NET PROFITS ARE 50%.

Geology

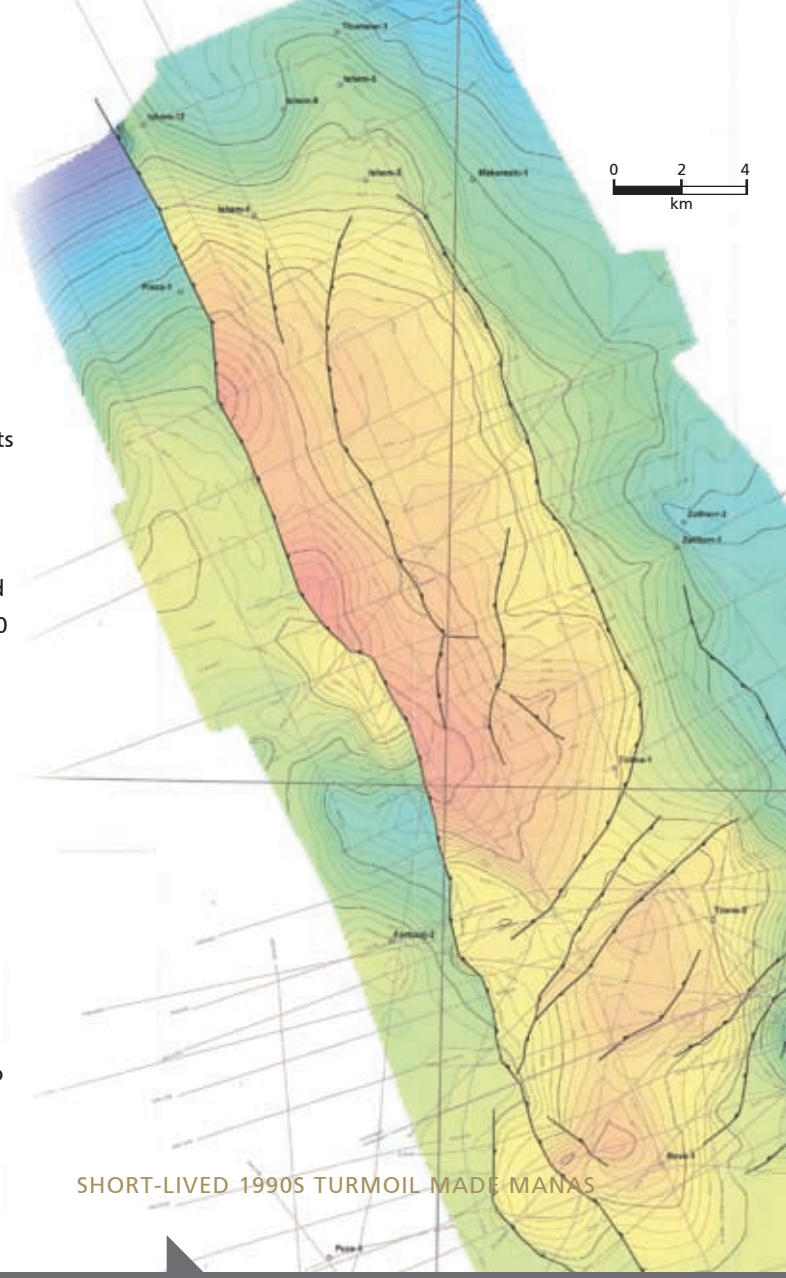
On the Manas blocks a thrust sheet called the Kryja outcrops and is made up of older massive Cretaceous (formed 145 million to 65 million years ago) to much younger Eocene limestones with multiple seepages of oil. The Kryja is over-thrust on top of the Ionian thrust sheet, which is the targeted reservoir and holds all Albanian reserves. The Ionian thrust sheet's source rocks are more ancient Jurassic carbonates in which shales formed 199 to 145 million years ago. They are covered by Cretaceous to Eocene Limestone reservoir rocks which are then sealed by thick Miocene (within the Neogene period) flysch.

STATE-OF-THE-ART SHELL AND COPAREX SEISMIC OUTLINES GIANT POTENTIAL

During the 1990s Shell Oil and Coparex acquired approximately 1,800 kilometers of seismic on these concessions. They discovered a deep under-thrust structure, which, by their calculations, has the potential to contain a combined 820 million barrels of oil (recoverable).

Manas' primary exploration targets are deep (4.0 Km), sub-thrust fractured carbonate reservoirs. The original 1990s vintage 2D seismic imaging by Shell and Coparex revealed two large carbonate prospects with a total potential for a recoverable 820 million barrels of light oil. Manas Petroleum analyzed and combined for the first time, all of the data from work on the PSCs by Shell, Coparex and state owned AlbPetrol – data which included approximately 4,000 kilometers of seismic. The possession of this huge data set and a recent light oil discovery allowed the company to develop a far greater understanding of the area's geology and after an intensive evaluation using the latest geological technologies, a concise geological map of the PSCs was developed.

The result was that instead of the two large light oil prospects discovered by Shell and Coparex a decade previous, eight giant prospects with a total recoverable P50 potential of 2.9 billion barrels have been definitively mapped. Other leads are known to exist and are currently being analyzed.



SHORT-LIVED 1990S TURMOIL MADE MANAS

NORTH AND SOUTH TIRANA PROSPECT

potential EXCEEDING EXPECTATIONS

OPPORTUNITY POSSIBLE

The Company's deft handling of this Albanian opportunity again shows its management to be "extremely well acquainted with former Soviet Union and Eastern European political realities". Manas moved faster than any other company to acquire world-class assets just as the political-business environment justified it. Manas now has what it considers Albania's greatest exploration asset.

When both Shell and Coparex abandoned their projects in the late 1990s (after spending just over $25 million on the blocks Manas is acquiring) Albania was in a state of total chaos. Like many ex-communist states, Albania's political and economic system had collapsed. At the time, it was impossible to predict whether it would get better or worse. Shell and Coparex decided to escape the turmoil, in essence allowing Manas to later acquire these superb assets.

DISCOVERY BY OCCIDENTAL PETROLEUM SIGNIFICANTLY REDUCES EXPLORATION RISK

More recently, a 2005 discovery by Occidental Petroleum 50 km south of the blocks, has established that the same thrust sheet as the Tirana – sub thrust anticline is Ionian and does in fact contain oil – greatly reducing the concessions' exploration risks.

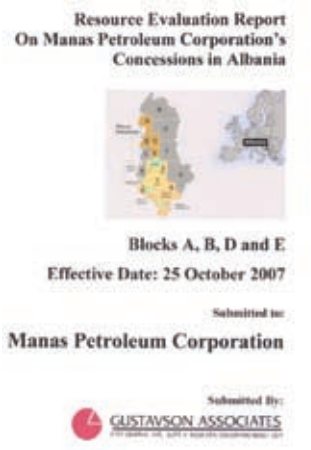
GREATLY IMPROVED POLITICAL AND BUSINESS ENVIRONMENT

Similar to the PSC's potential, Albania's political and business prospects have dramatically improved. Albania is a small country with a population of only 3.5 million. Consequently, the financial and technical assistance from the European Union is quickly having a dramatically positive effect. The country is being rebuilt with the help of billions of Euros from the European Union in conjunction with a Stabilization and Association Agreement (SAA) between the EU and Albania. At the same time, the inflow of investments from Albanians abroad is estimated to exceed $1 billion annually. As a further indication of its improved stability and prospects, Albania is expected to join NATO in 2008.

ACCORDING TO AN INDEPENDENT EVALUATION BY ENGINEERS GUSTAVSON ASSOCIATES

"The probability of success for a wildcat well in a structurally complex area such as this is relatively high due to the fact that it is in a structurally favourable area, there exists a proven hydrocarbon source and analogous production exists only 20 to 30 kilometres away"

"A 2005 light oil discovery by Occidental Petroleum approximately 50 kilometers south of the Manas blocks… substantially reduces the A,B,D,E blocks' exploration risk as it greatly increases the probability that the giant anticline outlined by Shell and Coparex seismic…"

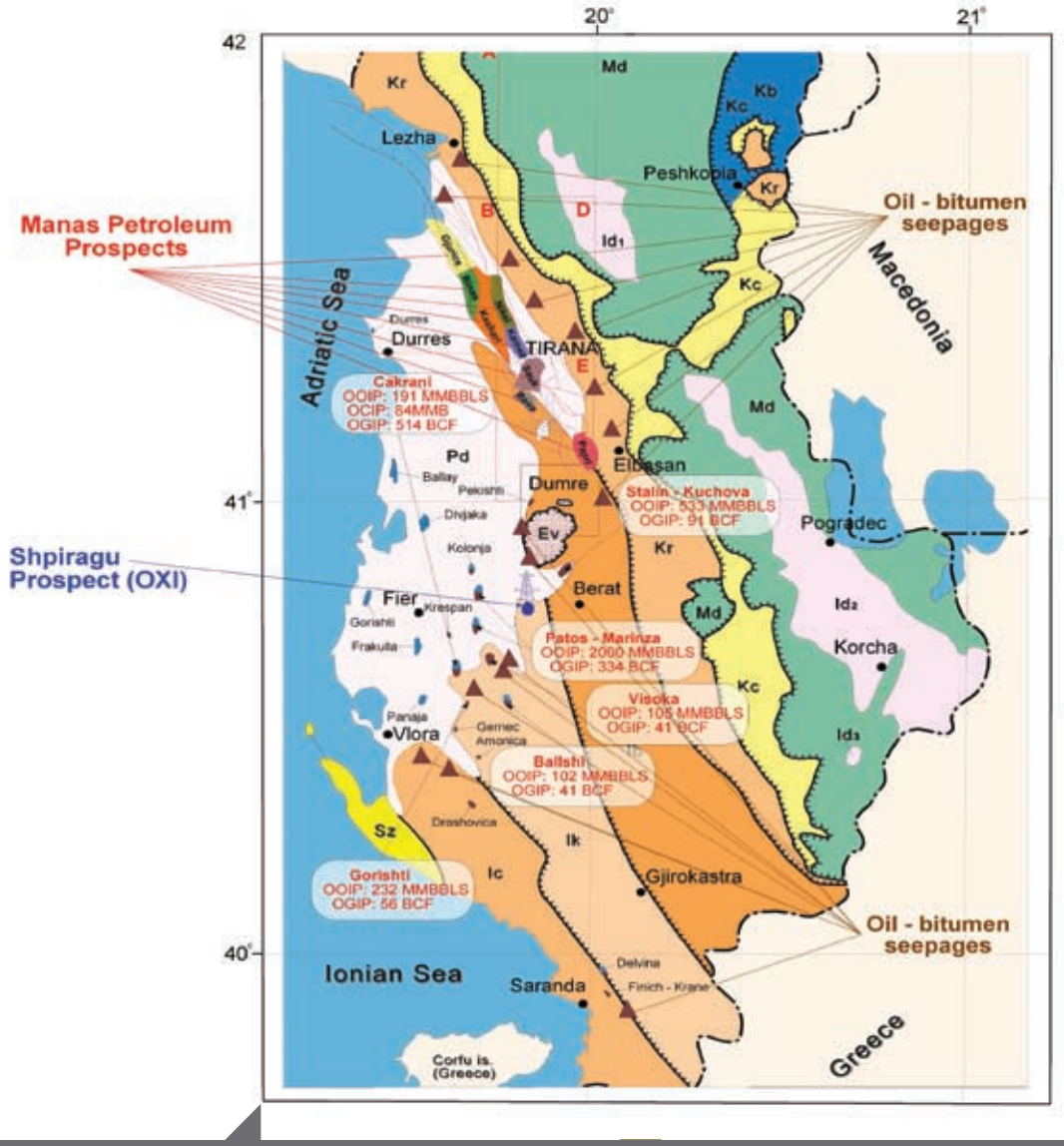

Resource Evaluation Report
On Manas Petroleum Corporation's
Concessions in Albania

Blocks A, B, D and E
Effective Date: 25 October 2007

Submitted to:
Manas Petroleum Corporation

Submitted By:
GUSTAVSON ASSOCIATES

giant Prospects



INDEPENDENT RESOURCE EVALUATION CONFIRMS GIANT OIL AND GAS PROSPECTS

Internationally recognized Boulder, Colorado based engineers Gustavson Associates LLC has provided geologic services for a diverse range of clients such as Chevron USA, the IRS, Conoco Inc. and the Asia Development Bank. Gustavson evaluated Manas Petroleum's recent discovery of 8 giant prospects within its Albanian blocks. The prospects include conventional exploration targets involving sub-thrust hydrocarbon accumulations in fractured carbonates. Gustavson assessed the potential for oil and gas resources within these prospects after a comprehensive study of existing seismic, well logs, oil field records and other geologic data.

Gustavson assigned 2.987 billion barrels with 3.014 trillion cubic feet of associated gas as the P50 prospective oil resources in its oil with associated gas case while noting that because of the depth it is possible that the prospects could hold natural gas. To reflect this the group calculated the prospective recoverable resource if oil existed with a gas cap. Those resources totaled 1.4 billion barrels of light oil and 15 trillion cubic feet of natural gas. Gustavson also estimated that in the event only gas was present the P50 prospective recoverable resource is 28 trillion cubic feet of natural gas.

2.98 BILLION BARRELS OF LIGHT OIL

INDEPENDENTLY CALCULATED POTENTIAL

Q&A With Heinz Scholz, Chairman of the Board

Q. What are the key points for Manas' operations?

A. We have had a great year operationally. We have proven we can execute our plan of acquiring some of the world's remaining major onshore oil and gas plays. Take Albania, Gustavson calculates it has the potential to hold almost 3 billion barrels of light oil in total. We now have large projects in five countries covering over six million acres. Our P50 potential recoverable oil and gas exceeds the equivalent of four billion barrels. We also continue to spread our risks, first with the Santos Kyrgyz farm out and more recently our optioning of our Tajik license to Santos. But I think its important to emphasize that we will continue to try to add to our portfolio of giant projects while decreasing our risks by farming out some of them. I would also like to emphasize how incredible Albania is with its giant prospects that are near already producing oil and gas fields.

I expect that the Kyrgyz concessions will be among the first to provide a lot of excitement for our shareholders as that is where our first round of drilling is likely to start. This is where light sweet oil literally oozes to the surface and collects in small ponds. In the Kyrgyz Republic the drill prospects are as close as two or three kilometers away from already producing oil fields and they have the potential to produce as much as 20,000 barrels per day per well. Knowing this we have every reason to be excited as according to our farm-out with Santos Manas gets 25% of the play at no cost until actual commercial production is underway.

QUESTIONS

answers

Q. Expand on the growth ambitions for Albania and Kyrgyz Republic?

A. Well, both areas are certainly oil rich. Albania already has almost 3 billion barrels of oil in fields beginning within 20 kilometers of our giant prospects. And in the Kyrgyz Republic the US Department of Energy estimates a further 3 billion barrels has yet to be discovered. Historically every seismically defined anticline drilled has always resulted in a discovery. According to engineers Scott Pickford our first 10 prospects have over a billion barrels in place - this is a significant beginning. The Kyrgyz Santos deal is great for our company and now our adjoining Tajik play should be taken as an example of the kind of deals investors should expect us to keep generating. The Kyrgyz Republic for example is an ideal combination of diversity, as the concessions have multiple, high-impact, very high quality targets. It also eliminates the financial risk and cost, as Santos is paying the bills. It's a win-win situation for Manas and its shareholders.

Q. Why should investors consider Manas as a long-term investment opportunity?

A. Well, you don't explore and develop projects in 5 countries covering more than 6 million acres overnight, which is to say there remains exceptional growth potential over the coming years with what we already have. Also, if we can continue to successfully execute our strategy of acquiring and farming-out more large oil concessions our success becomes increasingly assured. I would also like to add that we are careful to focus on areas where the political risk is reasonable and that the oil should easily get to markets. The quality of our projects is also noteworthy. They are not in the middle of the ocean. They are on shore and near existing production meaning they should result in relatively inexpensive oil production. In today's world this is becoming increasingly rare. We like the Kyrgyz Republic project also for this reason. It already has over 50 oil and gas fields. China, which needs more oil, is a neighbor, the American's have an air base there, and one of our concessions is right next to an oil refinery which further reduces costs.

opportunities

A Message from the Chairman

Our Energy Future
By, Heinz Juergen Scholz, Chairman, Manas Petroleum,

Clearly the tenor of the oil markets has changed as excess production capacity hovers near its lowest levels in history. At the same time we marvel at the rapid progress being made in places like India and China. And we are astonished by the incredible growth of cities such as Dubai in the Middle East, and in Africa, Angola's booming capital, Luanda . I mention these places because they are among the reasons why energy prices are likely to stay high for many years to come.

You see, even as Europe and America's oil consumption may decline, it is very probable that it will be matched or exceeded by plummeting European and American oil production. OECD production peaked in the year 2000 and it has fallen by almost 1.5 million barrels per day in just the past three years.

But our energy needs are increasingly dependent on places that are at the same time experiencing massive increases in oil consumption. According to the BP Statistical Review, during the past three years the principal oil exporting countries in Africa, the Middle East and Latin America accounted for half the increase in non-OECD demand. Saudi Arabia already uses 22 of every 100 barrels it produces – more than twice what it consumed in 1999. The US Department of Energy predicts that by 2020 its consumption will rocket another 50%. It is illustrative that in 2005 when OECD consumption dropped by 0.8% it grew by 3.7% in the Middle East, and surged 4.6% in the Former Soviet Union while incresing a sizzling 6.6% in China. Significantly China's actual share was less than half the growth: 471,000 barrels per day out of a 1.24 million per day total. We are not so dependent on China as many believe. As important is that oil's price is deliberately kept low in many of these growth centers for very logical political reasons. China's government rightly worries about what happens if too expensive oil causes its economy to slow and its poor to lose hope. Cash flush Middle Eastern governments have seen what happens when their youths are unemployed and radicalize.

When we founded Manas Petroleum in 2004 (then called DWM AG) our first great opportunity began in the Former Soviet Union. Our expertise regarding the political realities of the FSU, a truly vast area with almost unfathomable potential, spans decades and remains to this day, among our greatest assets. As important is the formidable geological team we have been able to assemble. It was these two facts which enabled to both identify and acquire some of the world's few remaining areas with the potential to yield very large amounts of relatively low cost oil.

But we are not alone, Chinese companies work beside us. CNOOC for example is spending almost a quarter of a billion dollars drilling near our Nanai concession and Sinopec is drilling just to our South. Additionally a Chinese oil pipeling is being built and just a few months ago construction of rail line began an Kashi, the terminus of China's rail system, which will lead through the Fergana Valley.

It has been four exciting years since we first started Manas Petroleum. In that time we have amassed a portfolio of giant projects and I am proud of what we have accomplished. The potential is astonishing and very real – consider that the work done by our predecessors and our company adds up to more than 100 million dollars proving it. And while we can never fully know the risks until we have drill tested our dozens of prospects, I can only remind our shareholders that I believe through years of hard work by many talented individuals, we make our luck. We go to places like the Fergana valley where the historic success rate is high because we have done our home work. We recruit, as the following pages illustrate, the very best people imaginable, for the job.*

And with that thought I would like to thank the Manas Management for their hard work and dedication, and to thank our shareholders for their very appreciated support .

With warm regards,

Heinz Juergen Scholz
Chairman , Manas Petroleum Corp.

•Includes estimated costs of acquiring existing Fergana Basin Soviet seismic and $25 million spent by Shell and Coparex.

Directors of the Board

HEINZ JUERGEN KLAUS SCHOLZ, CHAIRMAN

Mr. Heinz Juergen Klaus Scholz is an Physicist and Engineer. In the 1980s Mr. Scholz built factories and tele-communication networks in the Former Soviet Union. After the German Reunification he also advised Soviet Ministries regarding the negotiations on the sale of Russia's East German telecommunication network to Deutsche Telekom. He has worked in collaboration with scientific institutes in the Russian Federation. Mr. Scholz plays a critical role in targeting, appraising and subsequently acquiring the rights to major oil and gas assets in the Former Soviet Union and its satellite countries.

ALEXANDER BECKER, PHD, DIRECTOR, NEW VENTURES

Mr. Alexander Becker is a PhD Geologist specializing in structural geology and tectonophysics in Central Asia. Mr. Becker was an Exploration Geologist in Central Asia during the 1980s when the Soviets named him the best mapping geologist in the Kyrgyz Republic. As a researcher in the 1990s at Ben Gurion University in Israel, he received the coveted Peres Greder award. Mr. Becker has been instrumental in two oil field discoveries (Charvak and Ashvaz fields) and one gold discovery. Mr. Becker plays a critical role in the targeting, assessment, and later the exploration and development of oil concessions.

PETER-MARK VOGEL, CFA DIRECTOR, FINANCE

Mr. Peter-Mark Vogel is an MBA (University of Chicago, Graduate School of Business). He began as a Regulatory Analyst for Merrill Lynch Capital Markets and was later a senior research analyst for a number of Zurich based private banks. Mr. Vogel was rated second in the industry for his performance as a Senior Financial Analyst for Sal. Oppenheim Zurich, his last position as an analyst. He is a member of the Swiss Society of Investment Professionals. Mr. Vogel plays a key role in the planning and administration of the finance management.

MICHAEL J. VELLETTA, LL.B. DIRECTOR, LEGAL COUNSEL

Mr. Velletta was called to the Bar of British Columbia, Canada in 1990 and presented to the Supreme Court as a Barrister and Solicitor that same year. Mr. Velletta's private practice with the law firm of Velletta & Company, focuses on corporate and commercial law, and com-mercial litigation. He is a Governor of the Trial Lawyers Association of British Columbia, and is a member of the Canadian Bar Association, Association of International Petroleum Negotiators and the International Institute of Business Advisors. Mr. Velletta serves on the Board of Directors of several corporations and is a Governor of the University Canada West Foundation.

NEIL HERMAN MAEDEL, DIRECTOR, BUSINESS DEVELOPMENT

Mr. Neil Herman Maedel is a Nassau, Bahamas based international financier. During the 1990s he was the editor of a Switzerland based financial publication which was better known for its analysis of resource projects in Russia, South America, Africa and the US. Mr. Maedel worked as a professional stock trader and researcher in Canada during the 1980s and has assisted in financing of oil and gas companies for the past two decades.

Executive Management

THOMAS FLOTTMANN, PHD,
CHIEF EXECUTIVE OFFICER

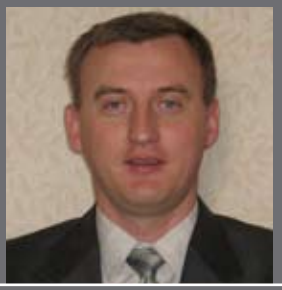
Mr. Thomas Flottmann is a PhD structural geologist. He was principal structural advisor to CRA (now RioTinto) from 1994-1997 working on oil and gas as well as mineral exploration. Most recently, Mr. Flottmann was the senior staff geoscientist and specialist advisor across all business units for Santos. Mr. Flottmann has worked in oil and gas exploration and development in Australia, Egypt, Central Asia, Indonesia, East Timor, Papua New Guinea, Gulf of Mexico and in Iran. A significant part of his work has focussed on the characterisation of fractured and fracture-enhanced gas and oil reservoirs.

RAHUL SEN GUPTA, CFA
CHIEF FINANCIAL OFFICER

Mr. Rahul Sen Gupta, CFA, Masters of Economics, University of Zurich, Switzerland was most recently the Managing Director of the Swiss Equity Research Team and Deputy Head of the Global Equity Research Team at Bank Sal Oppenheim. He was also a member of the Global Equity Management Committee of the Sal. Oppenheim Group. Mr. Sen Gupta has a strong background in finance and investment banking which he gained through working at various well-known investment houses such as Credit Agricole Indosuez Cheuvreux and Bank Julius Bär & Co.

ERIK HERLYN,
CHIEF OPERATING OFFICER

Mr. Erik Herlyn is a mechanical and production engineer. Mr. Herlyn has extensive experience in the finance and hydrocarbon industries. He was in several managerial positions from large International Business Consulting firms such as KPMG, BearingPoint and Capgemini. His specialization is process optimization method which he developed using synergies from different industries. Mr. Herlyn was supporting major oil companies in the Americas and Arabic countries in strategic, technical and financial projects. Switzerland based Erik Herlyn plays a key role in managing the global office operations of Manas as well as acquisition of licenses.



YARUSLAV BANDURAK,
CHIEF TECHNICAL OFFICER

Geologist, Yaruslav Bandurak received his Geological degree from Ukraine's Lvov State University in 1995 where he subsequently served as a member of the Geology Faculty from 1989 to 1995. Mr. Bandurak was later leading the geological activities for several Central Asian oil and gas companies from 2000 to 2005 and was a senior geologist of South Kyrgyz Geological Expedition from1995 to 2000. Mr. Bandurak is responsible for Manas prospect developments, Exploration activities and acquisition of new projects.

THE HIGHEST LEVEL OF EXPERTISE AND PROFESSIONAL EXECUTION. EXCEPTIONAL ACCESS TO ENERGY OPPORTUNITIES.

Corporate Management

BORIS GOLDINSHTEIN,
REPRESENTATIVE, CENTRAL ASIA

Mr. Boris Goldinshtein is a civil engineer with extensive Central Asian expertise as a consequence of his work as the Deputy Director of the consortium Kazgeophizika and in the USSR Ministry of Geology as the former deputy Chief of Glayprikaspiygeologiya, a 40.000 employee organization for oil and gas exploration in in the Precaspian depression of Russia and Kazakhstan. The central directorate included five geological associations, two research institutions and two geo exploration technical schools.

VILSON BARE,
GEOPHYSICIST

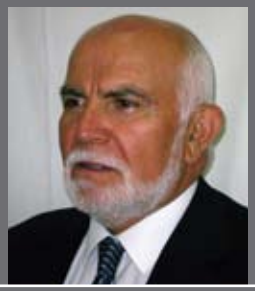
Professor Bare is a geophysicist and seismic exploration expert. He received international prominance in the 80's for his research in the area of "diffraction in seismic section and its uses in geological interpretation". Mr. Bare consulted for National and International Petroleum Corporations including Coparex and Shell, (Albanian blocks 2, 3 and 5). Mr. Bare was the head of directory for auditing and supervising of petroleum activities of national and international companies for the Albanian National Petroleum Agency (NPA later AKBN, National Agency of Natural Resources).

ARBEN ARAPI,
PETROLEUM GEOLOGIST

Mr. Arben Arapi is a Petroleum Geologist engineer. He spent most of his career with the Albanian National Petroleum Agency (NPA, later AKBN, National Agency of Natural Resources) in managerial and technical positions. Mr. Arapi worked closely with Occidental, OMV, INA Naftaplin and Coparex in developing contracts signed with the Albanian Government for oil and gas exploration and development in Albania. Mr. Arapi supervised and implemented more than 30 projects drilling and testing oil and gas exploration and evaluation wells within the Peri Adriatic Depression and Ionian Zone in Albania.

AGIM MESONJESI,
PETROLEUM GEOLOGIST

Mr. Agim Mesonjesi has over twenty-five years of oil and gas industry experience in all phases of exploration. He was working for seven years as a geologist and geological advisor for Occidental Petroleum Albania. Mr.Mesonjesi was performing geological work including the generation of a number of geological and geophysical studies for the Albanian Institute for Oil and Gas. Mr. Mesonjesi is a general geologist and proved his expertise in prospect generation employing advanced field mapping techniques.



RICARDO FUENZALIDA PONCE,
GENERAL MANAGER, SOUTH AMERICA

Geologist, Universidad de Chile, MSc., Stanford University, with 43 years of experience; 19 years in oil exploration & geophysics, 9 years in regional geology, 10 years in economic geology and 5 years in engineering geology. Mr. Ponce was the General Manager of international new ventures for Sipetrol-Enap. Led Enap's participation with Apache and IPR in the El Diyal discovery in Egypt's Western Desert. Mr. Fuenzalida Ponce led the Magallanes precordillera exploration project that lead to the discovery of oil within the Jurassic grabens and he coordinated the evaluation of the remaining hydrocarbon potential of the Magallanes Basin for Sipetrol.

KEY DATA

Symbol:	MNAP
Exchange:	OTCBB
Fiscal Year End:	December 31
Auditors:	Deloitte AG
Transfer Agent:	Island Stock Transfer
SIC Number:	1382
CIK:	0001074447
CUSIP#:	56176Q 10 2
State of Incorporation:	Nevada
Shares Outstanding:	112,156,488*
Cash:	$8,480,771*
Debt:	$39,329*

* As of December 2007

NOTES:
1: The views expressed within this document are those of Manas and do not necessarily reflect those of Santos Limited nor any of its wholly owned subsidiaries (including but not limited to Santos International Holdings Pty Ltd) ("Santos"). Santos does not take any responsibility for the contents of this document.

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