

## 5.0 COMPANY ACTIVITIES

### 5.1 ECOPETROL

Ecopetrol has the following additional funds budgeted for 1994:

- \$50 million US. for seismic surveys and exploration drilling.
- \$40 million US. for 3D seismic surveys and development drilling.
- \$60 million US. for development of new fields, if their exploration wells are successful.

Ecopetrol will drill eight exploration and ten development wells in 1994 in the Putumayo, Llanos and N. Magdalena Basins. Six drilling rigs are needed to carry out this work. Although these rigs are available in Colombia, Ecopetrol indicates that most are in poor shape. As a result, Ecopetrol would welcome interested drilling contractors with rigs capable of drilling to 10,000 - 12,000 feet.

#### 5.1.1 Villavicencio Well

Ecopetrol will put up for bid by mid 1994 a 20,000 foot, foothills well near Villavicencio. As all available rigs, which can drill to this depth, are under contract to BP., Ecopetrol are looking for a top drive rig capable of drilling to this depth. This work could open the door for additional contracts with BP or Ecopetrol in the active Llanos area. As part of this project, Ecopetrol is looking to immediately contract a very capable consultant or consulting firm to bid on the planning and field supervision of this project. Consultants would be responsible for well planning, rig specifications and selection and the drilling program. Ecopetrol indicate they would consider a bonus clause in the contract for completing the well on schedule and at or under cost.