MANAGEMENT OF EXPLORATION

PHASING OF PROJECTS OF EXPLORATION

PROJECT	ACTIVITY PROGRAMMED	POSSIBLE RESERVES TO BE DISCOVERED	TOTAL INVESTMENT AND FINANCING	PRESENT STATUS	GLOBAL ADVANCE	CONCLUSION OF PROJECT
Exploration Southern Area (PEXS) Location -Departments: Tarija, Chuquisaca, and Santa Cruz	-Geology 3,500 Km. -Seismic replatry 910 Km. -Geochemistry 760 Km.(1840 samples) -Exploratory drilling 27 wells (85,350 m)	-Liquid Hydrocarbons 19.4 MMBBL -Gaseous Hydrocarbons 806.7 MMPC	132.66 MM $US YEAR 1998	Just beginning	-	Late 1998
Exploration Central Area (PEXC) Location -Department of Santa Cruz Central and Eastern plain	-Geology 1,100 Km. -Seismic replatry 4,700 Km. -Geochemistry 5,100 Km. (12,300 samples) -Exploratory drilling 41 wells (134,490 m)	-Liquid hydrocarbons 62.0 MMBL -Gaseous hydrocarbons 1432.0 MMPC	157.43 MM $US YEAR 1998	Just beginning	-	Late 1998
Exploration Northern area (PEXN) Location -Departments of La Paz, Cochabamba, Beni and Pando -Plain and Northern Subandean	-Geology 1,920 Km. -Geochemistry 1,910 Km. (130 samples -Seismic -Aeromagnetometry 45,250 Km. -Exploratory drilling 11 wells (39,000 m)	-Liquid hydrocarbons 64.28 MMBBL -Gaseous hydrocarbons 456. MMM PC	71.44 MM $US YEAR 55% Financing being processed	In execution	33%	Late 1994