

Precordillera Project

Preliminary contacts with private foreign companies that have shown interest in this area have been made.

Exploration Projects Outside Magallanes

Pedernales

The Joint Venture formed by EUROCAN, NORCEN and ENAP decided to return the block to the State, due to the high investment cost that meant to go on to the next exploration period. ENAP did a complementary magnetotelluric survey and a seismic reinterpretation that lead to recommend testing the Los Llanos structure, in the east side of the Pedernales salt lake.

Copiapo

Two wells located in "El Paton" sector tested the Jurassic limestone and the volcanic Triassic sedimentary sequences. Both wells were abandoned as dry due to lack of reservoir conditions.

Projects in Association with Third Parties

Magallanes

Lago Mercedes Block⁵

Lago Mercedes N. 1 well continued producing condensate, accumulating 9,139 m³ during the year.

Lago Lynch Block⁶

The participants negotiated a Special Operations Contract with the State, the signature of which has been delayed expecting new members to enter the block.

Outside Magallanes

Depresion Intermedia de Arica Block⁷

The partners requested the State an Exploration Block in the Depresion Intermedia de Arica. A Special Operation contract is expected to be signed soon.

⁵ Anderman/Smith and Argerado (Chile) 33.3%; ENAP 66.6%

⁶ ENAP 30%; Anderman/Smith 45%; Argerado 25%

⁷ Cardinal Resource 75%; ENAP 25%