

PERUANA S.A.



FAX TRANSMITTAL

To: John Meyers
From: Marco A. Raez
Date: September 14, 1998
Ref: Upper Bs. Salina WO's. Platform LO16

John,

As per your recommendation, we reviewed the Upper Bs. Salina around platform LO16. Wells LO16-8 and LO16-7, are in the top of the structure. The LO16-22, cummulated 724MBO, with present production of 34 BOPD and 4200 GOR. Drainage area is 35 Acres. Well LO16-8 is 336ft. higher structurally and 18 Acres from LO16-22, Therefore might be depleted.

Well LO16-7 is 322ft. higher structurally than the LO16-20 and 18 Acres from that well. The LO16-20 cummulated 43 MBO, actual production is 22BOPD and 7800 GOR. The LO16-7 might be also depleted.

Gas is being injected by the Lw. Bs. Salina in well LO16-21, where the Upp. Bs. Salina is isolated after an accumulated production of 13 MBO. Our expectations are in the Lower Basal Salina in wells LO16-7, 8, and 16, as it is being noticed in wells LO13-16 and LO16-13.

Regards,

MAR/VPG

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LO16-LO13 RESERVOIR BLOCK

	WELL LO13-20	WELL LO13-16 (no logs) (litho top)	WELL LO16-13 (no logs)	WELL LO16-16	WELL LO16-21	WELL LO16-9	WELL LO16-7 (faulted top)	WELL LO16-8	WELL LO16-22
UPPER BASAL SALINA									
TOP (MD)	7470	8490	7932	6708	6998	7202	7115	7154	7292
(SS)	6895	6612	6974	6658	6714	6914	6602	6481	6798
BASE (MD)	7536	8670	7970	6922	7176	7302	7162	7392	7550
(SS)	6954	6742	7005	6872	6875	7013	6643	6692	7038
GROSS THICKNESS	66	180	38	214	178	100	47	238	258
TOTAL NET SAND	36	82	17	116	36	58	31	76	120
RATIO NET/GROSS	55			54	20	58	66	32	47
TOTAL NET OIL SAND	26	54	11	57	30	25	22	44	71
TOTAL VERTICAL NET OIL SAND	24	38	9	57	29	25	19	39	67
RATIO NET OIL/NET SAND	72			49	83	43	71	58	59
AVERAGE POROSITY	9.47			8.15	9.45	10.22	10.03	8.82	9.64
AVERAGE WATER SATURATION	25.31			25.48	30.49	45.03	41.84	30.87	39.96
AREA DRAINAGE	18	180	130	131		50	60	60	133
VOLUMETRIC RESERVES	47	657	112	702	0	110	103	221	800
E.U.R.				702		110			800

	(BNR)	(BNR)	(BNR)			(faulted top)			(NR)
LOWER BASAL SALINA									
TOP (MD)	7830	8870	8360	7095	7280	7740	7524	7838	
(SS)	7227	6885	7320	7045	6950	7449	6962	7096	
BASE (MD)	8319	9407	8682	7450	7527	7768	7930	8085	
(SS)	7674	7261	7576	7391	7219	7476	7319	7320	
GROSS THICKNESS	489	537	322	355	247	28	406	247	
TOTAL NET SAND	297	260	156	138	141	19	253	176	
RATIO NET/GROSS	61			39	57		62	71	
TOTAL NET OIL SAND	143	84	51	18	80	6	91	72	
TOTAL VERTICAL NET OIL SAND	130	59	43	18	76	6	82	66	
RATIO NET OIL/NET SAND	48			13	57		36	41	
AVERAGE POROSITY	11.55			11.38	9.46	9.78	10.07	10.86	
AVERAGE WATER SATURATION	35.59			31.44	37.59	35.28	37.59	37.33	
AREA DRAINAGE	17	198	130	60	85		59	49	
VOLUMETRIC RESERVES	216	955	457	111	500		400	290	
E.U.R.	255	1614	577		500		400	290	