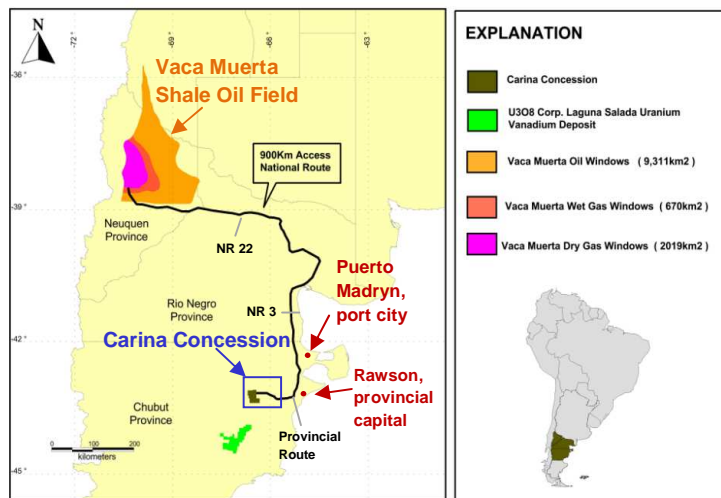


Figure 1 – Carina Concession Relative to the Vaca Muerta & Deep Water Port of Puerto Madryn



The Carina concession block (located in the blue box) in Chubut Province is located about 900km by road on National Routes 3 and 22 from the Vaca Muerta shale oil field in Neuquen Province.