TRADUCCIÓN PÚBLICA / TRANSLATION--

SECTION 26 - PERFORMANCE BONDS --

The License Holder and/or the Concessionaire shall furnish the following bonds:-----------------

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26.1 Within thirty (30) days as from notice of the Decree of Award and prior to having access to the area, the License Holder shall furnish a performance bond with respect to the performance program for the first exploration stage, in an amount equal to one hundred per cent (100%) of the aggregate value of the work units committed to said stage.---------------------

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26.2 Within thirty (30) days as from notice of the Decree of Award and prior to having access to the area, the License Holder shall furnish a performance bond with respect to the work plan and environmental remediation task schedule concerning existing liabilities, pursuant to Section 24 of these Bidding Conditions, and a bond with respect to the nonexistence of environmental liabilities during the first stage, in an amount equal to ten per cent (10%) of the aggregate value of the work units committed to the first stage.--------------------------------------

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26.3. Thirty (30) days prior to the commencement date of subsequent exploration stages and once the authorization of the Enforcement Authority has been obtained through a qualifying administrative act, the License Holder shall furnish a performance bond with respect to the work units and/or exploration wells committed to such stages, in an amount equal to one hundred per cent (100%) of the aggregate value thereof.--

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26.4. Thirty (30) days prior to the commencement date of subsequent exploration stages and once the authorization of the Enforcement Authority has been obtained through a qualifying administrative instrument, the License Holder shall furnish a bond with respect to the nonexistence of environmental liabilities, in an amount equal to ten per cent (10%) of the aggregate value of the work units committed to the first stage.---------------------------------------

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26.5. Such bonds shall be furnished in any of the manners established in Section 15 of these Bidding Conditions. It is put on record that the security deposit shall bear no interest, but interest accruing on notes or securities shall belong to the depositors thereof and shall be available to them upon payment by issuer. --

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26.6. The amounts of the performance bonds with respect to the performance program for each stage shall be adjusted and renewed on a quarterly basis as the work units are completed and/or the program referred to in Section 16 of these Bidding Conditions is performed, deducting from such bonds one hundred per cent (100%) of the amounts pertaining to each work unit or exploration well completed. --

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26.7. The bonds furnished pursuant to paragraphs 26.1 and 26.3 shall be returned to the License Holder within thirty (30) days following the conclusion of each exploration stage, always provided that there are no outstanding obligations by the License Holder covered by such bonds. --

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26.8. Fifty per cent (50%) of the bond furnished pursuant to paragraph 26.2 shall be returned to the License Holder within thirty (30) days following the filing of an Environmental Audit report certifying the nonexistence of environmental liabilities, as stipulated in paragraph 24.1. The other fifty per cent (50%) of the bond shall be returned to the License Holder within thirty (30) days following the conclusion of the first exploration stage, once the Environmental Audit report certifying the nonexistence of environmental liabilities in the area has been filed.---------

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26.9. The bonds furnished pursuant to paragraph 26.4 shall be returned to the License Holder within thirty (30) days following the conclusion of each exploration stage, once the Environmental Audit report certifying the nonexistence of environmental liabilities in the area has been filed.---

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26.10. Within thirty (30) days as from the commencement date of the effective term of the Exploration Concession as established in paragraph 25.9 of these Bidding Conditions, the Concessionaire shall furnish a performance bond with respect to the work plan for the development of the concession, cleared by the Enforcement Authority and approved by the Provincial Executive Branch.---

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26.11. The bonds referred to in paragraph 26.10 shall be furnished in the manners established in Section 15, in an amount equal to ten per cent (10%) of the valuation of the work plan approved by the Provincial Executive Branch. Such bond shall be returned to the Concessionaire within thirty (30) days following the termination of the concession if there are no outstanding obligations by the License Holder, at the Enforcement Authority's discretion. --

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26.12. Within thirty (30) days as from the commencement date of the effective term of the Exploration Concession as established in paragraph 25.9 of these Bidding Conditions, the Concessionaire shall furnish a bond with respect to the nonexistence of environmental liabilities, in the amount equal to ten per cent (10%) of the valuation of the work plan approved by the Provincial Executive Branch. Such bond shall be returned to the Concessionaire within thirty (30) days following the termination of the concession, once the Environmental Audit report certifying the nonexistence of environmental liabilities has been filed. ---------------------

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IT IS A TRUE TRANSLATION into English of the document in Spanish I had before me. Done and signed in Buenos Aires on this 6th day of July of 2007. ---

ES TRADUCCIÓN FIEL al idioma inglés del documento adjunto en idioma español el cual he tenido ante mí y al que me remito en Buenos Aires a los 6 días de julio de 2007.---

COLEGIO DE TRADUCTORES PUBLICOS DE LA CIUDAD DE BUENOS AIRES
Corresponde a la Legalización
Nº T4-20452/07
MONICA TERESITA CASERES

FLAVIA LORENA ADELARDI
Traductora Pública en Idioma Inglés
Tº XV - Fº 079 - CAPITAL FEDERAL
Inscrip. C.T.P.C.B.A. Nro. 5261