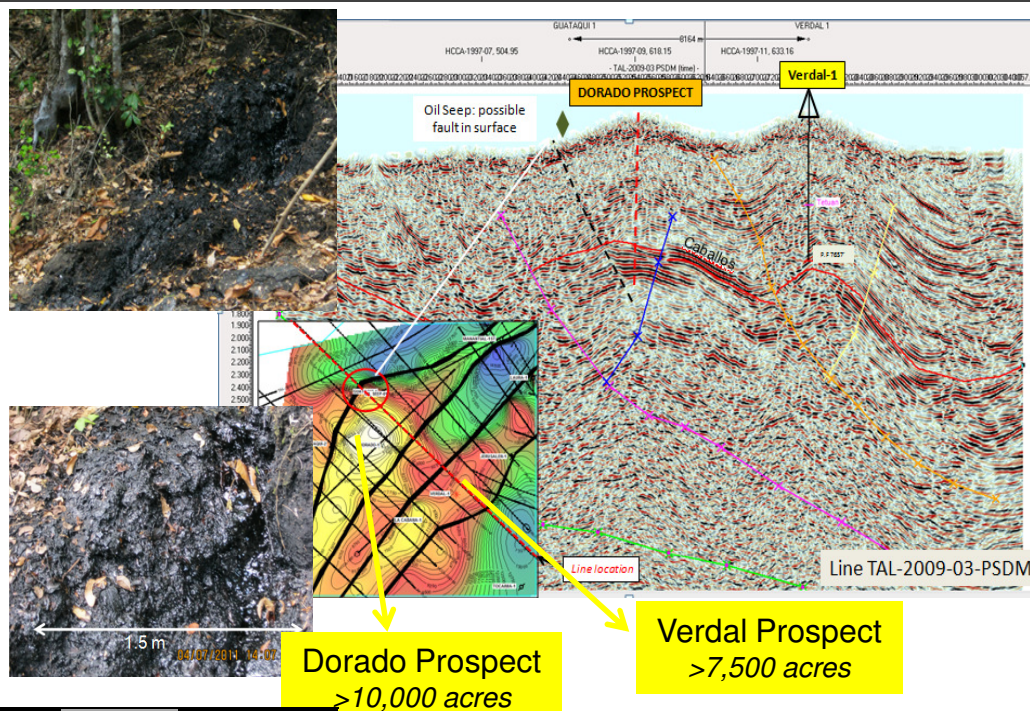


# Upper Magdalena: Talora Block

<b>Basin</b>	<b>Upper Magdalena</b>
<b>Contract Type</b>	ANH
<b>X-factor</b>	None
<b>Working Interest</b>	65% - operated
<b>Work Commitment</b>	2 wells by Jan 2013



May 2011 (post drill - Verdal 1)		RESOURCE (mmbbl)			Prob of Success	Risked P50
	Name	P10	P50	P90		mmbbl / BCF
<b>Block Talora</b>	Prospects					
	Verdal-Tetuan	155	82	44	20%	16
	Dorado-Tetuan	186	98	52	17%	17
	Verdal-Caballos (sol. gas)	12	6	3	36%	2
	Dorado-Caballos (sol. gas)	14	7	4	36%	3
	Verdal-Caballos	35	18	9	36%	6
	Dorado-Caballos	42	21	11	36%	8
<b>Total Block (OIL)</b>		<b>77</b>	<b>39</b>	<b>20</b>	<b>36%</b>	<b>14</b>
<b>Total Block (GAS: free + solution)</b>		<b>367</b>	<b>193</b>	<b>103</b>	<b>20%</b>	<b>38</b>
Resource Estimated by: PDQ Mgmt May 2011						

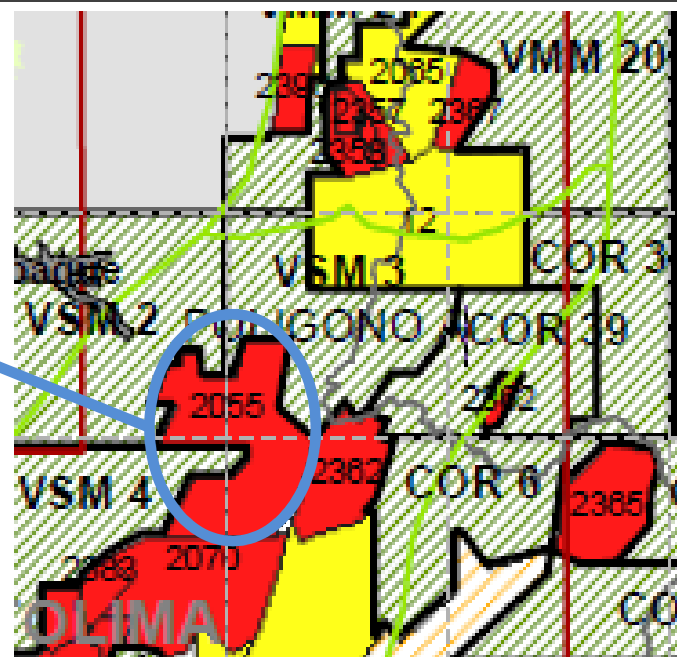
**Highlights**

Verdal -1 (2010)

- Gas Discovery in Tetuan
- Peak rate 770 mscf/d
- Did not reach primary target "Caballos" due to gas kicks in Tetuan
- Gas production not sustained due to formation collapses

# Upper Magdalena – Buganviles

<b>Basin</b>	<b>Upper Magdalena</b>
<b>Contract Type</b>	Ecopetrol * 30% back-in option
<b>X-factor</b>	None
<b>Working Interest (PRE – Operated)</b>	59.5% Visure prospect 55% Tuqueque prospect 30% rest of the block



Seismic integration from Abanico- Nov 2009		RESOURCE (mmbbl)			Prob of Success	Risked P50 mmbbl	
	Name	P10	P50	P90			
Buganviles	Prospects	Tuqueque	37	22	12	34%	7
		Cheveve	11	6	3	30%	2
		Monserate	5	1	1	60%	1
	Leads	Bug C	3	2	1	15%	0
		Bug D	5	3	2	25%	1
		Bug F	3	2	1	25%	0
<b>Total BLOCK</b>		<b>64</b>	<b>36</b>	<b>20</b>	<b>32%</b>	<b>11</b>	
Resource Estimated by: Pacific Rubiales Mgmt July 2011							

Highlights	
2010	Visure – 1X Discovery Well
2010	Visure tested@40bopd 15.8 API
2011 Plan	Steam injection Pilot
OOIP	4-6 MMBO
2P Reserves	491 MBO

\* Two year extension pending from ANH