

## MAULE PROJECT: GEOTHERMAL DEVELOPMENT ASSETS

- ✔ **Laguna del Maule & Pellado owned 100%**
- ✔ **104,000 hectares, region VII, southern Chile**
- ✔ **Recent volcanism and hot springs near concession**
- ✔ **Slim hole drilling program completed - Nov 2010**

The Maule Project ("Mariposa Geothermal System" MGS) is located in the Andes Mountains in Region VII of Chile, centered on coordinates 36°00' South and 70°30' West, approximately 300 km south of Santiago. It is made up of one exploitation concession, Laguna del Maule (4,000 hectares) and one exploration concession, Pellado (100,000 hectares) which completely encompass the geothermal system. The elevation of the plateau area is 2,400 metres above sea level and the closest major town is Talca (170,000 inhabitants), 103 km north northwest of the concession. Access to the area is by highway 115, a major paved international highway.

The area of the Mariposa geothermal system corresponds to an active volcanic zone. The region is composed of several large super-imposed volcanic structures. Several fumaroles are located around the geothermal system, and hot springs are found nearby. Early work on the property (2000 to 2003), identified the Maule Project area as having potential for significant geothermal resources. Additional geological studies were carried out under the auspices of the Chilean National Geological Survey. These studies focused on geological mapping and interpretations of the stratigraphy in order to describe the volcanic events in the area.

Since acquiring the property, the company has undertaken geological mapping, structural analysis and water and gas chemistry analysis and drilling. Gas chemistry indicates high temperature (greater than 230°C) subsurface fluids. Analysis of the steam from the fumaroles indicates that the deep fluids are likely to have low to moderate (<1%) gas contents and are two-phase or vapour-dominated conditions. All indications suggest these fluids are chemically benign. A large resistivity survey (MT) also indicated a very large (greater than 26 km<sup>2</sup>) anomaly. The first slim hole drilling was completed June 2009 and gave a temperature of 202°C at the top of the reservoir. Based on the exploration results, an Australian (and Canadian) code compliant report was completed by Sinclair Knight Merz giving an inferred resource estimate of 320 MW available over 30 years [Full report can be viewed on SEDAR under Magma Energy Corp - Jun 2010]

Infrastructure, including a 26 km resource road, have been completed and two additional slim holes were drilled in 2010 providing a measured temperature of 205°C at the top of the reservoir. The data collected to date suggests the presence of a magma chamber five to ten km in depth that may be the driving force for the geothermal system found in the area. Significant volumes of volcanoclastic material constitute the underlying volcanic sequences and may represent potential reservoir rocks which have yet to be drilled. Slim hole and wide diameter drilling are planned in order to penetrate the reservoir and acquire additional reservoir information.

Nearby hydro power projects may provide an opportunity for collaboration on transmission facilities allowing connection to the Central Power Grid at distances between 15 km to 25 km.



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