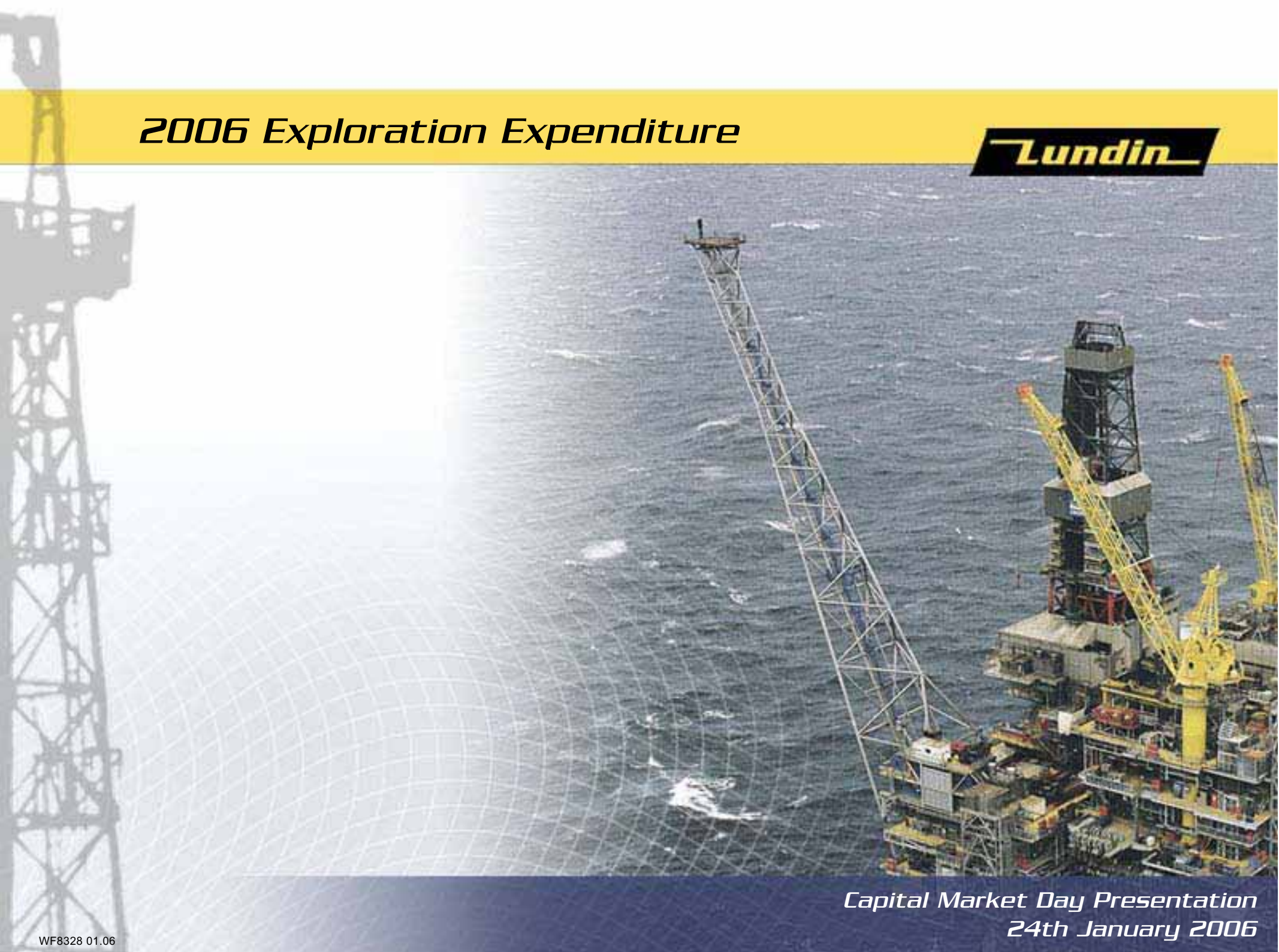
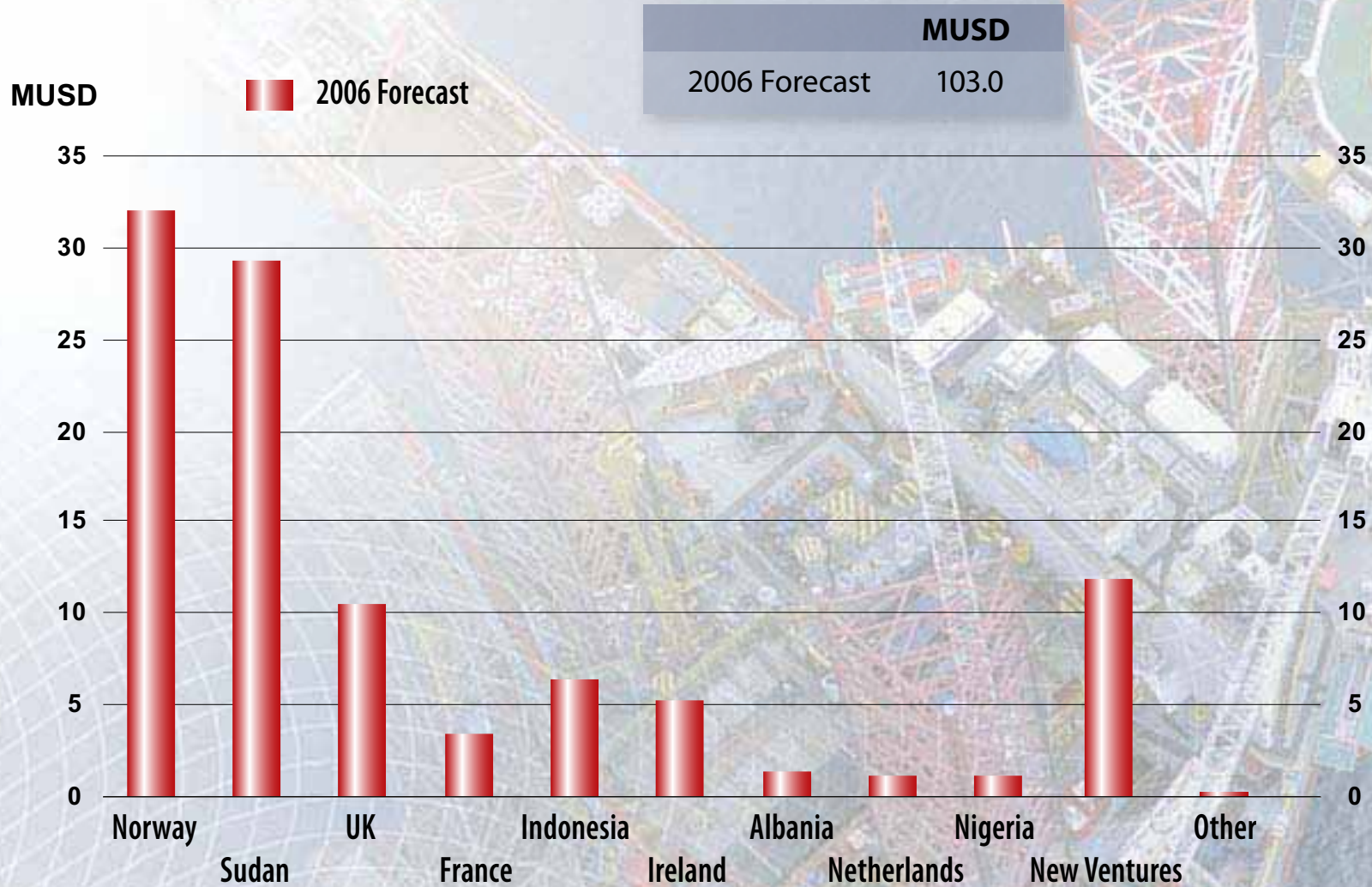


# *2006 Exploration Expenditure*



*Capital Market Day Presentation  
24th January 2006*

# 2006 Exploration Expenditure

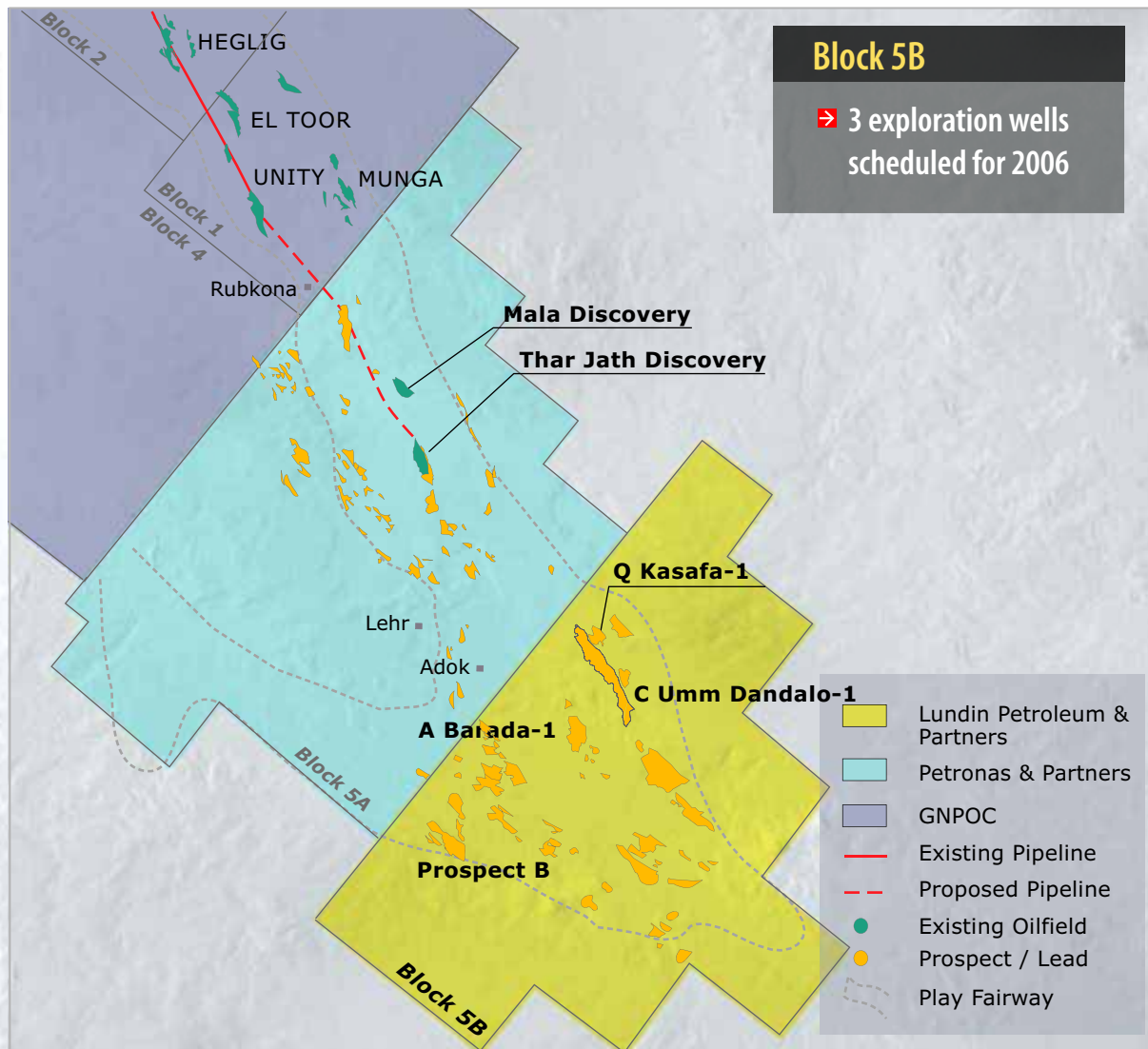


## USD 103 million Exploration Expenditure

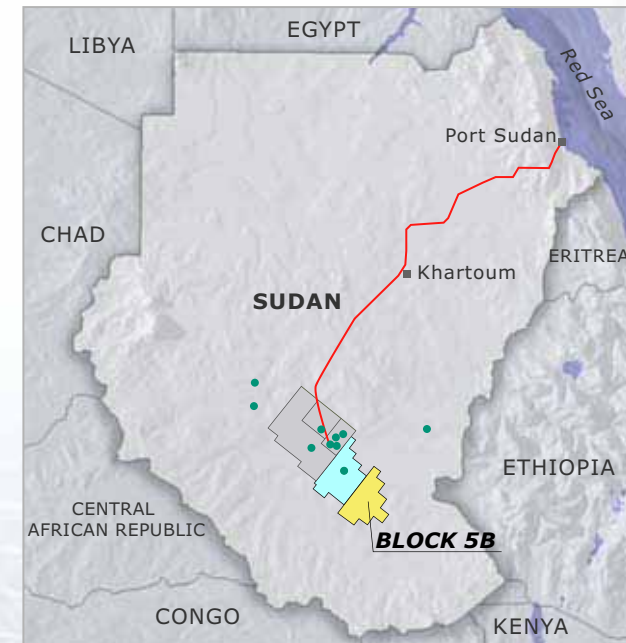
| Country      | Wells     | Area                |
|--------------|-----------|---------------------|
| Sudan        | 3         | Block 5B            |
| Norway       | 3         | PL203, PL338, PL335 |
| Indonesia    | 6         | Blora, Salawati     |
| Ireland      | 1         | Donegal             |
| Netherlands  | 1         | F12                 |
| France       | 1         | Paris Basin         |
| <b>Total</b> | <b>15</b> |                     |

**Unrisked net reserve potential ~ 750 million boe**

# Sudan - Block 5B



- Lundin Petroleum & Partners
- Petronas & Partners
- GNPOC
- Existing Pipeline
- Proposed Pipeline
- Existing Oilfield
- Prospect / Lead
- Play Fairway



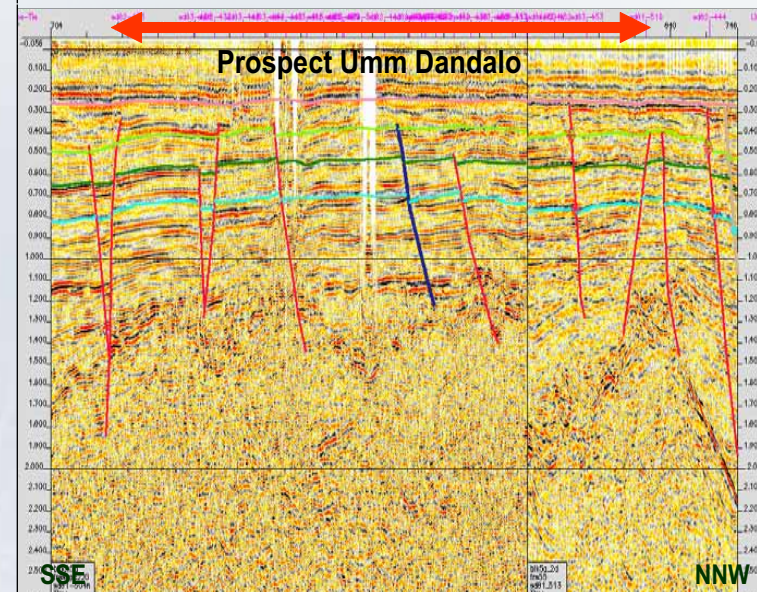
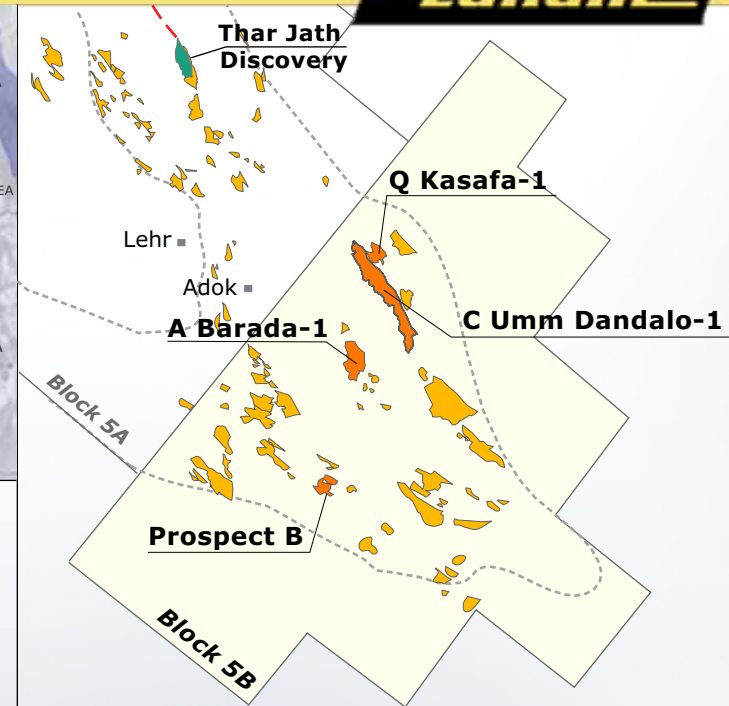
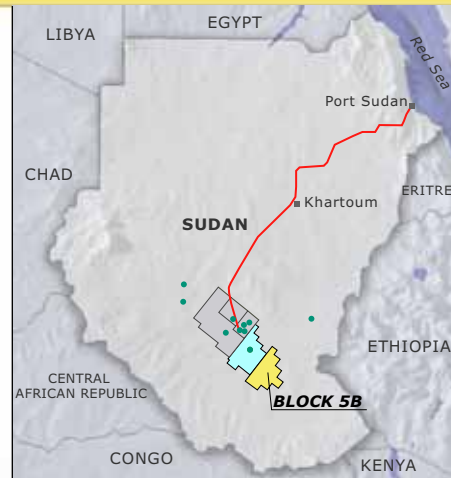
- ➔ 1 Exploration Licence : Block 5B
- ➔ Operator : Petronas/Sudapet (WNOPC)

| Partner           | 5B interest |
|-------------------|-------------|
| Lundin Petroleum  | 24.5%       |
| Petronas Carigali | 39.0%       |
| ONGC Videsh Ltd   | 23.5%       |
| Sudapet           | 13.0%       |

# Sudan - Block 5B



- ➔ Same Play as Block 5A
- ➔ 4 drillable prospects with existing seismic
- ➔ Potential Reserves ( Most likely, unrisked, net Lundin)  
3 prospects -> over 500 MMBO
- ➔ 2006 budget over 100 MMUSD (100% JV)
  - 3 exploration wells
  - 2D seismic acquisition





Typical Terrain



Typical Terrain



**Airboat**



**Swamp Buggy**



**Swamp Buggy**



**Swamp Buggy**

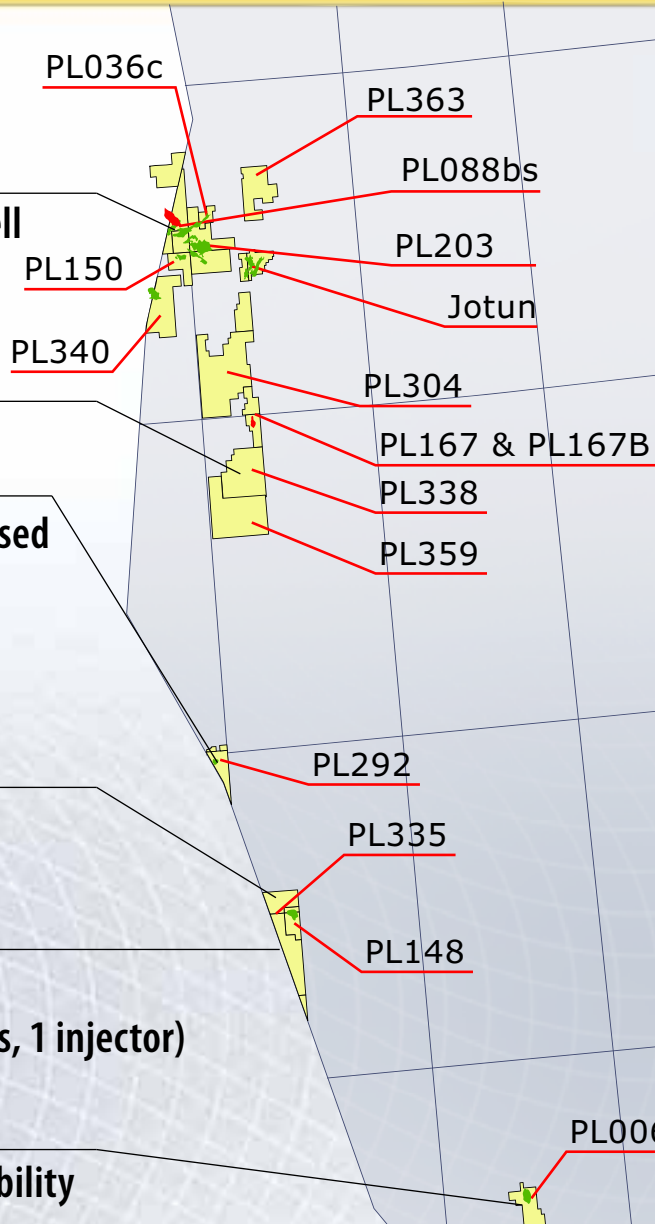
# Norway - Exploration / Appraisal Activity



POTENTIAL NEW DEVELOPMENTS

## PL203 - 1 Well (2006)

Deepening of 1 water disposal well  
'East Kameleon'



NORWAY

## PL338 - 1 Well (2006)

## PL292 - 1 Well (2007)

Gas and oil discovery to be appraised  
and tied back to BG's Armada  
facilities in success case

## PL335 - 1 Well (2006)

## PL148 - 1 Well (2007)

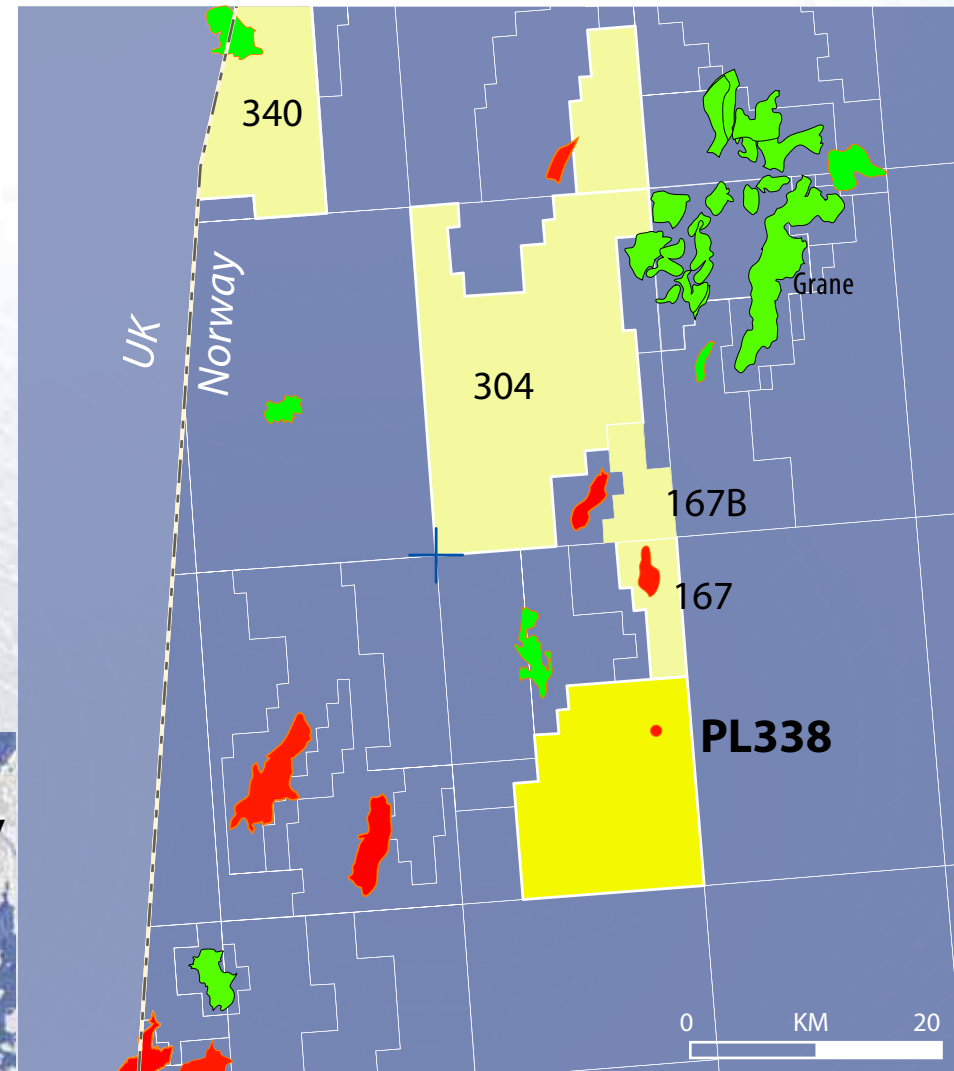
Oil discovery (untested)  
Subsea tieback to Ula (2 producers, 1 injector)

## PL006c

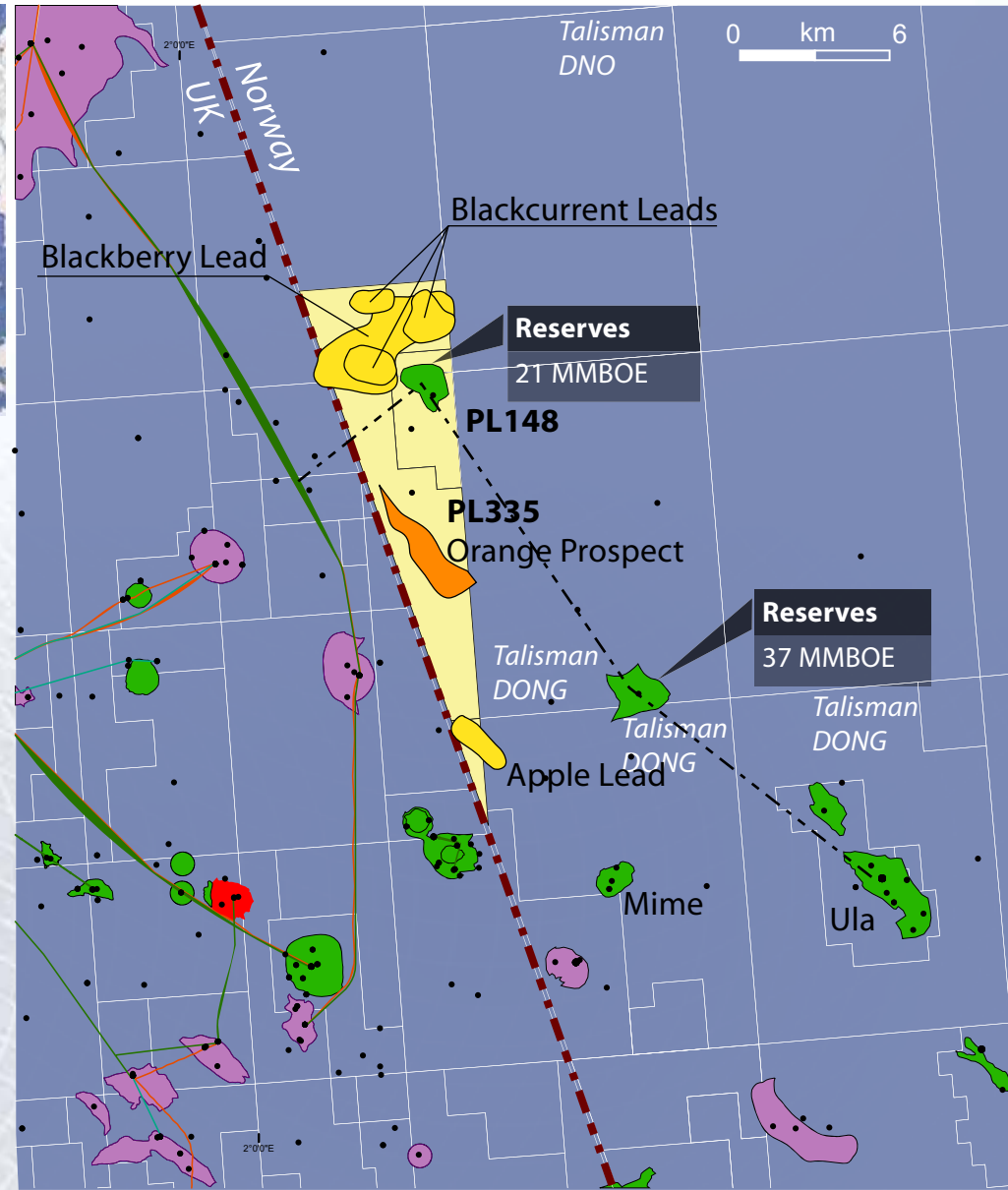
SE Tor discovery undergoing feasibility  
study with tie-back opportunities  
to Ekofisk and Tor platform



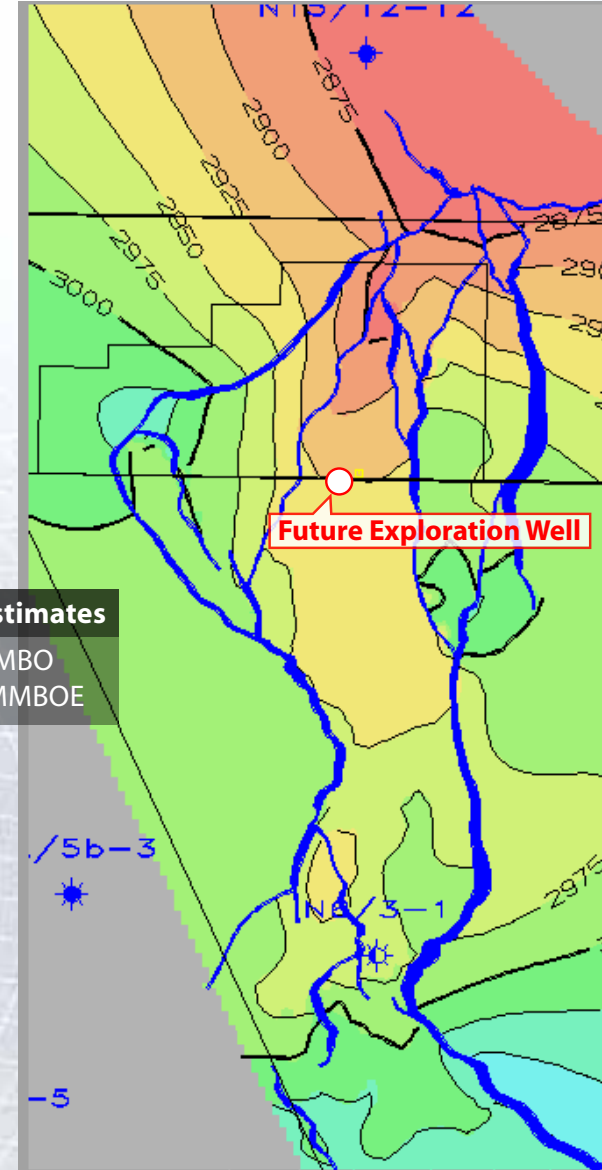
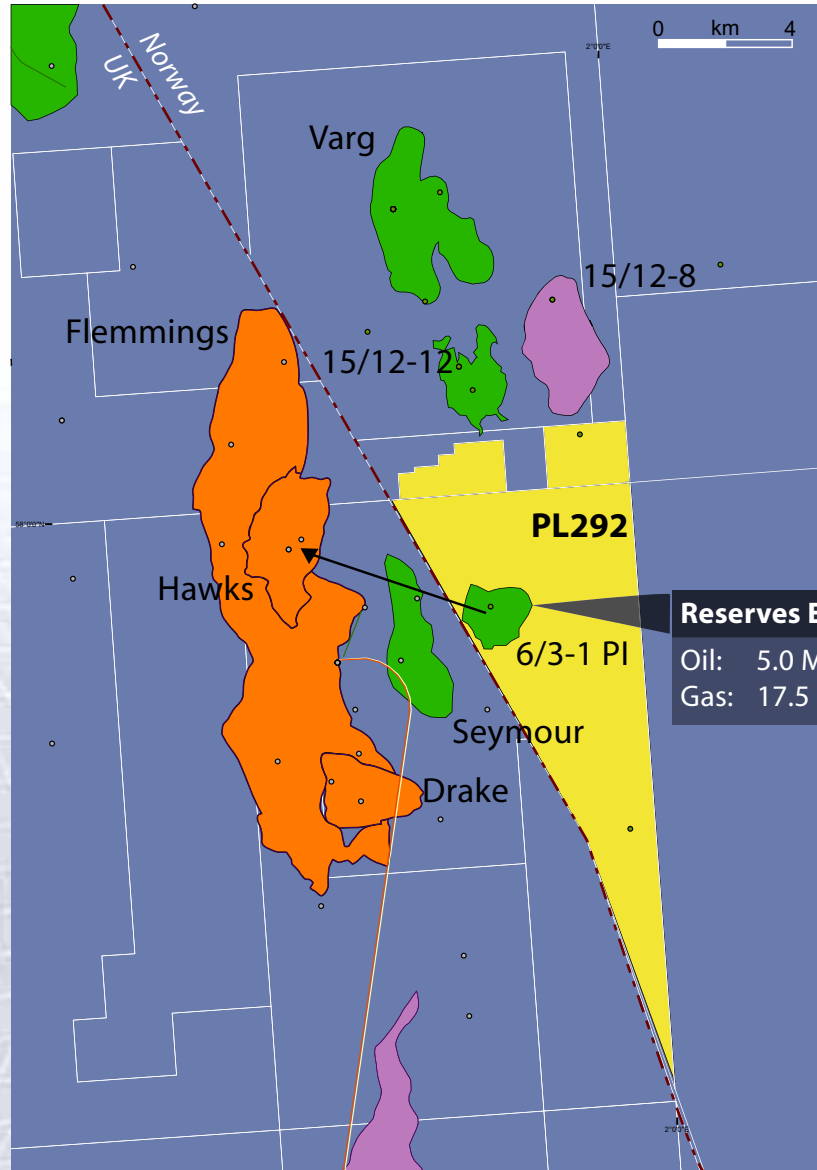
- **Awarded:** December 2004 (APA 2004)
- **Operator:** Lundin Norway AS (100%)
- **Farmout**
  - ➔ Farmout campaign ongoing
- **Work commitment:**
  - ➔ Drill one exploration well within 2 years
  - ➔ If commercial discovery, prepare PDO within December 2007
- **Plan:**
  - ➔ Drill exploration well 4Q 2006



# PL 335 & 148 - Potential Area Synergies



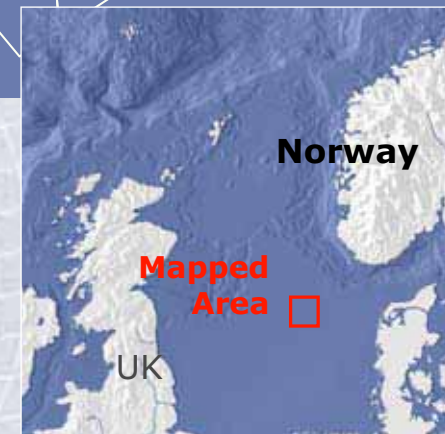
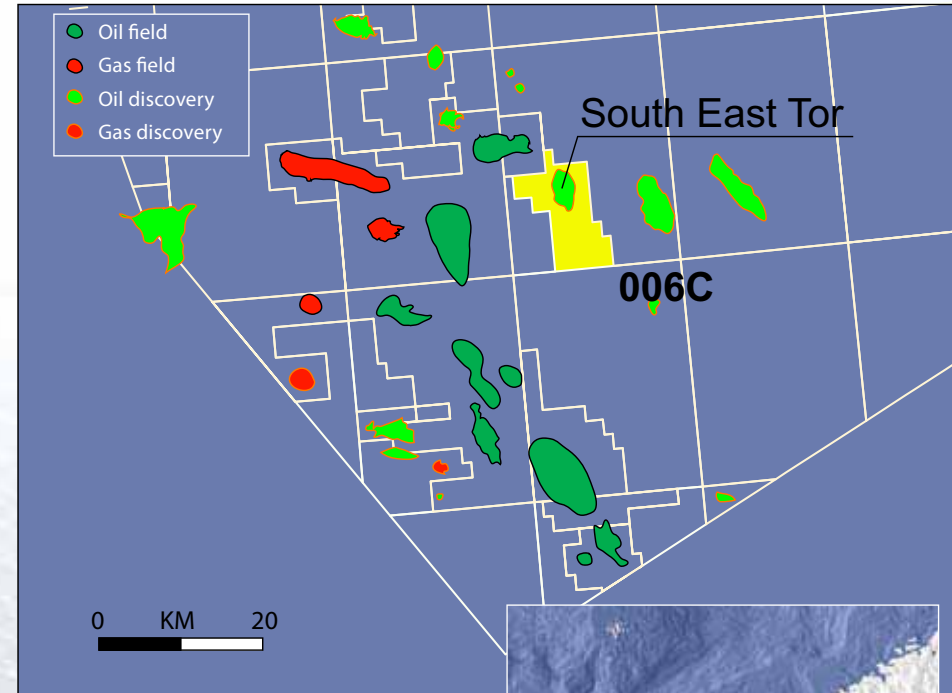
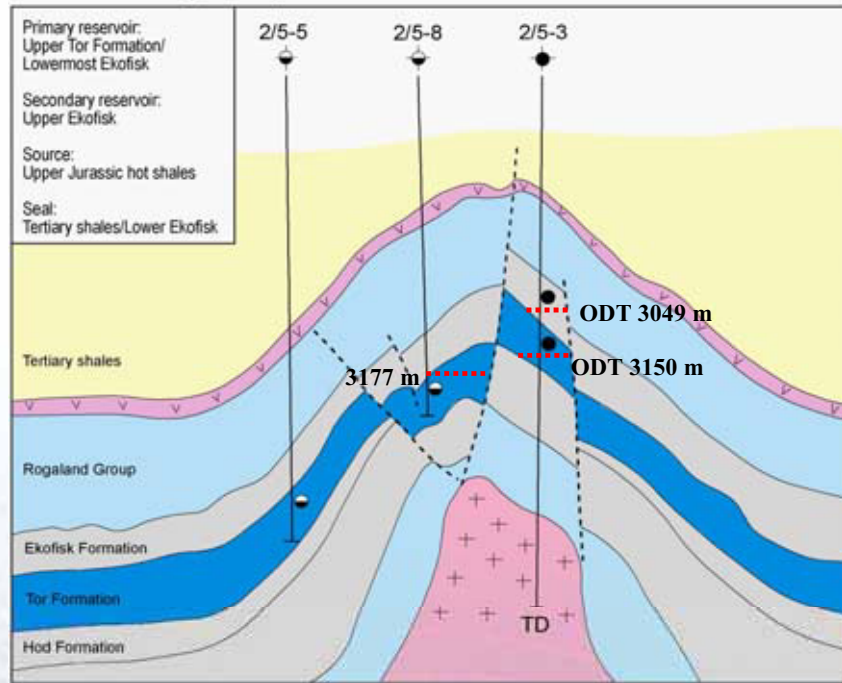
# PL 292 - Area Overview and 2006 Plans



# PL 006C - South East Tor Discovery



Southeast Tor Play Concept

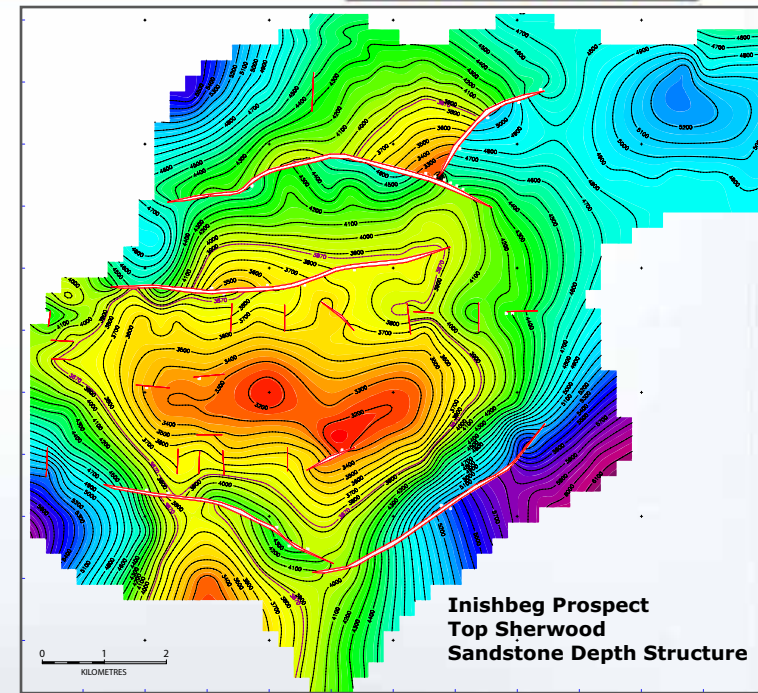


**STOOIP Estimates:**  
56-340 MMBOE  
(Tor + Ekofisk formations)

# Ireland - Donegal



- Frontier Exploration Licence awarded to Lundin led group Jan 2005. The commitment includes one firm well in the first two years
- Two prospects /leads worked-up prior to Lundin acquiring the block  
Lundin's review validated the larger structure as having potential
- The target structure is a shallow, four-way dip closure defined on 2D seismic data. Well control is 50 kms distant
- Gas, sourced from the Carboniferous, is the expected hydrocarbon fluid
- This is a high risk frontier exploration well
- Pre-drill recoverable volume and CoS estimates are:  
Sherwood Sandstone 550 Bscf (15% CoS)
- Drilling is planned for 2006
- The prospect is analogous to Shell's Corrib field (under development)
- Lundin Petroleum WI: 30% (operator)  
Island Oil & Gas 31.00%  
Ramco Donegal Ltd 19.25%  
Lerida Trading Ltd 15.25%  
Sunningdale Donegal Basin Ltd 3.50%



# Ireland, Inishbeg – Lundin Risk Assessment

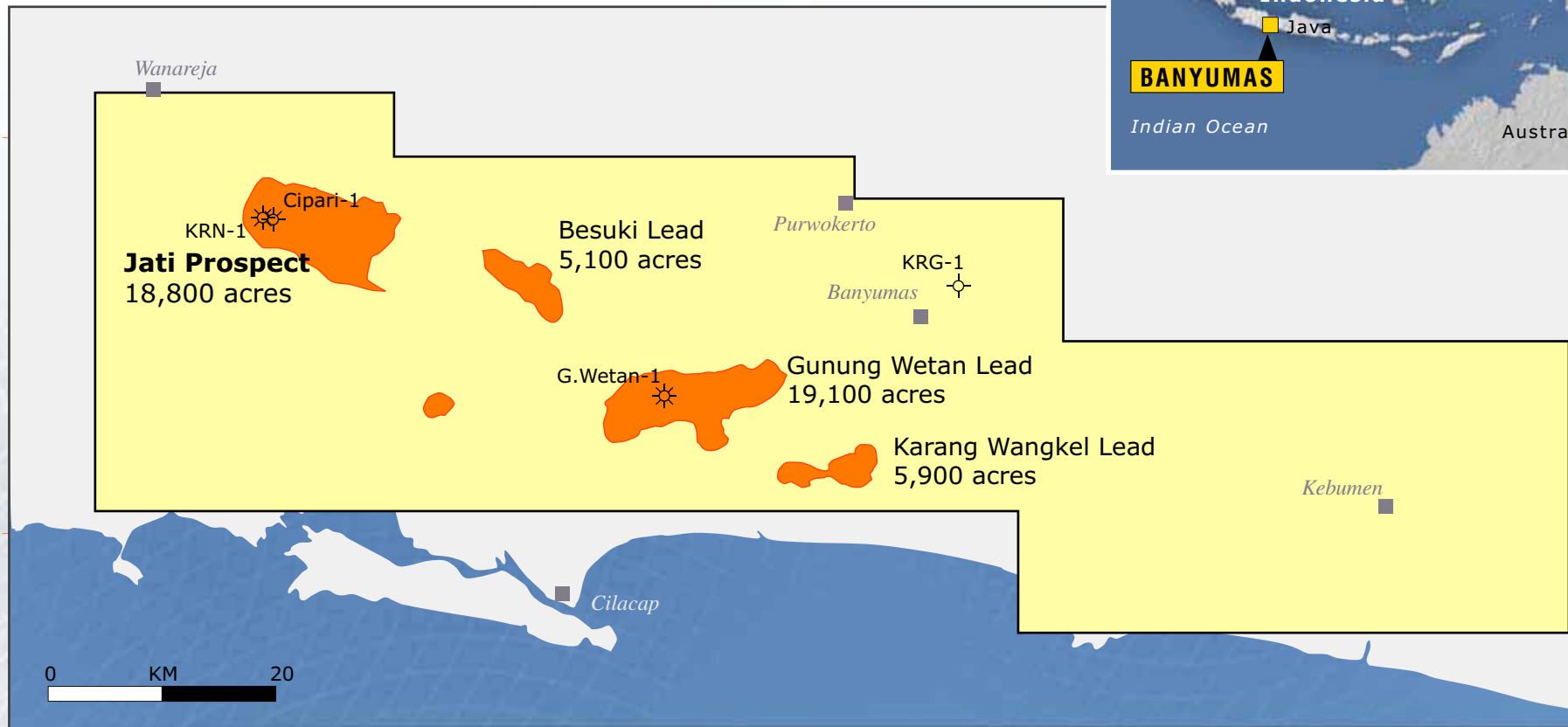


| Parameter          | Probability | Comments  |
|--------------------|-------------|---|
| Structure          | 1.00        | Certain – 4 WDC mapped – timing probable issue  |
| Seal               | 0.60        | Good – Upper Triassic shales +/-  |
| Reservoir presence | 0.70        | Very good – Triassic clastics typically present in off- set wells and sub-basins  |
| Reservoir quality  | 0.80        | Very good – proven reservoir at Corrib where deep, near off-set wells have porous sands   |
| Source presence    | 1.00        | Certain – Carboniferous sequences   |
| Source mature      | 1.00        | Certain – in basin centre prior to inversion  |
| Migration route    | 0.90        | Excellent – not long distance for gas   |
| Trap preservation  | 0.50        | Equivocal – Tertiary uplift could have breached trap – secondary migration could have charged structure- late structure formation could post -date charge |
| CoS (%)            | 15%         |   |
| 1 in               | 6.6         |   |

# Indonesia, Banyumas Block - Jati Prospect



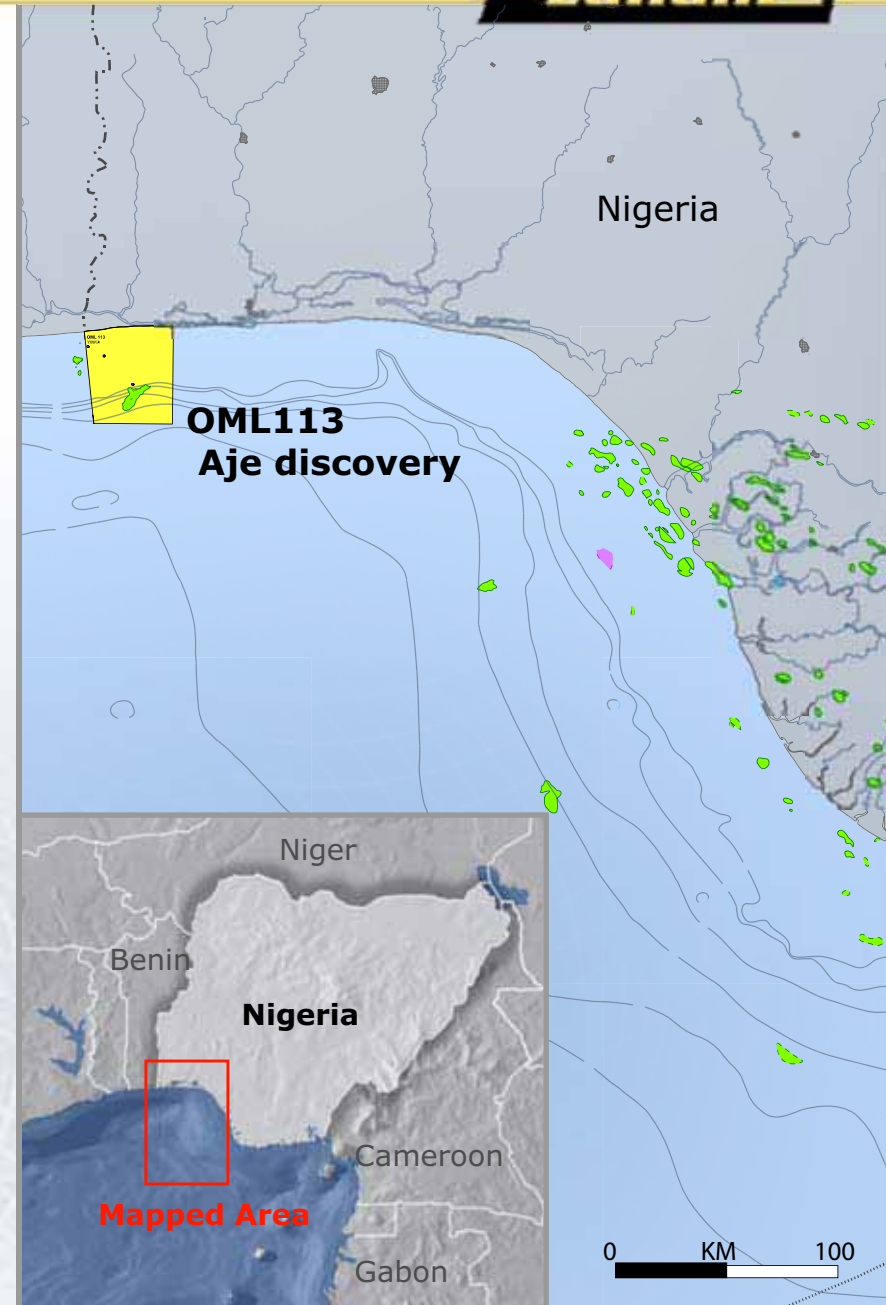
- ➔ Lundin Petroleum 25% (operator)  
ConocoPhillips 25%  
Star Energy 50%
- ➔ Operation update: Current depth over 13,000 feet, drilling ongoing to revised TD of 15,000 feet.



# Nigeria - OML113



- ➔ Lundin Petroleum (technical advisor): 22.5% net revenue interest
- ➔ Aje-1 tested 60 mmcfd + 1729 bc/d in the gas cap and 2389 bopd from an interval in the oil zone from Turonian sand
- ➔ Aje-2 confirmed oil, gas and condensate in Turonian sand. It discovered a deeper oil play in the Cenomanian sand which flowed 3866 bopd 44° API crude
- ➔ Reservoir depth 6700-8000 feet. Water depth 300-5000 feet
- ➔ Aje-3 drilled in 3Q 2005
- ➔ Technical studies ongoing to define if further appraisal drilling warranted (drill or drop decision 4Q 2006)





**All Lundin's 2006 offshore drilling programme committed and secured with signed drilling contracts ...**

| Country | Licence | Work Programme 2006                                       | Rig              |
|---------|---------|---|------------------|
| Tunisia | Oudna   | 2 development wells (1Q.06)                               | Pride Venezuela  |
| Norway  | Alvheim | 12-13 development wells (including East Kamaleon 2-4Q.06) | Deep Sea Bergen  |
| Norway  | PL338   | 1 exploration well (4Q.06)                                | Bredford Dolphin |
| Norway  | PL335   | 1 exploration well (4Q.06)                                | Maersk Guardian  |
| Ireland | 1/05    | 1 exploration well (3Q.06)                                | Petrolia         |

**Average day rate: ~USD 200,000**