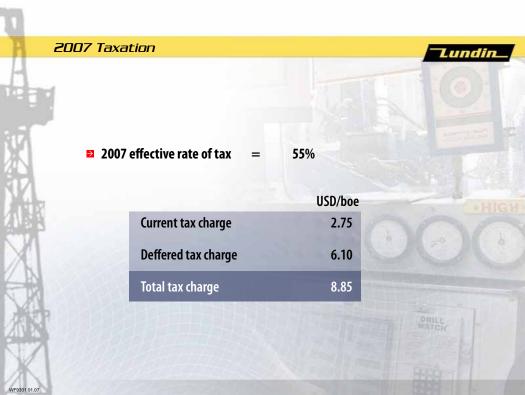




	USD/boe
Margin	18.85
G & A	-1.15
Financial Items, net	-1.75
Profit before tax	15.95
Tax	-8.85
Profit after tax	7.10
Operating Cashflow	26.90

2007 Netback Tundin

	USD/boe
Margin	18.85
G & A	-1.15
Financial Items, net	-1.75
Profit before tax	15.95
Tax	-8.85
Profit after tax	7.10
Operating Cashflow	26.90
EBITDA	28.50



Sensitivities

Lundin

+/- 1 USD per barrel	MUSD
Profit	5
Cashflow	6
EBITDA	11
10% movement in USD exchange rate	MUSD
Profit	10
Cashflow	19
EBITDA	24

Forecast Expenditure 2007 Lundin MUSD Capital expenditure 290 **Exploration expenditure** 230 Other fixed assets General and admin expenses 13 **Financial items** 24

Liquidity

Lundin

	MUSD
Lundin Loan Facility	315
Heather Letter of Credit	35
Cash Drawable Portion of Facility	280

Loan Balance drawn @ 31 December 2006	185
Cash Balances @ 31 December 2006	45
Net Debt Position @ 31 December 2006	140

■ In addition, there is a Russia facility of 25 MUSD (net) in RFE. Drawings @ 31/12/06 were 23 MUSD.

Hedging Lundin_

□ Oil → No Hedges

■ Interest rate

Hedged amount	Interest rate	Expires	Trade date
USD 40,000,000	2.32%	3/07	3/04

■ Currency → No Hedges