

# *Exploration*

**Lundin**



*Alex Schneider, Executive Vice President & COO  
January 2008*

# Lundin Petroleum - Value Creation through Exploration



Core Area	Prospective Resources*
Europe	1,230 MMboe
Africa	650 MMboe
Russia	730 MMboe
Far East	470 MMboe
<b>Total</b>	<b>3,080 MMboe</b>

\* includes prospects only

# Exploration Strategy - Four Core Areas



## Four Core Areas: Europe, Africa, Russia, Far East

**Oslo**  
 - Regional hub for North Sea  
 - Assets in Norway, UK

**Moscow**  
 - Regional hub for Russia

**Geneva**  
 - Corporate office  
 - Technical support

**Addis Ababa**  
 - Regional hub for Africa & Middle East  
 - Assets in Ethiopia, Kenya,  
 Sudan, Congo

**Singapore**  
 - Regional hub for SE Asia  
 - Assets in Indonesia, Vietnam,  
 Cambodia



- **Grow organically within core areas**
  - ➔ strong knowledge base, focus
  - ➔ competitive edge
  
- **Focus on areas of the world with best resource potential**
  - ➔ generation of a balanced portfolio of prospects
  - ➔ materiality to Lundin Petroleum

# Successful Strategy - Licences Awarded 2007



## Four Core Areas: Europe, Africa, Russia, Far East

### Norway

- 8 new operated licences awarded
- APA 07, applications pending

### United Kingdom

- 8 new licences awarded

### France

- 4 new licences awarded (Paris Basin)
- 1 new licence awarded (Aquitaine)

### Vietnam

- 1 new offshore PSC signed (06/94)

### Cambodia

- Farmin (34%) in Block E

### Ethiopia

- 3 new PSCs signed (Blocks 2,6 & 7,8 and Adigala Area)

### Kenya

- 1 new licence awarded Block 10a

### Indonesia

- 2 joint study areas (Jemaja, Sokang) secured offshore Natuna area
- Rangkas Area (onshore Java) joint study completed. Bid submission imminent. (Lundin first right of refusal)

**26 New Licences Awarded**

## Successful Strategy - Discoveries 2007



### Four Core Areas: Europe, Africa, Russia, Far East

#### United Kingdom - Scolty

- Scolty oil discovery (P1107)
- Contingent resources: 10 MMboe (gross)

#### Norway - Luno

- Luno oil discovery (PL338)
- Contingent resources: 65 - 190 MMboe (gross) + prospective upside

#### Indonesia - Bagong

- Bagong oil discovery (Salawati)
- Included in Salawati 2P reserves

### 3 New Discoveries

Country	Well/Prospect	Results	Comments
UK	Laurel Valley	Dry hole	
Indonesia	Tengis-1	Gas find	Tested gas but vey high CO2
UK	Lytham	Dry hole	
<b>Norway</b>	<b>Luno</b>	<b>Oil discovery</b>	<b>CR: 65-190 MMbo (gross) + Luno Jurassic &amp; Triassic upside</b>
Norway	Orange	Dry hole	
<b>UK</b>	<b>Scolty</b>	<b>Oil discovery</b>	<b>CR: 10 MMbo (gross)</b>
Indonesia	Matugu	Dry hole	
<b>Indonesia</b>	<b>Bagong</b>	<b>Oil discovery</b>	<b>Included in Salawati 2P reserves</b>
UK	Ridgewood	Dry hole	
<b>Total</b>	<b>9 wells</b>	<b>3 of 9 (33%)</b>	<b>CR: 143 MMbo + Luno Jurassic &amp; Triassic upside</b>

## Successful Strategy - Ongoing Exploration



Four Core Areas: Europe, Africa, Russia, Far East

### Significant ongoing exploration drilling activity

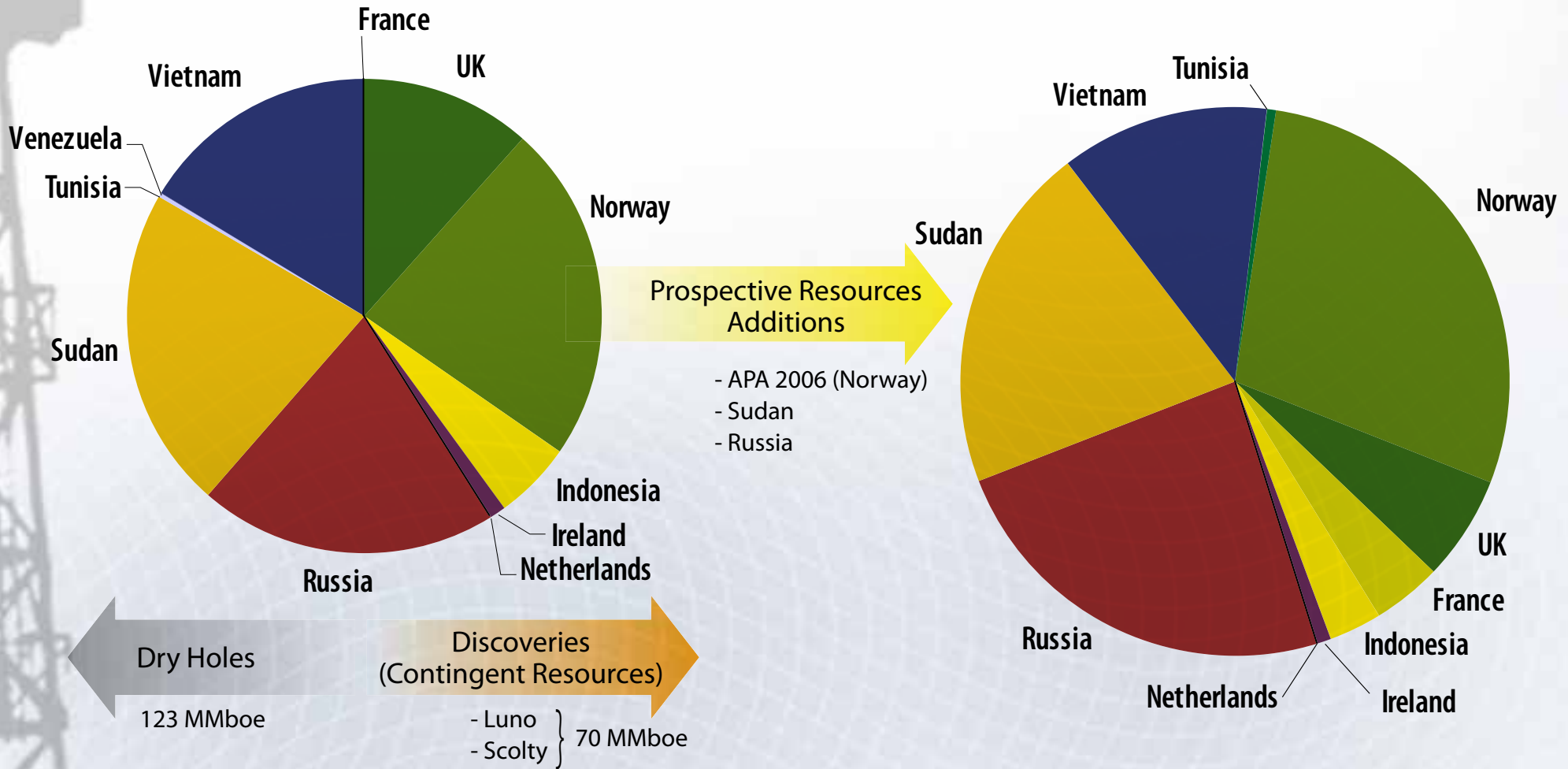
2008	18 Wells (firm)	1,260 MMboe of targeted unrisks prospective resources - risked 380 MMboe
2009	25 Wells (estimate)	1,066 MMboe of targeted unrisks prospective resources - risked 210 MMboe

# Prospective Resources - Net Unrisked Resources



**2007 Prospective Resources\*: 2.7 bn boe net unrisked**

**2008 Prospective Resources\*: 3.1 bn boe net unrisked**





## Core Area - Europe



### United Kingdom

No of Licences:	23
No of Prospects:	11
Total PR (prospects only)	192 MMboe

### Norway

No of Licences:	25
No of Prospects:	28
Total PR (prospects only):	880 MMboe

### Ireland

No of Licences:	2
No of Prospects:	1
Total PR (prospects only):	29 MMboe

### Netherlands

No of Licences:	19
No of Prospects:	3
Total PR (prospects only):	1 MMboe

### France

No of Licences:	20
No of Prospects:	9
Total PR (prospects only):	128 MMboe

### TOTAL

No of Licences:	89
No of Prospects:	52
Total PR (prospects only):	1,230 MMboe

PR = Prospective Resources  
Resources are net unrisked

## Europe Exploration



Country	Net Prospective Resources* (unrisked) - MMboe	Prospects	2008 Wells	Net 2008 Targeted Prospective Resources (unrisked)	2008 Rig Contracts
Norway	880	28	3	61	Maersk Guardian Bredford Dolphin Aker Barents
UK	192	11	1	11	GSF Arctic II
France	128	9	1	9	MAST III
Ireland	29	1	-	-	-
Netherlands	1	3	-	-	-
<b>TOTAL</b>	<b>1,230</b>	<b>52</b>	<b>5</b>	<b>81</b>	

\* Includes prospects only

# Europe - Exploration Drilling Schedule



Country	Licence	Prospect/Discovery	Equity	Unrisked Gross mmboe	Rig	2007	2008				2009				2010			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Norway	PL292	Pi North	40%	9	Maersk Guardian		█											
Norway	PL148	Nemo	50%	20.6	Maersk Giant		█											
Norway	PL338	Luno	50%	65-190	Bredford Dolphin			█										
Norway	PL338	Luno	50%	65-190						█	█	█	█					
UK	P1107	Torphins	40%	28	GSF Arctic II			█										
Norway	PL340	Marihone A/B	15%	39	Bredford Dolphin				█									
Norway	PL304	Aegis	50%	104	Aker Barents				█									
Norway	PL006c	SE Tor	75%	22.5	Maersk Gallant					█								
Norway	PL363	Mon	60%	123						█	█							
Norway	PL363	Monster	60%	50										█	█	█	█	
Norway	PL412	Hugin South	30%	86	West Alpha						█							
Norway	PL409	D	100%	94						█	█	█	█	█	█	█	█	█
Norway	PL359	Lemond	70%	198						█	█	█	█					
Norway	PL400	Blizzard	50%	59						█	█	█	█	█	█	█	█	█
UK	P1399	Delgany	15%	74						█	█	█	█					
UK	P1410	A	60%	143						█	█	█	█	█	█	█	█	█
Norway	PL203	Alvheim Deep	15%	158						█	█	█	█	█	█	█	█	█
Norway	PL203	South Kneler	15%	30						█	█	█	█	█	█	█	█	█
Norway	PL150	Ibsen	35%	47						█	█	█	█	█	█	█	█	█
Norway	PL438	Lavvo	35%	159						█	█	█	█	█	█	█	█	█
France	Ferrières	Ferrières	65%	14	Mast 3000			█										█

Songa Dee Rig secured for 1.5 years from end Q1 2009 to end 2011

█ Exploration Well

█ Appraisal Well

## Rig 2008



**Bredford Dolphin**

- 3rd Generation Semi
- Wa&
- Drilling depth: 20,000ft
- BOP max: 10,000 psi



**GSF Arctic II**

- 3rd Generation Semi
- Water depth: 1,200ft
- Drilling depth: 25,000ft
- BOP max: 5,000 psi



**Maersk Gallant**

- Jack-up
- Water depth: 121m
- Drilling depth: 10,000m
- BOP max: 12,000 psi
- Contracted for 100 days,



**Maersk Giant**

- Jack-up
- Water depth: 107m
- Drilling depth: 10,000m
- BOP max: 12,000 psi
- Contracted for 1 well  
(approx 60 days)

## Rig 2008/2009



**PL 304**

- Aker Barents
- 6th Generation Semi
- Water depth: 3,000m
- Drilling depth: 10,000m
- BOP max: 15,000 psi
- Contracted for 1 well (approx 50 days)



**Songa Dee**

- 3rd Generation Semi
- Water depth: 1,600ft
- Drilling depth: 30,000ft
- BOP max: 15,000 psi
- Winterized
- 2+1 year contract from Q1 09



**Additional rig - from 2009**

- Semi
- Under negotiation

# Alvheim Area - PL304



## ➔ Lundin Petroleum interest: 50% (Operator)

- ➔ Aker Exploration 30%
- ➔ Endeavour 20%

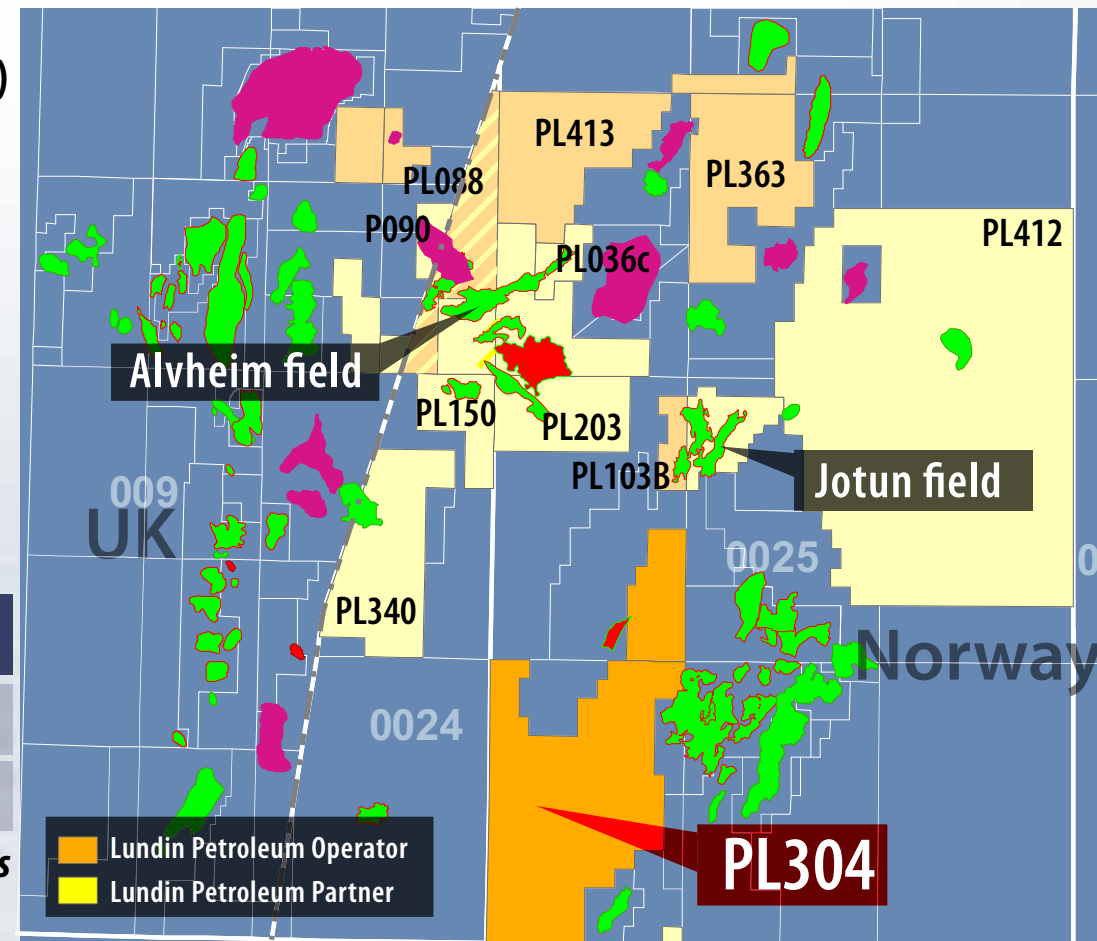
## ➔ Work Commitment

- ➔ One well to be drilled

## ➔ Prospective Resources

Prospect	*MMBOE	COS %
Aegis	104	19
Buhund	87	19

*\*Gross Unrisked Prospective Resources*

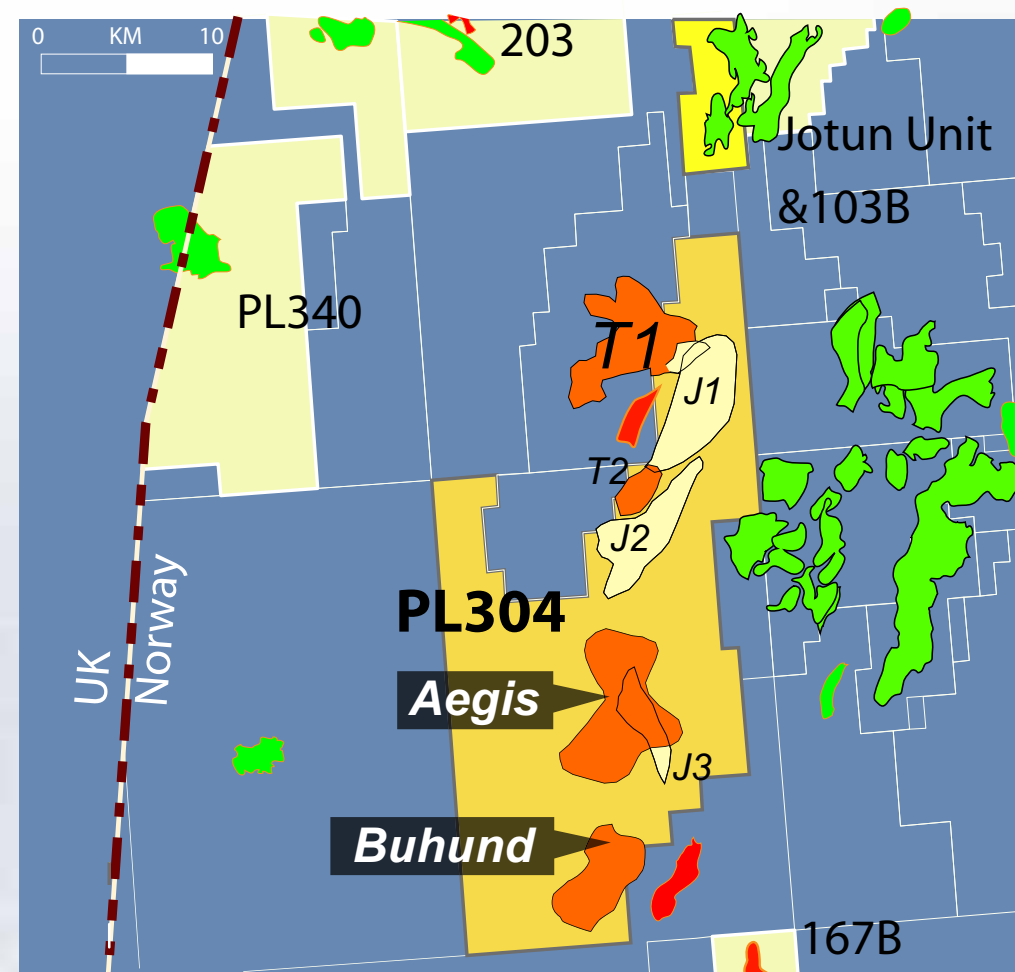


# Alvheim Area - PL304 - Aegis & Buhund



## ➤ Forward Plan

- ➔ A slot on the Aker Barents drilling rig has been secured
- ➔ The Aegis Prospect is scheduled to be drilled late 2008



## Alvheim Area - PL363



### ➤ Lundin Petroleum interest: 60% (Operator)

➔ Endeavour 40%

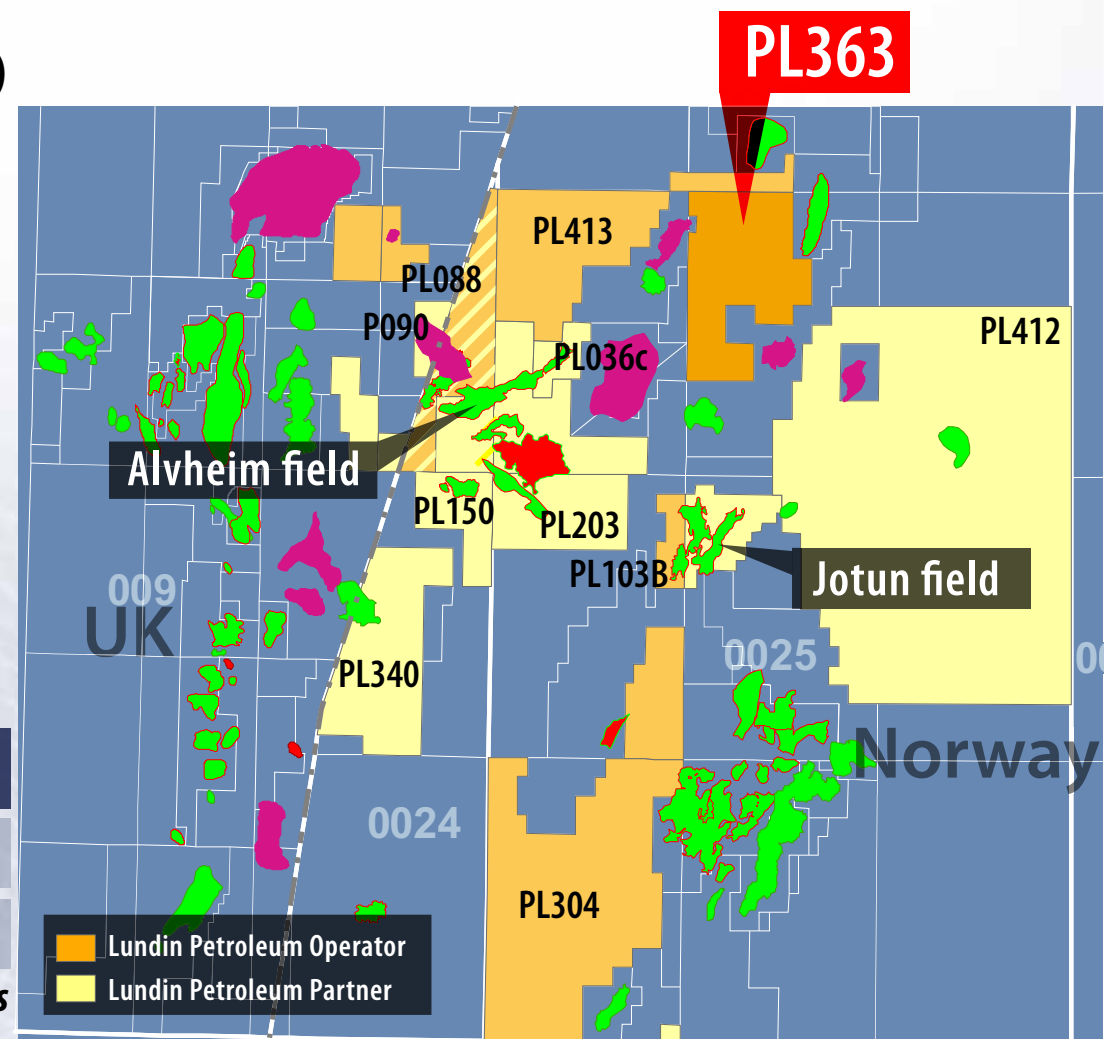
### ➤ Work Commitment

- ➔ Acquire 3D seismic
- ➔ Drill or drop decision within 2 years.
- ➔ Declaration of Commerciality or relinquishment within 4 years.
- Submit PDO or relinquish within 5 years.

### ➤ Prospective Resources

Prospect	*MMBOE	COS %
Mon	123	25
Monster	50	25

*\*Gross Unrisked Prospective Resources*



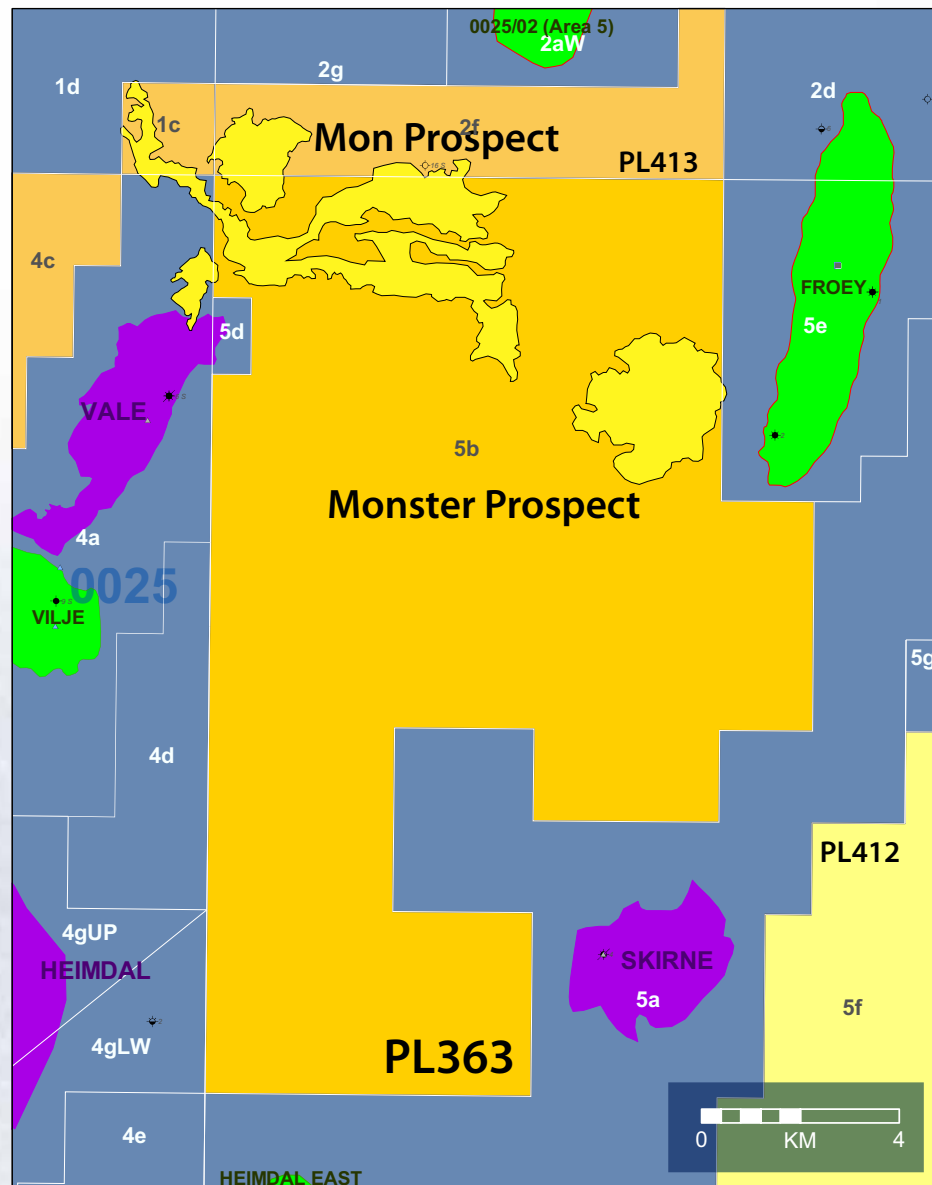


# Alvheim Area - PL363 - Mon / Monster



## ➔ Forward Plan

➔ Drilling first exploration well in 2009

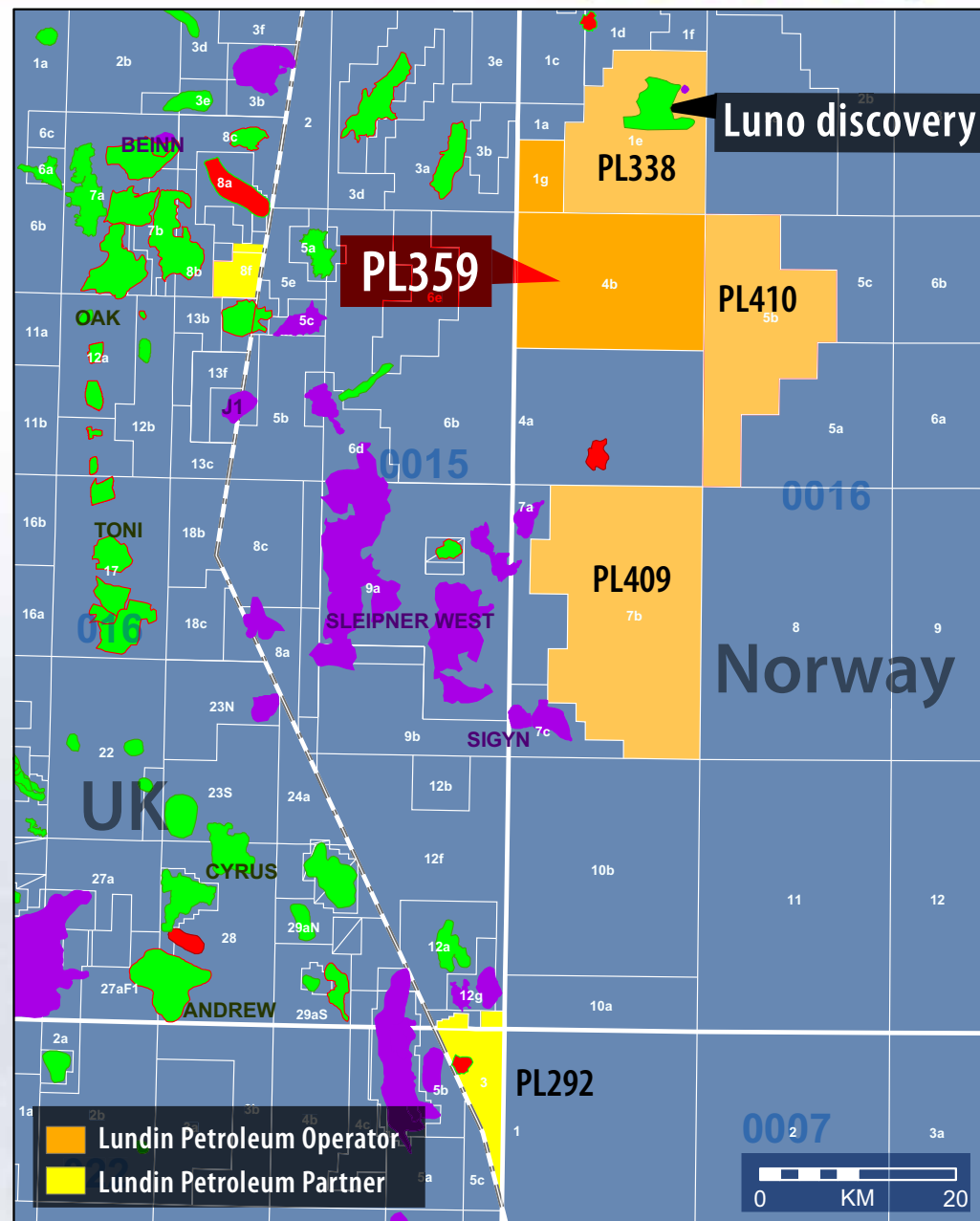


# Luno Area - PL359



- ➔ **Lundin Petroleum interest: 70% (Operator)**
  - ➔ Premier 30%
- ➔ **Work Commitment**
  - ➔ Acquire existing 3D within 2 years
  - ➔ Decide on drilling within 2 years
  - ➔ Declaration of Commerciality or relinquish within 4 years
  - ➔ Submit PDO or relinquish within 5 years
- ➔ **Prospective Resources**

Prospect	*MMBOE	COS %
LeMond	198	20
Merckx	76	18
Armstrong	122	30



*\*Gross Unrisked Prospective Resources*

## Luno Area - PL359



### ➔ Forward Plan

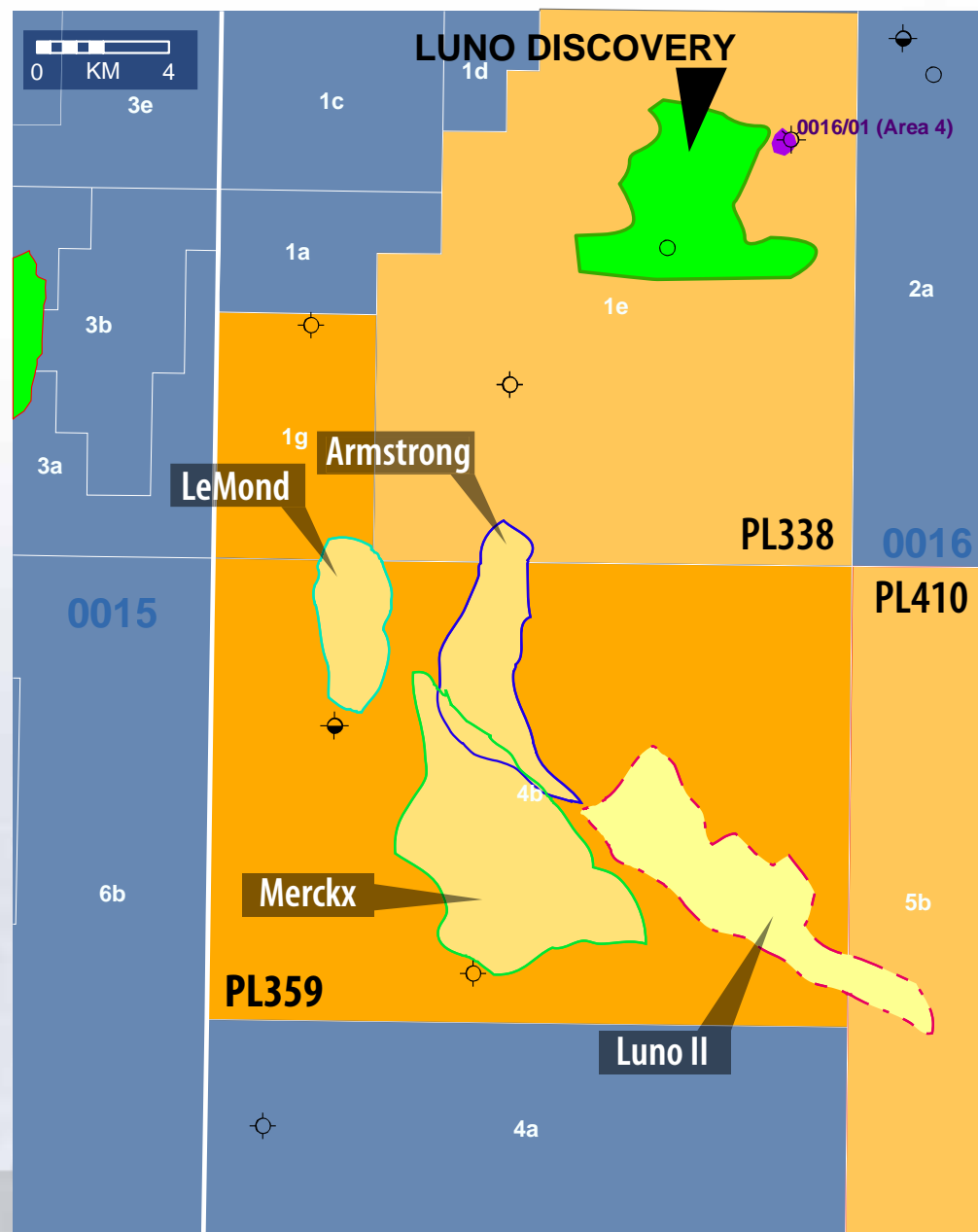
- ➔ Planning to drill first exploration well in 2009

LeMond: Ty/Heimdal Fms 10 km<sup>2</sup> Main risk: Lateral Base Seal

Armstrong: Frigg Fm 15 km<sup>2</sup> Main risk: Lateral Base Seal

Luno II: Pre-Chalk (Jurassic to Triassic) 26 km<sup>2</sup>  
Main risk: Reservoir Presence

Merckx: Ty/Heimdal Fms 35 km<sup>2</sup> Main risk: Lateral Base Seal



# Barents Sea - PL438



## ➔ Lundin Petroleum interest: 35% (Operator)

- ➔ Marathon 25%
- ➔ RWE Dea 20%
- ➔ Petoro 20%

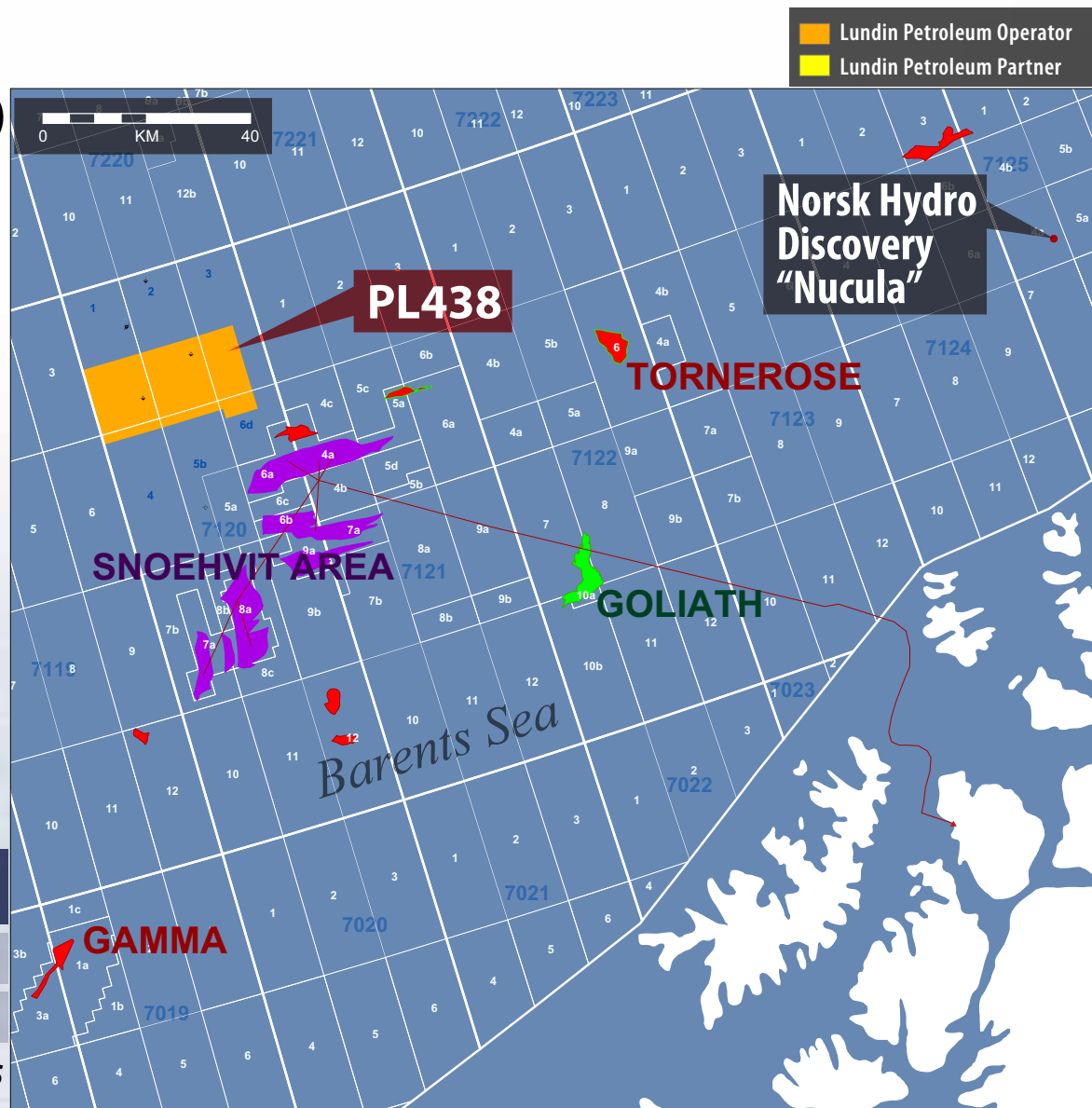
## ➔ Work Commitment

- ➔ Acquire 3D seismic in eastern part of the licence area,
- ➔ Drill or drop decision within 3 years.
- ➔ Declaration of Commerciality or relinquishment within 5 years.
- ➔ Submit PDO or relinquish within 6 years.

## ➔ Prospective Resources

Prospect	*MMBOE	COS %
Lavvo	159	14
Skalle	75	22

*\*Gross Unrisked Prospective Resources*

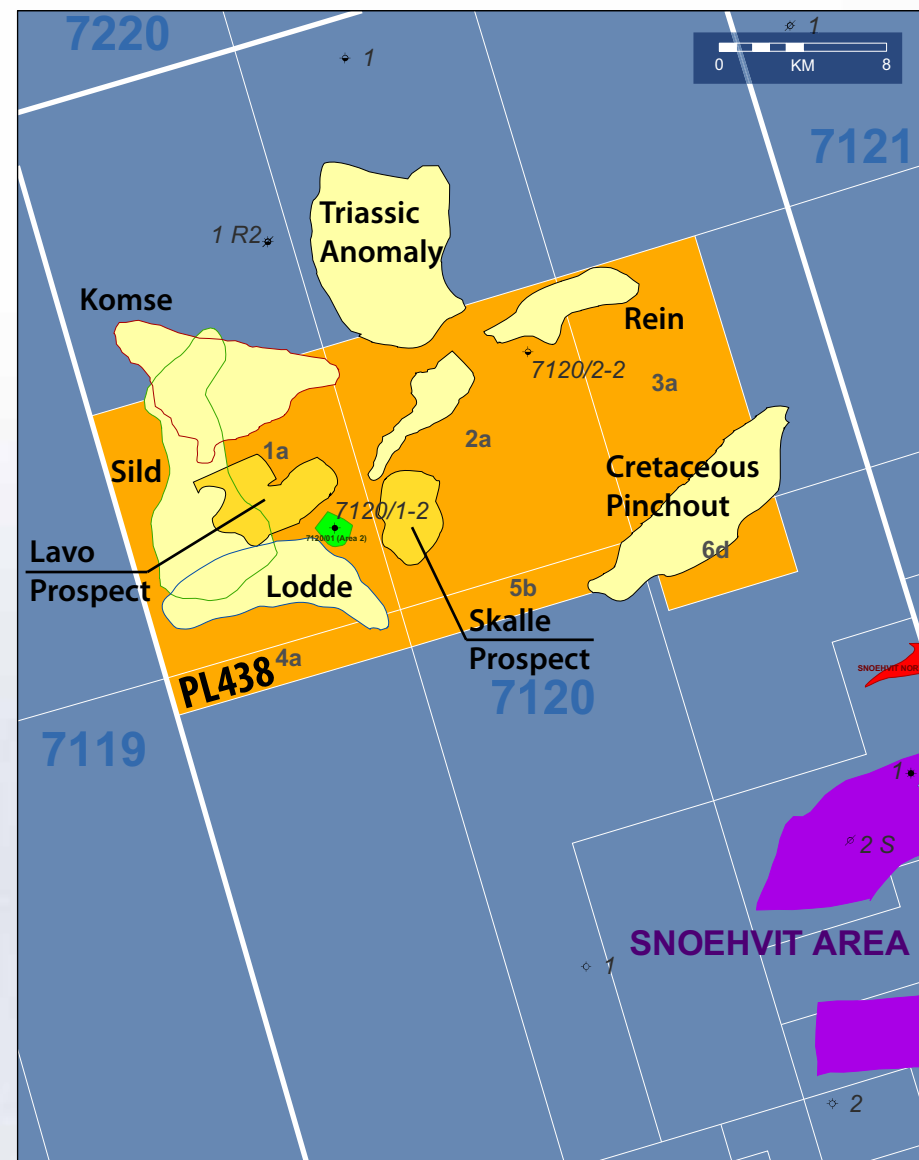


## Barents Sea - PL438 - Lavvo / Skalle



### Forward Plan

- Actions:
  - Develop a common view on play types, leads and prospects within Q2 2008
- Carry out all necessary environmental studies
- Perform field development and feasibility studies to define economical threshold.
- Drilling likely to commence in 2009



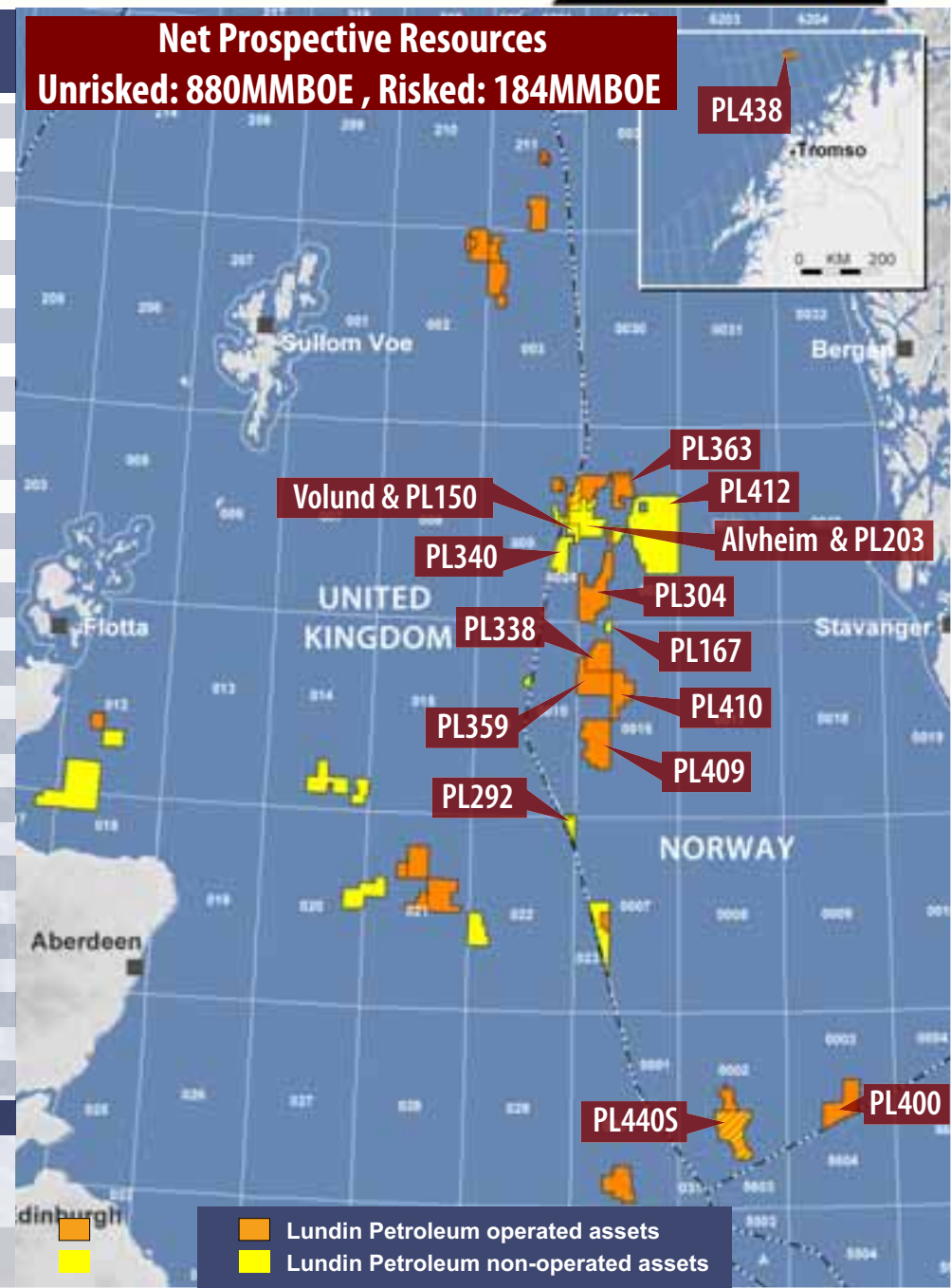
# Norway Continental Shelf - Prospective Resources



Licence	Prospect	Gross* Unrisked	Equity %	Net* Unrisked	CoS %	Net* Risked
PL359	Lemond	198	70%	138.6	20%	27.7
PL438	Lavvo	159	35%	55.5	14%	7.8
Alvheim-Area	Alvheim Deep	158	15%	23.8	18%	4.3
PL363	Mon	123	60%	73.8	25%	18.5
PL304	Aegis	104	50%	52	19%	9.9
PL440s	Helena	102	18%	18.4	20%	3.7
PL409	D	94	100%	94	17%	16.0
PL304	Buhund	87	50%	43.5	19%	8.3
PL412	Hugin S	86	30%	25.8	18%	4.6
PL359	Armstrong	122	70%	85.4	30%	25.6
PL359	Merckx	76	70%	53.2	18%	9.6
PL438	Skalle	75	35%	26.3	22%	5.8
PL400	Blizzard	59	50%	29.5	11%	3.2
PL440s	Clapton	56	18%	10.1	20%	2.0
PL167	Verdandi (Oil)	53	20%	10.6	20%	2.1
PL409	A	50	100%	50	21%	10.5
PL363	Monster	50	60%	30	25%	7.5
PL150	(Ibsen) Kielland	47	35%	16.5	12%	2.0
PL412	Hugin W	36	30%	10.8	25%	2.7
PL412	Ty N	33	30%	9.9	17%	1.7
Alvheim Area	S Kneler	30	15%	4.5	50%	2.2
PL340	Marihone A	34	15%	5.1	36%	1.8
PL412	Hugin Central	19	30%	5.7	81%	4.6
PL412	Hugin N	19	30%	5.7	25%	1.4
PL340	Marihone B	5	15%	0.8	36%	0.3
PL292	Pi North	9	40%	3.6	29%	1.1
Alvheim Area	E Kneler	2	15%	0.4	50%	0.2
PL340	Frosk	6	15%	0.9	63%	0.6
PL340	Padde	42	15%	6.3	14%	0.9
<b>Total</b>		<b>1934</b>		<b>880</b>		<b>184</b>

\*resources (mmboe)

**Net Prospective Resources**  
**Unrisked: 880MMBOE , Risked: 184MMBOE**



# Central North Sea - P1107 & P1109 - Scolty Discovery



## ➔ Lundin Petroleum interest: 40% (operator)

- ➔ Palace (Revus) 50%
- ➔ Challenger 10%

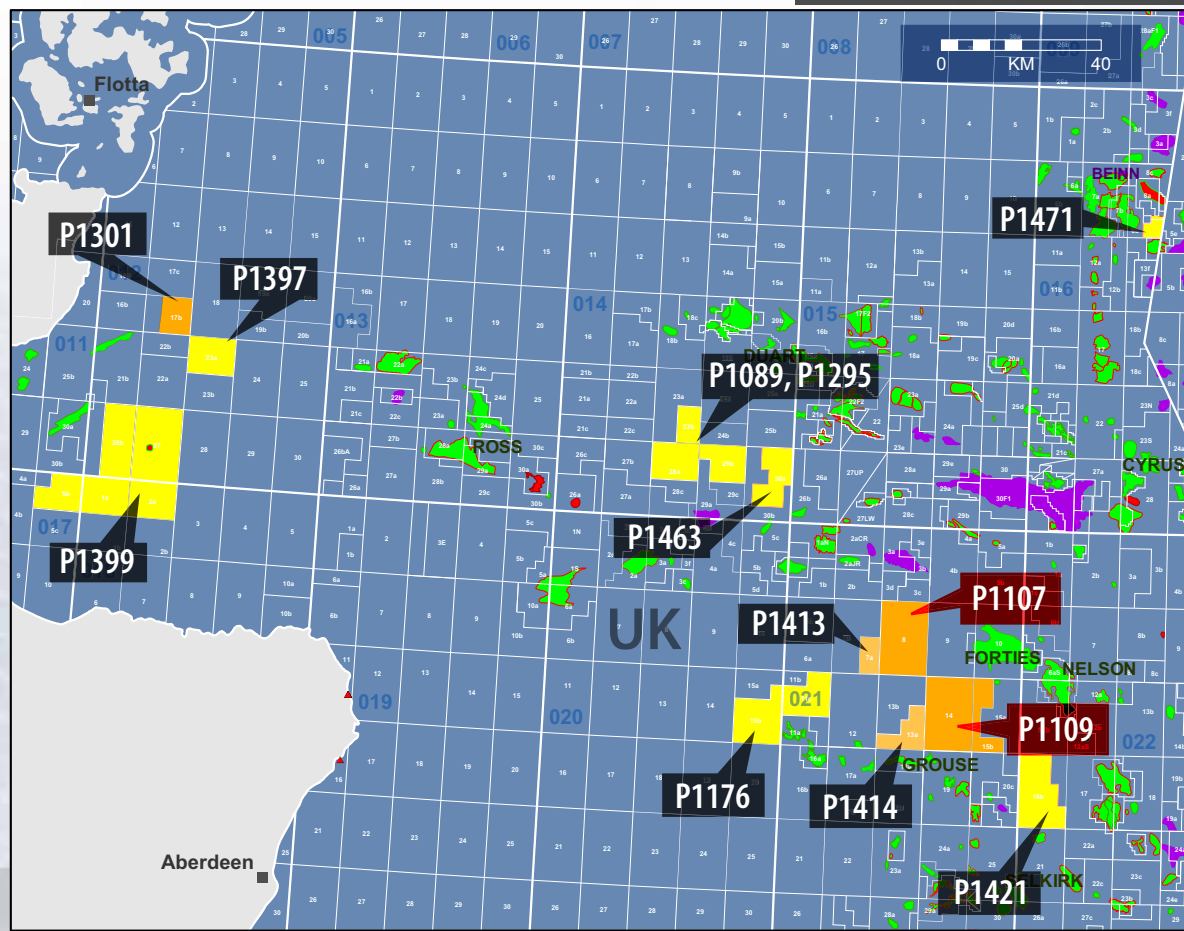
## ➔ Work Commitment

- ➔ One well drilled 3Q 2007
  - Scolty prospect: discovery
  - Banchory prospect: dry
- ➔ One exploration well scheduled on Torphins prospect 2008

## ➔ Prospective Resources

Prospect	*MMBOE	COS %
Scolty	10	Discovery
Torphins	28	60
Belfry	16	15

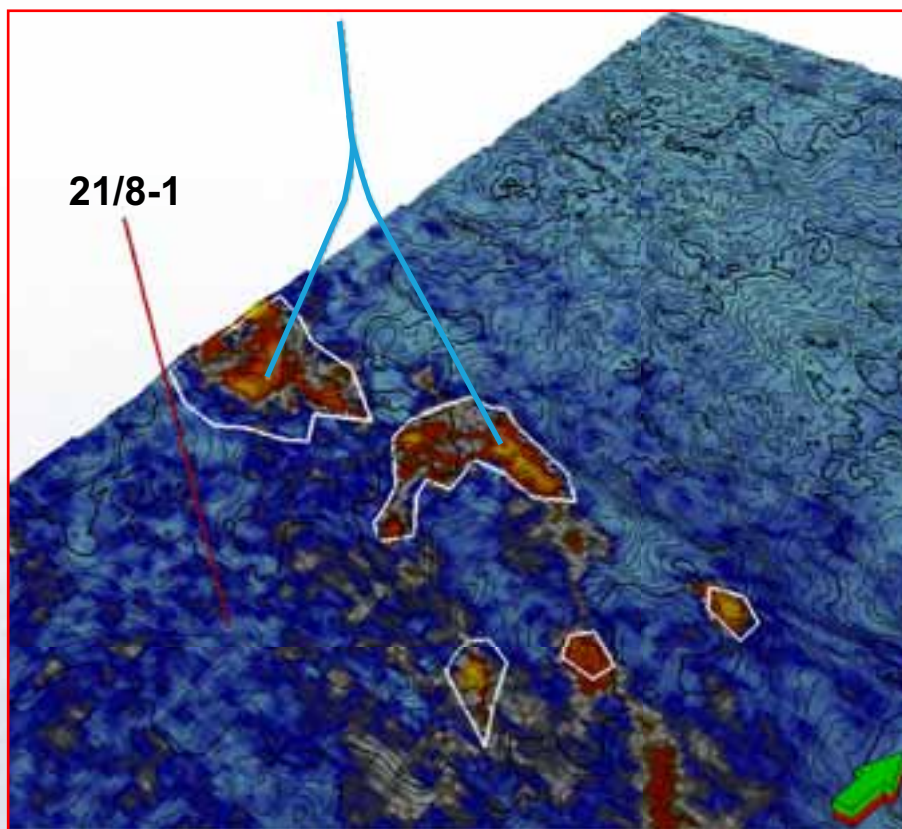
\*Gross Unrisked Prospective Resources



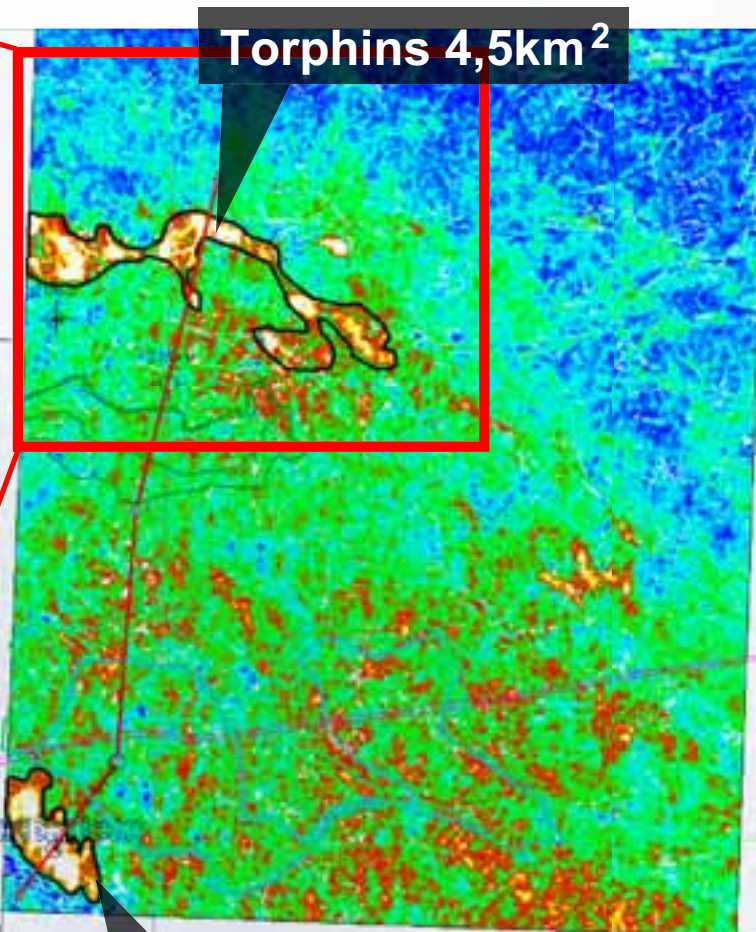
# Central North Sea - P1107 - Torphins



Torphins well proposal,  
planned for 2008



21/8-1



Torphins 4,5km<sup>2</sup>

Scolty 1,6km<sup>2</sup>

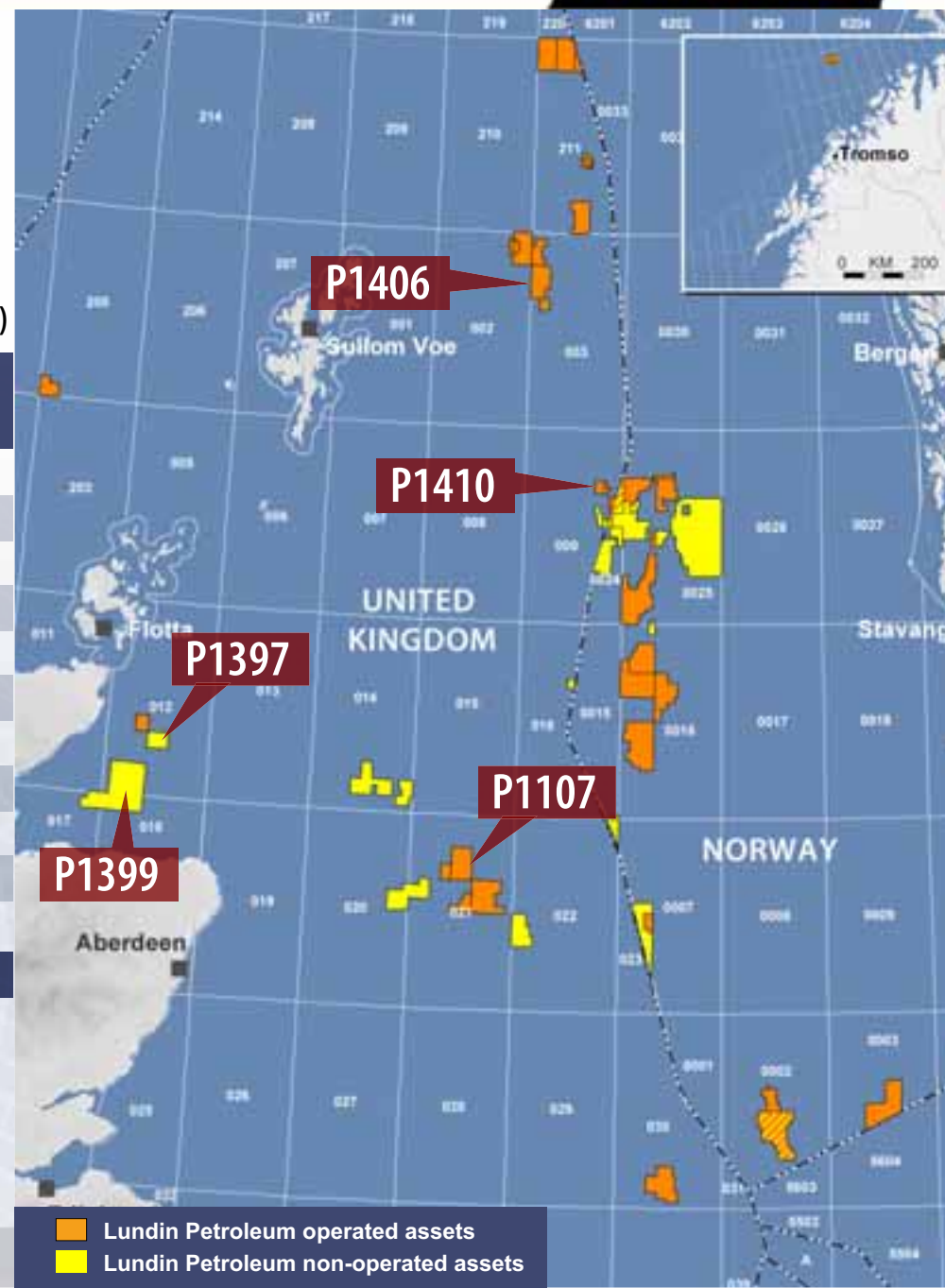


# UK Continental Shelf - Prospective Resources

\*resources (mmboe)

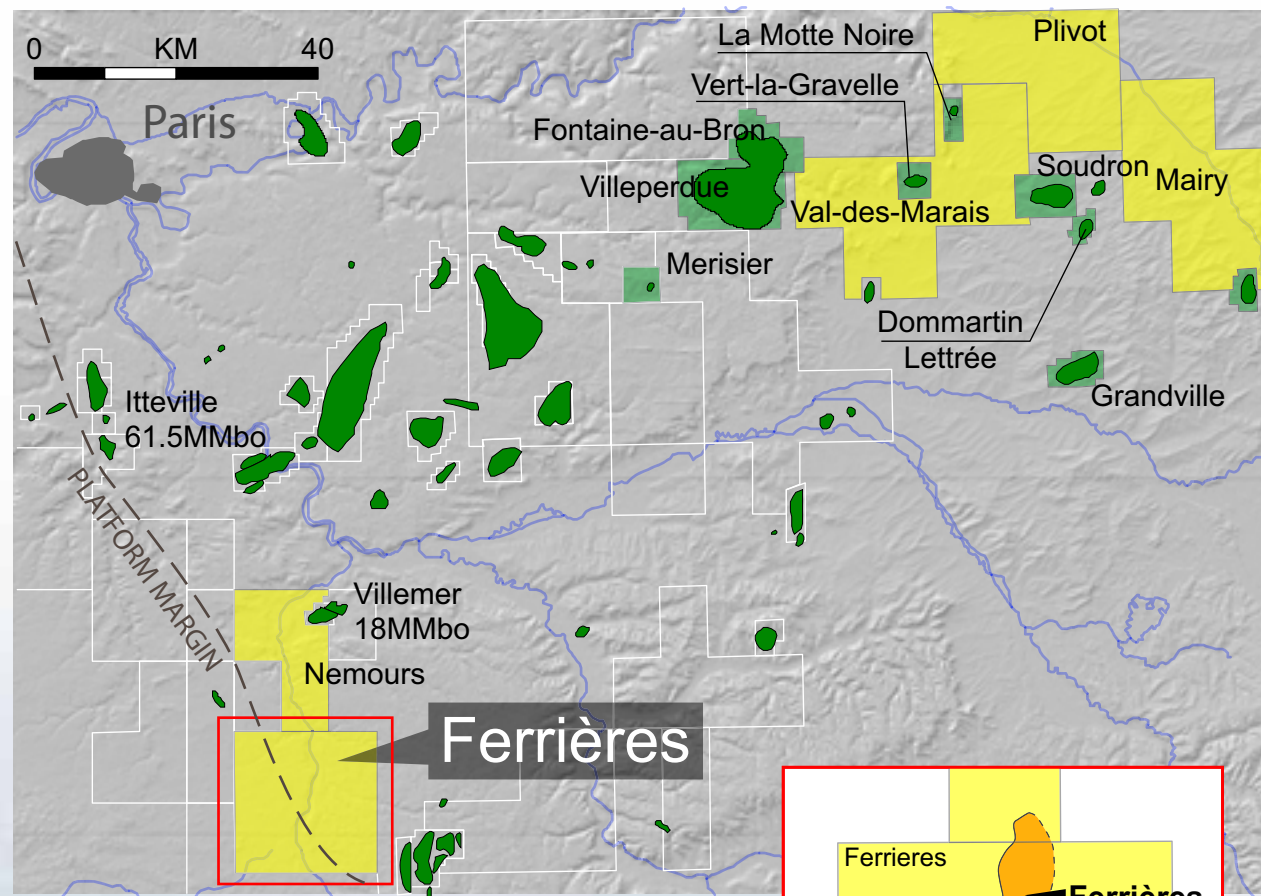
Licence	Prospect	Gross * Unrisked	Equity %	Net * Unrisked	CoS %	Net* Risked
P1410	9/9-A	143	60%	85.8	18%	15.4
P1399	Delgany	74	15%	11.1	20%	2.2
P1406	Gamma-Delta	45	100%	45.0	25%	11.3
P1410	9/9-B	31	60%	18.6	14%	2.6
P1397	Nairn	29	15%	4.4	50%	2.2
P1107	Torphins	28	40%	11.1	60%	6.6
P1399	Southerndown	28	15%	4.2	20%	0.8
P1399	Wenvoe	17	15%	2.5	20%	0.5
P1107	Belfry	16	40%	6.4	15%	1.0
P1399	Came	12	15%	1.8	20%	0.4
P1399	Cruit	7	15%	1.0	20%	0.2
<b>Total</b>		<b>429</b>		<b>192</b>		<b>43</b>

**Net Prospective Resources**  
**Unrisked: 192MMBOE , Risked: 43MMBOE**



■ Lundin Petroleum operated assets  
■ Lundin Petroleum non-operated assets

# France - Ferrières



➔ **Lundin Petroleum Interest: 65%**  
**SPPE: 35%**

➔ **Prospective Resources**

Prospect	*MMBOE	COS %
Ferrières	14	27
Montargis	12	16

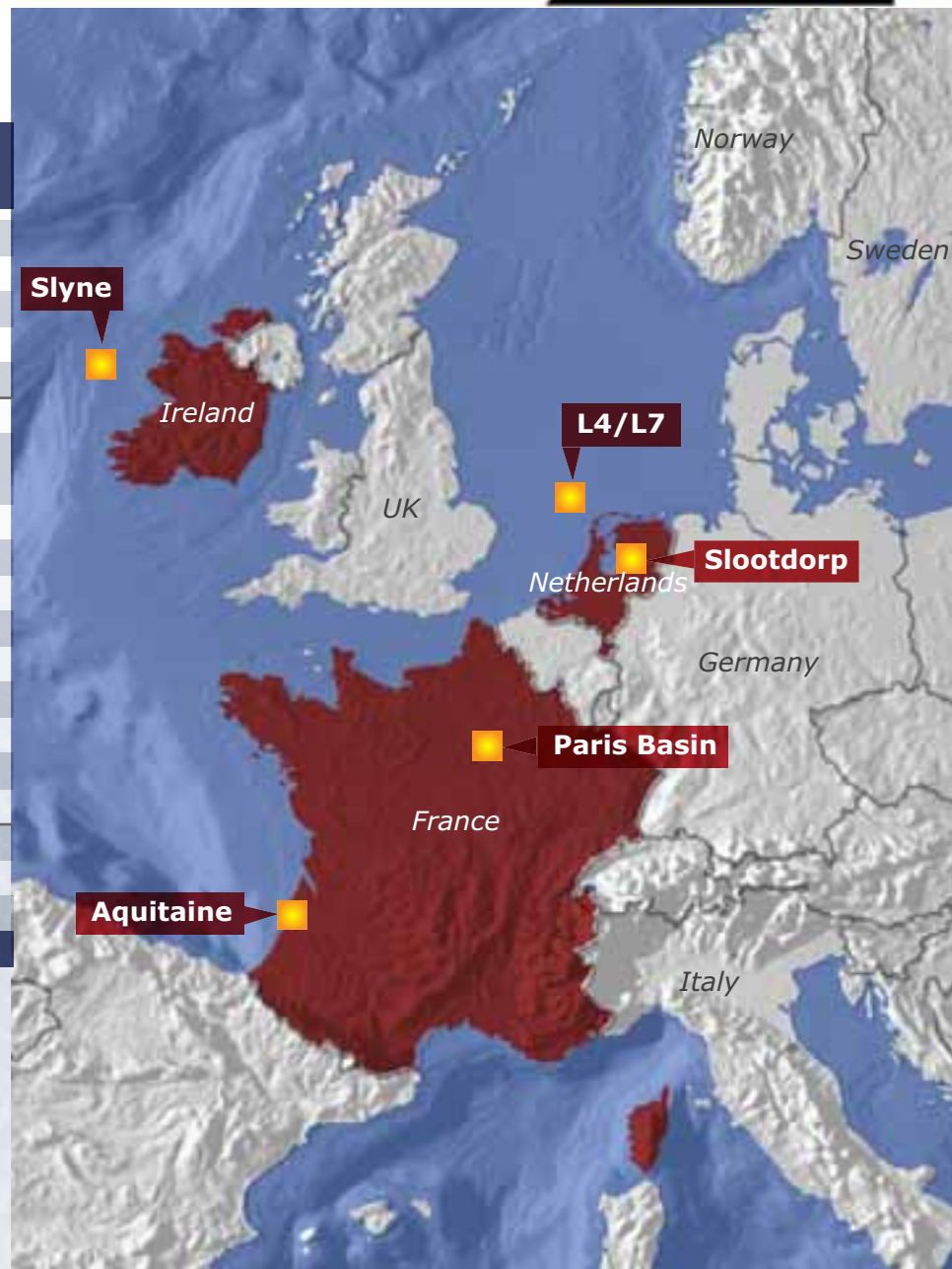
*\*Gross Unrisked Prospective Resources*

# Rest of Europe - Prospective Resources



\*resources (mmboe)

Licence	Prospect	Gross* Unrisked	Equity %	Net* Unrisked	CoS %	Net* Risky	
<b>NETHERLANDS</b>							
L7	L7	20	3.8%	0.7	22%	0.2	
L4a	L4a	5	4.3%	0.2	15%	0.0	
Sloutdorp	Sloutdorp	5	7.2%	0.4	60%	0.2	
<b>Total</b>		<b>29</b>		<b>1</b>		<b>0.4</b>	
<b>FRANCE</b>							
Paris Basin	Pays du Saulnois	Vaxy Stephanian and Westphalian	89	100%	89.2	13%	11.6
	Ferrières	Ferrières	14	65%	9.0	27%	2.4
	Ferrières	Montargis	12	65%	7.7	16%	1.2
	Mairy	Ecury	5	40%	2.0	56%	1.1
	Nemours	Boulay-Chaunoy	2	50%	1.0	56%	0.5
Aquitaine	Carret	East Piquey	19	50%	9.3	24%	2.2
	Carret	Griset	16	50%	8.1	25%	2.0
	Les Mimosas	Bernet	3	50%	1.4	68%	0.9
	Les Mimosas	N Acacias	1	50%	0.3	72%	0.2
<b>Total</b>		<b>160</b>		<b>128</b>		<b>22.3</b>	
<b>IRELAND</b>							
Slyne	Alpha	59	50%	29.4	16%	4.7	
<b>Total</b>		<b>248</b>		<b>158</b>		<b>27</b>	



**Net Prospective Resources**  
**Unrisked: 158MMBOE , Risked: 27MMBOE**

## Core Area - Africa



Tunisia	
No of Licences:	3
No of Prospects:	5
Total PR (prospects only):	18 MMboe

Ethiopia	
No of Licences:	3

Sudan	
No of Licences:	1
No of Prospects:	11
Total PR (prospects only):	634 MMboe

Congo (Brazzaville)	
No of Licences:	1
3D seismic interpretation ongoing	

TOTAL	
No of Licences:	9
No of Prospects:	16
Total (prospects only):	652 MMboe

Kenya	
No of Licences:	1

PR = Prospective Resources  
Resources are net unrisked

## Africa Exploration



Country	Net Prospective Resources* (unrisked) - MMboe	Prospects	2008 Wells	Net 2008 Targeted Prospective Resources (unrisked)	2008 Rig Contracts
Sudan	634	11	4	568	Dietswell ZPEB Rig 747
Tunisia	18	5	-	-	-
Congo <sup>1</sup>	-	-	1	to be updated towards mid year	Tendering Process
Ethiopia <sup>2</sup>	-	-	-	-	-
Kenya**	-	-	-	-	-
<b>TOTAL</b>	<b>652</b>	<b>16</b>	<b>5</b>	<b>568</b>	

<sup>1</sup> 3D Seismic interpretation ongoing - leads from old seismic identified

<sup>2</sup> Newly acquired licences - subsurface & new data acquisition ongoing

\* Includes prospects only

# Africa - Exploration Drilling Schedule



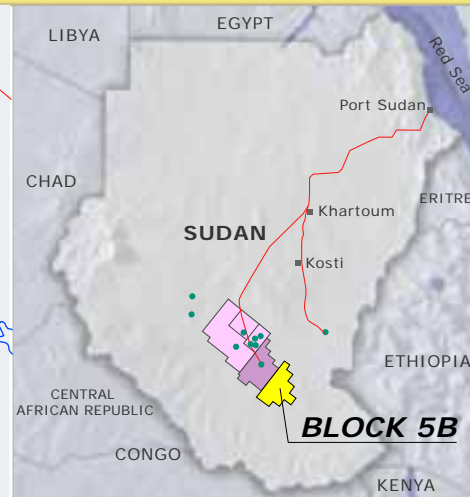
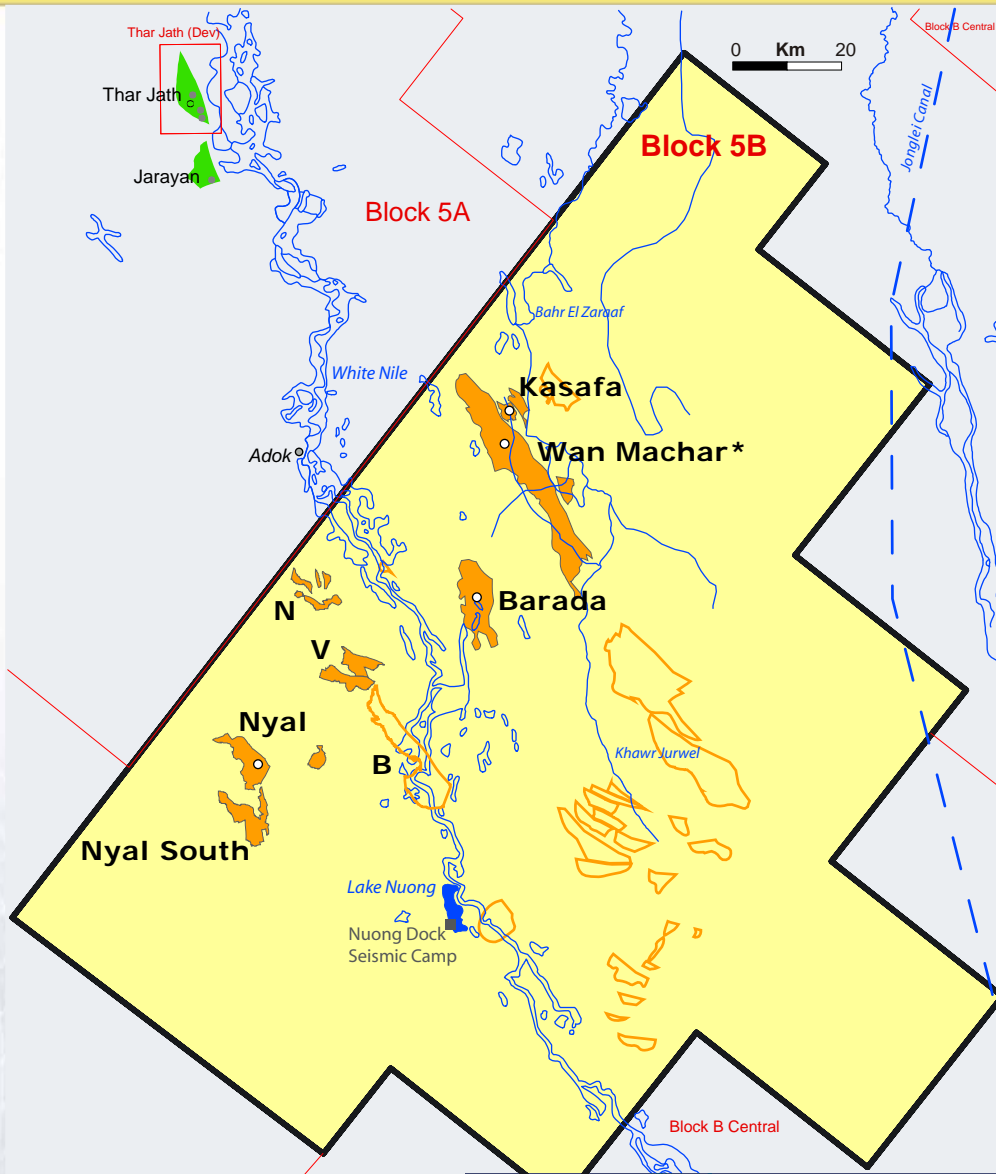
Country	Licence	Prospect/ Discovery	Equity	Unrisked Gross mmboe	Rig	2007	2008				2009				2010			
							Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sudan	5B	Wan Machar -1	24.5%	1542	Dietswell		■											
Sudan	5B	Barada	24.5%	541	Dietswell			■										
Sudan	5B	V1	24.5%	59	Dietswell				■									
Sudan	5B	Nyal - 1	24.5%	176	ZPEB Rig		■											
Sudan	5B	Nyal South	24.5%	118	ZPEB Rig			■										
Sudan	5B*		24.5%															
Congo	Marine XI		18.75%							■	■	■	(3 Wells)					
Ethiopia			100%														■	

\*2009 Drilling schedule subject to 2008 drilling campaign results & additional subsurface work & newly acquired 2D seismic.

■ Exploration Well

■ Contingent Well

# Sudan - Block 5B Overview



- ➔ Prolific Muglad Basin petroleum system
- ➔ 1500 km 2D seismic survey programme
- ➔ Over 1,280 km of seismic acquired since 2006
- ➔ Four well exploration programme to begin in 1Q 2008

Current Partners    5B interest\*\*

Lundin Petroleum	24.5%	} Joint operators (WNPOC)
Petronas Carigali	39.0%	
Sudapet	13.0%	
ONGC Videsh Ltd	23.5%	

- Prospect
- Lead

**Net unrisked resource from targeted prospects > 500 million boe**

# Surface Conditions - Wetlands



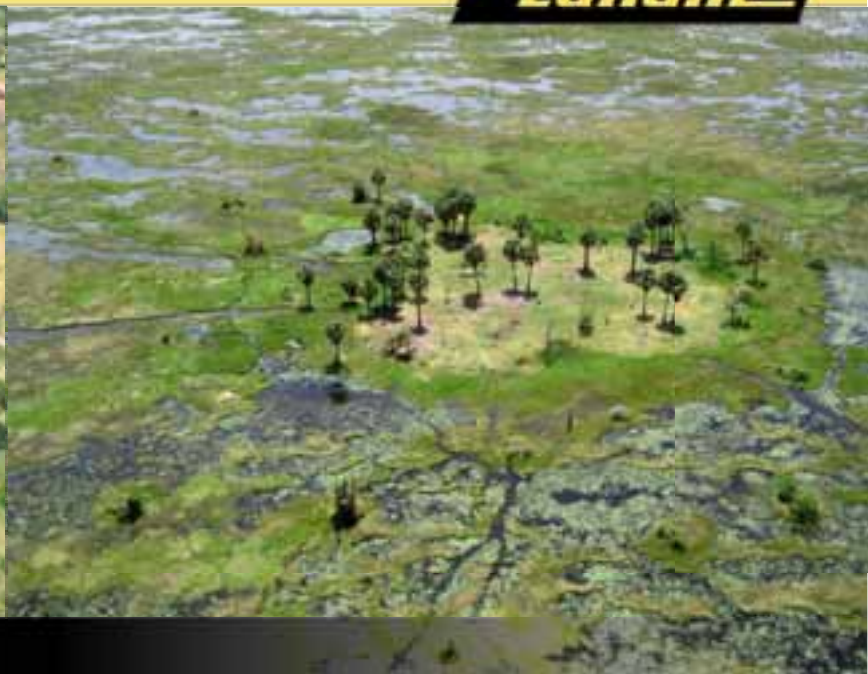
Wetland conditions



Waterways through the wetlands



# Surface Conditions - Nyal Area



Nyal Area



Nyal Area

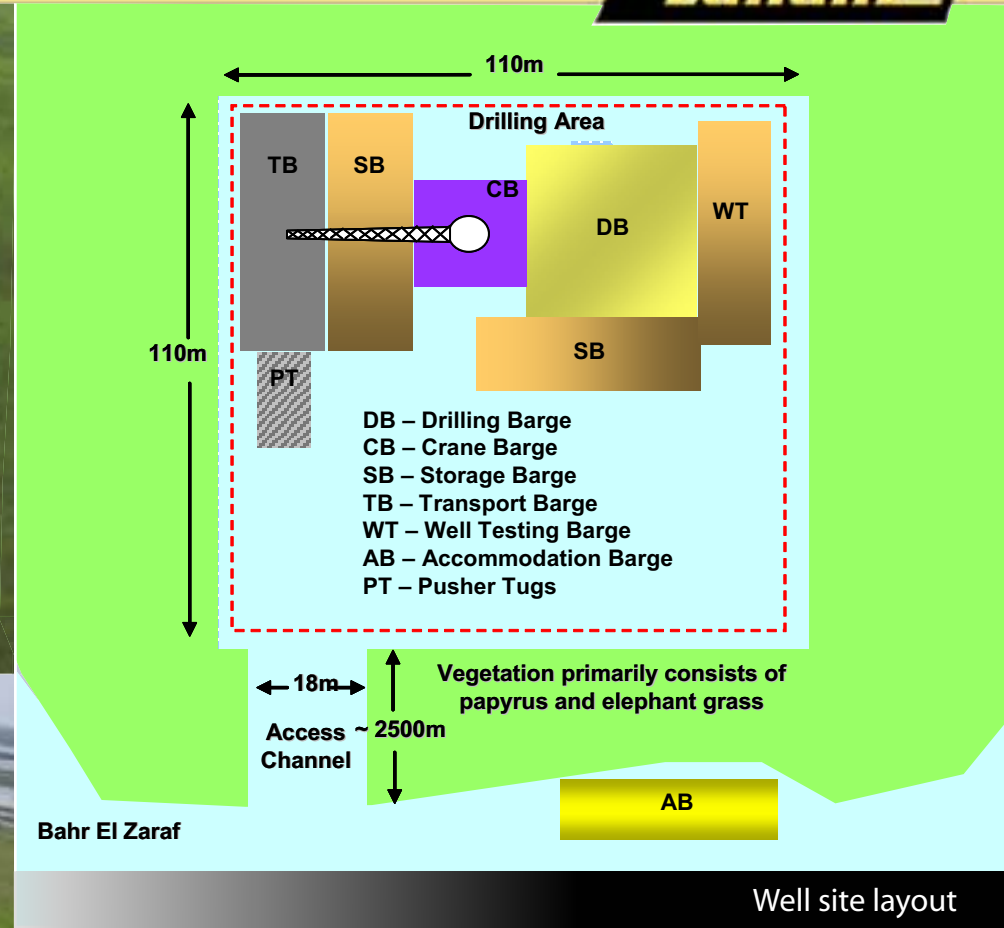
# WM-1 Access Channel and Drilling Site Preparation



Well site preparation - 28 September 07



Well site preparation - 11 September 07



## *Pusher Tugs and Wan Machar-1 Storage*



Some of drilling equipment already at WM-1 well site



Drilling equipment delivery from KLB to WM-1

## Development - Congo Brazzaville

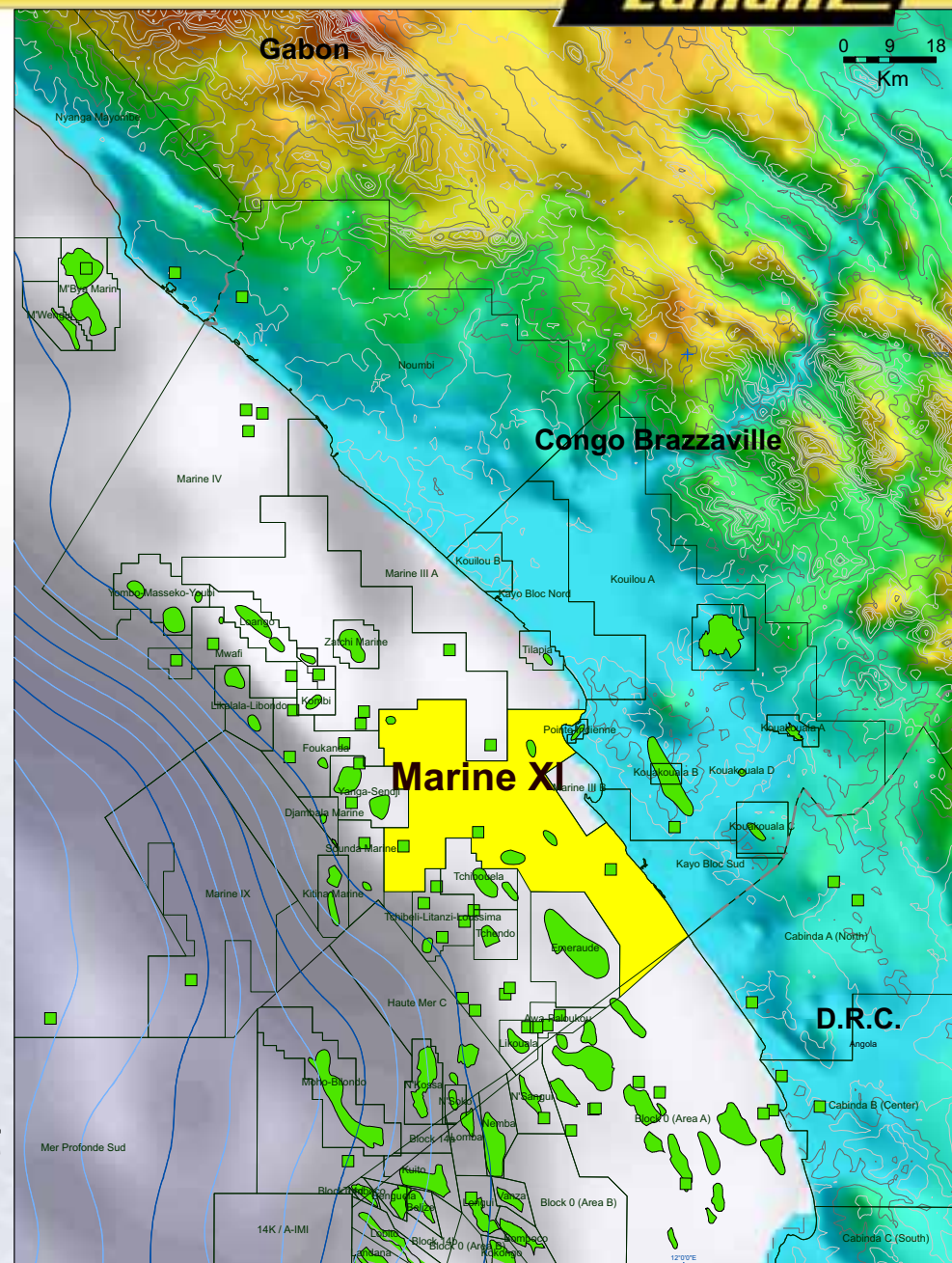


➔ <b>Block Marine XI:</b>	
Soco E+P Congo (operator)	37.5%
Lundin Petroleum	18.75%
Raffia Oil	18.75%
SNPC	15.0%
AOGC	10.0%

- ➔ Marine XI spans 1,400 km<sup>2</sup> in water depths less than 110m
- ➔ 4 discoveries remain undeveloped
- ➔ Several leads identified w/ old 2D seismic
- ➔ 1,200 km<sup>2</sup> 3D acquired 4Q-2006; currently being interpreted

### Key points:

- ➔ "Marginal" discoveries potentially commercial in current oil price environment
- ➔ No exploration to date in block using 3D seismic

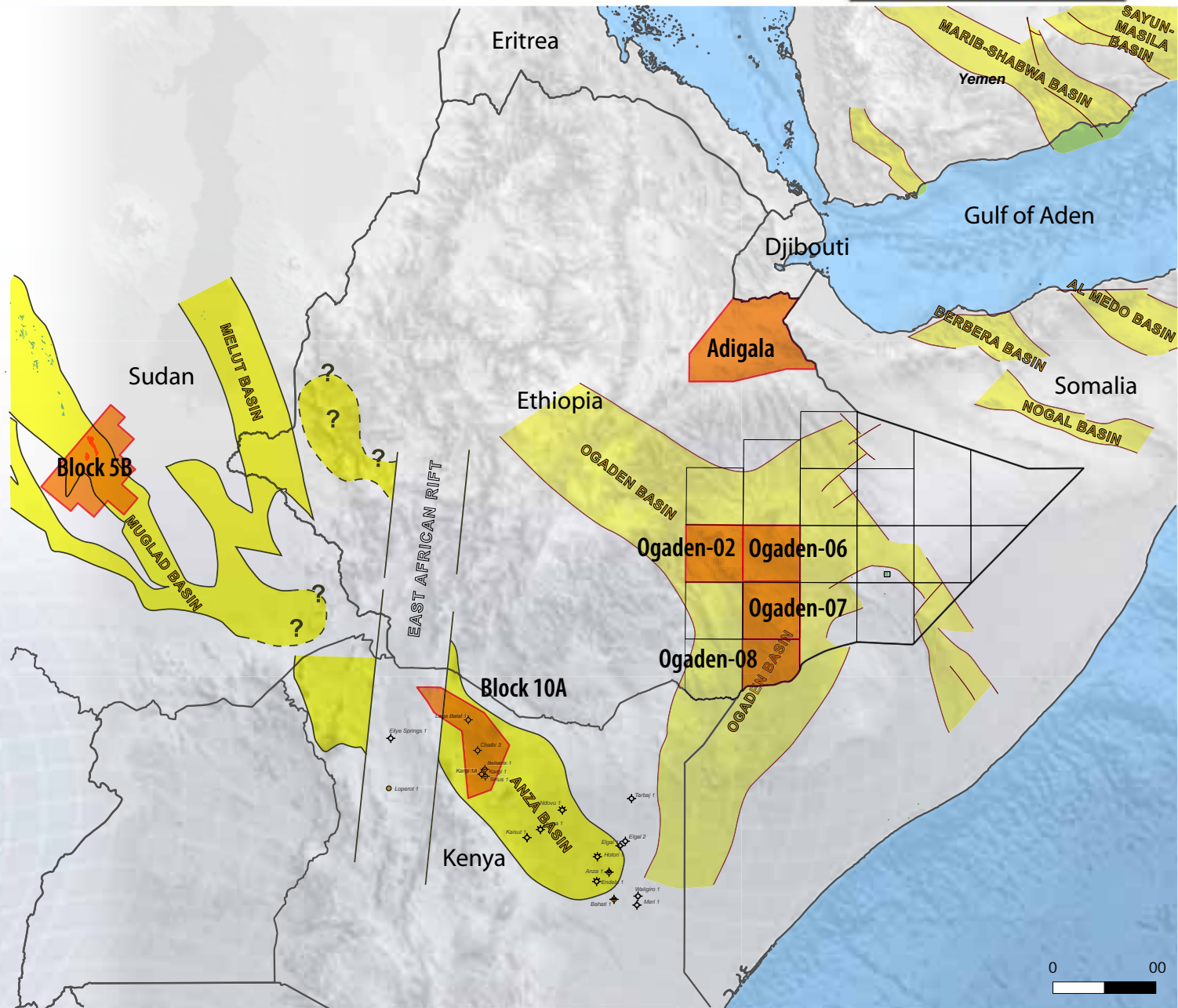


# Ethiopia and Kenya - New Assets for Lundin



➔ **Ethiopia**  
- 3 PSCs signed  
(WI 100%)

➔ **Kenya Block 10A**  
- 1 PSC signed  
(WI 100%)



# Africa - Prospective Resources



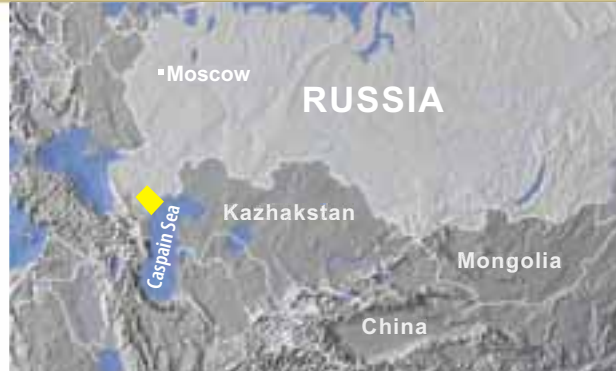
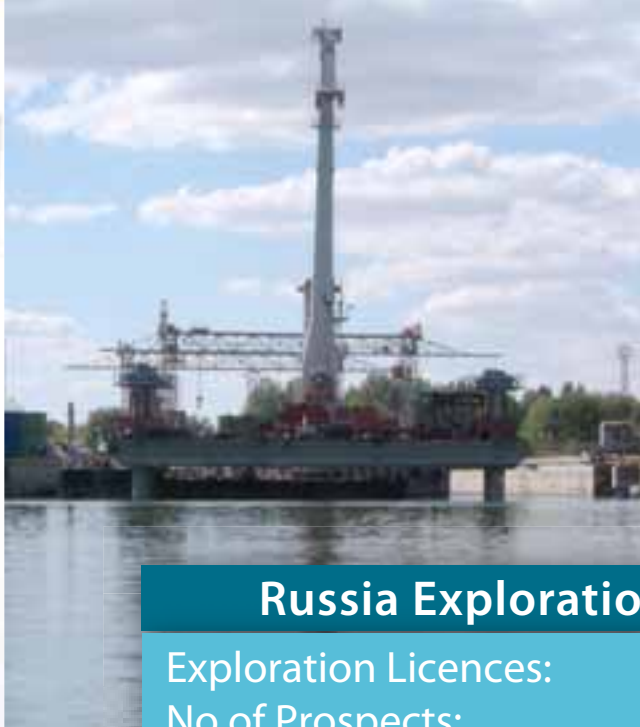
\*resources (mmboe)

Licence	Prospect	Gross* Unrisked	Equity %	Net* Unrisked	CoS %	Net* Risked
<b>Sudan</b>						
5B	Wan Machar	1542	24.5%	377.8	28%	107.3
5B	Barada	541	24.5%	132.5	34%	45.2
5B	V1	59	24.5%	14.5	19%	2.8
5B	Nyal	176	24.5%	43.1	20%	8.6
5B	Kasafa	60	24.5%	14.7	20%	2.9
5B	V2	31	24.5%	7.5	19%	1.4
5B	N1	27	24.5%	6.7	16%	1.1
5B	N2	23	24.5%	5.7	19%	1.1
5B	N3	4	24.5%	1.0	19%	0.2
5B	N4	8	24.5%	2.0	13%	0.3
5B	Nyal South	118	24.5%	28.9	20%	5.8
<b>Total</b>		<b>2590</b>		<b>634</b>		<b>177</b>
<b>Tunisia</b>						
Oudna	Oudna South	15	40%	6.0	25%	1.5
Oudna	Prospect A	8	40%	3.4	39%	1.3
Zelfa	Zelfa-B/C	12	43.75%	5.2	24%	1.2
Oudna	Prospect B	5	40%	2.2	39%	0.8
Zelfa	Zelfa-A	3	43.75%	1.1	31%	0.3
<b>Total</b>		<b>43</b>		<b>18</b>		<b>5</b>
<b>Total</b>		<b>2633</b>		<b>652</b>		<b>182</b>

**Net Prospective Resources (prospects only)**  
**Unrisked: 652MMBOE , Risked: 182MMBOE**



# Core Area - Russia



### Russia Exploration

Exploration Licences:	1
No of Prospects:	3
Total PR Prospects:	732 MMboe



- Oil Field
- Gas
- Condensate
- Oil Pipeline
- Gas Pipeline
- Terminal

# Russia Exploration



Country	Net Prospective Resources* (unrisked) - MMboe	Prospects	2008 Wells	Net 2008 Targeted Prospective Resources (unrisked)	2008 Rig Contracts
Russia Lagansky	732	3	2	523	YES
<b>TOTAL</b>	<b>732</b>	<b>3</b>	<b>2</b>	<b>523</b>	

Licence	Prospect/Discovery	Equity	Unrisked Gross mmboe	Rig	2008				2009				2010			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Lagansky	Morskaya	70%	641	DC		■										
Lagansky	Laganskaya	70%	106	DC			■									
Lagansky	Petrovskaya	70%	300	Land Rig					■							

\* Prospects only - no numbers for leads at present



## Russia - Lagansky Block

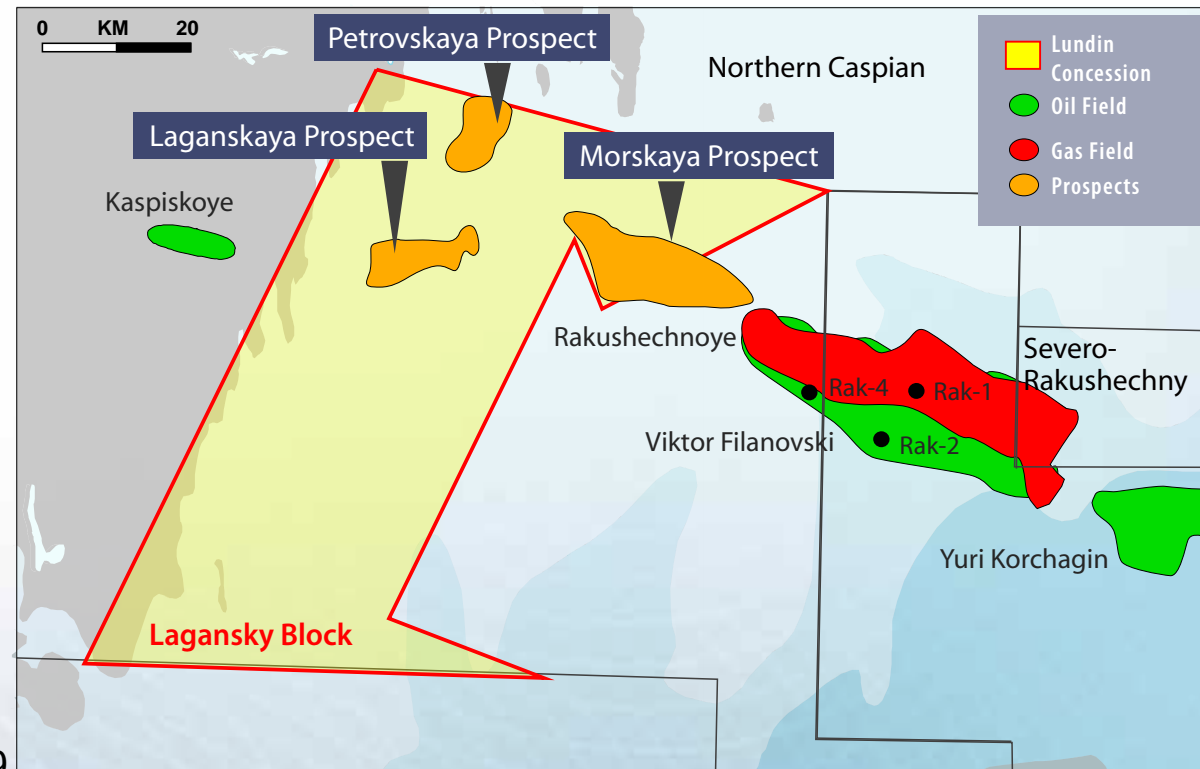


- **Lundin Petroleum: 70% (operator)**
  - ➔ **Mintley Kalmykia 30%**
- **Gazprom option to acquire 50% working interest**
- **Lundin Petroleum option to acquire 30% interest.**
- **Work Commitment**
  - ➔ **4 well commitment**
    - 2 wells to be drilled by end 2008
    - 2 wells to be drilled by August 2009

### ➤ Prospective Resources

Prospect	*MMBOE	COS %
Morskaya	641	35
Laganskaya	106	26
Petrovskaya	300	34

*\*Gross Unrisked Prospective Resources on block*

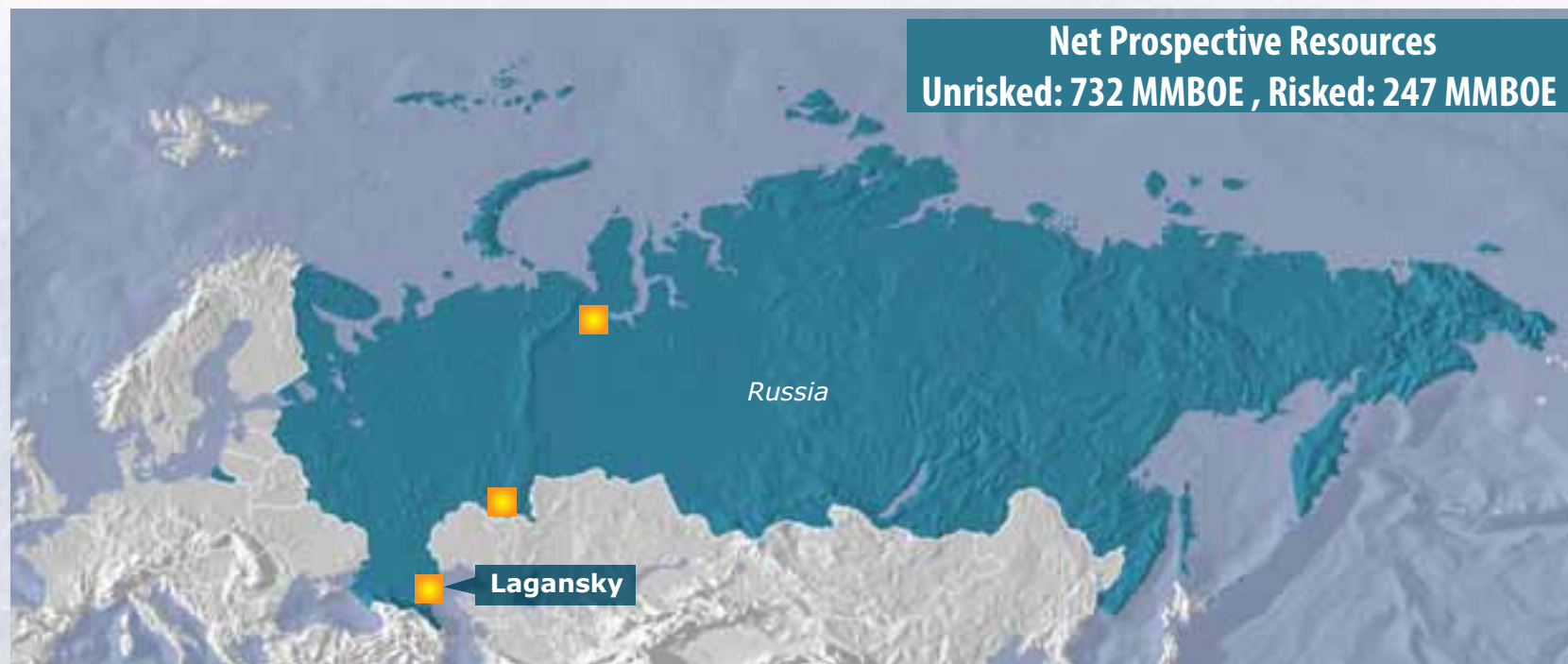


## Russia - Prospective Resources

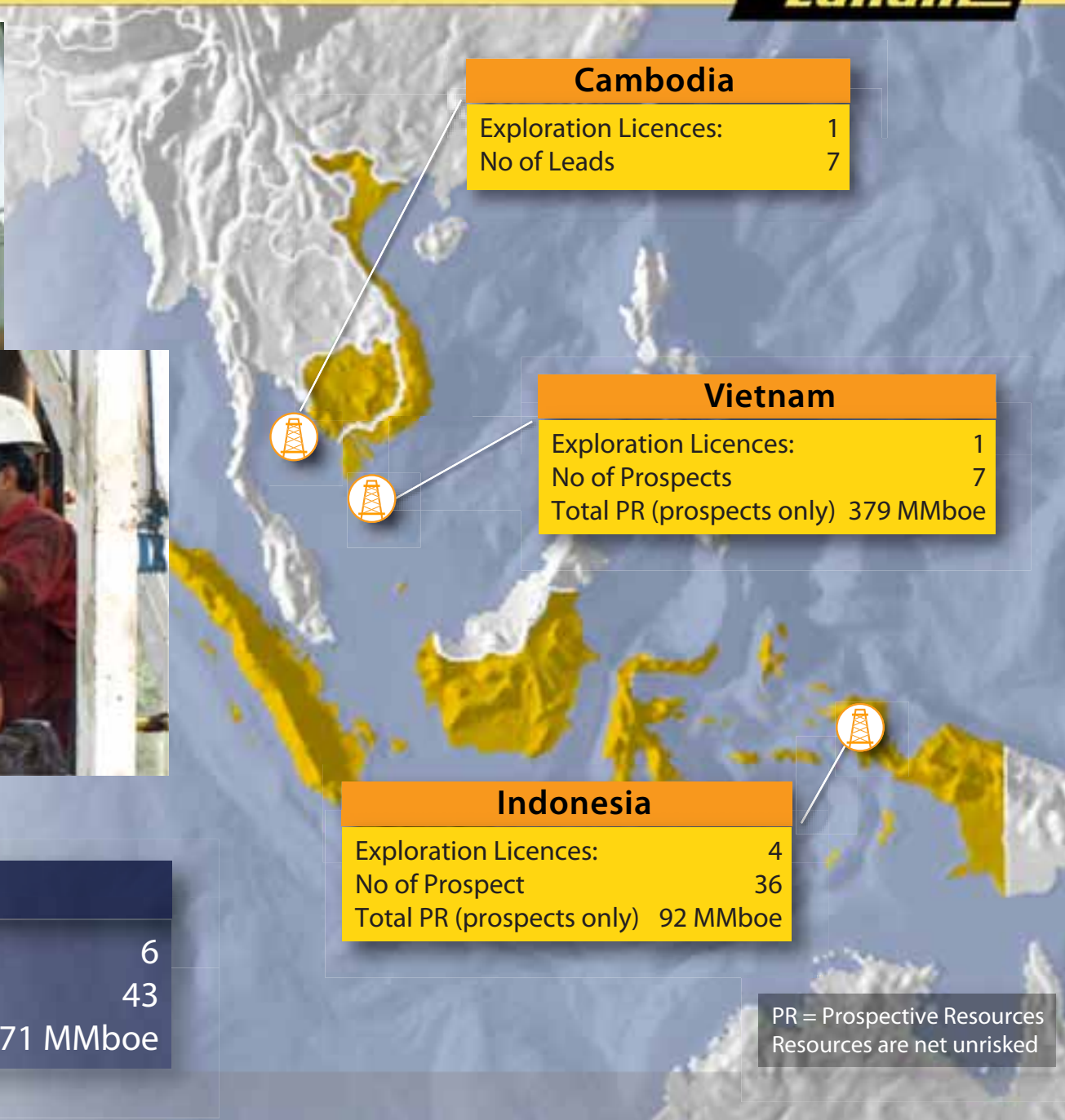


\*resources (mmboe)

License	Prospect	Gross* Unrisked	Equity %	Net* Unrisked	CoS %	Net* Risky
<b>Russia</b>						
Lagansky	Morskaya	641	70%	449	35%	157
Lagansky	Laganskaya	106	70%	74	26%	19
Lagansky	Petrovskaya	298	70%	209	34%	71
<b>Total</b>		<b>1,045</b>		<b>732</b>		<b>247</b>



## Core Area - South East Asia



<b>TOTAL</b>	
Exploration Licences:	6
No of Prospects:	43
Total PR (prospects only):	471 MMboe

PR = Prospective Resources  
Resources are net unrisks

## South East Asia Exploration



Country	Net Prospective Resources* (unrisked) - MMboe	Prospects	2008 Wells	Net 2008 Targeted Prospective Resources (unrisked)	2008 Rig Contracts
Vietnam	379	7	1	42	YES
Indonesia <sup>1</sup>	92	36	5	34	YES
Cambodia <sup>2</sup>	-	0	-	-	-
<b>TOTAL</b>	<b>471</b>	<b>43</b>	<b>6</b>	<b>76</b>	

<sup>1</sup> Exploration within producing fields. Large new 3D seismic acquisition ongoing

<sup>2</sup> Early stage exploration. 2D seismic acquisition planned in 2008

\* Includes prospects only

## South East Asia Exploration



### ➤ Significant growth story expected to unfold in next 2 years

#### Cambodia

- 2D seismic acquisition (Block E) in 2008
- Further regional studies ongoing for additional acreage position

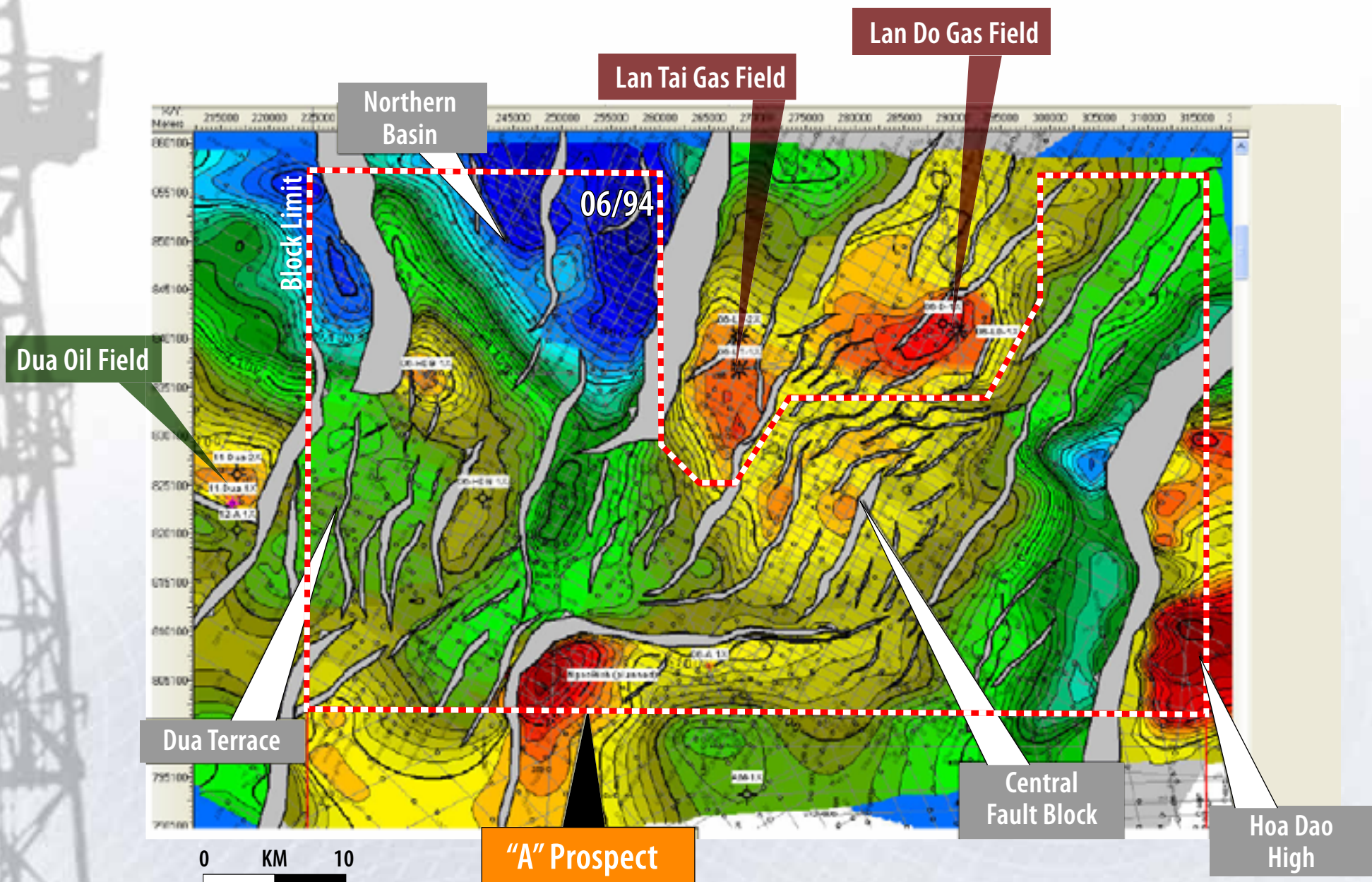
#### Vietnam

- 800 km<sup>2</sup> 3D seismic (Block 06/94) in 2008
- 1 exploration well in 2008 (Prospect "A")
- Further regional studies ongoing for additional acreage position

#### Indonesia

- 240 km<sup>2</sup> 3D seismic and 140 km 2D seismic planned in Salawati Basin in 2008
- Additional 2D seismic planned in Salawati Basin in 2008
- 3 large Joint Study Areas awarded to Lundin (allows Lundin to first right of refusal when blocks included in bid round). Next bid round announced in Dec 2007 with bid deadline 27 Feb 2008
- 5 wells to be drilled in 2008

# Vietnam - 06/94 - Near Top Basement TWT Map



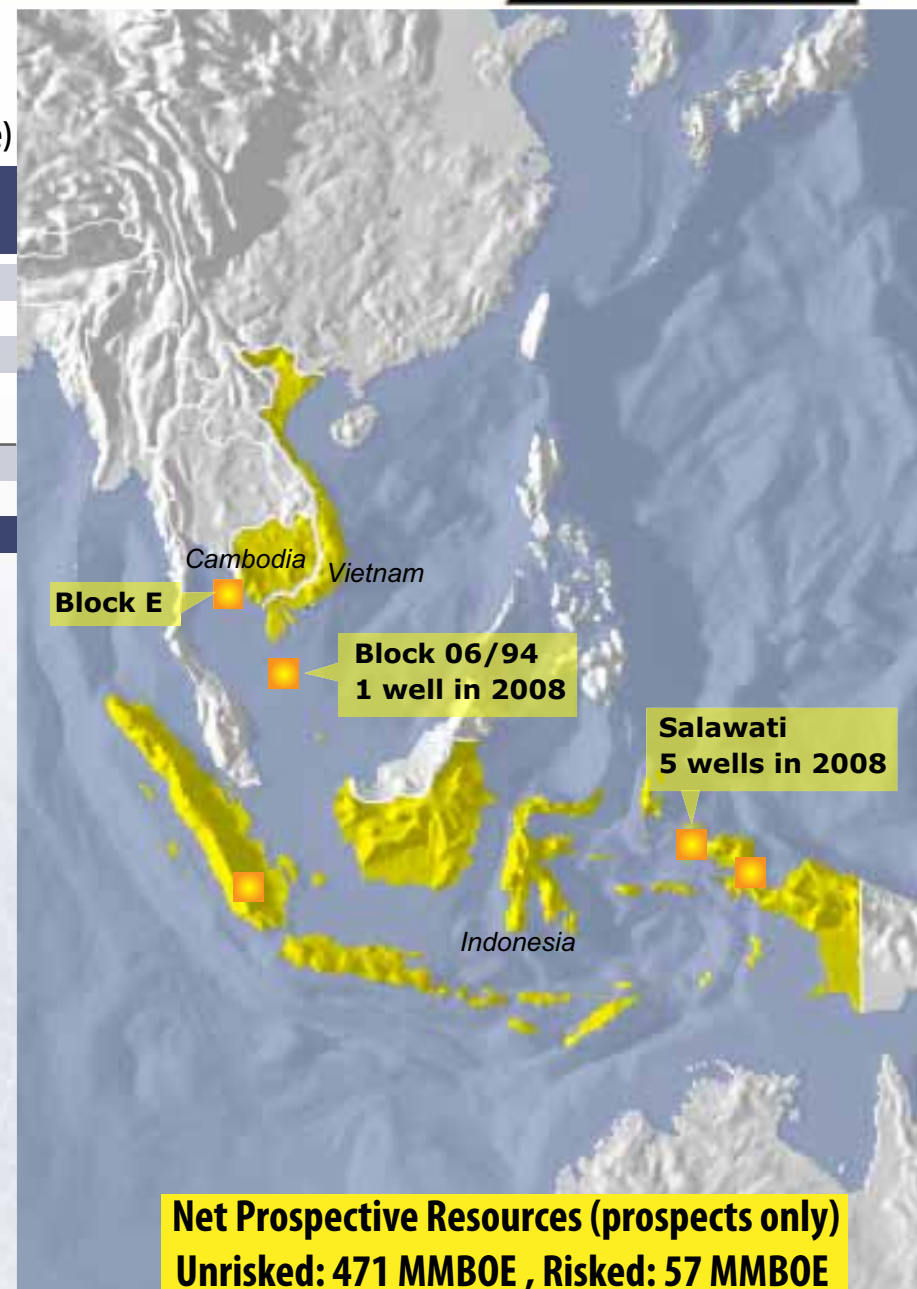
## South East Asia - Prospective Resources



\*resources (mmboe)

License	Prospect	Gross* Unrisked	Equity %	Net* Unrisked	CoS %	Net* Risked
<b>Vietnam</b>						
06-94	"A"	127	33.3%	42	30%	13
06-94	6 other prospects**	1,012	33.3%	337		
<b>Total</b>		<b>1,138</b>		<b>379</b>		<b>40</b>
<b>Indonesia</b>						
All	All	514	Various	92	Various	17
<b>Total</b>		<b>1,652</b>		<b>471</b>		<b>57</b>

\*\* Based on old seismic; newly acquired 3D seismic interpretation ongoing. Results pending.



# Exploration Activity 2008



➔ Net unrisked 1.26 bn boe targeted in 2008

➔ Net risked 380 MMboe targeted in 2008



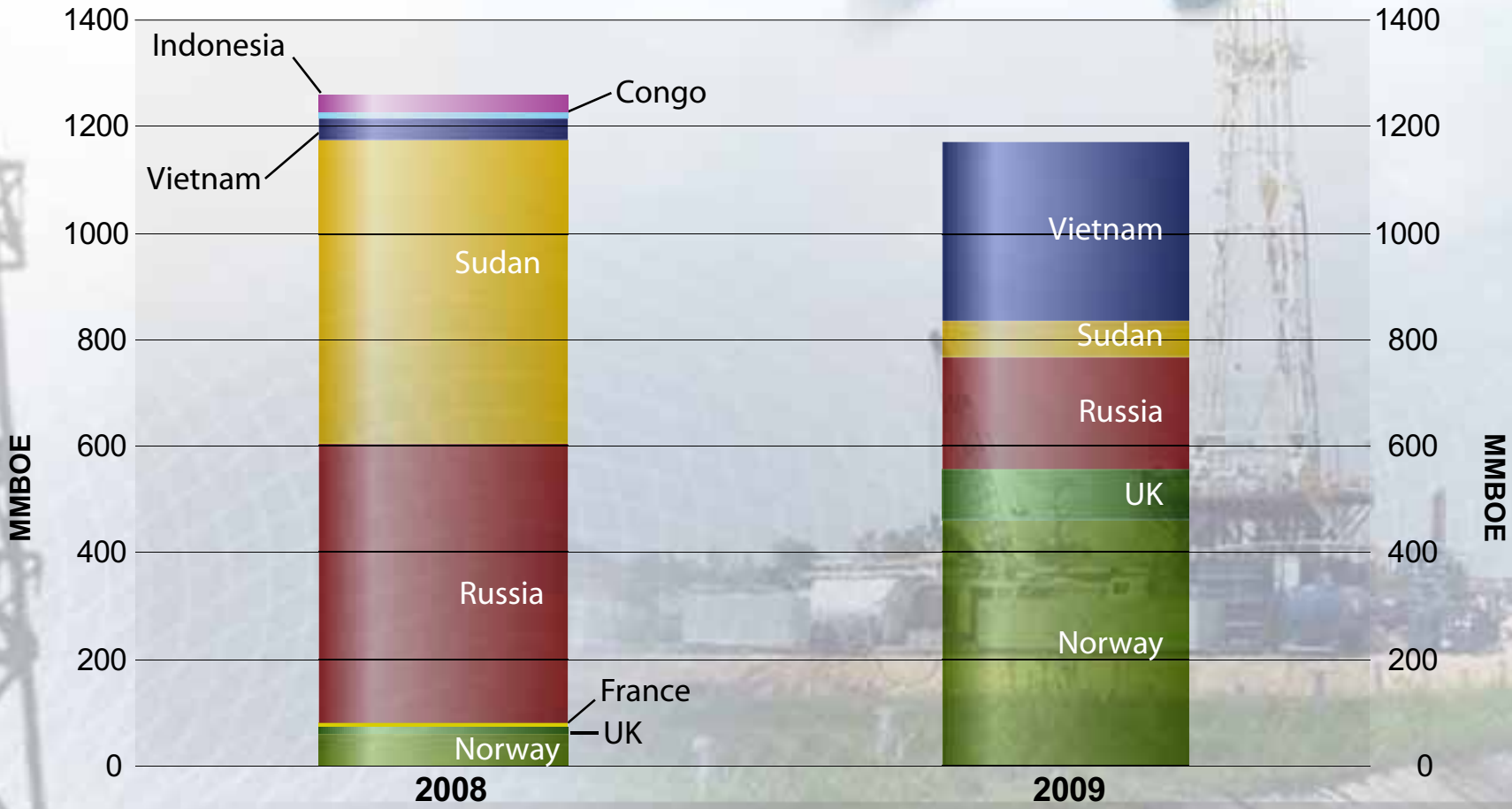
Country	Licence	Prospect	Gross Unrisked MMBOE	Net Interest	Operator	Likely Drilling Schedule 2008			
						Q1	Q2	Q3	Q4
Norway	PL292	Pi North	9	40%	BG	█			
	PL340	Marihone A/B	39	15%	Marathon				█
	PL304	Aegis	104	50%	Lundin				█
UK	P1107	Torphins	28	40%	Lundin			█	
Russia	Lagansky	Morskaya	641	70%	Lundin		█		
		Langaskaya	106	70%	Lundin			█	█
Sudan	Block 5B	Wan Machar	1542	24.5%	WNPOC	█			
		Barada	541	24.5%	WNPOC		█		
		V1	59	24.5%	WNPOC			█	█
		Nyal	176	24.5%	WNPOC	█			
France	Paris Basin	Ferrieres	14	65%	Lundin			█	
Vietnam	Block 06/94	"A"	127	33.3%	Pearl				█
Congo	Marine XI	-	-	18.75%	Soco				█
Indonesia	Salawati Island/Basin		34*	--	PetroChina	█	█	█	

**TOTAL 3,386**

\* Net Unrisked MMBOE



# Targeted Prospective Resources - Net Unrisked



# Reserves Upside Potential

