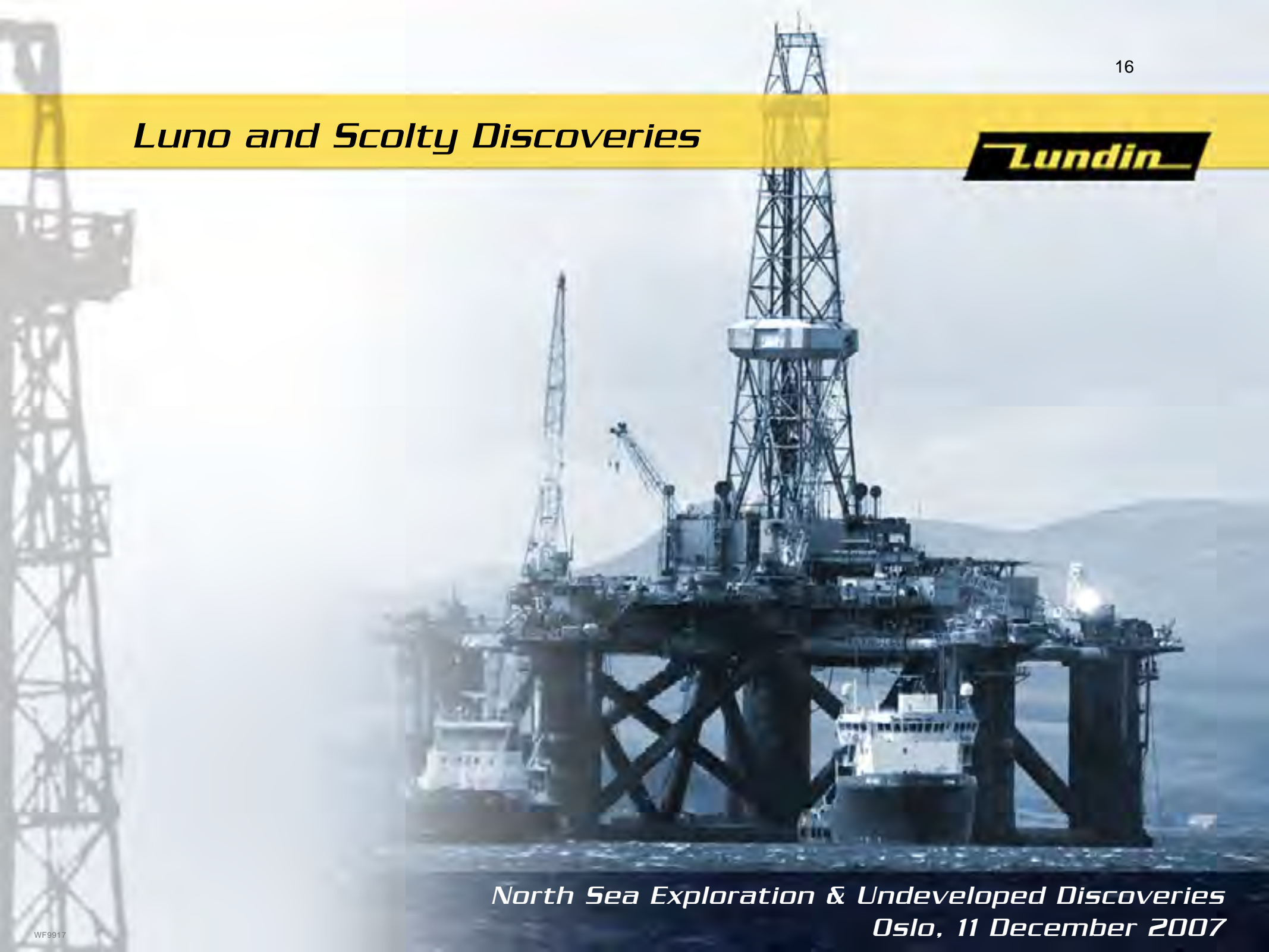
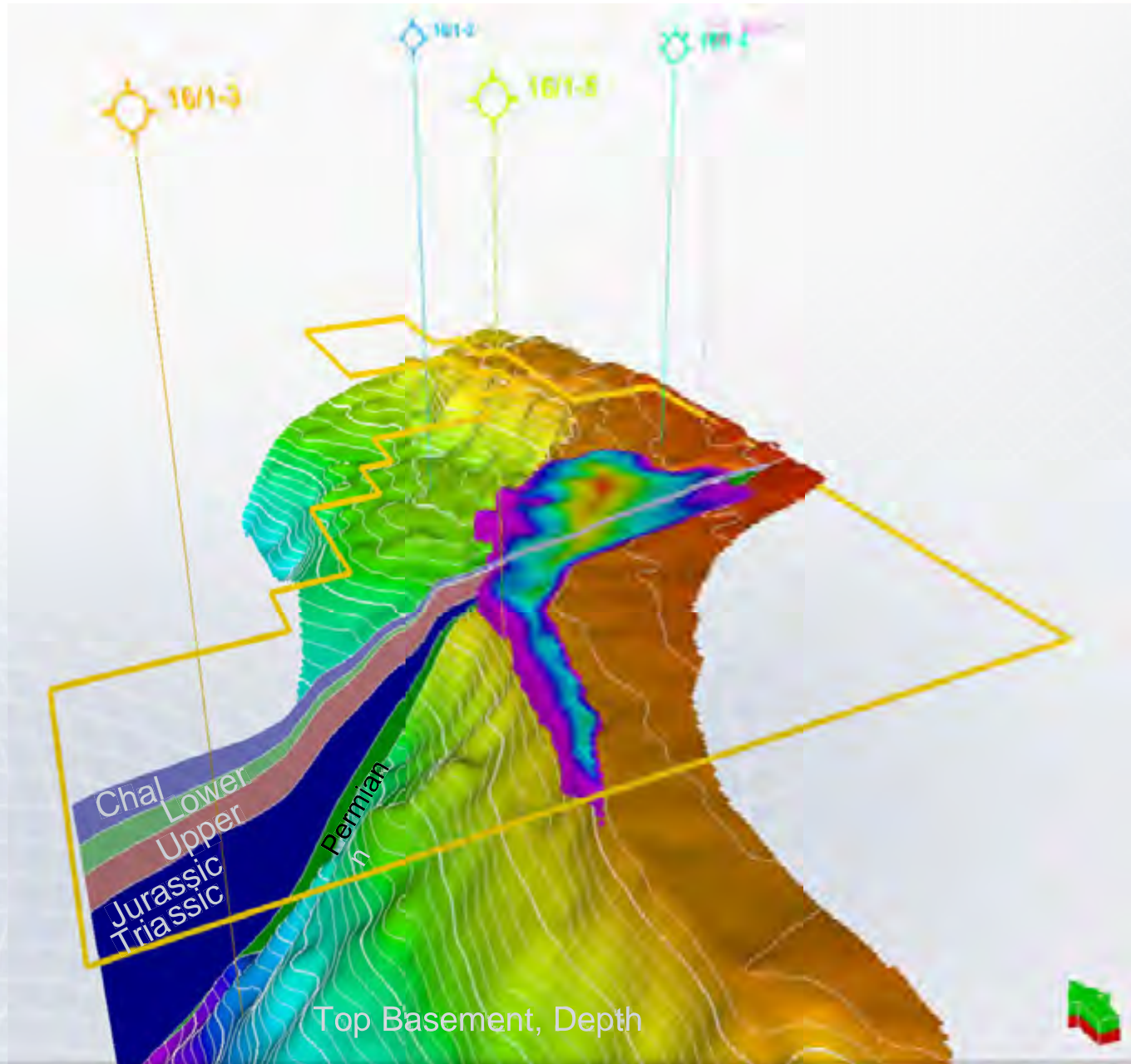


Luno and Scolty Discoveries



*North Sea Exploration & Undeveloped Discoveries
Oslo, 11 December 2007*

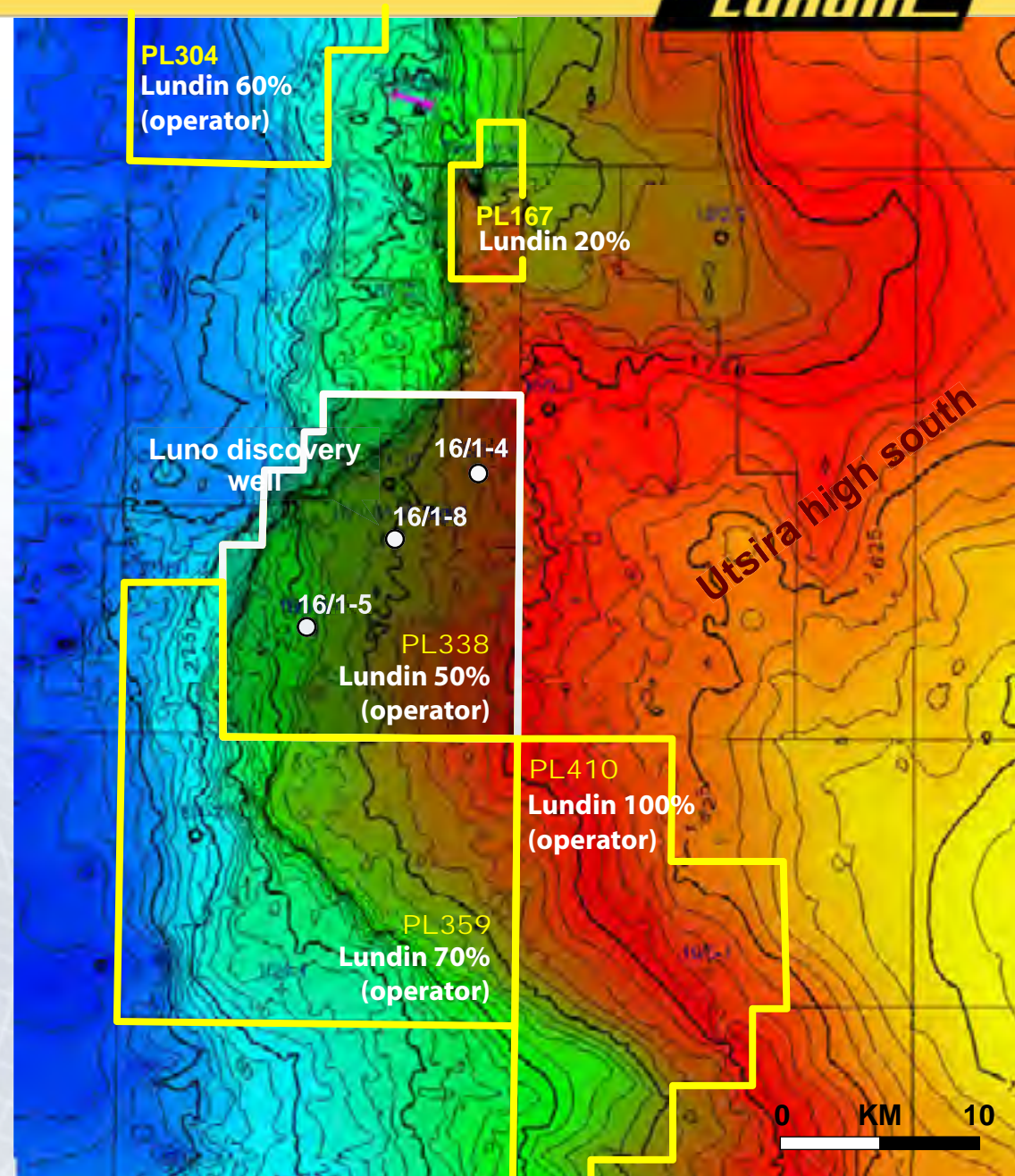
Luno Discovery - PL338



Norway - Luno



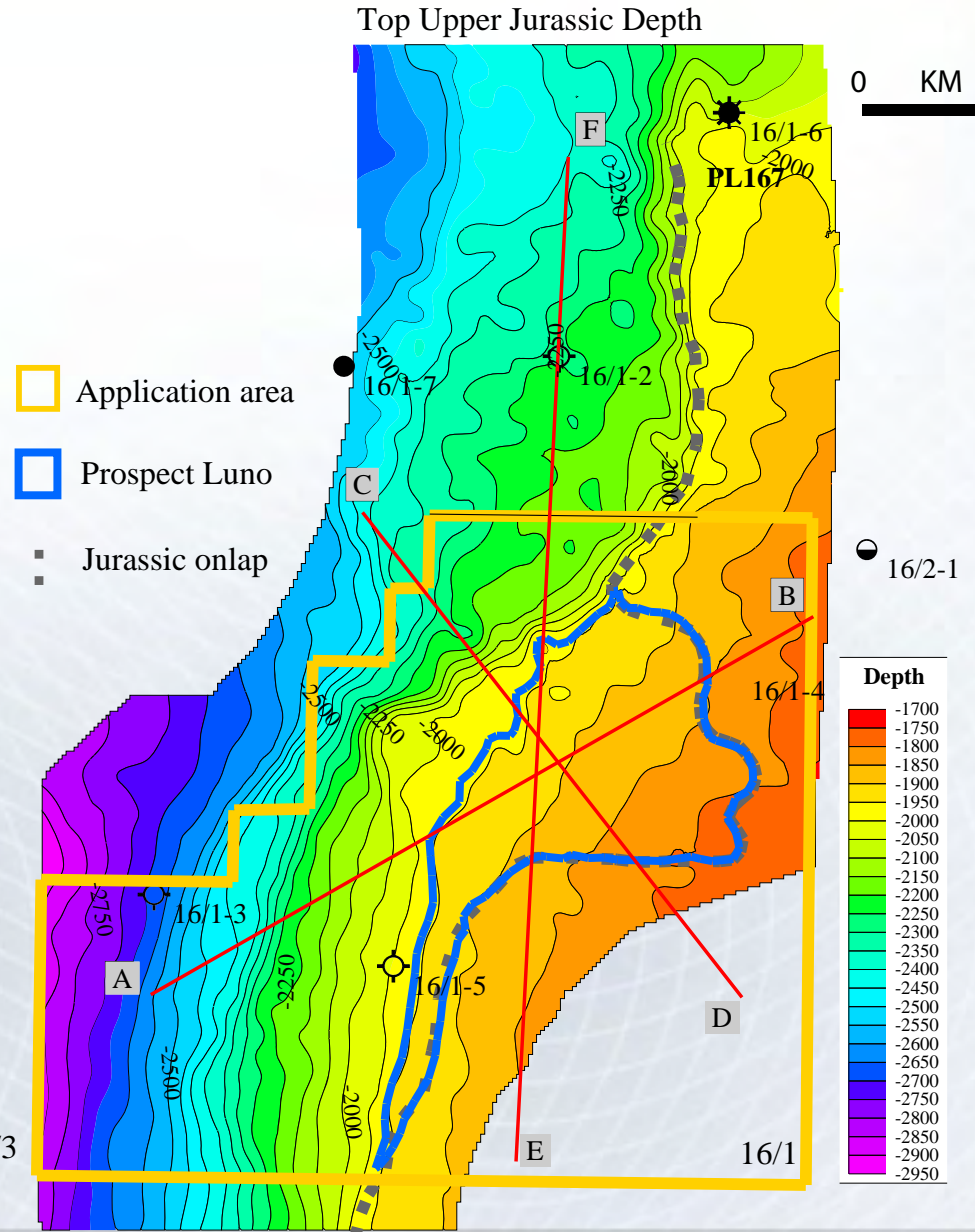
- ➔ **Luno light oil discovery in PL338**
 - ➔ new play concept in Norway
 - ➔ Estimated recoverable reserves 65 MMboe to 190 MMboe
- ➔ **Largest oil discovery in Norwegian North Sea in last 10 years**
- ➔ **Discovery well 16/1-8**
 - ➔ discovered oil in Jurassic reservoir with Triassic reservoir below oil/water contact
- ➔ **Additional potential upside reserves in Triassic reservoir**



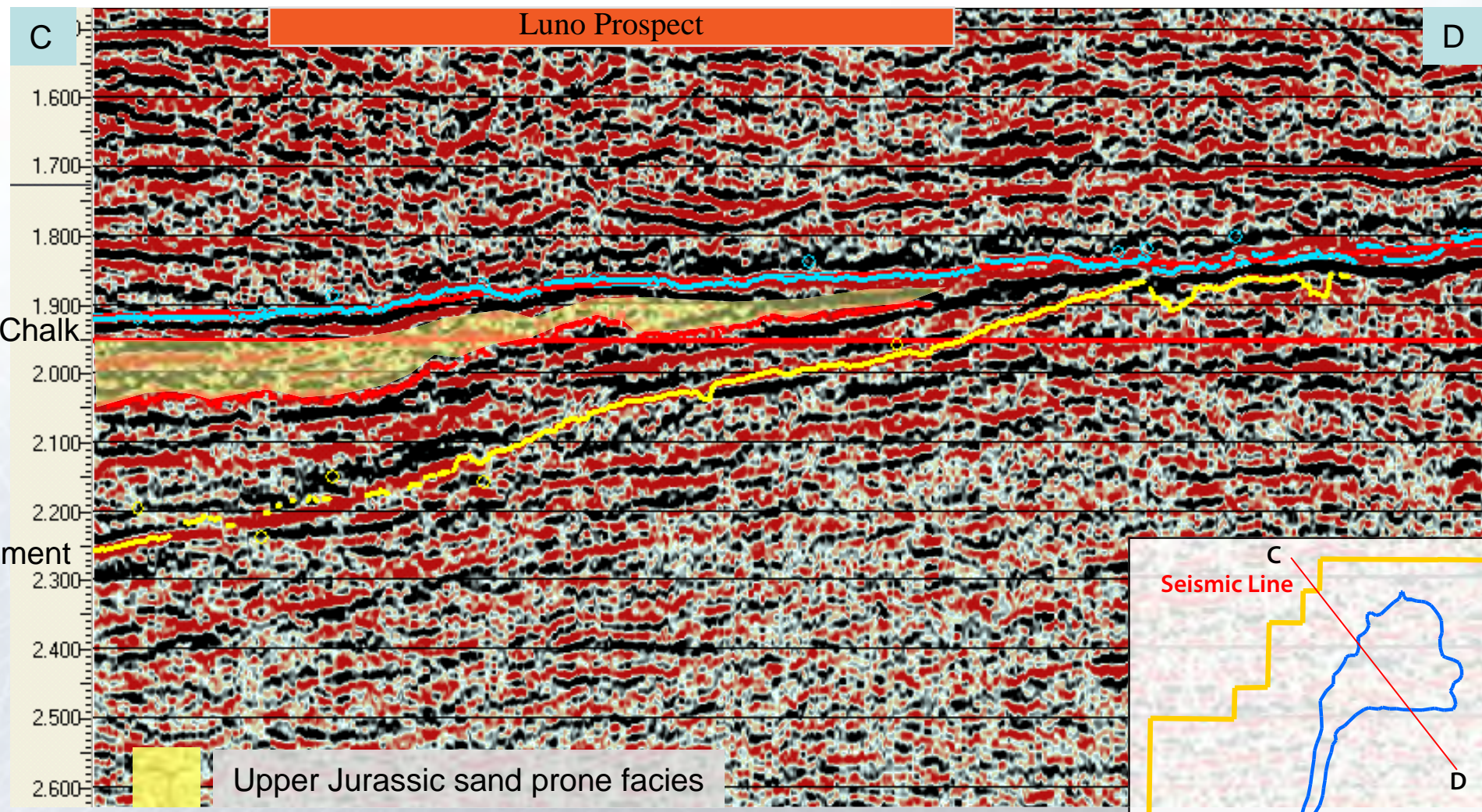
PL338 - Luno Prospect



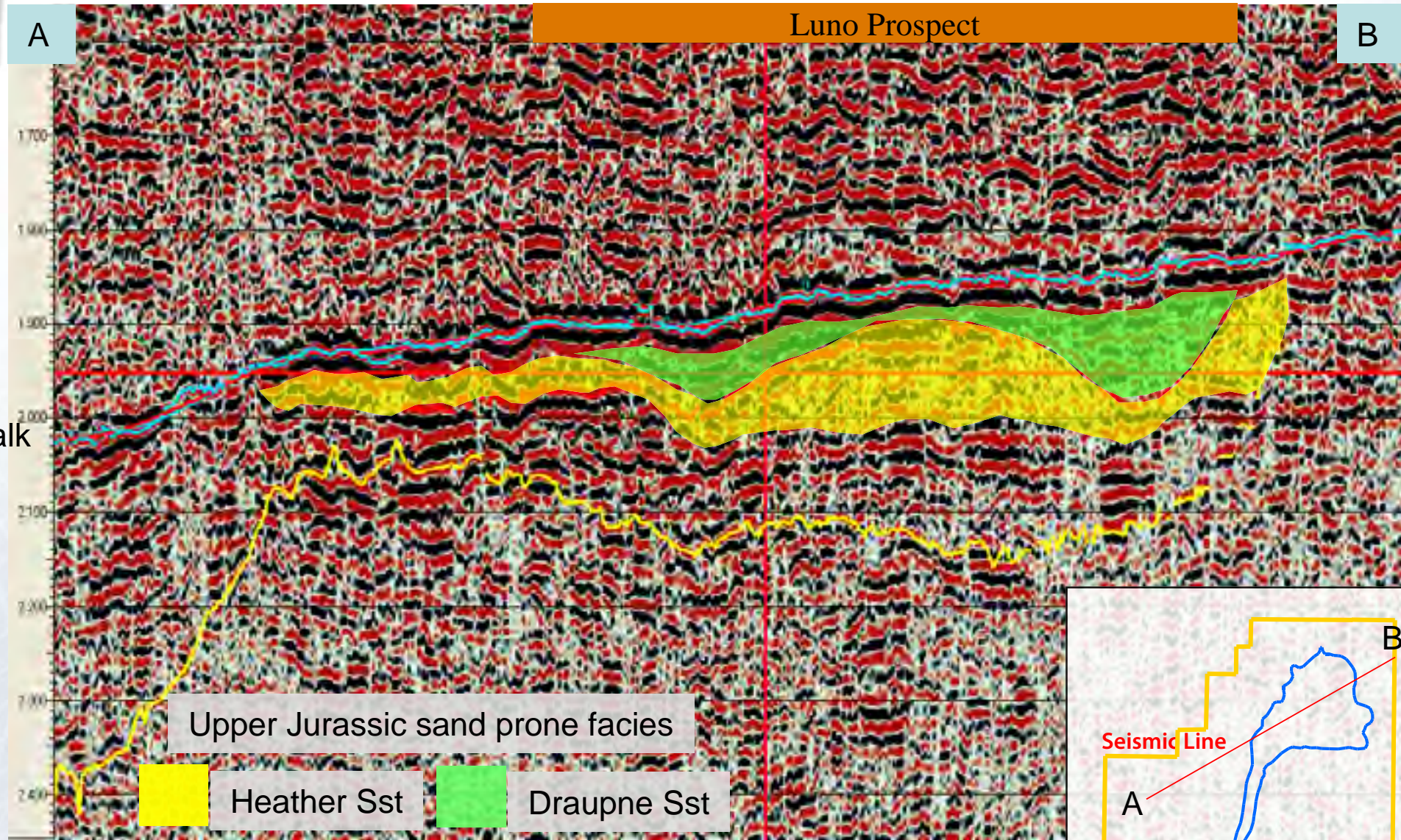
➔ **Reservoir** 0.6
Trap: 0.9
Migration: 0.8
Seal: 0.9
P-discovery: 0.388



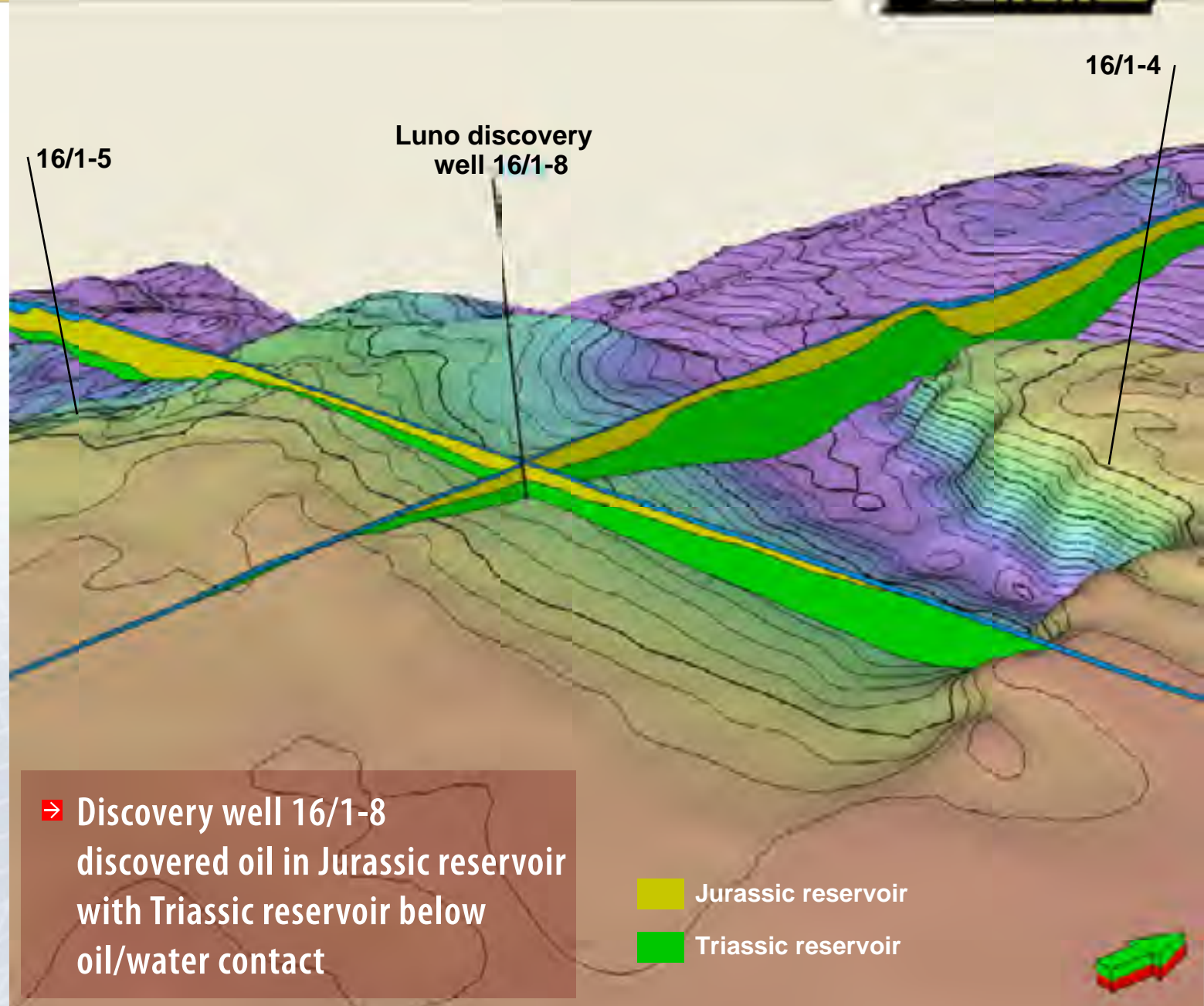
Luno prospect dip line



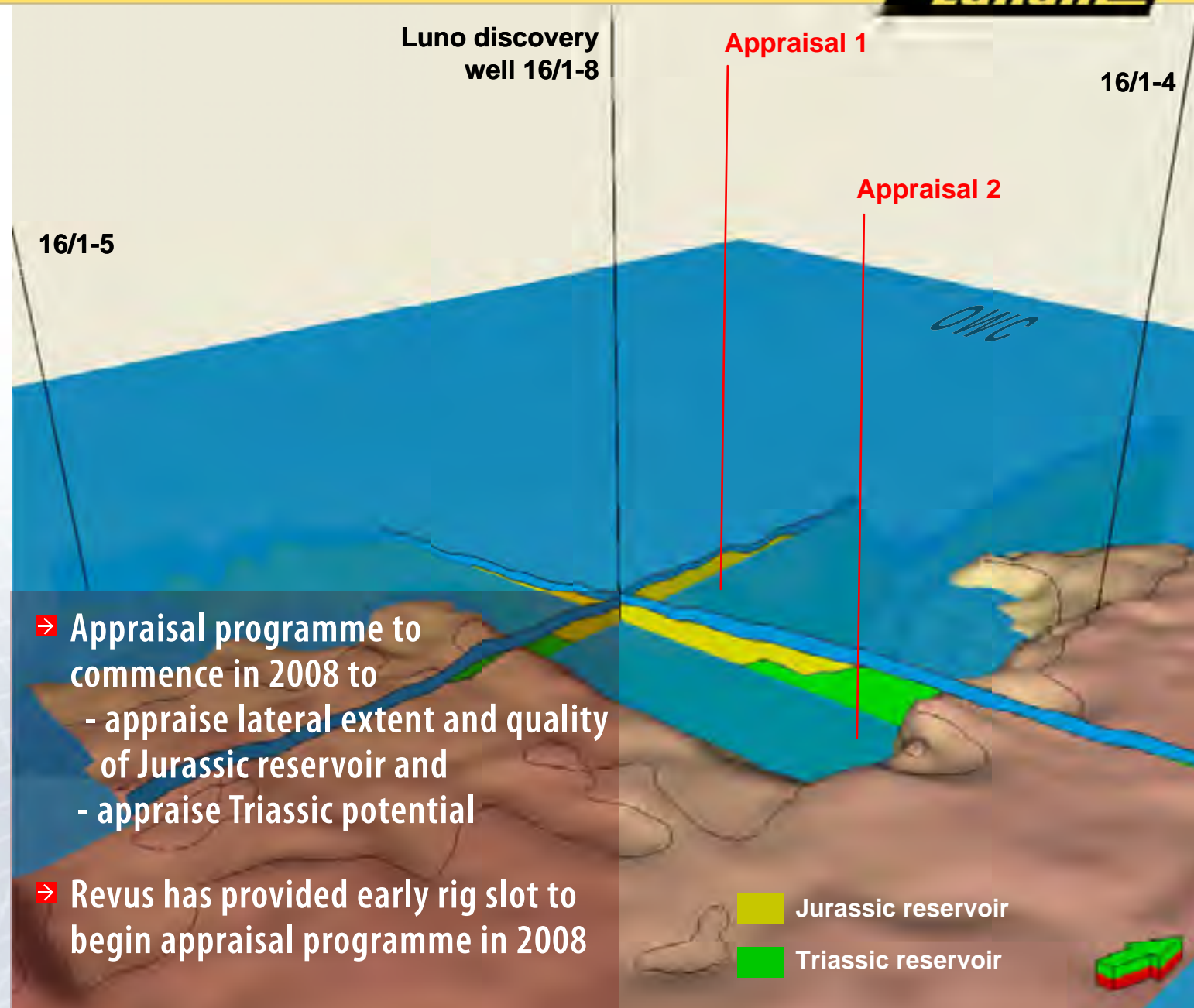
Luno prospect Strike line



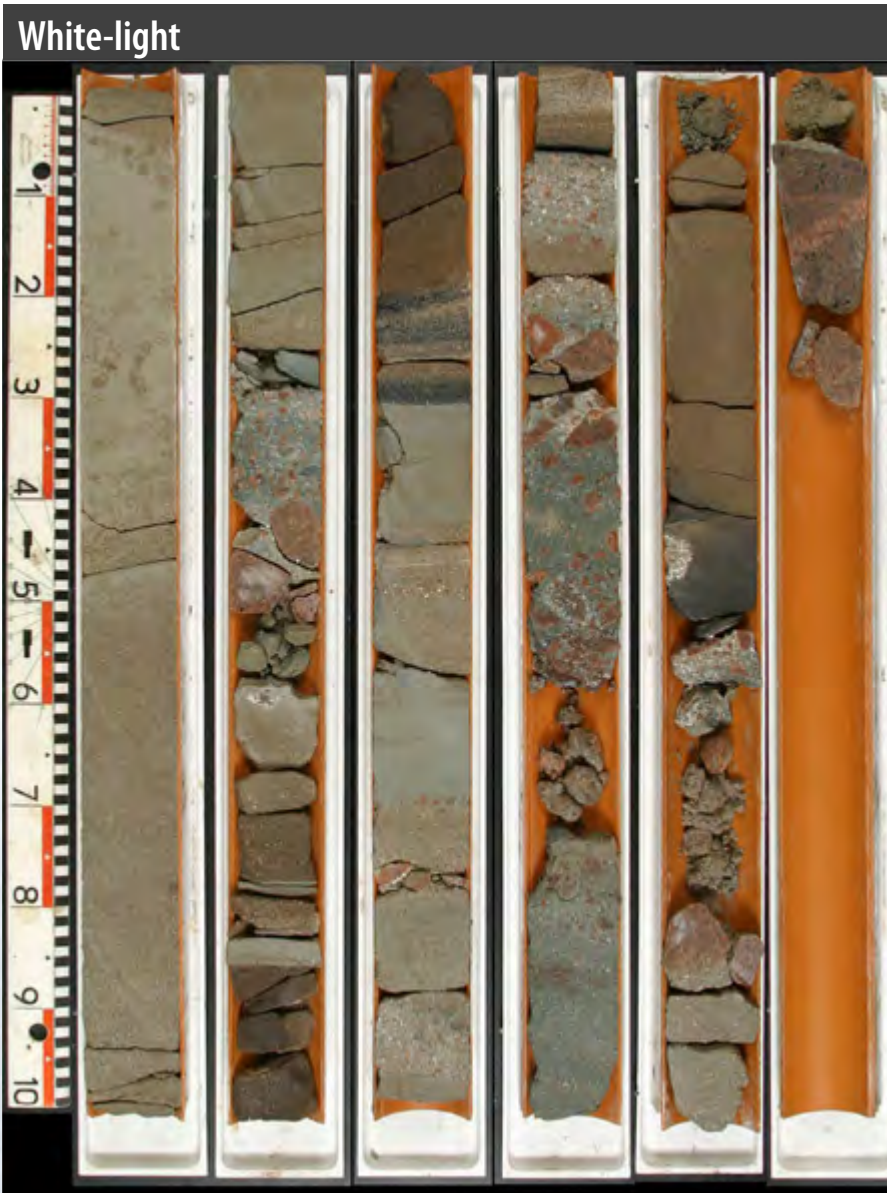
Luno Discovery



Luno Discovery Upside



Cores from the Luno well



Luno reservoir with 20-30% porosity and permeability upto 2,5 D.

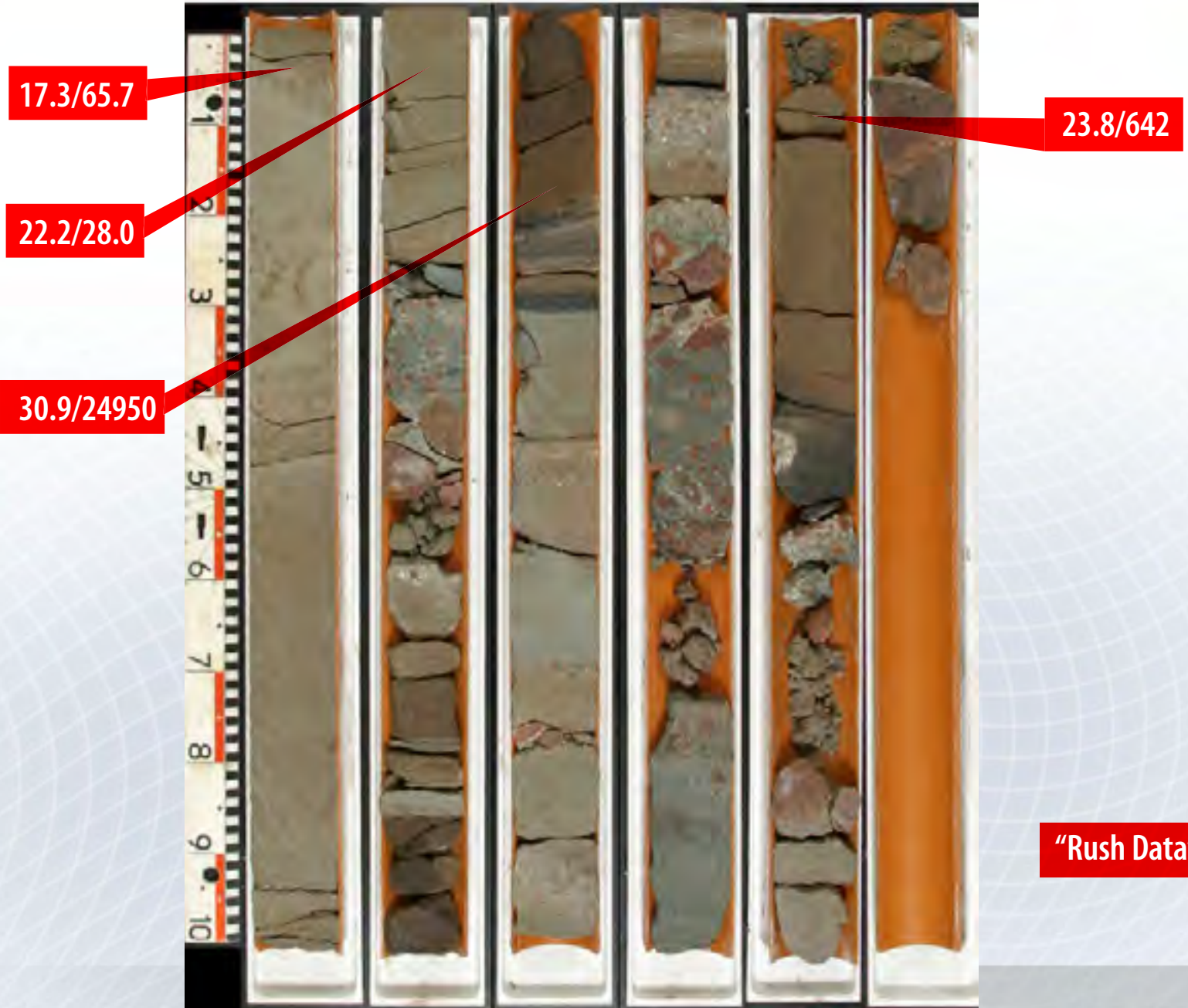


Yellow fluorescence under black-light is evidence of hydrocarbon presence

The Proof - First Oil from "LUNO"



The Proof - First Oil from "LUNO"

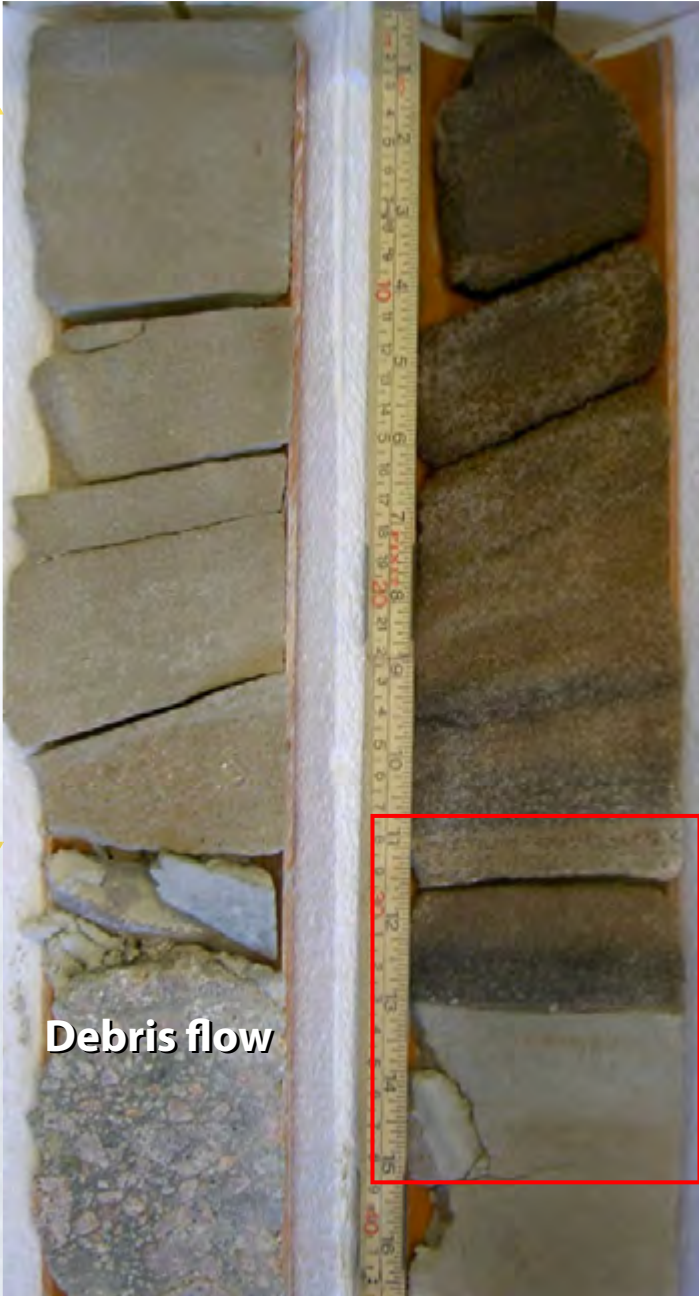


"Rush Data" Porosity / Kair

Well 16/1-8 core 1 details:



Channel Sands



Debris flow

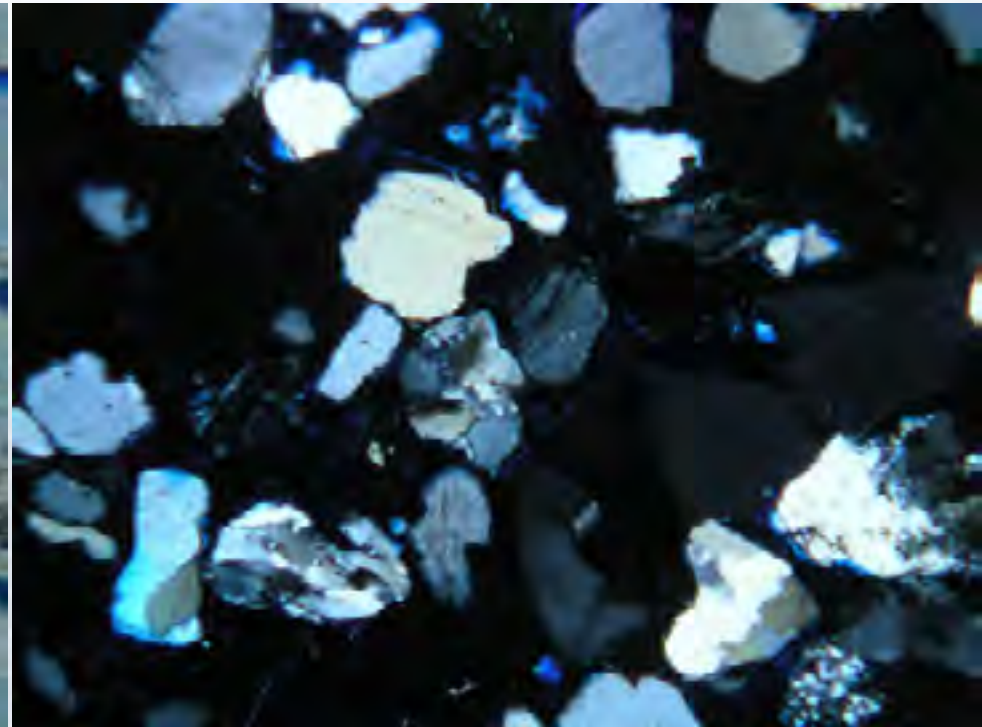
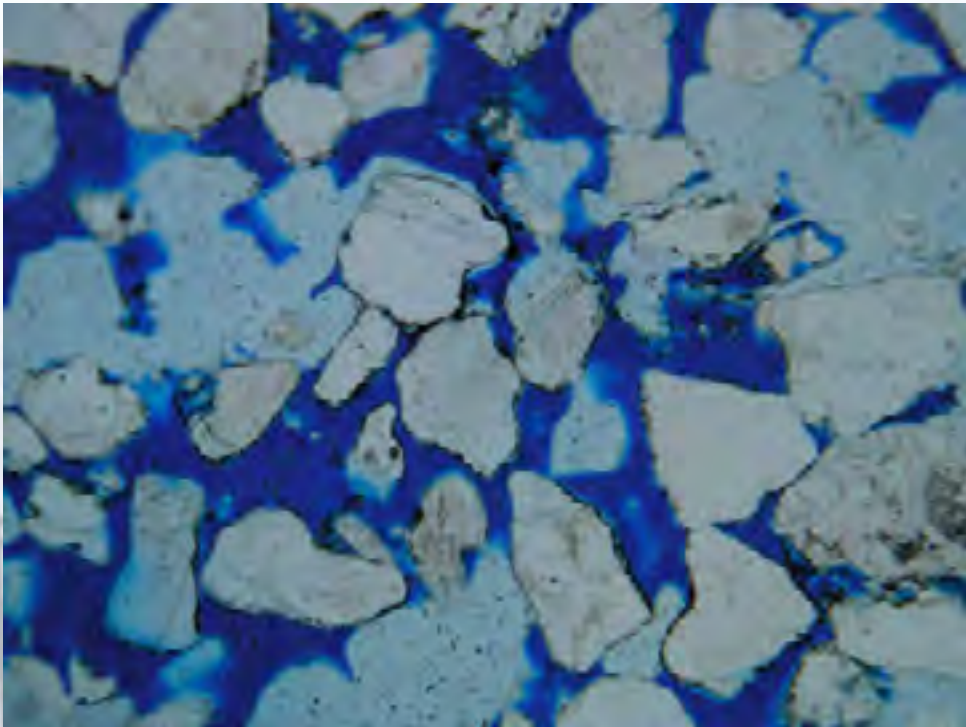
Channel Sands



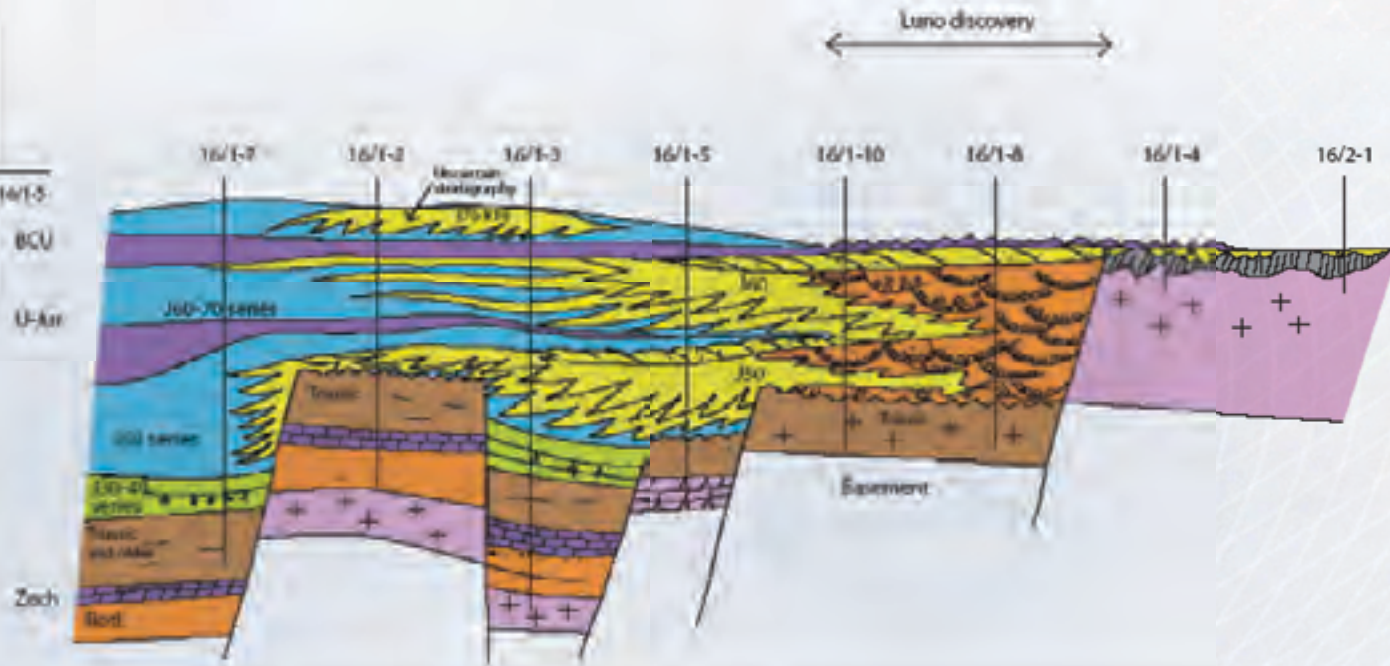
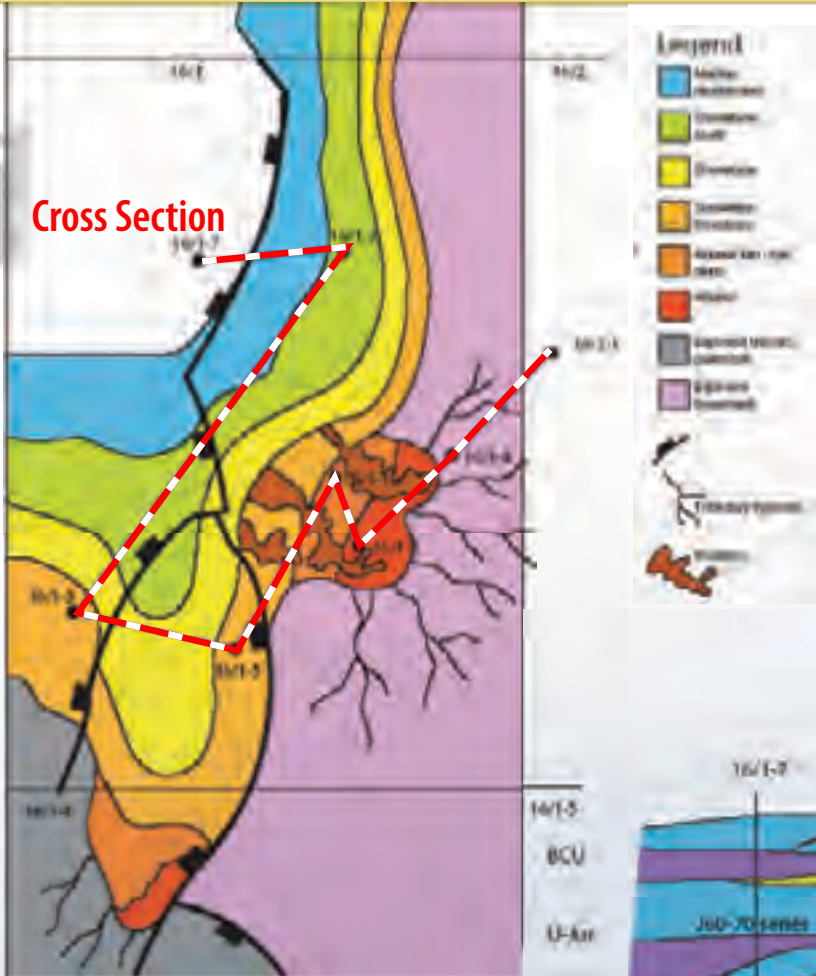
Channel Base

Rootlets?

Thin section of porous sandstone reservoir



Upper Jurassic Facies



Luno forward plans



- ➔ **Drill and test delineation well 16/1-10 Q2/Q3 2008**
- ➔ **Drill second delineation well 16/1-11 and test 16/1-8 in 2008/9**
- ➔ **Decide on commerciality end 2008**
- ➔ **Initiate a Plan for Development and Operation in 2009**

Central North Sea - P1107 & P1109 - Scolty Discovery



- ➔ Acquired 2006
- ➔ Lundin Petroleum interest: 40% (operator)
 - ➔ Palace (Revus) 50%
 - ➔ Challenger 10%

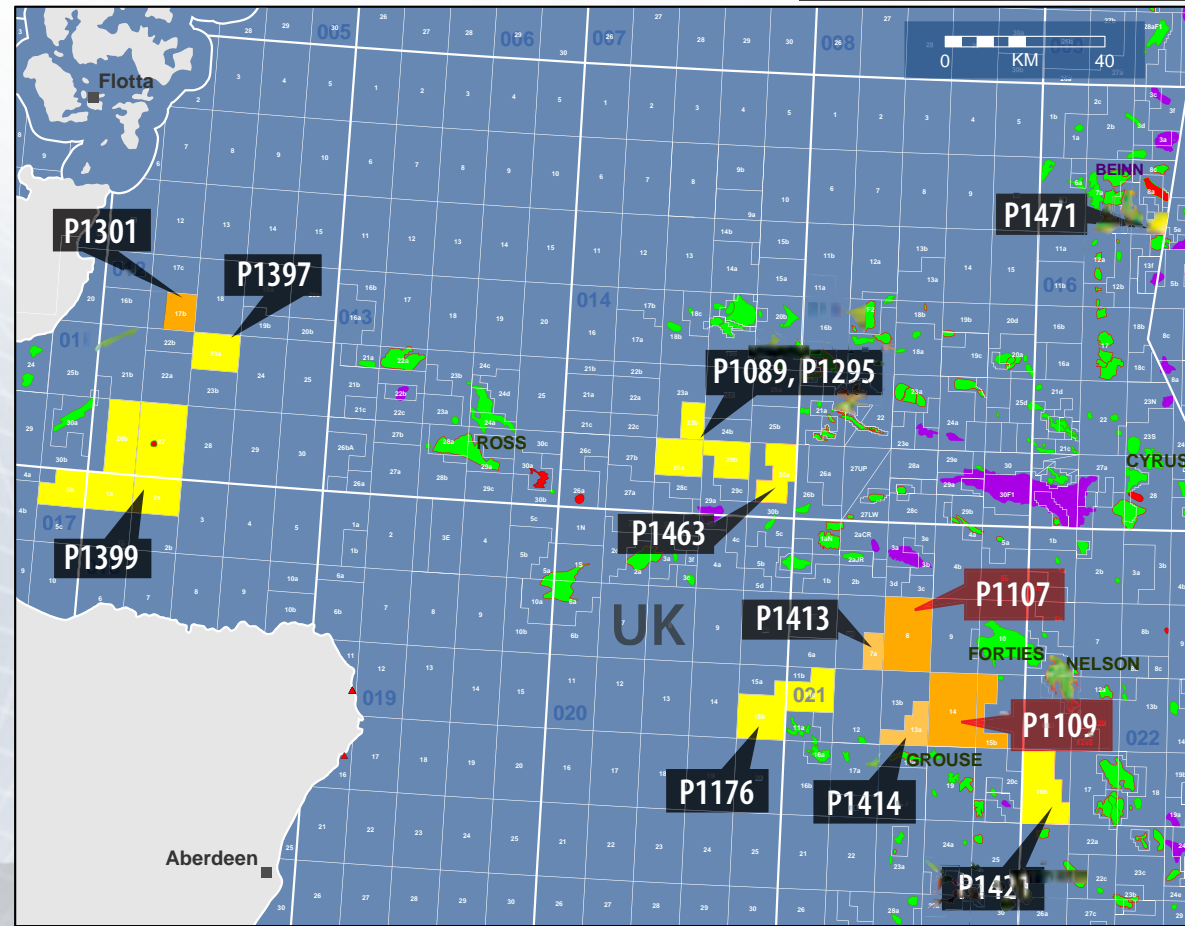
- ➔ Work Commitment
 - ➔ One well drilled 3Q 2007
 - Scolty prospect: discovery
 - Banchory prospect: dry
 - ➔ One exploration well scheduled on Torphins prospect 2008

➔ Prospective Resources

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

**Gross Unrisked Prospective Resources*

Lundin Petroleum Operator
 Lundin Petroleum Partner

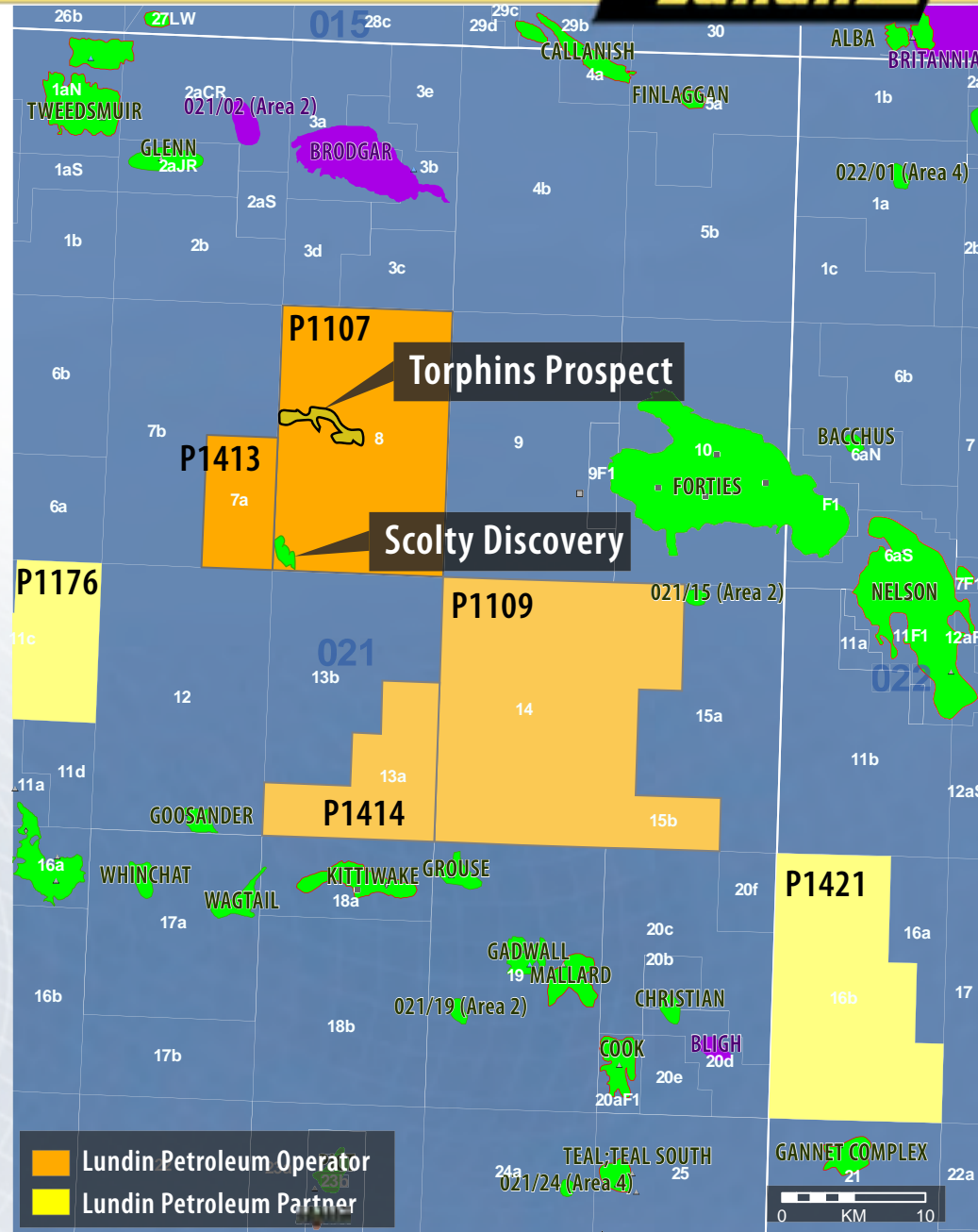


Central North Sea - P1107 - Scolty / Torphins



➤ Forward Plan

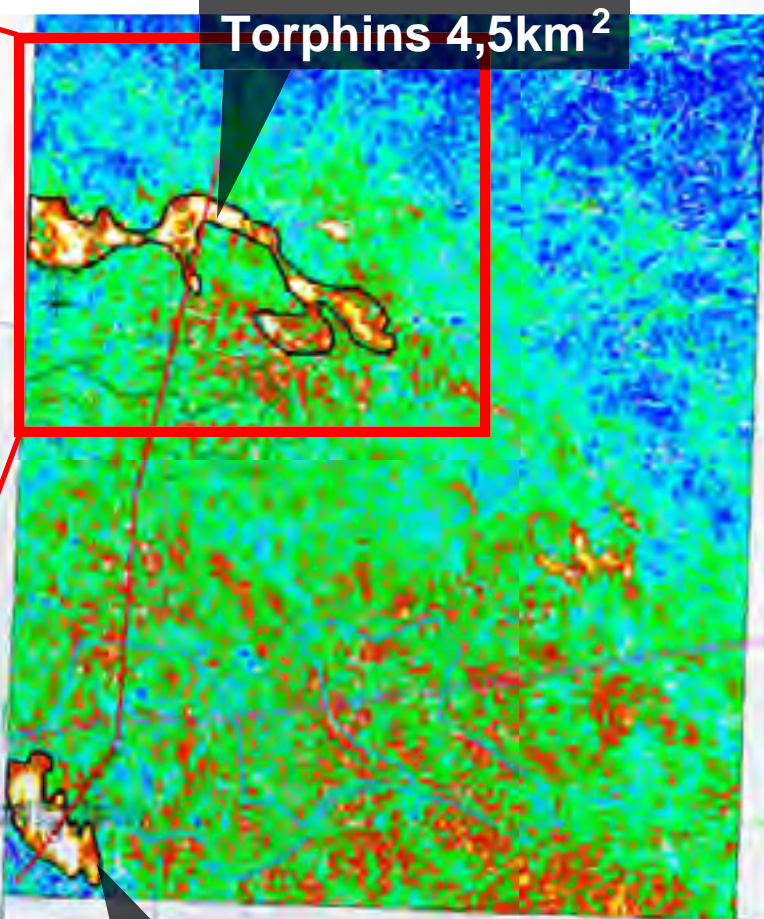
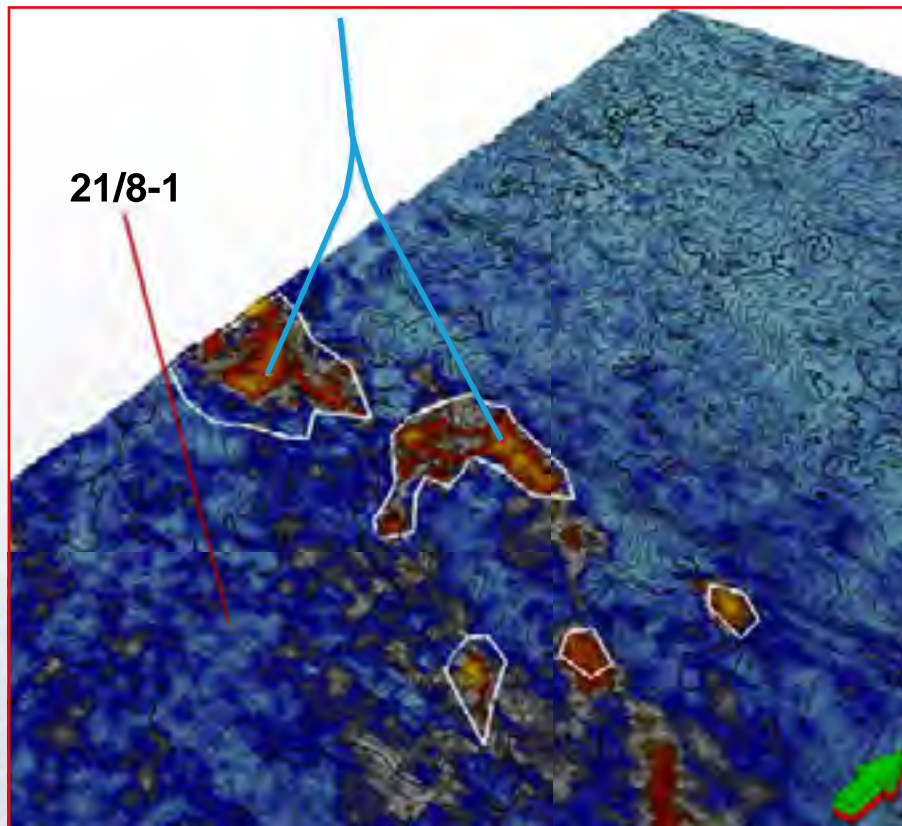
- ➔ Drill one exploration well on the Torphins prospect in 2008



Central North Sea - P1107 - Torphins



Torphins well proposal,
planned for 2008



Scolty 1,6km²