

*Exploration United Kingdom*



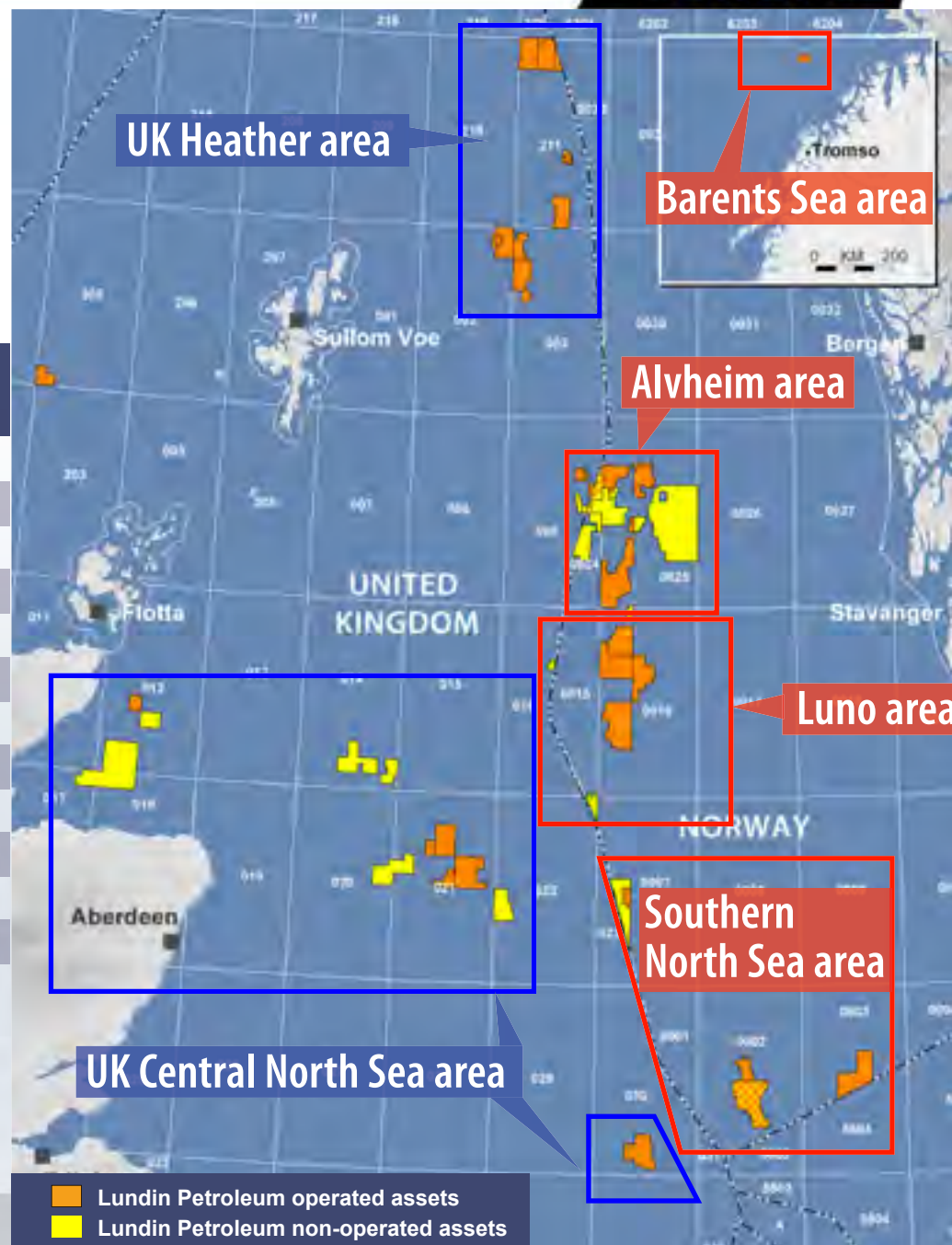
*North Sea Exploration & Undeveloped Discoveries  
Oslo, 11 December 2007*

# UK Continental Shelf - Prospective Resources



| License     | Prospect     | Equity % | Gross unrisks resources (mmboe) | CoS % |
|-------------|--------------|----------|---------------------------------|-------|
| P1301       | Ridgewood    | 30%      | 41                              | 25%   |
| P1399       | Delgany      | 15%      | 74                              | 20%   |
| P1410       | 9/9-A        | 60%      | 143                             | 18%   |
| P1406       | Gamma-Delta  | 100%     | 45                              | 25%   |
| P1107/P1109 | Torphins     | 40%      | 28                              | 60%   |
| P1410       | 9/9-B        | 60%      | 31                              | 14%   |
| P1397       | Nairn        | 15%      | 29                              | 50%   |
| P1107/P1109 | Belfry       | 40%      | 16                              | 15%   |
| P1399       | Southerndown | 40%      | 28                              | 20%   |
| P1399       | Wenvoe       | 15%      | 17                              | 20%   |
| P1399       | Carne        | 15%      | 12                              | 20%   |
| P1399       | Cruit        | 15%      | 7                               | 20%   |

**Net Prospective Resources**  
**Unrisked: 211MMBOE , Risked: 48MMBOE**

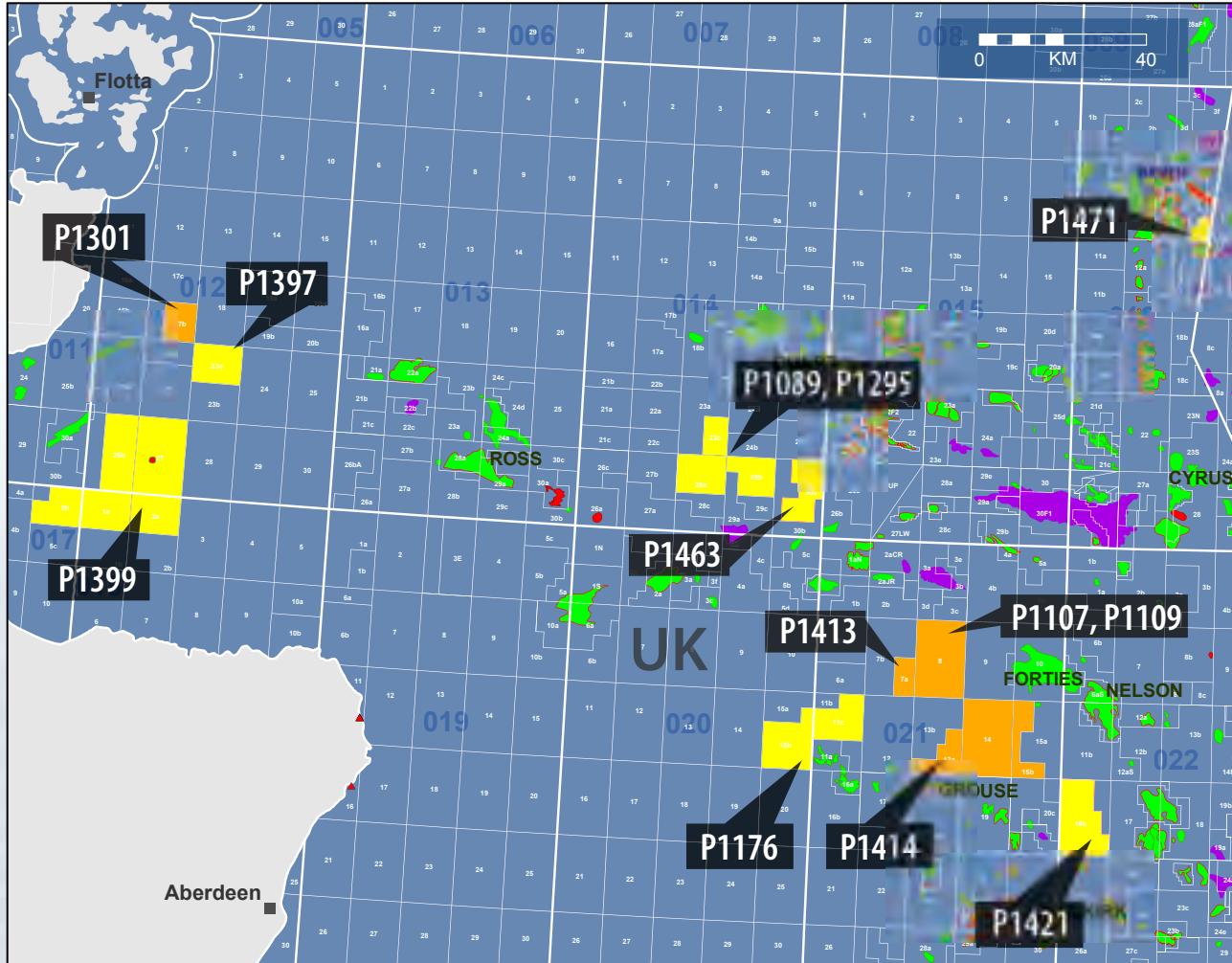




# UK Central North Sea



- Lundin Petroleum Operator
- Lundin Petroleum Partner



# UK Central North Sea - P1301



- ➔ Acquired 2006
- ➔ Lundin Petroleum interest: 30% (Operator)
  - ➔ Palace (Revus) 25%, IFR 25%
  - ➔ Gulfshore 10%, Monoil 10%

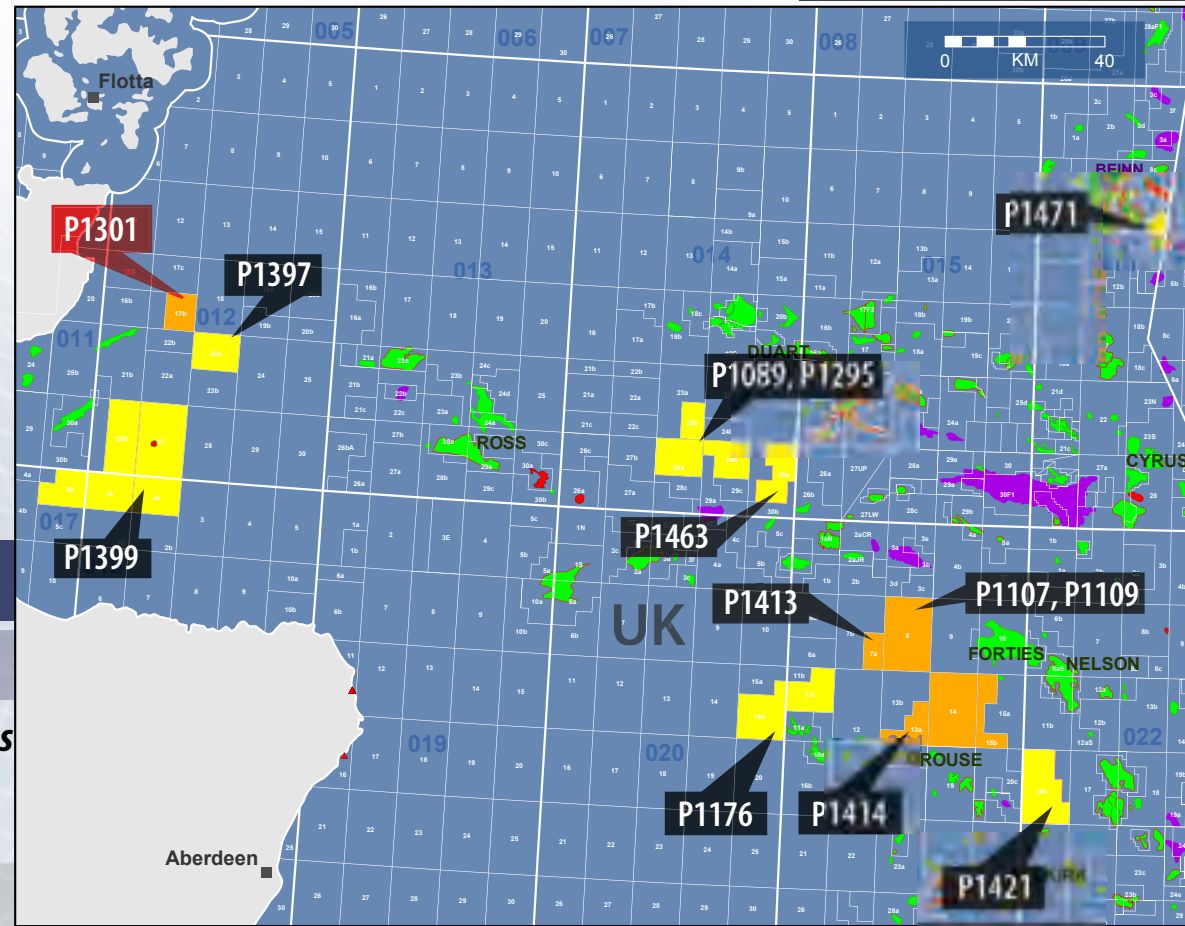
- ➔ Work Commitment
  - ➔ One well to be drilled by end 2007 with GSF Galaxy II

## ➔ Prospective Resources

| Prospect  | *MMBOE | COS % |
|-----------|--------|-------|
| Ridgewood | 41     | 25    |

*\*Gross Unrisked Prospective Resources*

Lundin Petroleum Operator  
 Lundin Petroleum Partner

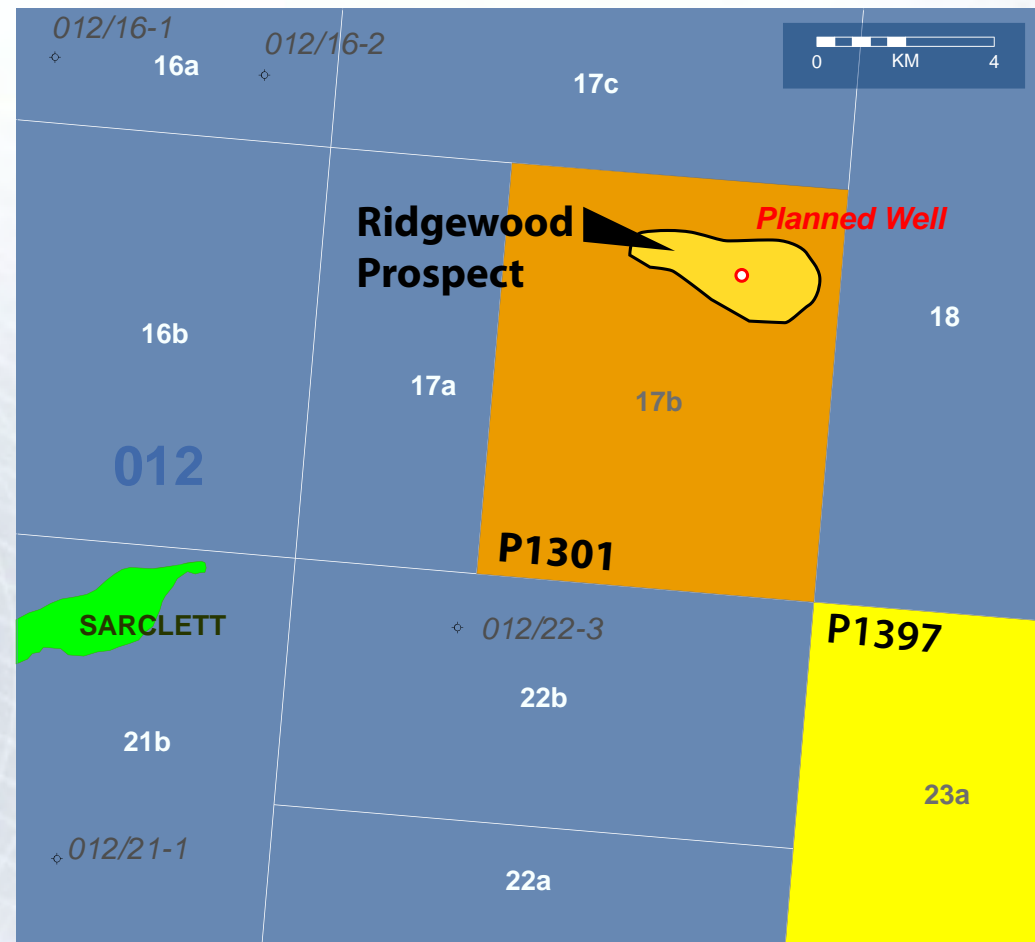


# UK Central North Sea - P1301 - Ridgewood



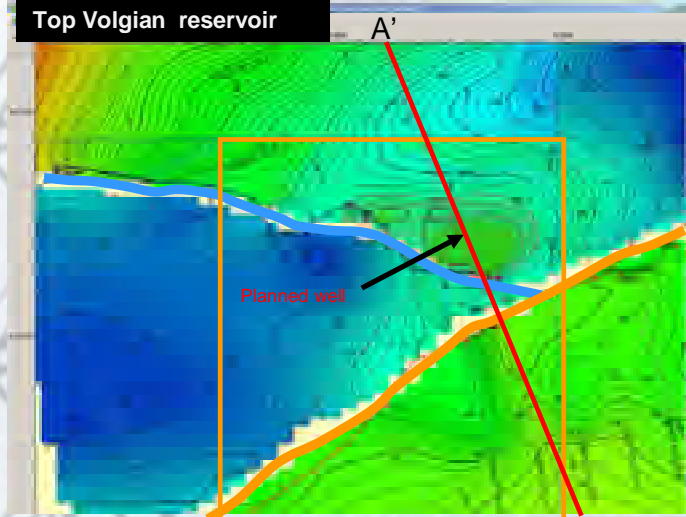
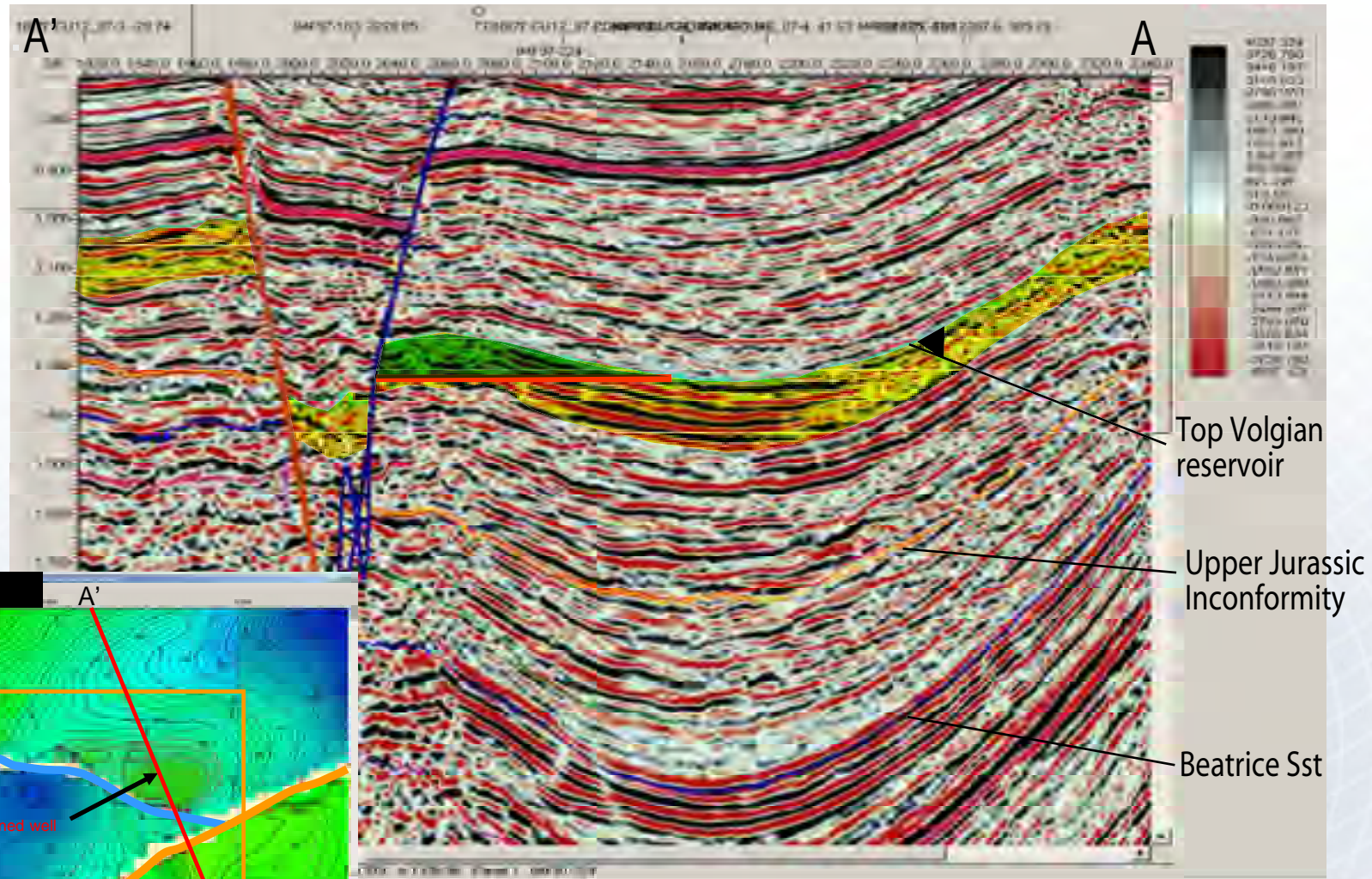
## ➔ Forward Plan

- ➔ One well to be drilled on the Ridgewood prospect with the Galaxy II rig. Spud by end 2007





# UK Central North Sea - P1301 - Ridgewood



# Central North Sea - P1397

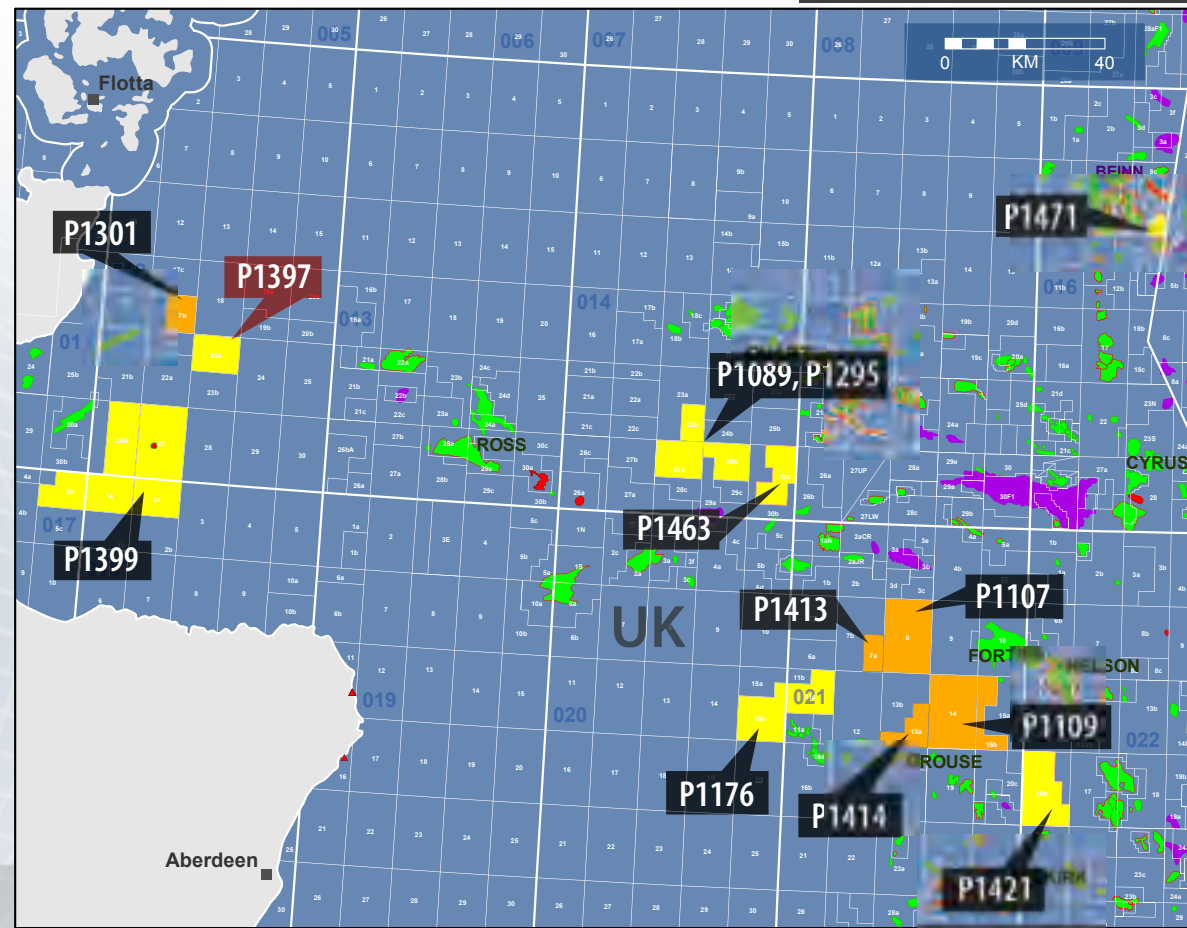


- ➔ **Acquired 2006**
- ➔ **Lundin Petroleum interest: 15%**
  - ➔ Endeavour 33.3% (operator)
  - ➔ Hunt 33.3%
  - ➔ Palace (Revus) 13.3%
  - ➔ Britcana Energy 5%
- ➔ **Work Commitment**
  - ➔ Drill or Drop decision by end 2009
- ➔ **Prospective Resources**

| Prospect | *MMBOE | COS % |
|----------|--------|-------|
| Nairn    | 29     | 50    |

*\*Gross Unrisked Prospective Resources*

- Lundin Petroleum Operator
- Lundin Petroleum Partner



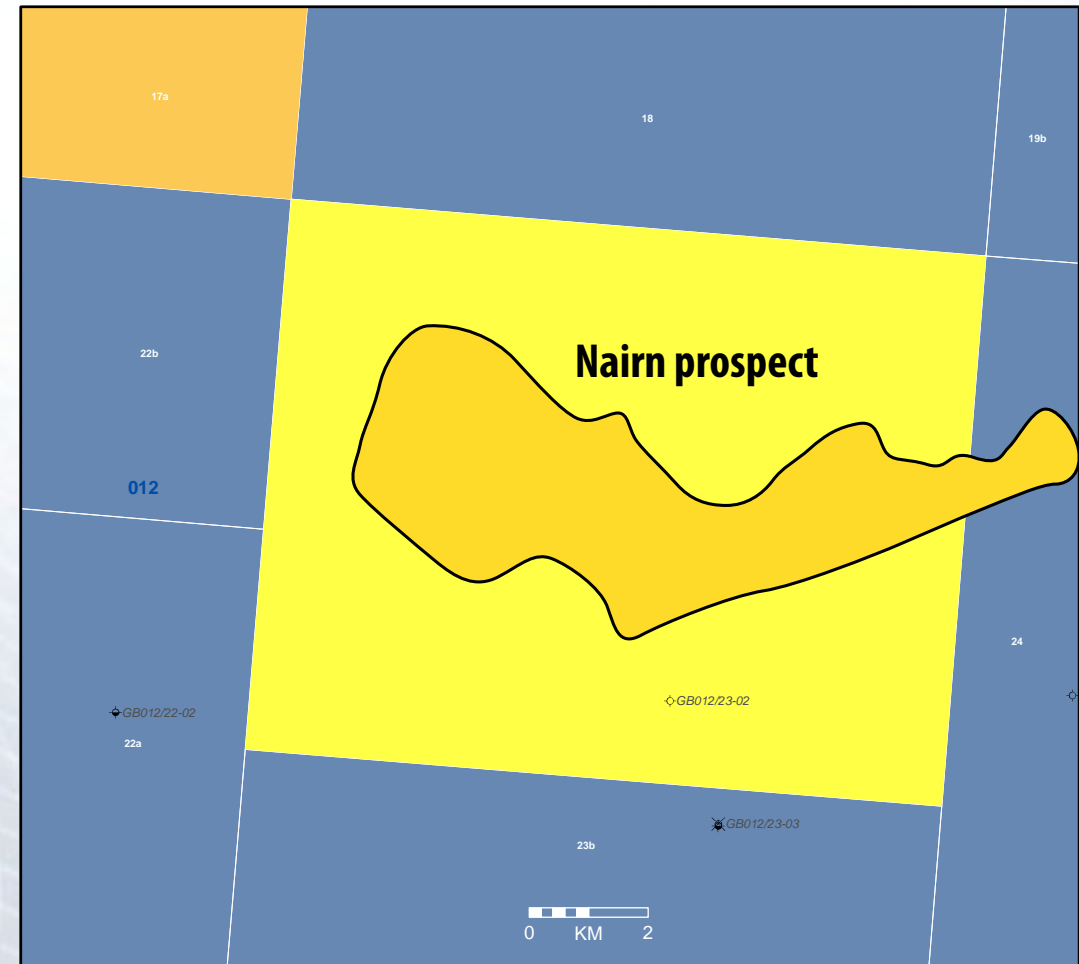


## Central North Sea - P1397 - Nairn



### ➔ Forward Plan

- ➔ Acquire 50 km of 2D Seismic
- ➔ Possible 3D seismic acquisition





## UK Central North Sea - P1399



- ➔ Acquired 2006
- ➔ Lundin Petroleum interest: 15%
  - ➔ Endeavour 33.34% (Operator)
  - ➔ Hunt 33.33%, Palace (Revus) 18.33%

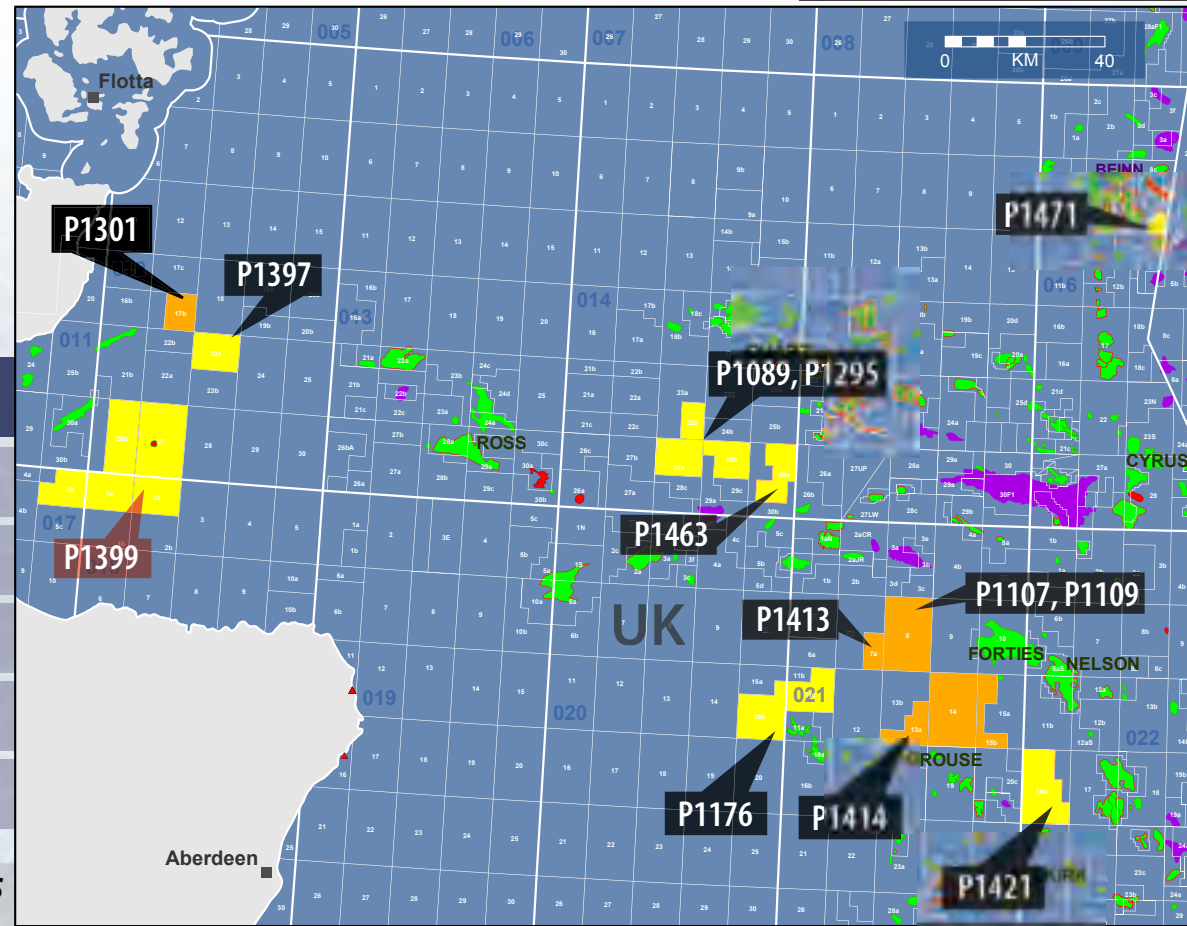
### ➔ Work Commitment

- ➔ Complete processing of 3D data acquired in 2006. Interpret data and complete prospect evaluation.
- ➔ 1 well to be drilled in 2009

### ➔ Prospective Resources

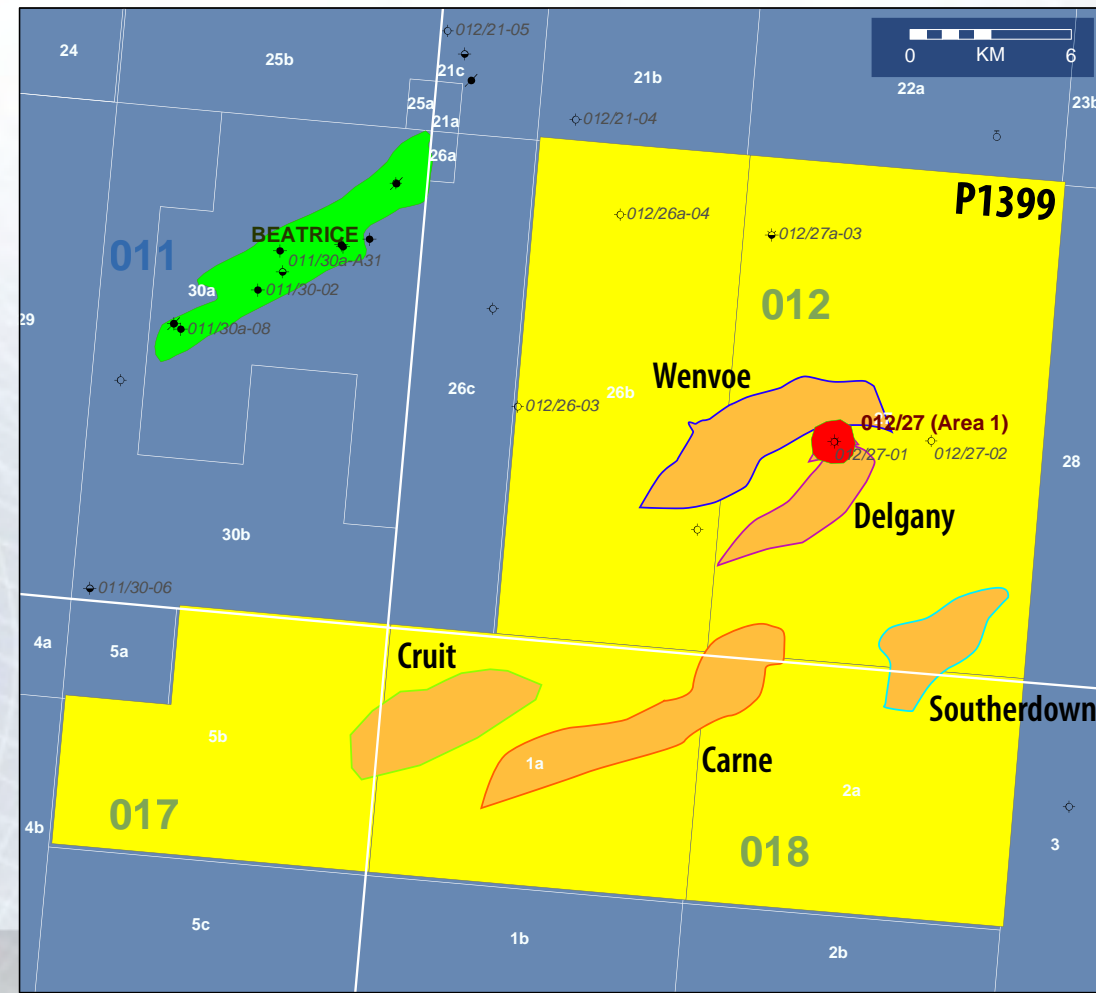
| Prospect     | *Bcf | COS % |
|--------------|------|-------|
| Delgany      | 444  | 20    |
| Wenvoe       | 100  | 20    |
| Southerndown | 166  | 20    |
| Carne        | 70   | 20    |
| Cruit        | 41   | 20    |

\*Gross Unrisked Prospective Resources



## ➔ Forward Plan

- ➔ In the licence several prospects have been defined on a combination of 3D and 2D. Decision has been made to drill 1 well. The preferred location is the Delgany prospect.
- ➔ A new 3D has just arrived, and re-mapping has started. Final well location will be decided after this work has been done. The well is to be drilled in 2009.



# UK Central North Sea - P1463



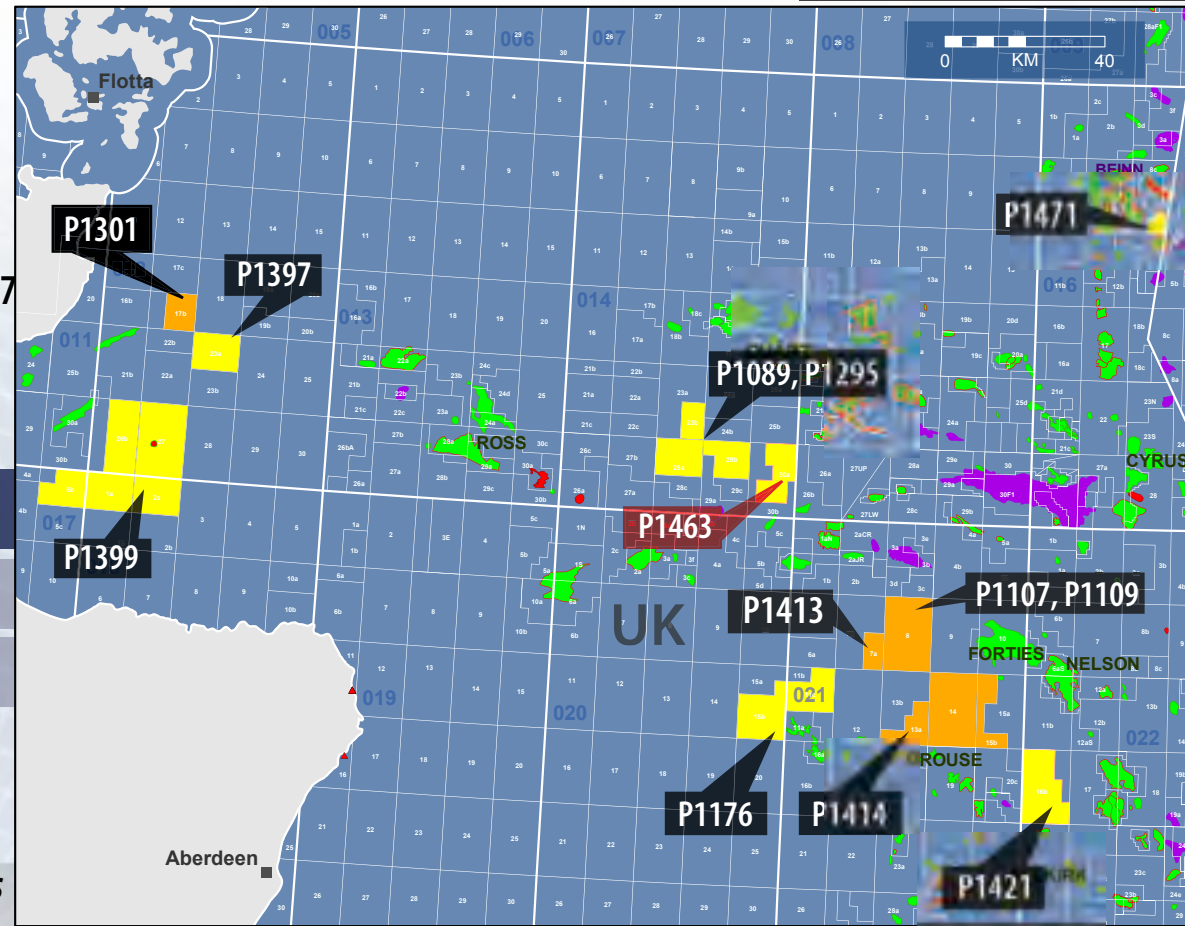
- ➔ Awarded 24th round 2007
- ➔ Lundin Petroleum interest: 20%
  - ➔ Encore 40% (Operator)
  - ➔ Endeavour 20%, Nautical 20%
- ➔ Work Commitment
  - ➔ 3D reprocessing
  - ➔ 1 contingent well
  - ➔ Drilling location to be determined by end 2007

## ➔ Prospective Resources

| Prospect               | *MMBOE | COS %     |
|------------------------|--------|-----------|
| Tudor Rose (heavy oil) | 37     | Discovery |
| 3 leads identified     |        |           |

\*Gross Unrisked Prospective Resources

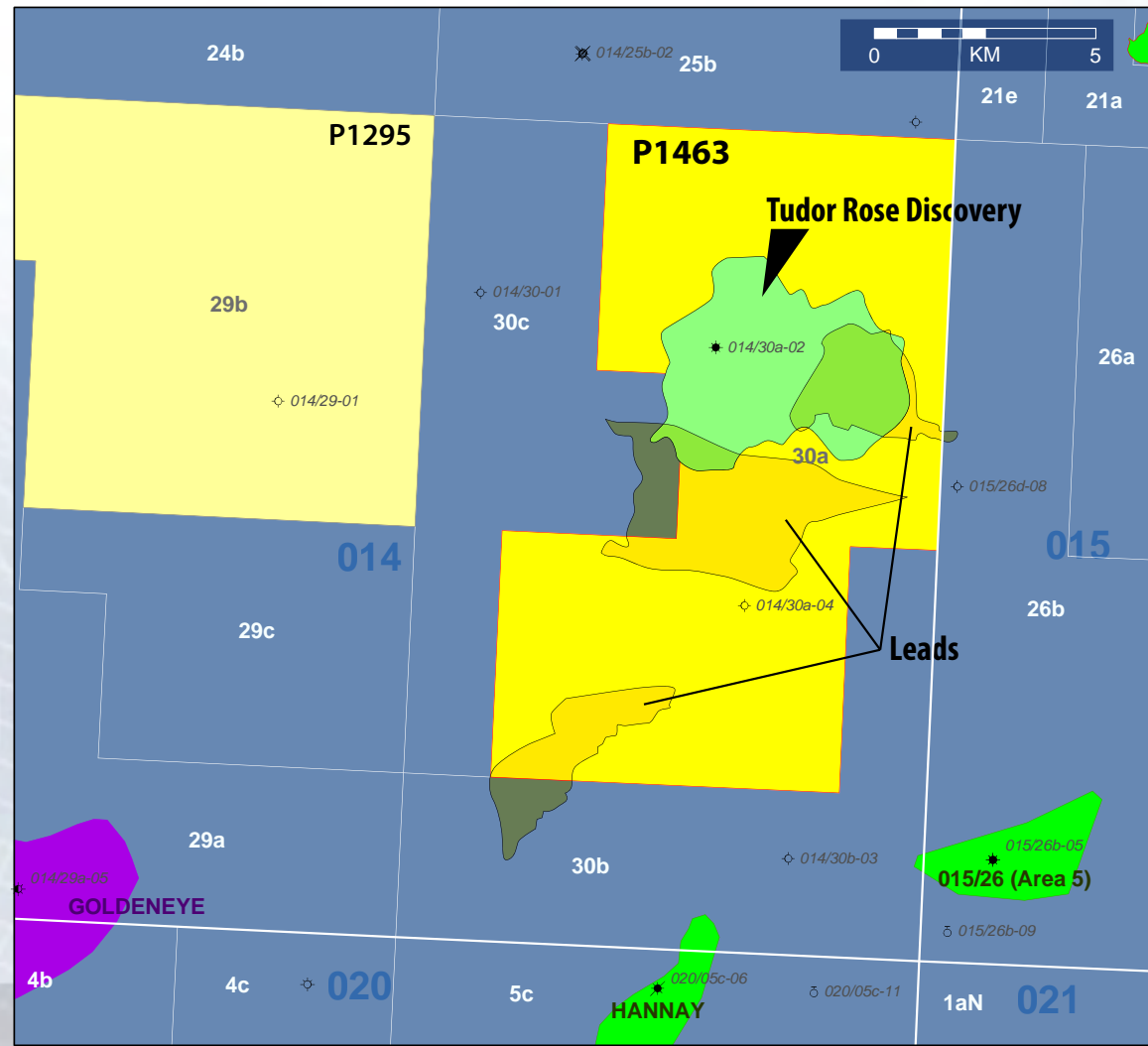
Lundin Petroleum Operator  
 Lundin Petroleum Partner



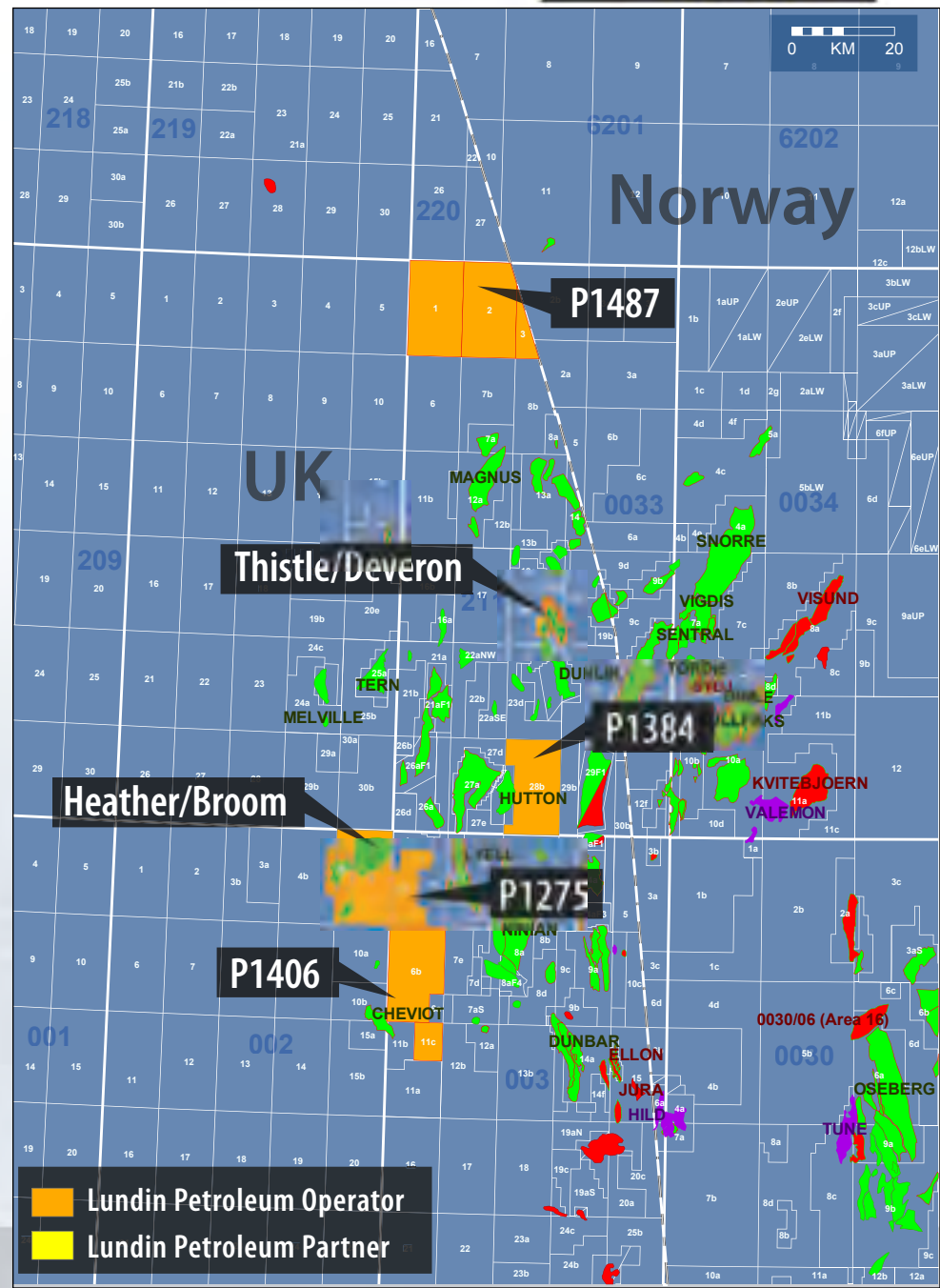


## ➔ Forward Plan

- ➔ One discovery and three leads are defined in this block situated between the Halibut Horst and the Renee Ridge. The discovery contains heavy oil with uncertain API. A hydrocarbon analyses is crucial for commerciality.



# UK Heather Area



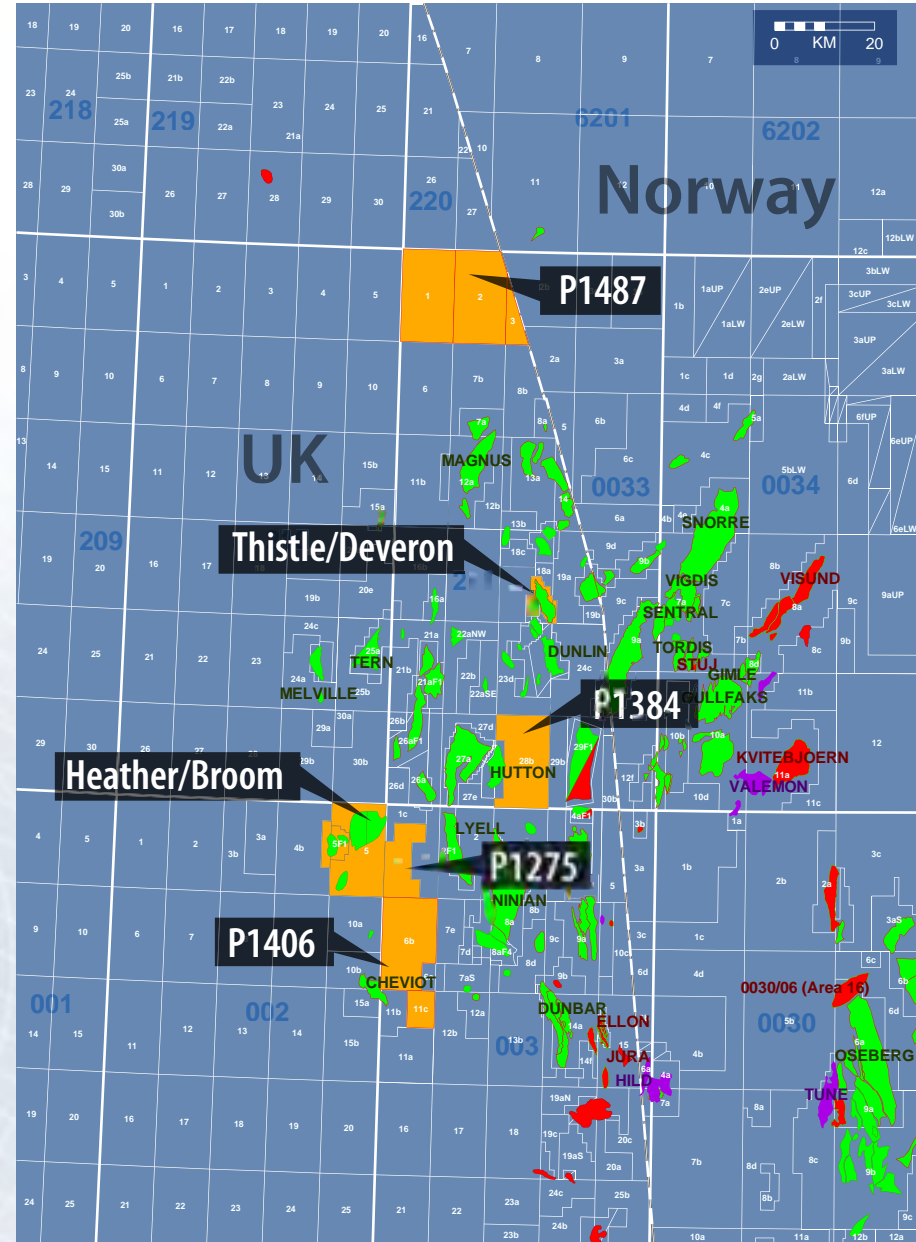
# Heather Area - P1406



- ➔ Awarded 24th Round 2006
- ➔ Lundin Petroleum interest: 100% (operator)
- ➔ Work Commitment
- ➔ Prospective Resources

| Prospect    | *MMBOE | COS % |
|-------------|--------|-------|
| Gamma/Delta | 45     | 25    |

*\*Gross Unrisked Prospective Resources*



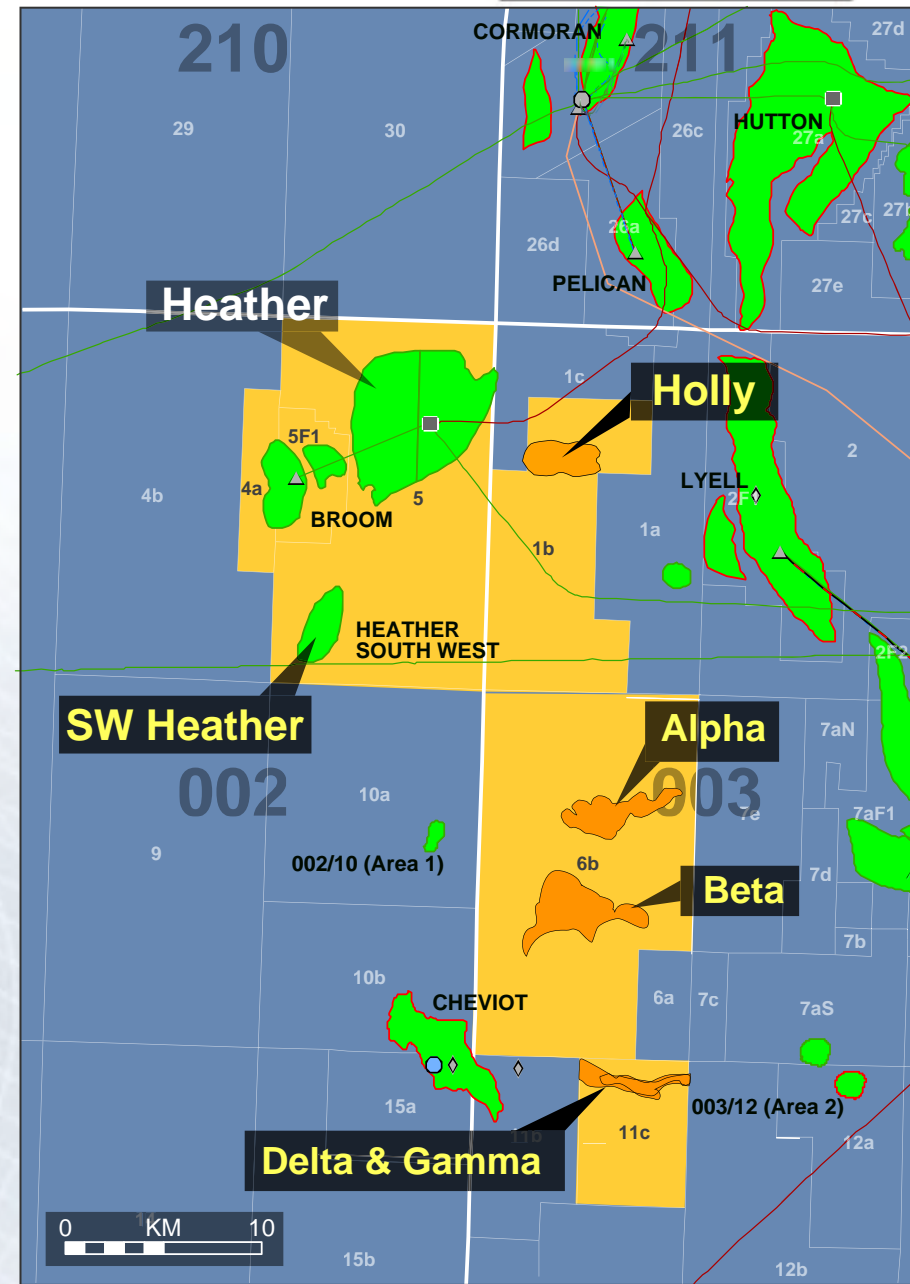


## Heather Area - P1406 - Gamma / Delta



### ➤ Forward Plan

- ➔ Reprocessing 3D data - Finalised early 2008
- ➔ New interpretation of seismic
- ➔ Drill or drop by end 2008



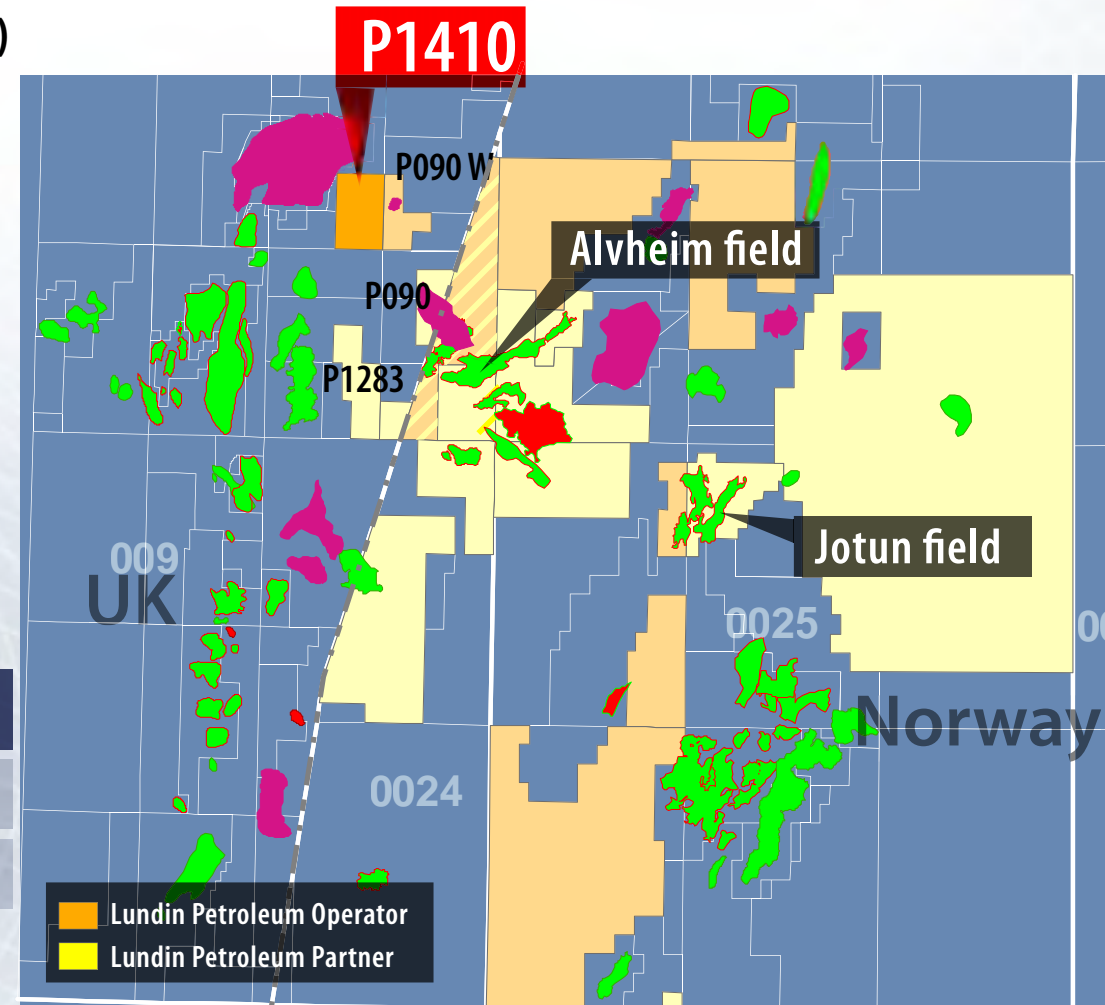
# Alvheim Area [UK] - P1410



- ➔ Awarded 24th Round 2007
- ➔ Lundin Petroleum interest: 60% (Operator)
  - ➔ Genesis 40%
- ➔ Work Commitment
  - ➔ Acquire and reprocess 200 km<sup>2</sup> of 3D seismic
  - ➔ Drill or drop by 2011

## ➔ Prospective Resources

| Prospect   | *MMBOE | COS % |
|------------|--------|-------|
| Prospect A | 143    | 18    |
| Prospect B | 31     | 14    |



*\*Gross Unrisked Prospective Resources*

# Alvheim Area [UK] - P1410 - Prospects A & B



## ➔ Forward Plan

- ➔ Likely exploration well in 2009/2010
- ➔ Two prospects and one lead are defined in this block situated to the east of Bruce field and west of Lundin's Peik discovery

