

2005 Work Programme & Budget - Exploration



➤ **ALEX SCHNEITER**
Chief Operating Officer &
Executive Vice President

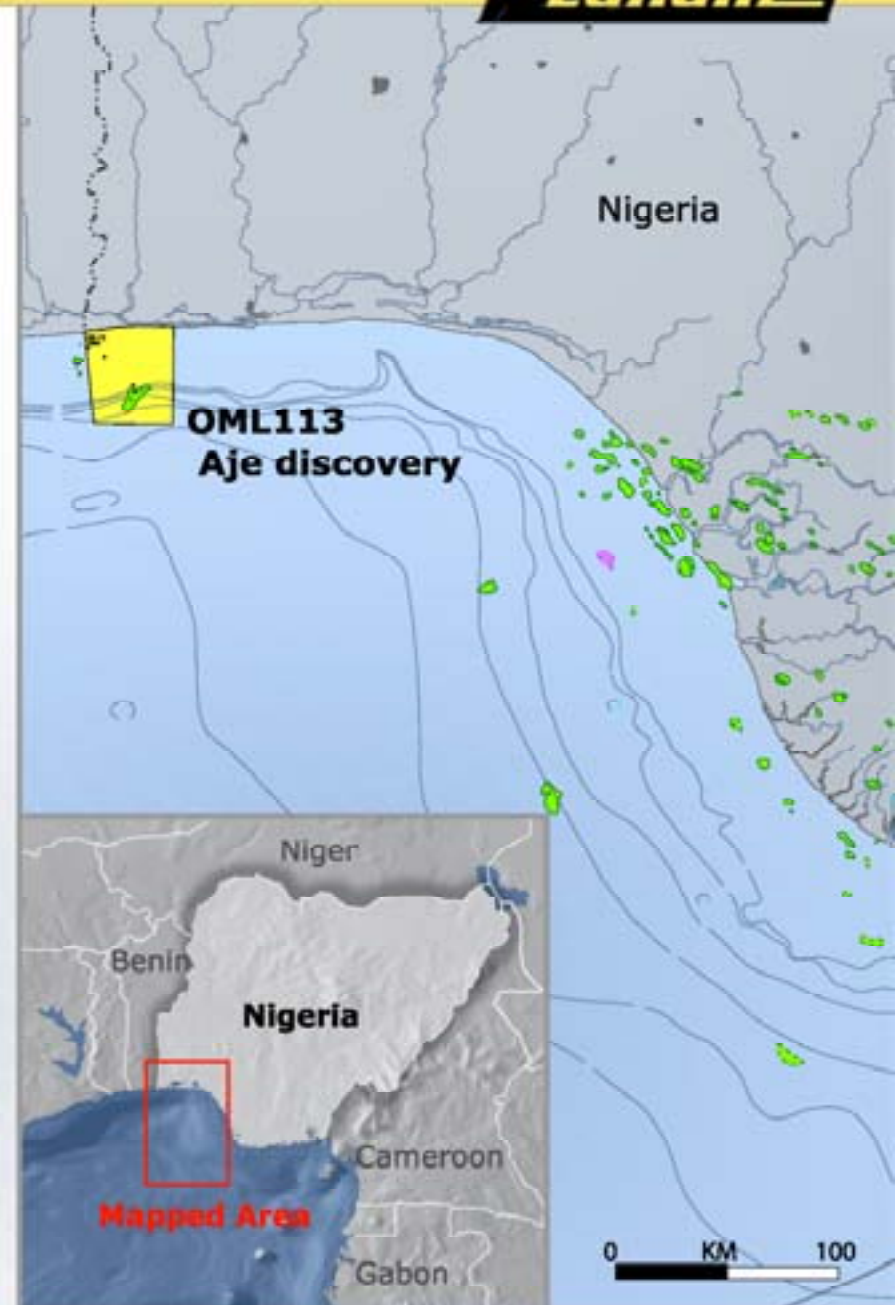


* Not yet included in the 2005 work programme and budget (signed on the 12 January 2005)

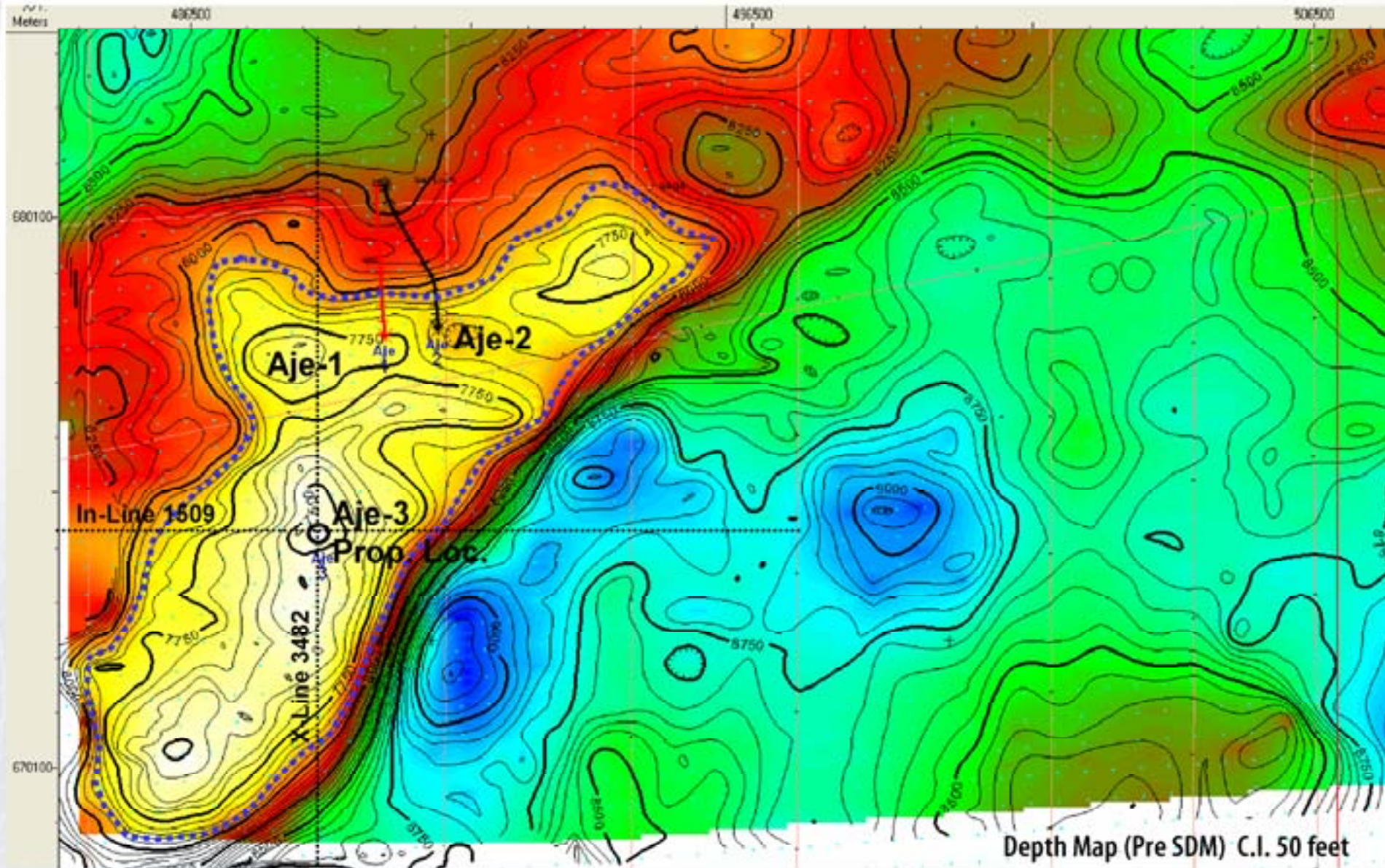
Nigeria - OML113



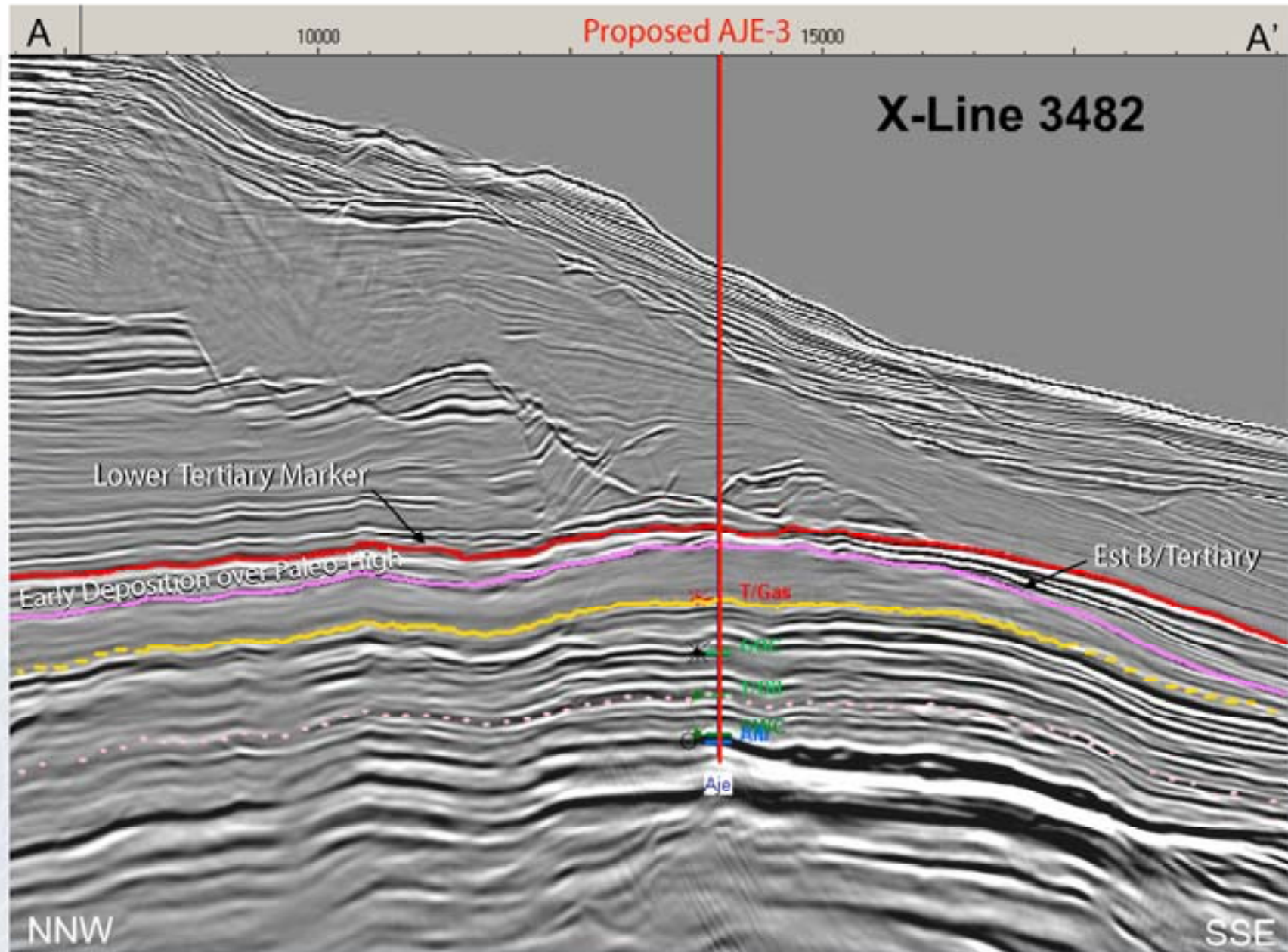
- ➔ Lundin (operator): 22.5% net revenue interest
- ➔ Consortium list:
 - YFP
 - Lundin Petroleum AB
 - Syntroleum Corp.
 - Palace Exploration Company
 - Challenger Minerals Inc
 - Providence Resources PLC
 - Howard Energy Company
- ➔ Aje-1 tested 60 mmcfd + 1729 bcfd in the gas cap and 2389 bopd from 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
- ➔ 450,000 acre development licence valid until July 2018
- ➔ Aje-3 to be drilled in 2005 to prove up significant oil reserves



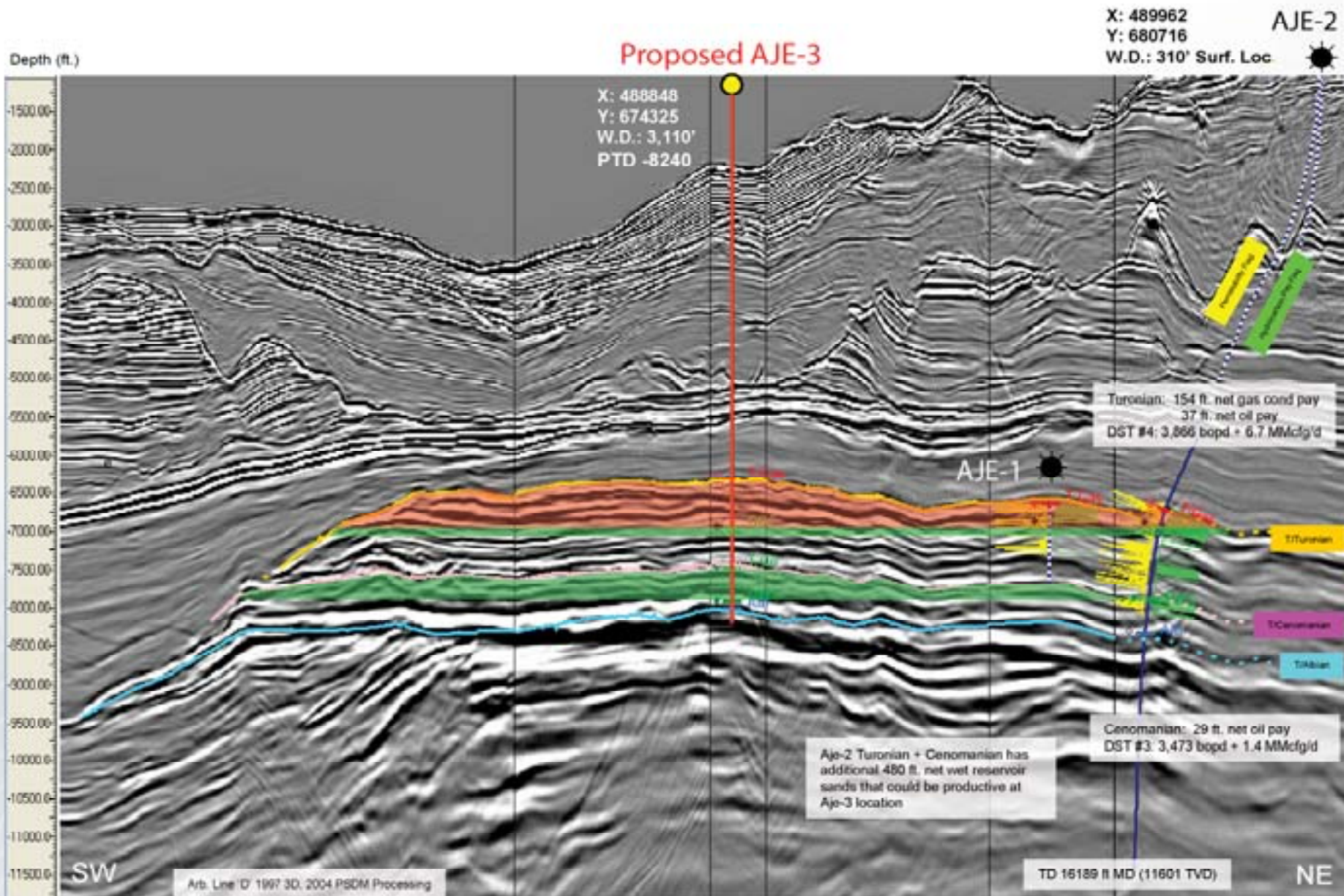
Nigeria OML113 - Aje Cenomanian Oil Zone



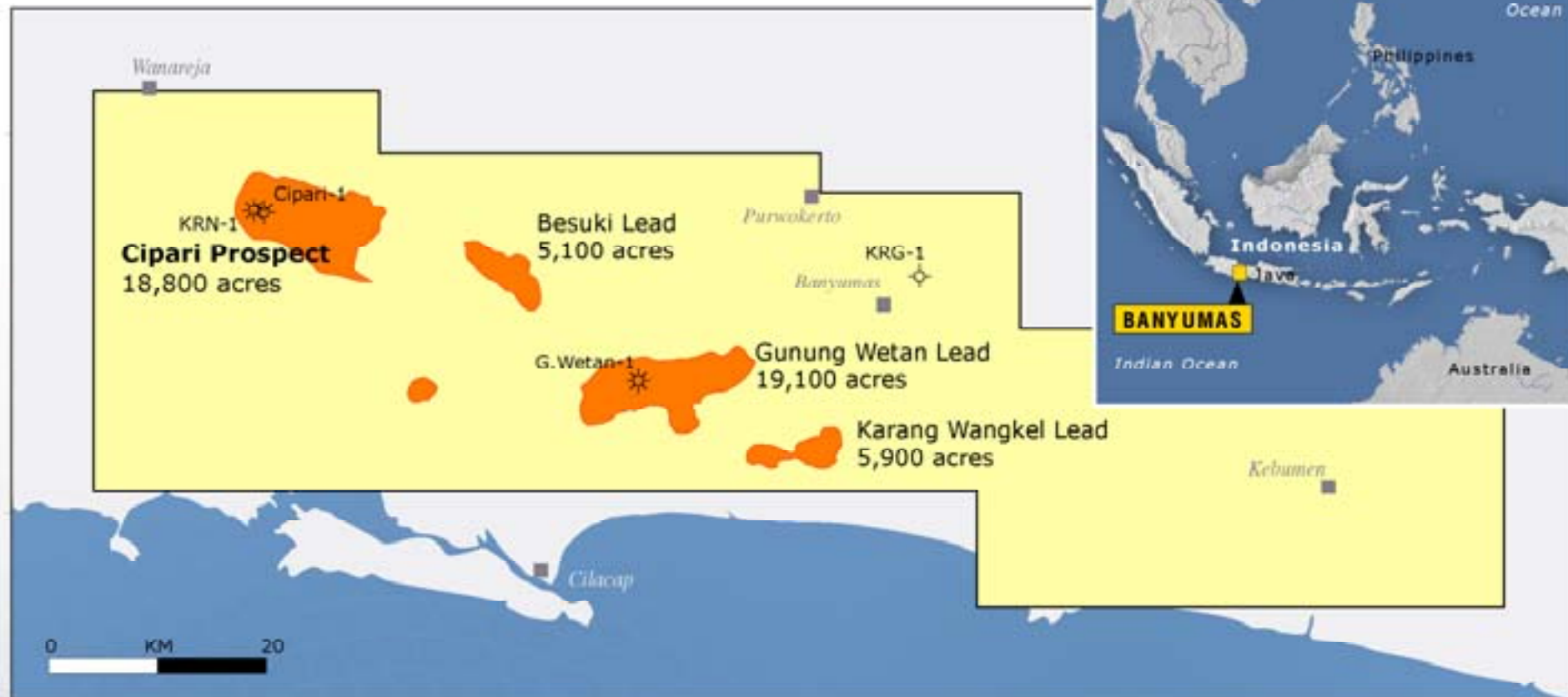
Nigeria OML113 - Aje Isopach & Structural Closure



Nigeria OML113 - Aje Seismic Line D - PSDM

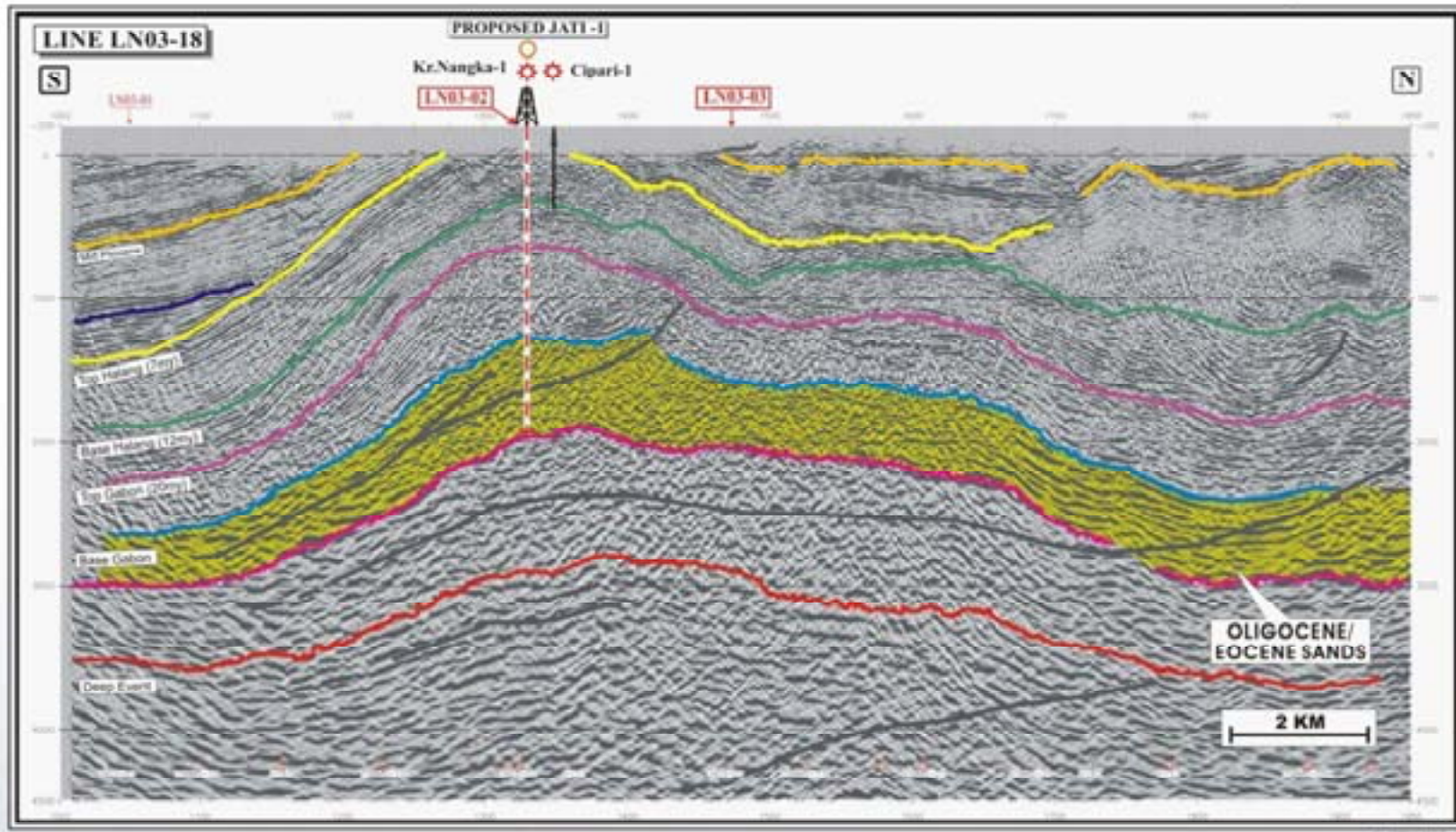


Indonesia - Banyumas Block - Cipari Prospect



- Lundin Petroleum 25% (operator)
ConocoPhillips 25%
Star Energy 50% (becomes operator at development phase)
- Lundin fully carried through first exploration well

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- Potential Reserves up to 1 Billion Barrels