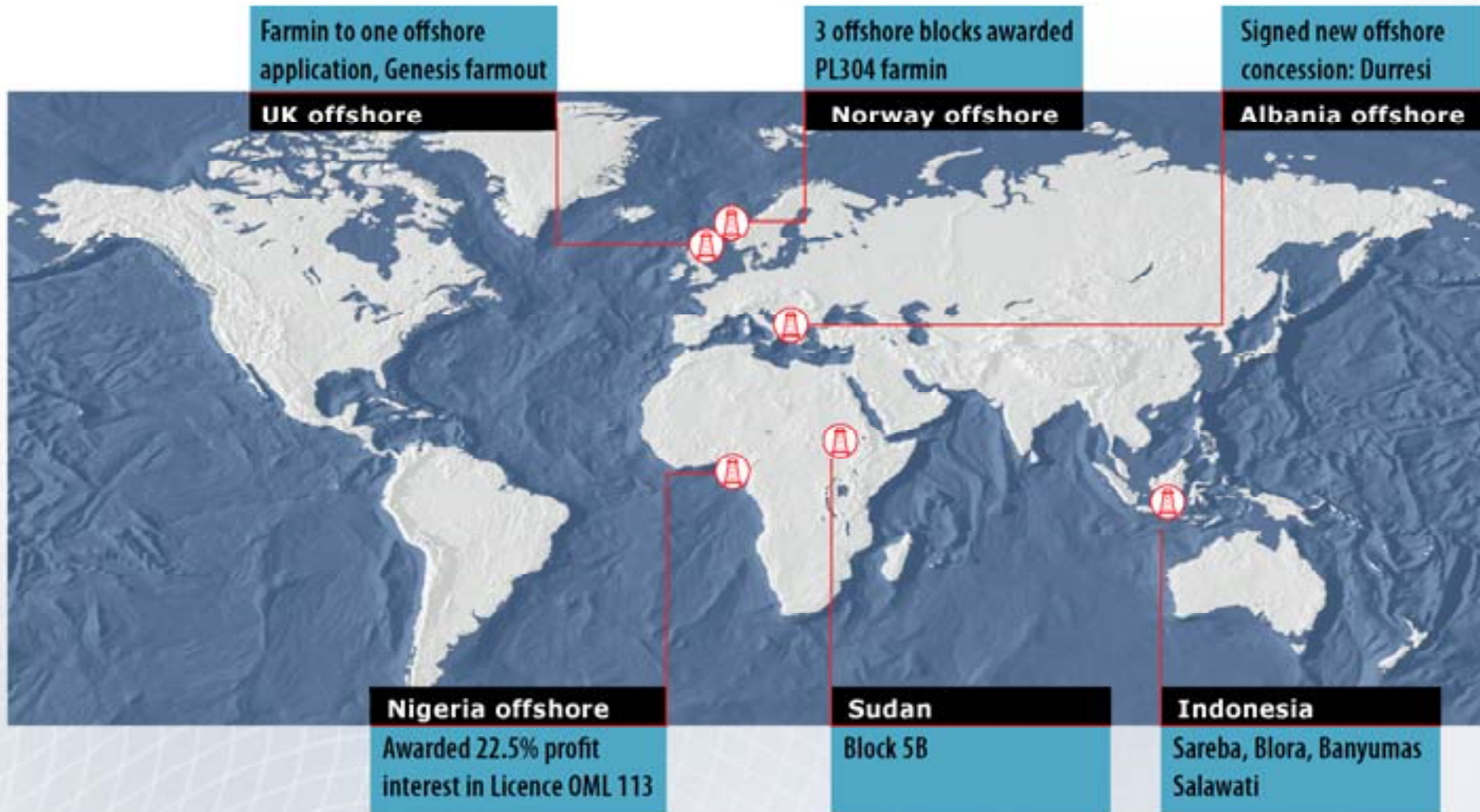


## *Further Exploration Potential*



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

# 2005 - Further Exploration Potential

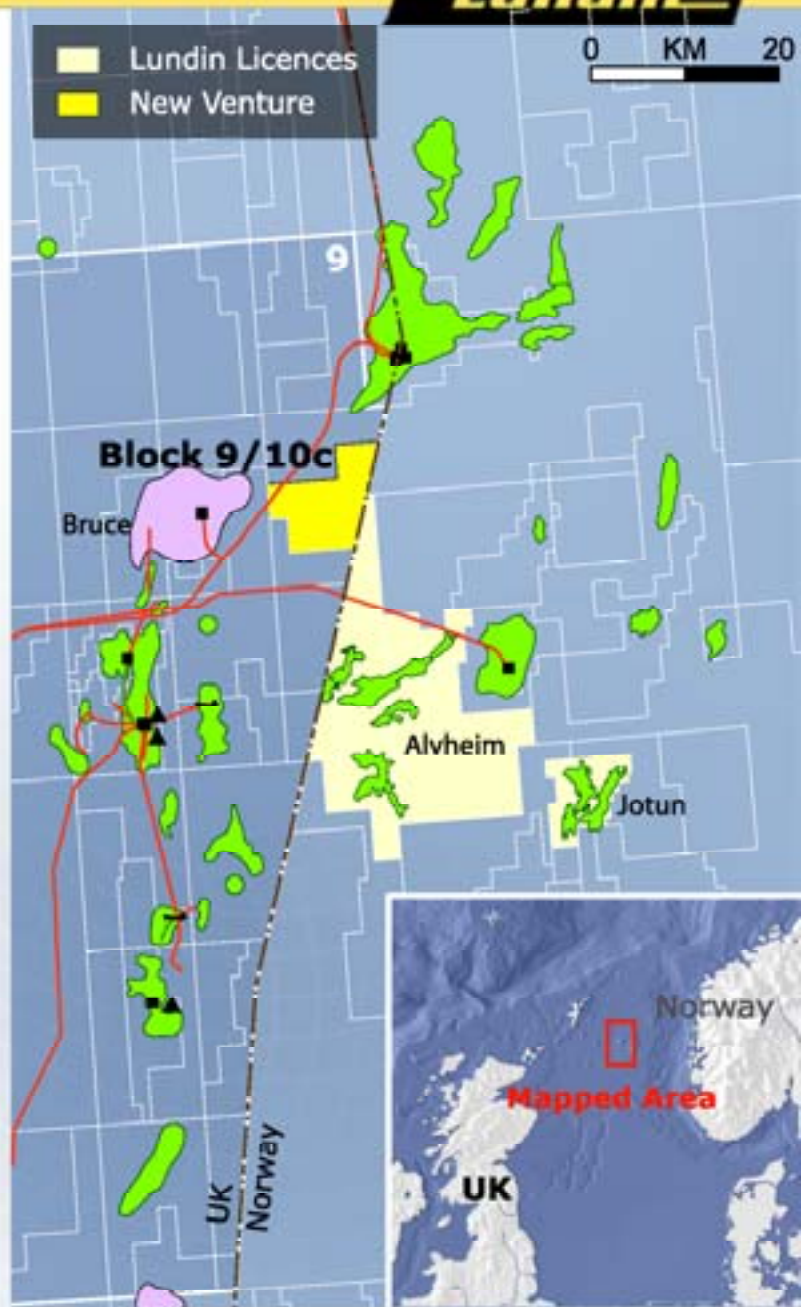




## Further Exploration Potential - UK, Block 9/10c



- ➔ Lundin 60% (operator at drilling stage)  
Genesis 40%
- ➔ On trend with Alvheim geology and Lundin Norway core areas
- ➔ Several leads identified close to existing facilities
- ➔ Large lead (D) is an extension of a structure already identified in Lundin's block PL088 (Lundin 15%)



## Further Exploration Potential - Norway-Offshore



### PL335 - Lundin 18%

- BG Norge 52% (operator), Paladin 18%, RWE Dea 12%
- Block awarded in December 2004

### PL340 - Lundin 15%

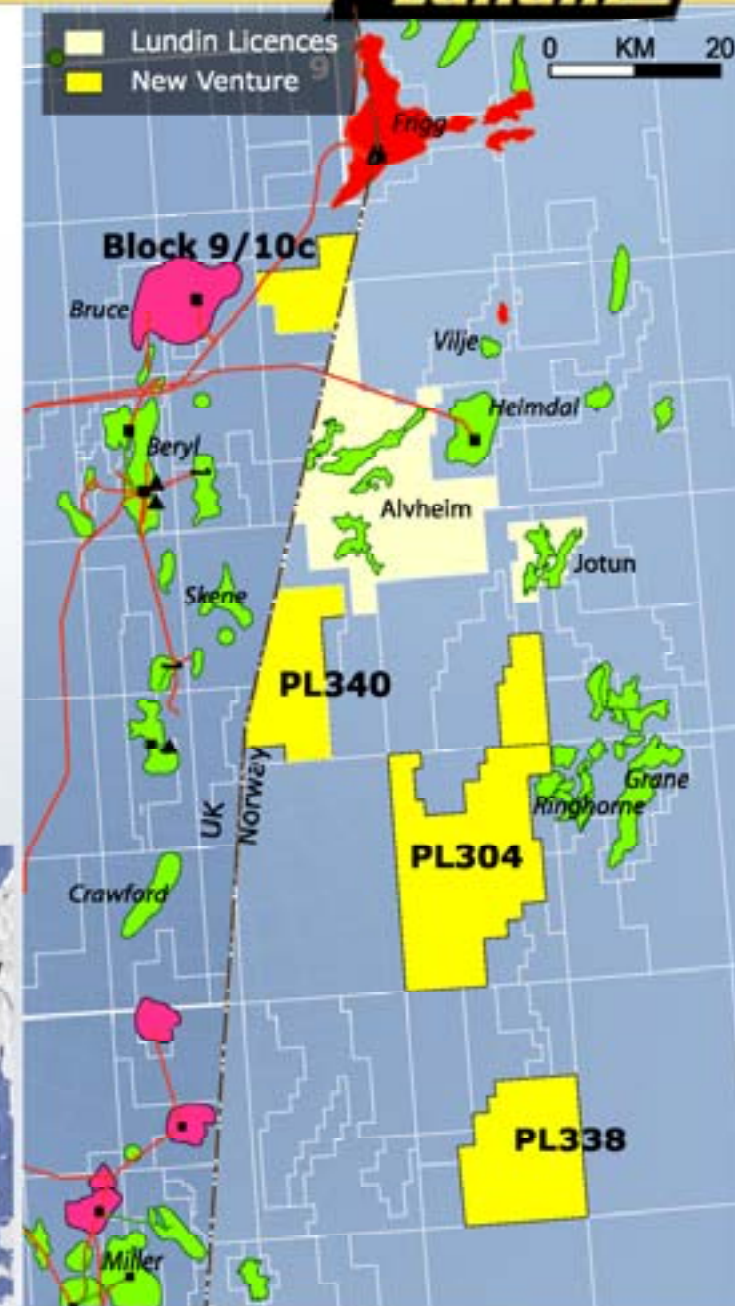
- Marathon 65%(operator), ConocoPhillips 20%
- Block awarded in December 2004

### PL338 - Lundin 100%

- Block awarded in December 2004

### PL304 - Lundin 60% (operator)

- Marathon 40%
- Finalising ground floor swap deal with ESSO. ESSO have an option to farmin on a ground floor deal (30%) in Block 16/1 up to July 2005





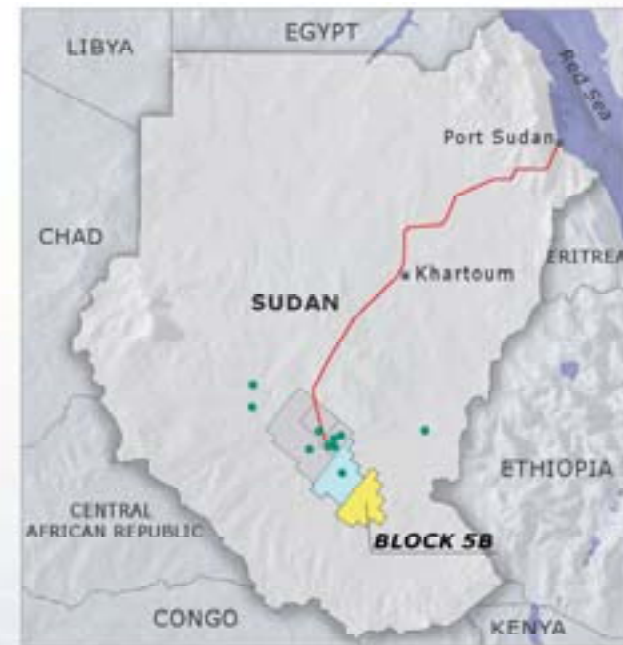
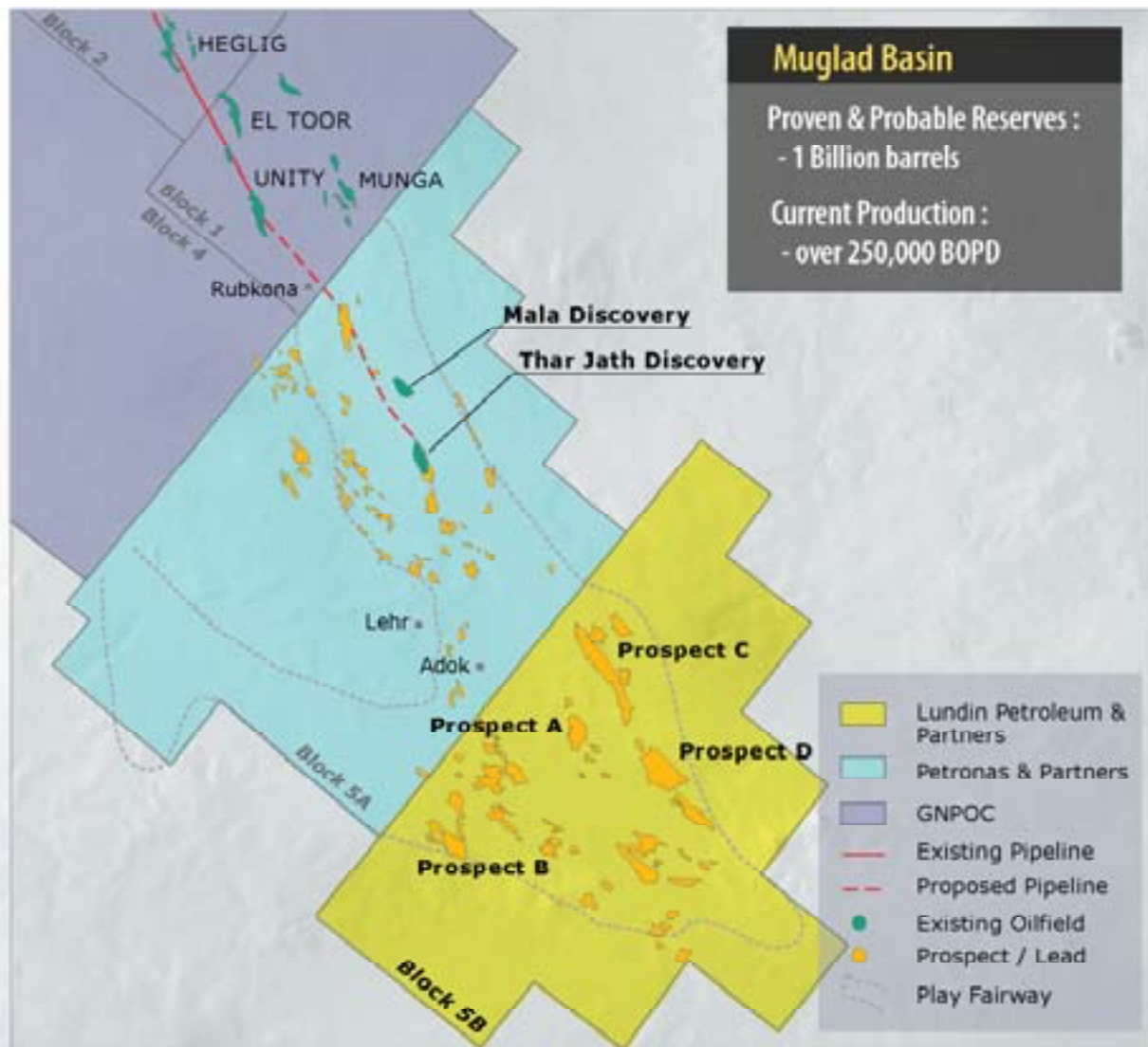
## Further Exploration Potential - Albania - Durresi



- ➔ OMV 50% (operator)  
Lundin 50%
- ➔ Large offshore Pliocene-Upper Miocene sandstone biogenic gas prospects on trend with onshore gas fields (i.e. Divjaka, Povelca)
- ➔ Gas related seismic amplitude anomalies can be located on existing 2D seismic and then mapped on 3D seismic before drilling
- ➔ Potential gas reserves 1.5-3 TCF gas close to shore
- ➔ High gas price in Central Europe
- ➔ Zverneci west prospect in Eocene-Upper Cretaceous carbonate  
Potential oil reserves 80 MMbbl
- ➔ All prospects are in shallow water



# Sudan - Block 5B



🇸🇩 1 Exploration Licence : Block 5B

🇸🇩 Operator : Petronas/Sudapet

Partner	5B interest
Lundin Petroleum	24.5%
Petronas Carigali	41.0%
ONGC Videsh Ltd	24.5%
Sudapet	10.0%



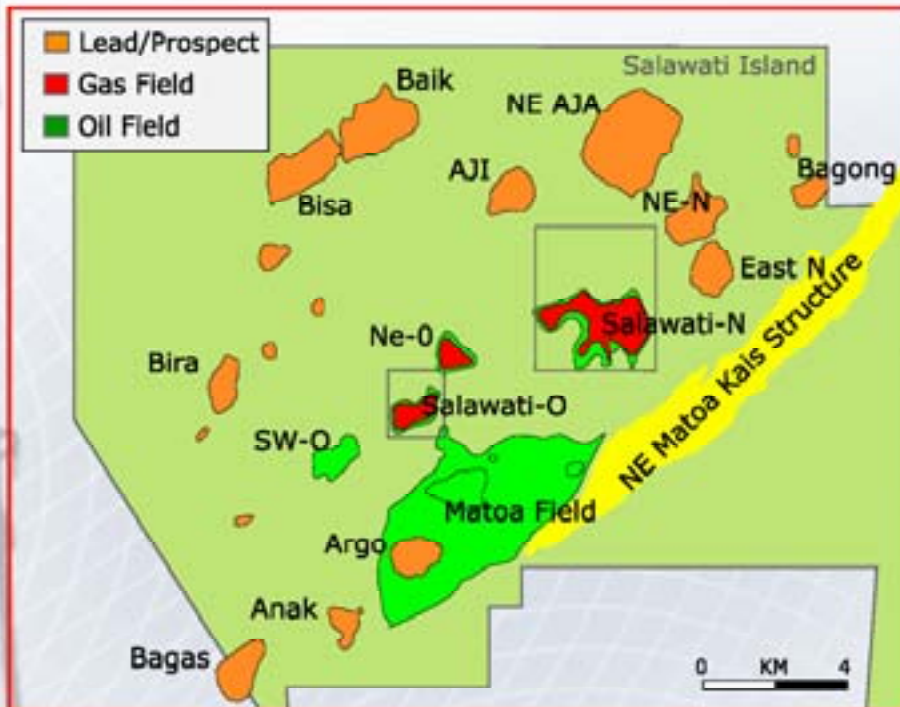
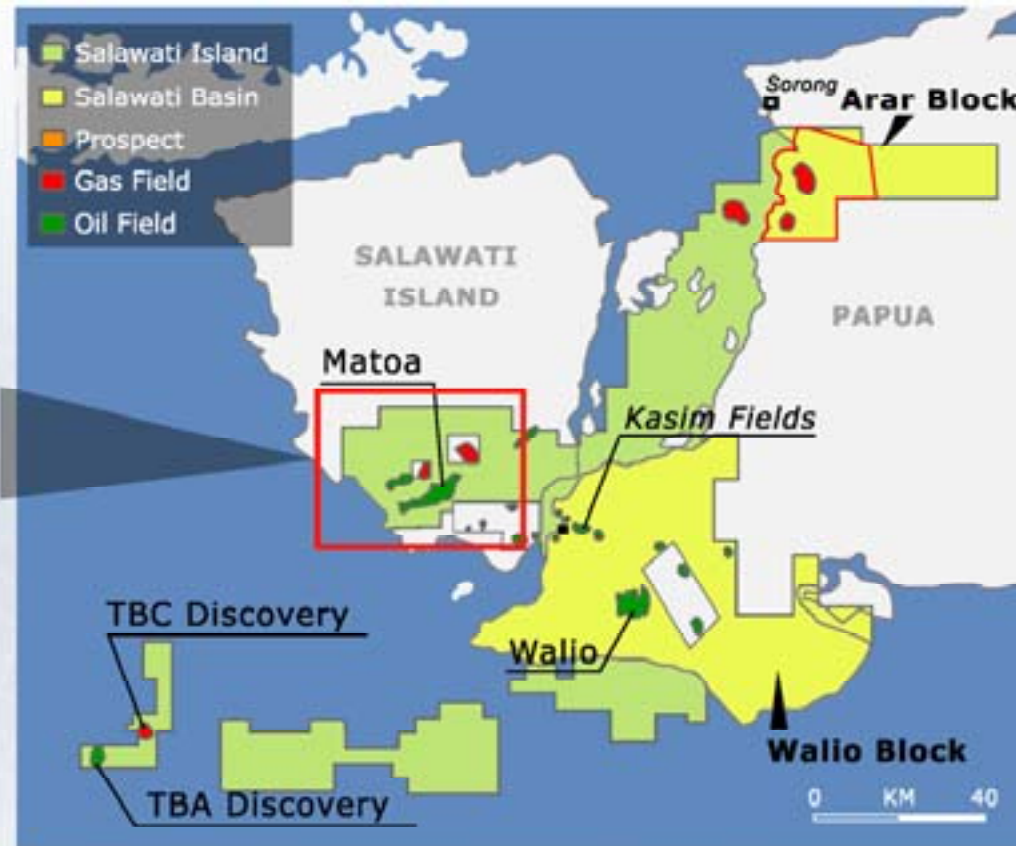




# Further Exploration - Indonesia - Salawati Island

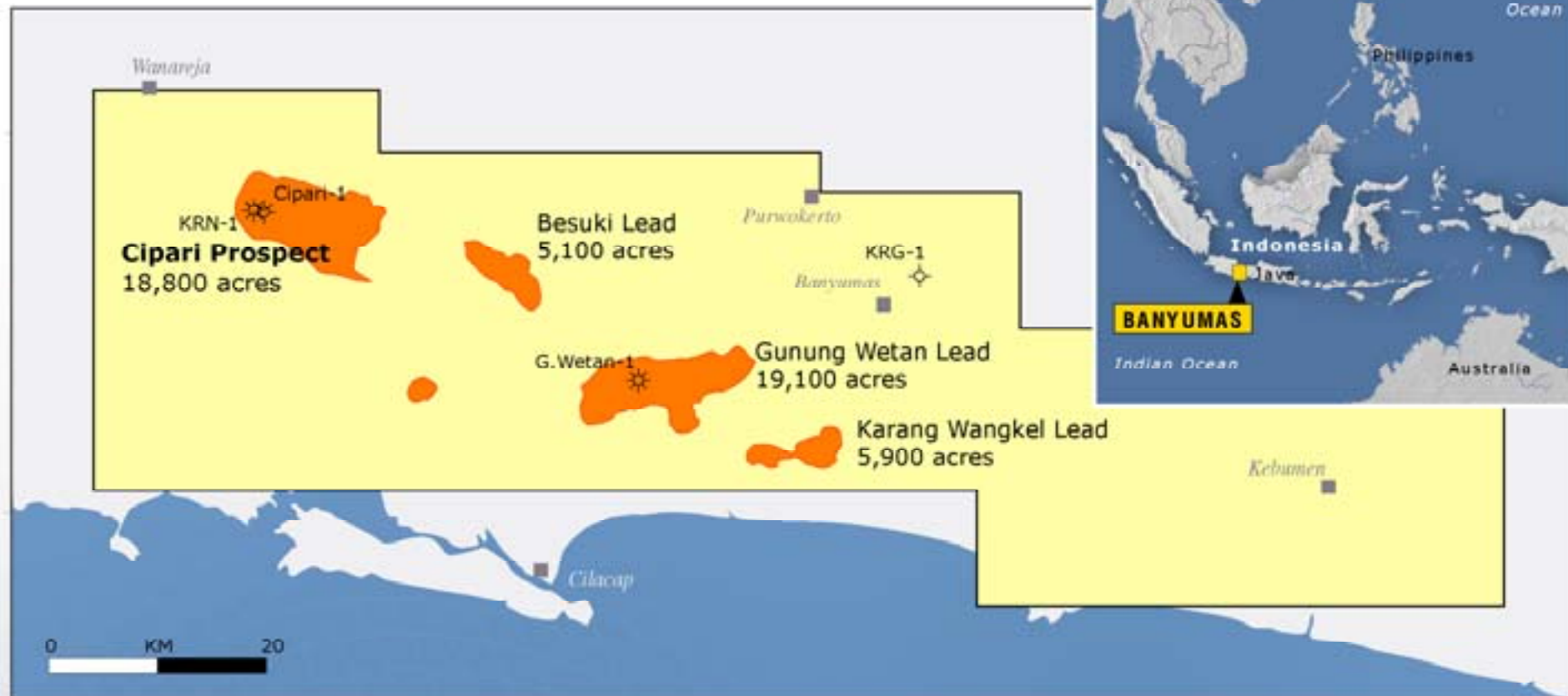


- ➔ 3D survey identified and confirmed numerous prospects for oil and gas with condensate with additional low risk reserves of 19 MMBO.
- ➔ Confirmation of the NE Matoa Trend with recoverable reserves of 67 MMBO.
- ➔ TBA will be on stream soon (5.2 MMBO)





# Indonesia - Banyumas Block - Cipari Prospect

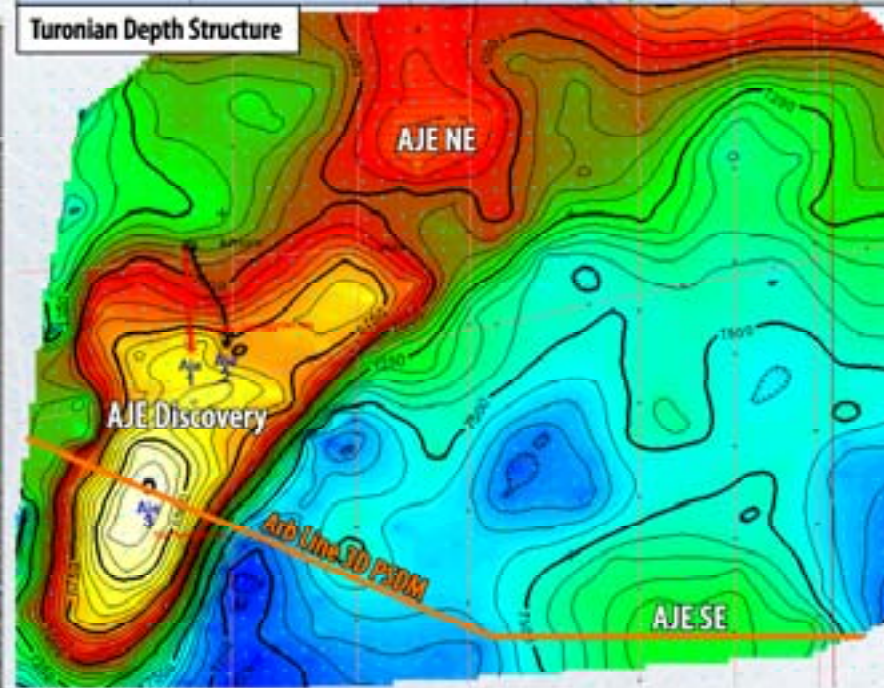
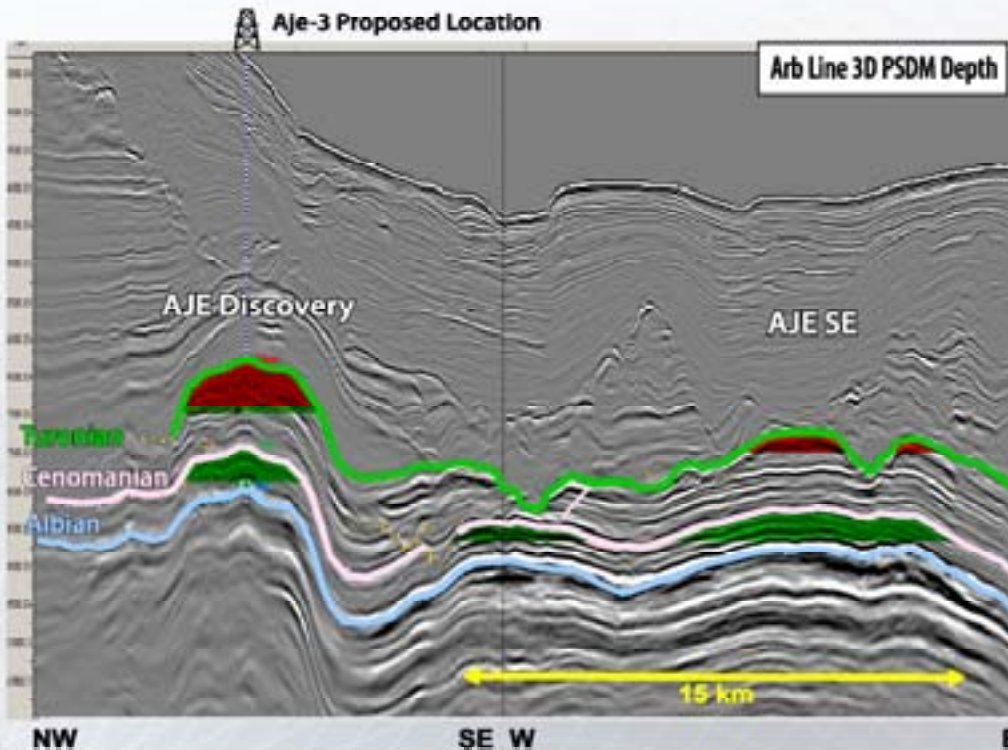


- Lundin Petroleum 25% (operator)  
ConocoPhillips 25%  
Star Energy 50% (becomes operator at development phase)
- Lundin fully carried through first exploration well

# Further Exploration - Nigeria - OML113

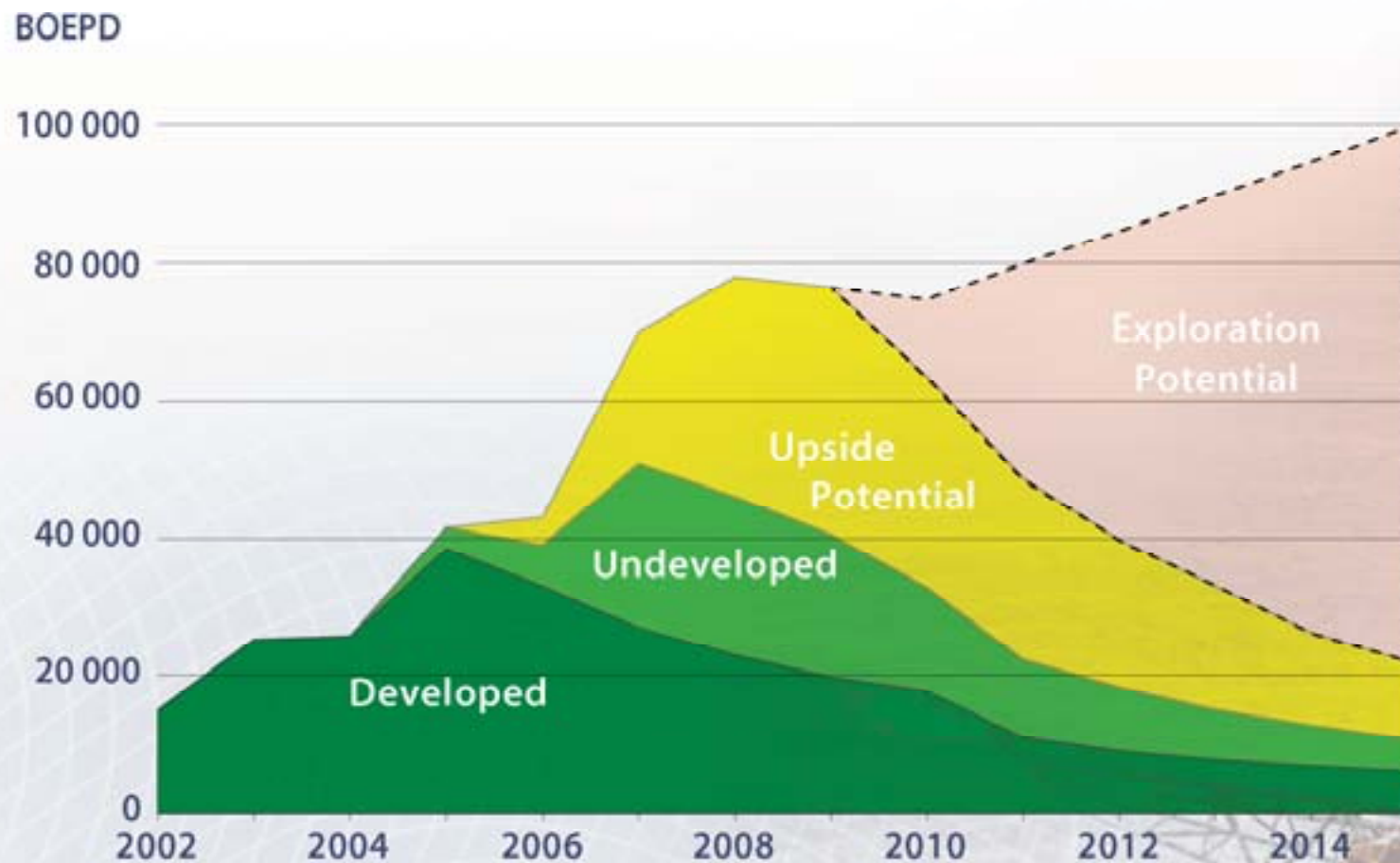


- ➔ Further exploration potential identified on licence OML113.
- ➔ Area of mutual interest (AMI) signed for surrounding blocks with OML113 joint venture partners.





# Production Forecast - Exploration Potential



# 2005 Drilling Activity Summary



**1 development**  
-North Terrace (3Q)

**1 exploration**  
-Heather Triassic (3Q)

**United Kingdom**

**2 development**  
- K5-ENC5 (4Q.04-1Q.05)  
- K4-BE4

**Netherlands**

**5 development**  
- 3 H production Kneler (4Q)  
- 2 WD East Kamelion (3Q)

**Norway**

**20 development**  
15 in Salawati Basin  
4 in Salawati Island  
- Singa-3 (Lematang PSC)

**9 exploration**  
8 in Salawati Basin/Island  
- Jati-1 (Banyumas PSC)

**Indonesia**

**Well Type**

Development

Exploration

**Venezuela**

**6 development**  
-La Palma 11,12,13,14,15,16

**Ireland**

**1 exploration**  
-Donegal (3Q)

**France**

**1 exploration**  
- Nemour (3Q Paris Basin)

**1 development**  
- LPS-4ST (Aquitaine Basin)

**Tunisia**

**3 development**  
-Oudna producer (2Q.05)  
-Oudna injector (3Q.05)  
(contingent on EWT)  
-Birsa appraisal (contingent)

