



14 December 2004

## **STAR ENERGY TO JOIN LUNDIN PETROLEUM IN THE BANYUMAS BLOCK, INDONESIA**

**Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that it has entered into a farm-out agreement with Star Energy, under which Lundin Petroleum has agreed to transfer to Star Energy a 25% participating interest in the Banyumas block, onshore Java, Indonesia.**

As part of the agreement, Star Energy will fund the Jati-1 well costs, expected to be spudded in 2005. Lundin Petroleum will continue to be the operator of the Banyumas block during the drilling of the well. Star Energy will take over operatorship following a commercial discovery and approval of a development plan.

After completion of this transaction, which is subject to certain conditions including Indonesian government approval, the partners in the Banyumas block will be: Lundin Petroleum 25%, Star Energy 50% and ConocoPhillips 25%.

*Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in France, Indonesia, Iran, Ireland, Netherlands, Norway, Sudan, Tunisia, UK, Venezuela and Albania. The Company is listed on the O-list at Stockholmsbörsen, Sweden (ticker "LUPE").*

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