



➔ Concessions:	Marine XI
➔ Area (gross):	1,400 km ²
➔ Lundin Interest:	18.75%
➔ Operator:	Soco International
➔ Partners:	Soco International 37.5% Raffia Oil 18.5% SNPC 15% Africa Oil and Gas 10%

March 2008

Lundin Petroleum has acquired an 18.75% working interest in Congo (Brazzaville) Marine XI Block from SOCO International plc. Previous exploration activity on the Block has resulted in four undeveloped oil discoveries. A 1,200 square kilometre 3D seismic acquisition programme was completed in December 2006 to define future drilling activity.

Exploration

The Marine XI Block is located in the Lower Congo Basin in shallow water adjacent to the coast with water depths ranging up to 110 metres and covers an area approximately 1,400 square kilometres.

The consortium participating in the block consists of Soco International, as operator with a 37.5% interest, Lundin Petroleum and Raffia Oil SARL each with an 18.75% working interest, SNPC, the state oil company with a 15% interest and Africa Oil and Gas Corporation with the remaining 10% interest.

Geological Setting

The stratigraphy in the Congo can be subdivided into "Pre-salt" and "Post-salt" with the Aptian age salt being the dividing lithology. Most exploration and development has occurred in the Post-salt leaving the Pre-salt section under explored. Reservoirs range in age from Upper Jurassic to Tertiary and can be sandstones, conglomerates, and marine or freshwater limestones. The prolific source rock in the area is the Lower Cretaceous Marnes Noires Shale.

Exploration Activity

There has been previous exploration activity on the Block resulting in four small oil discoveries and the definition of several undrilled leads. The largest of the discoveries (Viodo)

has recoverable resources estimated to be in the 30 to 60 million barrel range. All discoveries and leads are situated near existing facilities and in water depths ranging from 10 to 120 metres.

The acquisition of a 1,200 square kilometer 3D seismic programme was completed in 2006. This large survey will be used to further define the limits of existing fields and to delineate exploration targets for a 2008 drilling campaign.

