



- ➔ Licences: Marine XI and XIV
- ➔ Area (gross): 1,665 km²
- ➔ Lundin Interest: 18.75% and 21.55%
- ➔ Operator: Soco
- ➔ Partners: see table

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Lundin Petroleum has an 18.75% working interest in Congo (Brazzaville) Marine Block XI. Previous exploration activity on the block has resulted in four undeveloped oil discoveries. In September 2008, Lundin Petroleum acquired a 21.55% working interest in Marine Block XIV.

Introduction

Lundin Petroleum has interests in two offshore blocks located in the Lower Congo Basin.

Marine Block XI is located 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.

Marine Block XIV is situated adjacent to Marine XI and comprises three discontinuous sections which cover approximately 265 km². Partners in the joint venture consists of SOCO Exploration

and Production Congo as operator with a 29.4% interest, PA Congo with a 12.5% interest, Raffia Oil SARL with 21.55% and SNPC with a 15% carried interest. The assignment of the interest to Lundin Petroleum is subject to approval of the appropriate regulatory authorities of the Government of the Republic of Congo (Brazzaville).

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.

Licence	Area Km ²	Licence Type	Lundin Interest	Operator	Partners
Marine XI	1,400.00	Exploration	18.75%	Soco International Plc	Soco International Plc 29.0% Raffia Oil 18.75% SNPC 15% Africa Oil and Gas 10% Petrovietnam 8.5%
Marine XIV	265.00	Exploration	21.55%	Soco International Plc	Soco International Plc 29.4% Raffia Oil 21.55% SNPC 15% PA Resources 12.5%

Table 1 ▶ Licence summary

Exploration Activity in Marine XI

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 kilometre 3D seismic programme was completed in 2006. This large survey has been used to further define the limits of existing fields and to delineate exploration targets for a 2009 drilling campaign.

A two well drilling programme is scheduled for 2009 which will comprise of one exploration well and an appraisal well on the Viodo discovery.

Exploration Activity in Marine XIV

The Marine Block XIV will operationally and technically complement Lundin Petroleum's activity in Block XI. The Marine Block XIV comprises three discontinuous sections located in water depths ranging up to 110 metres. Recent 3D seismic interpretation has identified a number of prospects in the post-salt close to existing small oil discoveries on the block.

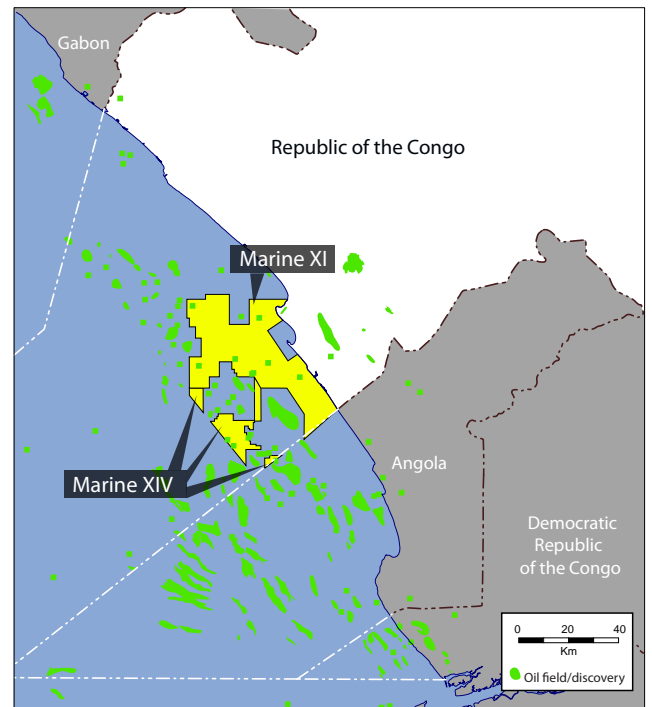


Figure 1 ▶ Congo licence location map

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