



| | |
|------------------------------------|--|
| ➔ Concessions: | 3 Licences - 1 production - 2 development |
| ➔ Area (gross): | 740 km² |
| ➔ Lundin Interest: | see table 1 |
| ➔ Operator: | see table 1 |
| ➔ Partners: | see table 1 |
| ➔ Net Reserves (1 Jan 2009): | 0.4 MBOE |

May 2009

Lundin Petroleum holds three operated licences in the Gulf of Hammamet, offshore Tunisia. These licences contain the producing Oudna field, and the undeveloped Birsa and Zelfa discoveries.

Production

The Oudna accumulation was discovered by the Oudna-1 well in 1978, which tested 41 degree API oil from high quality Miocene sandstones at a depth of around 1600m. Lundin Petroleum and partners submitted development plans for the discovery in 2003 and received development approval in 2004. The development concept involved the pre-drilling of a single producer / water injector pair, and subject to drilling results, the abandonment of the Isis field so that the IKDAM FPSO could be used at Oudna.

The Oudna-3 and 4 wells were drilled in early 2006, and successful testing of the production well led to the abandonment of the Isis field and the re-fitting of the IKDAM FPSO in the Malta shipyard through the summer of 2006. Due to the very low gas content of the Oudna crude, water injection is required to maintain reservoir pressure and to provide reservoir energy. Furthermore, to achieve the necessary production rates, a robust artificial lift mechanism was required – this has been achieved by use of a down-hole 7" jet pump, one of the largest in use in the world.

The Oudna field commenced production in November 2006. Initial production rates were in line with field modelling and through the first 6 months of field life, Oudna field produced at approx. 20,000 bopd. The Oudna field production has now come off plateau but is forecast to continue producing until the end 2011 when the favourable FPSO lease rate expires.



Figure 1 ■ FPSO Ikdam, Oudna field

| CONCESSION | AREA KM2 | LICENCE TYPE | LUNDIN PETROLEUM INTEREST | OPERATOR | PARTNERS |
|------------|----------|--------------------------|---------------------------|------------------|--|
| Oudna | 420 | Production (development) | 40.0% | Lundin Petroleum | Atlantis Technology Services 40.0% ETAP 20.0% |
| Birsa | 220 | Production (development) | 40.0% | Lundin Petroleum | Atlantis Technology Services 40.0% ETAP 20.0% |
| Zelfa | 100 | Production (development) | 43.75% | Lundin Petroleum | ETAP 30% Atlantis Technology Services 22.75% Klabzuba Oil & Gas 3.5% |

Table 1 ▶ Concession summary

Development

The undeveloped Birsa discovery was found in 1976. It comprises a complexly faulted structure with both oil and gas (high in inerts, particularly CO₂) in high quality Miocene sandstones at shallow depth (<1000m). Six wells were drilled in the initial exploratory campaign, of which three wells found and tested oil and gas at rates of up to 4560 boepd. 3D seismic data exists over the discovery. The Birsa discovery is located close to the producing Oudna field and could potentially be developed as a tie-back to Oudna or via wellhead platform(s) with processing on an FPSO allowing for well interventions. The Birsa discovery is estimated to have gross STOIIP of over 60 MMstb.

The Zelfa discovery is located close to ENI’s Mamoura field, which is currently under development.

Exploration

A number of exploration prospects have been identified on the Oudna licence with a combined unrisks gross STOIIP of over 80 MMstb. In the Zelfa licence, 2006 studies indicated one prospect that has potential, and this will be the subject of further study.

The Zelfa licence contains a series of structural closures at three different levels with a combined gross unrisks STOIIP of some 70 MMstb. The deeper potential in the Oudna and Birsa blocks is relatively unknown.

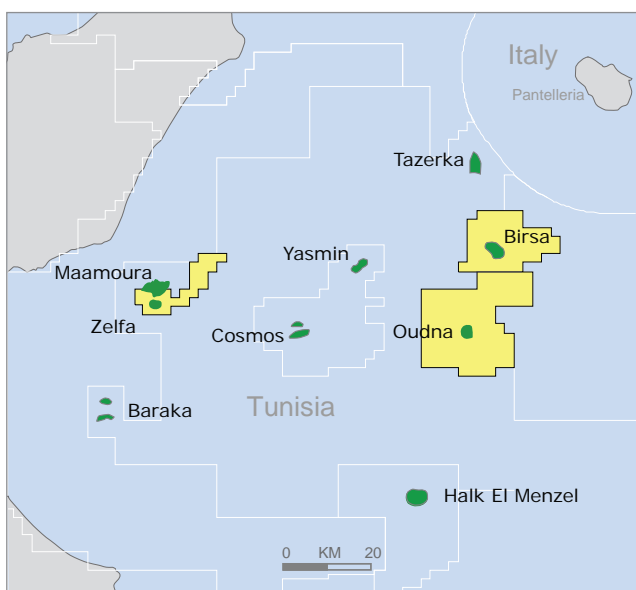


Figure 3 ■ Location of Oudna, Birsa and Zelfa

For further information, please contact:

Maria Hamilton
 Lundin Petroleum
 Ch. de la Pallanerie 5
 1222 Vésénaz
 Geneva, Switzerland
 Telephone (41 22) 595 1000
 Facsimile (41 22) 595 1005
 e-mail info@lundin.ch