



➔ Concessions:	Block 06/94
➔ Area (gross):	4,195 km ²
➔ Lundin Interest:	33.33%
➔ Operator:	Pearl Energy
➔ Partners:	Pearl Energy 33.33% Serica 33.33%

May 2009

Lundin Petroleum has a 33.33% interest in Block 06/94 in the Nam Con Son Basin, offshore southern Vietnam. Exploration drilling is scheduled to commence in the second half of 2009.

Block 06/94 is situated in the southern Nam Con Son Basin to the immediate south of BP's producing Lan Tay gas field. The block covers an area of 4,195 km² in water depths ranging from 100 to 500 meters. Lundin Petroleum is part of a three company consortium with Pearl Energy and Serica. Each company holds a 33.33% interest with Pearl Energy acting as operator.

Exploration

Block 06/94 is located in the southern portion of the Tertiary-age Nam Con Son Basin of Vietnam. The basin has been moderately explored resulting in a number of significant gas discoveries and modest oil accumulations. Basin production is currently from the Petrovietnam-operated Dai Hung oil field (reserves of 50-90 MMBO) at less than 5,000 bopd and the BP-operated Lan Tay gas field (reserves of 1.6 TCF) at 270 MMCF/D. A number of additional gas-condensate and small oil fields have been discovered in the basin and several of these fields are either being developed or appraised. On Block 12E located to the west of Block 06/94 Premier Oil tested the Blackbird discovery well at a rate of approximately 6,000 bopd and 4 MMscfg/d. The Dua discovery on the same block is currently in the process of commercialization.

Block 06/94 was held by ONGC and later BP who together drilled 3 exploration wells in the block. Two wells failed to find trapped hydrocarbons due to misplacement of the wells and one well found only CO₂ gas. BP drilled two successful wells on the

original block at Lan Tay and Lan Do gas fields and subsequently relinquished the remainder of the block after carving out a production area for the gas accumulations.

Two plays exist on Block 06/94. Upper Miocene age carbonate buildups are locally present on basement highs in the Nam Con Son Basin. The carbonates are sealed by Pliocene marine shales and sourced from deeply buried Oligocene lacustrine mudstones. Most of the charged carbonates are gas filled, but locally, at Dai Hung and Bursa (Indonesia), they are oil filled. The second play involves Oligocene to Lower Miocene sandstones in tilted fault block closures and large faulted inverted anticlines. Source for these features is also derived from the Oligocene lacustrine mudstones and locally in Block 06/94 is expected to be oil prone.

Exploration Activities

Several large structures have been mapped across the block with an existing high quality grid of 2D seismic. Although the block is located in a basin that has so far yielded more gas than oil, it is believed that Block 06/94 is located adjacent to a local oil kitchen and has a good chance of finding commercial volumes of both oil and gas.

The acquisition of a 750 km² 3D seismic survey was completed in 2007. The first of a three well exploration programme is scheduled to commence in 2009 with a well on the Tuong Vi prospect.