



➤ Licence:	Block E
➤ Area (gross):	5,559 km ²
➤ Lundin Interest:	34.00%
➤ Operator:	Medco
➤ Partners:	Medco 41.25% Kuwait Energy 20.63% JHL Petroleum, 4.13%

May 2009

Lundin Petroleum has farmed into a Production Sharing Contract (PSC) for the exploration and production of oil and gas in Block E, located in the Pattani Basin offshore Cambodia

Introduction

In October 2007 Lundin Petroleum completed negotiations to acquire a 34 percent interest in Block E, offshore Cambodia from Medco International Petroleum Ltd., Kuwait Energy Company KSCC and JHL Petroleum Ltd. Partner equity in Block E will be Medco (operator), 41.25 percent, Kuwait Energy Company, 20.63 percent and JHL Petroleum, 4.13 percent.

Block E is located at the eastern margin of the Pattani basin and adjacent to the Thailand-Cambodia Overlapping Claims Area (OCA). The block spans an area of 5,559 km² in water depths ranging from 0 to 75 meters and is under explored with little seismic acquisition and no exploratory drilling.

The operator has completed the acquisition of a 1200 km 2D survey across Block E and many leads have been identified. Main plays in the block include rift basin fault traps and a potentially new shallow carbonate play.

The key exploration attributes and plays of Block E include:

- Predominantly oil plays.
- Two major play types;
- Oligo-Miocene fluvial clastic fault trap play
- Shallow Miocene carbonate build-up play
- No wells drilled in block.
- Prospect target depths range from 1600-2200 m

Volume assessment and potential field sizes could range in the 10-20 mmbœ range. Linked field developments of several fields could reach 50 MMBOE.

Work Programme

Lundin Petroleum’s forward work programme and exploration objective is to define the optimal location for future exploration drilling. Building upon the prospectivity defined in the acquired 1200 km 2D seismic data, the exploration strategy will further be developed by pinpointing a specific exploration prospect and well location with a 250 km² 3D seismic survey to be acquired in 2008.

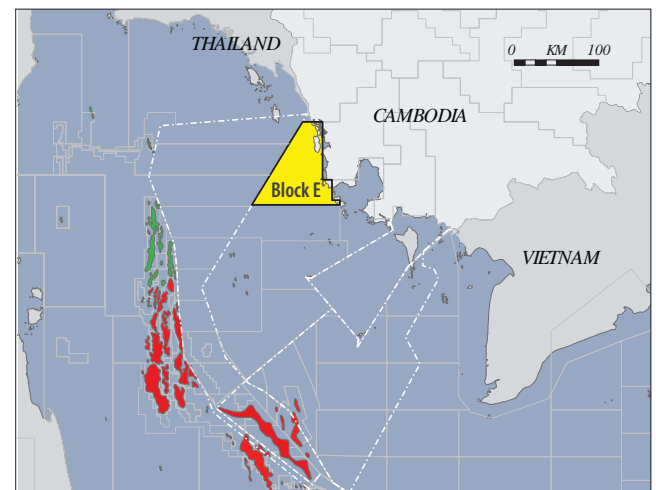


Figure 1 ■ Block E location map