



➔ Licences:	7 Licences
	- 3 production
	- 4 exploration
➔ Area (gross):	19,608 km ²
➔ Lundin Interest:	see table 1
➔ Operator:	see table 1
➔ Partners:	see table 1
➔ Net Reserves (1 Jan 2009):	15.2 MBOE

May 2009

Lundin Petroleum’s Indonesian assets include non-operated production from fields within the Salawati Basin and Salawati Island and Lematang licences. In November 2008 Lundin Petroleum signed two new exploration licences located in the Natuna Sea.

Salawati Island Production

The Salawati Island operation (1097 km²) is a Joint Operation Body (JOB) contract with BPMIGAS presently operated by PetroChina International. Lundin Petroleum, through its subsidiary Lundin Indonesia BV, has a 14.5122% working interest in this contract (table 1). The licence is valid until 22 April 2020. There are no remaining work commitments.

The area includes four producing fields: the Main Matoa, Matoa-20, Matoa-29 and SW “O” fields.

The onshore and offshore portions of the Salawati Island block still have a large exploration potential with many prospects. A continuous drilling campaign is targeting this exploration potential.

This has resulted in several small discoveries, which have been tied back to existing infrastructure. Remaining exploration effort now concentrates on several small oil prone prospects, as well as prospects in the Sele straits where several large structures have been identified.

Salawati Basin Production

Lundin Petroleum, through its subsidiary Lundin International SA, has a 25.936% interest in the Salawati Basin PSC operated by PetroChina. The contract is valid until October 15, 2020. Salawati Basin PSC covers two areas (total 872 km²) located onshore in western Papua next to the Salawati Island JOB.

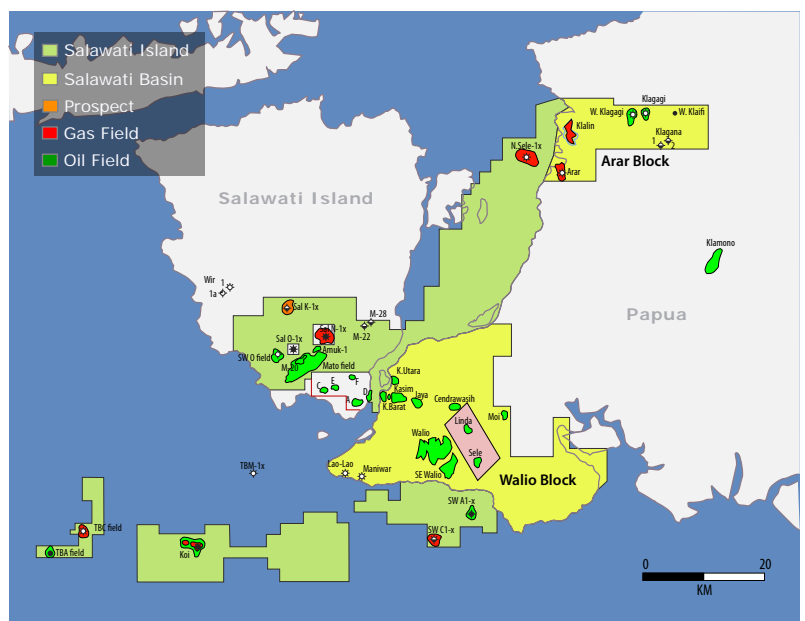


Figure 1 ■ Salawati production licences

Licence	Area Km ²	Licence Type	Lundin Interest	Operator	Partners
Baronang	5,157.00	Exploration	100%	Lundin	-
Cakalang	4,520.00	Exploration	100%	Lundin	-
Lematang	227.00	Production	25.8824%	PT Exspan	PT Exspan 74.1176%
Rangkas	4,000.00	Exploration	100%	Lundin	-
Salawati Basin	1,000.00	Production	25.936%	PetroChina Int.	PetroChina Int. 30% Pearl Oil 34.064% Pertamina 10%
Salawati Island JOB	1,097.08	Production	14.5122%	PetroChina Int. & Pertamina	Pertamina 50% PetroChina Int. 16.7858% Pearl Oil 18.7020%
Sareba	3,606.97	Exploration	100%	Lundin	-

Table 1 ■ Licence summary

The southern area includes the Walio, Kasim, Jaya, Cenderawasih producing oil fields. The northern block comprises the Arar, Klalin and Terumbu producing oil and gas fields.

3D surveys on the Walio and Arar blocks were acquired in 2004. Several prospects were drilled in the Walio block in 2004 and 2005 which resulted in the Wakamuk discovery in 2004. The field has been developed and is producing.

Exploration drilling now concentrates on the Arar Block. Apart from being oil prone, any gas development can be commercialised, either via export sales gas contracts or as fuel gas for the Salawati Basin oil development.

In both the Salawati Island and Salawati Basin concessions, Lundin Petroleum will actively work with the operator to seek production enhancement opportunities as well as ways to significantly lower the production costs.

Lematang Development

Lundin Petroleum has 25.88% working interest in the Lematang Production Sharing Contract located in Southern Sumatra. The contract is formed by:

- the Harimau sub-block (182 km²) which contains the producing Harimau oil & gas field;
- the Lematang sub-block (227 km²) that includes the Singa gas discovery.

The Singa field was discovered in May 1997. A plan of development for the Singa gas field (WI 25.88%) has been approved by the

Indonesian government. A Gas Sales Agreement in relation to the sale of gas from the Singa field has been signed with the state electricity company PT PLNT (Persoro) to supply gas for 10 years starting in 2009.

Sareba Exploration

The Sareba PSC was signed in 1998. The block is located on and offshore in the eastern part of the Bintuni Bay in the foot hills of the Lengguru fold belt. This un-explored area benefits from favorable "Frontier Contract Terms". The first exploration phase ended on February 2003 was a seismic option and the second exploration phase has been entered into. The re-interpretation of old gravity and magnetic data suggested the presence of a large structure in the Sareba block. The interpretation of 240 km of river seismic acquired in 1999 confirmed that the Nusa lead is a thrust basement cored structure with a horizontal closure larger than 100 km².

The acquisition of 118 km of transition seismic is necessary to upgrade the Nusa lead into a drillable prospect. Progress in the block continues to be hampered by permitting difficulties.

Rangkas Block

In May 2008 Lundin Petroleum signed a new PSC, the Rangkas Block, located in the West Java Basin, onshore West Java.

The Rangkas Block covers an area of approximately 4,000 km². Previous drilling in the block and surface oil seeps have confirmed an active petroleum system. Several prospects and leads have been identified in the block from earlier 2D seismic.

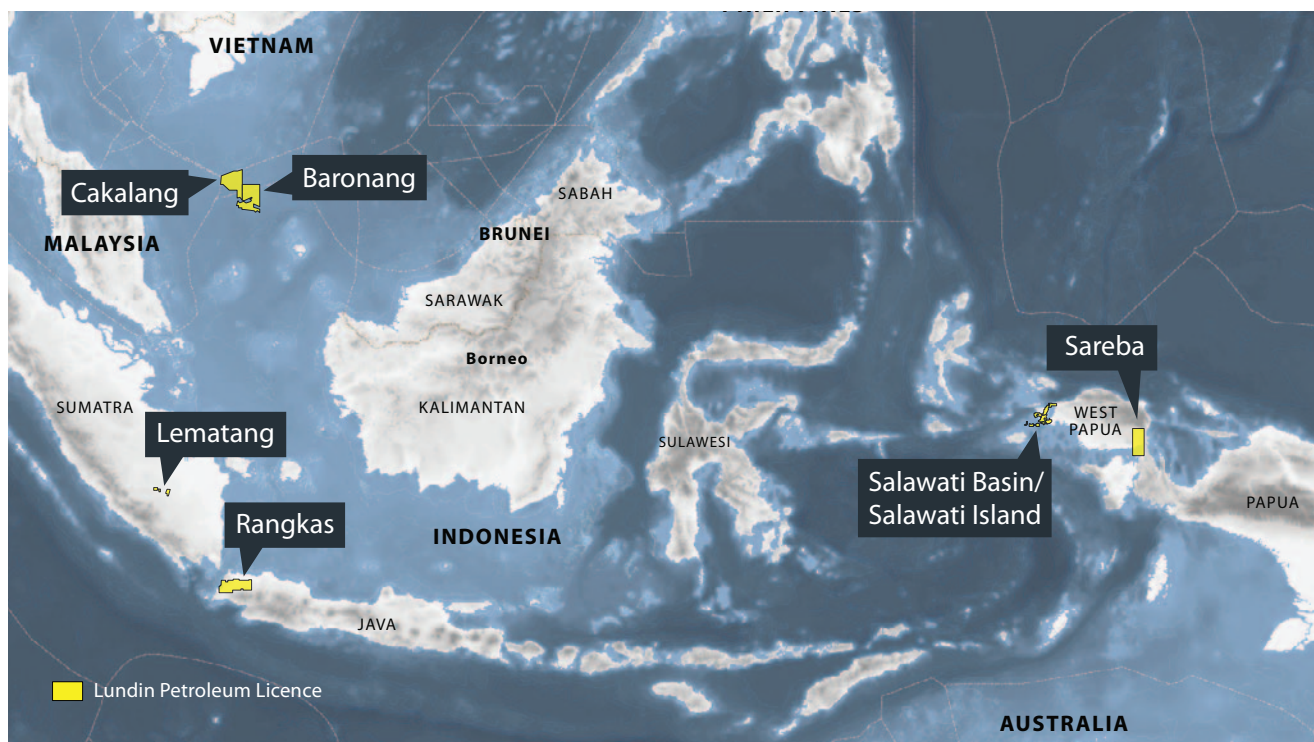


Figure 2 ■ Location of Indonesia assets

Baronang and Cakalang Blocks

In November 2008 Lundin Petroleum signed two new PSCs for the Baronang and Cakalang Blocks which are located in the Natuna Sea, offshore Indonesia.

The Baronang Block covers an area of approximately 5,157 km² and the Cakalang Block 4,520 km². Previous drilling activities on the blocks have confirmed the presence of active petroleum systems in or adjacent to both blocks. Several prospects and leads have been identified in the blocks from earlier 2D seismic campaigns.

Jemaja/Sokang (Natuna Sea)

Lundin Petroleum has been awarded by MIGAS two Direct Offer Joint Study areas located in the Natuna Sea, the Jemaja Block and Sokang Block. The two studies will be completed in 2008.

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