



- Licences: ..... 2 Exploration Licences
- Area (gross): ..... 1440 km<sup>2</sup>
- Lundin Interest:..... see table 1
- Operator: ..... see table 1
- Partners: ..... see table 1

December 2009

## Lundin Petroleum holds an interest in two licences offshore Ireland which were awarded in the 2006 Licensing Round.

### Exploration - Inishowen licence

Frontier Exploration Licence 3/06 (Donegal Basin) was acquired in the March 2006 licensing round, to provide upside potential in the event of a successful exploration well in Donegal Basin in 2006. However, following the dry hole, the area has been reviewed and it is currently slated for relinquishment.

### Exploration - Inishmore licence

Frontier Exploration Licence 4/06 (Slyne Basin) was also acquired in the March 2006 licensing round. It contains at least one well-defined structural closure, probably gas prone, at relatively shallow depth. A 3D seismic commitment exists, although at this stage there is no drilling commitment. Plans to acquire 3D seismic in 2010 and progressing.

A one or two year extension to the first exploration phase has been granted subject to the results of ongoing work.

Concession	Area Km <sup>2</sup>	Licence Type	Lundin Interest	Operator	Partners
Inishmore licence	741.00	Exploration	50%	Island Oil and Gas	Island Oil and Gas 50%
Inishowen licence	699.00	Exploration	40%	Island Oil and Gas	Island Oil and Gas 40% Endeavour Energy Ltd 20%

Table 1 ▶ Licence summary