



- ➔ Licences: 2 Exploration Licences
- ➔ Area (gross): 1440 km²
- ➔ Lundin Interest:..... see table 1
- ➔ Operator: see table 1
- ➔ Partners: see table 1

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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 is under review. A small work programme, with no 3D seismic or drilling commitments, exists.

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.

| Concession | Area Km ² | 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