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LUNDIN PETROLEUM COMPLETES EXPLORATION WELL IN NORWAY

Lundin Petroleum AB (Lundin Petroleum) announces the completion of the exploration well 2/5-14S in PL 006C, in the North Sea sector of the Norwegian Continental Shelf.

The exploration well 2/5-14S was targeting the Hyme prospect. The Hyme prospect showed no commercial hydrocarbons and as a result, no coring or testing was performed and the well has now been plugged and abandoned. The jack-up rig Mærsk Gallant was used for drilling.

The South East Tor chalk discovery made in 1972 is also located in PL006C and has estimated resources of 22.5 million barrels of oil equivalent. The decision was taken not to proceed at this time with the drilling of the side track 2/5-14A as an appraisal well on the South East Tor discovery, pending further technical and economic analysis.

Lundin Petroleum is the operator of PL 006C with a 75 percent interest. Partners are Noreco ASA with a 15 percent interest and Faroe Petroleum AS with a 10 percent interest.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Europe, Africa, Russia and the Far East. The Company is listed at the Nordic Exchange, Sweden (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 217,5 million barrels of oil equivalent (mmbœ) as at 1 January 2009.

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