

LUNDIN PETROLEUM – PRESS RELEASE

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EXPLORATION WELL IN PL412 SPURRED, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that drilling of the exploration well 25/9-3 on the Tasta prospect has commenced. The well is located in licence PL412 in the Norwegian sector of the North Sea.

PL412 is located some 15 km east of the Jotun Field. Well 25/9-3 will target sandstones of Middle Jurassic age in a structural/stratigraphic trap. Lundin Petroleum estimates that the Tasta prospect contains gross unrisked prospective resources of 38 million barrels of oil equivalents (MMboe).

The planned total depth is approximately 2,250 meters below mean sea level. The well will be drilled from the semi-submersible drilling rig West Alpha. Drilling is expected to take approximately 40 days.

Lundin Petroleum has a 30 percent working interest in the licence which is operated by Norwegian Energy Company ASA (Noreco).

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 265 million barrels of oil equivalent (MMboe).

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