

LUNDIN PETROLEUM – PRESS RELEASE

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LUNDIN PETROLEUM SPUDS EXPLORATION WELL ON PL203, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that drilling of the Viper and South Kneler prospects, located in Block PL203 in the North Sea sector of the Norwegian Continental Shelf (NCS), has commenced.

The Viper prospect, an Eocene injectite, will be drilled by the 25/4-10S well, which will then be side-tracked as well 25/4-10AS to the South Kneler prospect to a planned depth of approximately 2,200 meters below mean sea level. The wells will be drilled using the semi-submersible drilling rig Transocean Winner and the drilling operation is expected to take approximately 55 days.

The exploration wells are located in the Alvheim area. The Viper well is targeting an Eocene injected sandstone reservoir, similar in nature to the Volund field. The South Kneler well is targeting the main Paleocene sandstone sequence, which represents the reservoir in the Alvheim field. The gross unrisked prospective resources for the two prospects are approximately 20 million barrels of oil equivalents (MMboe) which may be developed via existing subsea templates to the Alvheim production vessel.

Lundin Petroleum has 15 percent working interest in PL203 with Marathon Petroleum Norway AS as operator.

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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