

LUNDIN PETROLEUM – PRESS RELEASE



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LUNDIN PETROLEUM DISCOVERS GAS IN THE GREATER ALVHEIM AREA, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce the completion of the exploration well 25/4-10A. The well was drilled on the South Kneler prospect in PL203, 6 kilometers south of the Alvheim FPSO in the Norwegian North Sea.

The objective of the well was to prove petroleum in the Heimdal Formation of Paleocene age. The well encountered gas in Lista sands just above the main Heimdal reservoir. The reservoir rock is thinner than anticipated and the gas discovery will be evaluated in connection with the Gekko gas discovery within the same licence. The well was drilled as a second branch of a dual branched exploration well to a vertical depth of 2,167 meter with log data successfully acquired.

The first branch of the dual branched exploration well was an oil discovery, Viper, which will most likely be developed as a tie-back to the Alvheim FPSO.

Lundin Petroleum has 15 percent working interest in PL203 with partners Marathon Petroleum Norge AS (operator) and ConocoPhillips Scandinavia AS.

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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