

LUNDIN PETROLEUM – PRESS RELEASE

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EXPLORATION WELL IN PL476 SPUDDED, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that drilling of the exploration well 6507/11-10 on the Frusalen prospect has commenced. The well is located in licence PL476 in the Norwegian North Sea.

PL476 is located some 10 km northeast of the Midgard part of the Åsgard Field. Well 6507/11-10 will target sandstones of Middle Jurassic age in a structural trap. The Frusalen prospect is estimated to contain gross unrisked prospective resources of 45 millions of oil equivalents (MMboe).

The planned total depth is approximately 2,300 meters below mean sea level. The well will be drilled from the semi-submersible drilling rig Songa Delta. Drilling is expected to take approximately 35 days.

Lundin Petroleum has a 30 percent working interest in the licence which is operated by Det Norske Oljeselskap ASA (Det Norske).

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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