

LUNDIN PETROLEUM – PRESS RELEASE

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EXPLORATION WELL IN PL359 SPUDDED, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that drilling of exploration well 16/4-5 on the Luno High prospect in the Greater Luno Area has commenced. The well in PL359 is located 9 km south of the Luno field on the southern Utsira High in the North Sea.

Well 16/4-5 in PL359 will target sandstones of Jurassic and Triassic age in a combined stratigraphic-/structural trap. The Luno High prospect is estimated to contain gross unrisked prospective resources of 103 MMboe. The well will also test potential basement prospectivity similar to that encountered in well 16/1-12 (Luno South).

The planned total depth is approximately 2,275 meters below mean sea level. The well will be drilled from the semi-submersible drilling rig Transocean Winner. Drilling is expected to take approximately 50 days.

Lundin Petroleum is the operator and has a 40 percent working interest in the license. Partners are Statoil Petroleum AS with 30 percent and Premier Oil Norge AS with 30 percent.

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 256 million barrels of oil equivalent (MMboe).

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