

LUNDIN PETROLEUM – PRESS RELEASE

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LUNDIN PETROLEUM COMPLETES EXPLORATION WELL IN NORWAY

Lundin Petroleum AB (Lundin Petroleum) announces the completion of the exploration well 6507/11-10 on the Frusalen prospect located in the Norwegian Sea.

The exploration well 6507/11-10 was targeting Middle and Lower Jurassic sandstones in a structural trap and reached target depth at approximately 2,300 meters. The well encountered slightly thinner reservoir intervals than estimated but with good reservoir quality. The well is being plugged and abandoned as a dry hole.

Lundin Norway AS 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 256 million barrels of oil equivalent (MMboe).

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