

LUNDIN PETROLEUM – PRESS RELEASE

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NORALL EXPLORATION WELL IN PL409 SPUDDED, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that drilling of exploration well 16/7-9 on the Norall prospect has commenced. The well is located in licence PL409 in the Norwegian North Sea.

PL409 is located east of the Sleipner East Field in Block 16/7 in the North Sea. The well will target the Jurassic/Triassic age sandstones in a four way dip structural closure that is estimated to contain gross unrisked prospective resources of 27 million barrels of oil equivalent (MMboe).

The planned total depth is approximately 2700 metres below mean sea level. The well will be drilled using the semi-submersible drilling rig Transocean Winner. Drilling is expected to take approximately 40 days.

Lundin Petroleum is the operator of PL409 with 70 percent interest. Partners are Bayerngas Norge AS with 20 percent and Statoil ASA with 10 percent interest.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Europe, Russia, South East Asia and Africa. The Company is listed at the NASDAQ OMX, Stockholm (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 177 million barrels of oil equivalent (MMboe).

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