

LUNDIN PETROLEUM – PRESS RELEASE

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THE EARB EXPLORATION WELL IN PL505 HAS SPUPDED, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that drilling of exploration well 25/10-11 on the Earb South prospect has commenced. The well is located in licence PL505 in the Norwegian North Sea.

The Earb South prospect is located 15 km west of the Balder Field and 35km south of the Heimdal facilities. The well will target sandstones within the Draupne Formation (Brae Formation equivalent) and the Hugin Formation. The Earb South prospect is estimated by Lundin Petroleum to contain gross unrisked prospective gas and condensate resources of 81 million barrel oil equivalents (MMBOE).

The planned total depth is 4,460 metres below mean sea level. The well will be drilled with the drilling rig Transocean Winner, and the duration is expected to be 90 days excluding test.

Lundin Petroleum holds 30 percent interest in PL505. Partners are Marathon Petroleum Norge AS (operator) with 50 percent interest and VNG with 20 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, South East Asia, Russia and Africa. The Company is listed at the NASDAQ OMX, Stockholm (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 187 million barrels of oil equivalent (MMboe).

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