

LUNDIN PETROLEUM – PRESS RELEASE

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EARB SOUTH IS A OIL AND GAS DISCOVERY IN NORWEGIAN NORTH SEA

Marathon Oil Norge AS has completed the drilling of wildcat well 25/10-11 testing the Earb South prospect in PL505. The well was drilled about 8 km southwest of the small 25/7-2 discovery and 40 km south of the Heimdal Field in the northern Norwegian North Sea.

The well encountered three separate hydrocarbon bearing Jurassic sandstones sequences with poor reservoir quality. The uppermost oil bearing interval comprised a 6-8 meter thick sand sequence immediately below the Draupne shale. Hydrocarbons were also sampled from an underlying 285 meter thick Upper Jurassic sequence. A 150 meter thick interval from this sequence was production tested. During the test oil and gas flowed to surface, but a sustainable stable flow was not achieved. Hydrocarbons were also encountered in a 20-30 meter thick Middle/Upper Jurassic sequence above TD.

Extensive data acquisition has been performed and will form the basis for further evaluation of the prospectivity in the area.

Ashley Heppenstall, president and CEO of Lundin Petroleum comments; *"The Earb South well encountered a very large hydrocarbon column and the discovery contains significant in-place volumes. The well was tested and flowed oil and gas to surface but the reservoir is tight and further work will be required to determine whether the discovery can be commercialized"*

This was the first exploration well in PL505. The well was drilled to a depth of 4,534 meters below sea surface and terminated in Jurassic sediments. Well 25/10-11 was drilled using the Transocean Winner drilling rig.

Lundin Petroleum is partner in the licence with 30 percent. Marathon Oil Norge AS is operator with 35 percent, VNG Norway AS has 20 percent interest and Maersk Oil Norway AS has 15 percent.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets primarily located in Europe and South East Asia. The Company is listed at the NASDAQ OMX, Stockholm (ticker "LUPE") and at the Toronto Stock Exchange (TSX) (Ticker "LUP"). Lundin Petroleum has proven and probable reserves of 187 million barrels of oil equivalent (MMboe).

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Resources

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