

Lundin Petroleum spuds exploration well on the Hufsa prospect in the southern Barents Sea

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has commenced drilling of exploration well 7219/12-2 on the Hufsa prospect in PL533 in the southern Barents Sea.

The well is located in PL533, south of the Filicudi oil discovery and the large Statoil operated Johan Castberg oil discovery.

The Hufsa prospect has multiple Jurassic and Triassic sandstone reservoir targets requiring a two branch well to test the full extent of the prospect. The first branch will target the Nordmela and the Tubåen formations and the second branch will target the Stø formation. The Hufsa prospect is estimated to contain gross unrisked prospective resources of 285 MMboe.

The well will be drilled with the semi-submersible drilling rig Leiv Eiriksson and is expected to take approximately 70 days.

Lundin Norway is the operator of PL533 with a 35 percent working interest. The partners are Aker BP with 35 percent and DEA Norge with 30 percent.

Lundin Petroleum is one of Europe's leading independent oil and gas exploration and production companies with operations focused on Norway and listed on NASDAQ Stockholm (ticker "LUPE"). Read more about Lundin Petroleum's business and operations at www.lundin-petroleum.com

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