

Lundin Petroleum spuds exploration well on the Hurri 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 7219/12-3 on the Hurri prospect in PL533 in the southern Barents Sea.

The well is located in PL533, approximately 2 km southwest of the Filicudi oil discovery and south of the Statoil operated Johan Castberg oil discovery.

The main objective of the well is to test the reservoir properties and hydrocarbon potential of the Jurassic Hekkingen and Stø formations. The Hurri prospect is estimated to contain gross unrisked prospective resources of 218 MMboe.

The well will be drilled with the semi-submersible drilling rig Leiv Eiriksson and is expected to take approximately 50 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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