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LUNDIN PETROLEUM SPUDS VIODO APPRAISAL WELL, BLOCK MARINE XI, OFFSHORE CONGO BRAZZAVILLE

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce the spud of the VIM-4 well offshore Congo Brazzaville. This well is an appraisal of the 1986 Viodo oil discovery and is targeting an extension of the core area of the field drilled by the VIM-1 discovery well.

The Viodo discovery lies in some 65m of water and contains oil in the Toca formation, a lacustrine carbonate developed below the regional salt horizon. Three of the four existing wells, drilled in the period 1986 to 1990, successfully tested oil, but also showed the accumulation to be geologically complex. The VIM-4 appraisal well is designed to add to the technical understanding of the discovery via a comprehensive data collection and well testing programme.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Europe, Africa, Russia and the Far East. The Company is listed at the Nordic Exchange, Sweden (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 265 million barrels of oil equivalent (mmboe).

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