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LUNDIN PETROLEUM COMPLETES THE VAL DES MARAIS EXPLORATION WELL, ONSHORE FRANCE

Lundin Petroleum AB ("Lundin Petroleum") has completed the drilling and testing operations of the "Censa-Ormat 1" exploration well located in the Val des Marais exploration permit, onshore France.

The well reached the Dogger reservoir, the main target, where a potential oil producing zone was identified for testing. The zone initially produced oil at a rate of 300 bopd from a fractured reservoir system but unfortunately the water cut then increased to approximately 99%. As a result the well is non-commercial and will be suspended.

Ashley Heppenstall President and CEO, comments as follows: "Whilst we are disappointed with the results of this exploration well we remain confident that the Paris Basin does have further exploration potential. This is clearly seen from the recently announced reserve additions in the Les Merisier field where we have added at least 25% to our net reserves in the Paris Basin".

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Albania, France, Indonesia, Iran, Netherlands, Norway, Sudan, Tunisia and Venezuela. The Company is listed on the New Market at Stockholmsbörsen, Sweden (ticker "LUPE").

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