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LUNDIN PETROLEUM SPUDS EXPLORATION WELL IN PAYS DU SAULNOIS IN FRANCE

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that the exploration well Vaxy-1 in Pays du Saulnois in the east region of France, has spudded.

The exploration well, with a vertical depth of 2,100 meters, is targeting the upper Carboniferous reservoir. The Vaxy prospect has unrisks gross prospective recoverable gas resources of about a half trillion cubic feet (approximately 90 million barrels of oil equivalent).

Lundin Petroleum has signed a farm-out agreement with GDF SUEZ where Lundin Petroleum will transfer a 50 percent interest of the Pays du Saulnois licence to GDF SUEZ. Lundin Petroleum will retain the remaining 50 percent and operatorship. The agreement is subject to governmental approval.

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 existing proven and probable reserves of 184,2 million barrels of oil equivalent (MMboe) as at 1 January 2008.

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