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LUNDIN PETROLEUM COMPLETES WELL OFFSHORE IRELAND

Lundin Petroleum AB (Lundin Petroleum) has completed the drilling of the Inishbeg exploration well 13/12-1, offshore Ireland. The well has been plugged and abandoned without testing due to lack of reservoir development.

Participants in Frontier Exploration Licence 1/05 are Lundin Petroleum, (30.00% and operator), Island Oil and Gas (31.00%), Lansdowne Oil & Gas (19.25%), Petroceltic International (16.25%) and Sunningdale (3.50%).

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, Ireland, Netherlands, Nigeria, Norway, Russia, Sudan, Tunisia, United Kingdom and Venezuela. The Company is listed on the O-list, Attract 40 at Stockholm Stock Exchange, Sweden (ticker "LUPE").

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