

02 January 2009

EXPLORATION AND APPRAISAL WELL SPUDDED ON PL 006C, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that drilling of the well 2/5-14S with planned side track 2/5-14A located in Block 2/5, PL 006C, in the North Sea sector of the Norwegian Continental Shelf (NCS), has commenced.

The exploration well 2/5-14S is targeting the Hyme prospect while the side track 2/5-14A is an appraisal well on the South East Tor discovery.

Lundin Petroleum estimates that the Hyme prospect has unrisks resource of 38 million barrels of oil equivalents (mmboe). The South East Tor chalk discovery made in 1972 has estimated resources of 22.5 mmboe.

The jack-up rig Mærsk Gallant is used for drilling. Drilling time for the well with side track is estimated to approximately 90 days.

Lundin Petroleum is the operator of PL 006C with 75 percent interest. Partners are Noreco ASA with 15 percent and Faroe Petroleum AS with 10 percent interest.

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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