

Lundin Petroleum spuds exploration well on the Morkel prospect in the Northern North Sea

Lundin Petroleum AB (Lundin Petroleum), through its wholly owned subsidiary Lundin Norway AS (Lundin Norway), is pleased to announce that drilling of exploration well 33/2-2S in PL579 has commenced.

The well will investigate the hydrocarbon potential of the Morkel prospect in PL579, which is located 180 km west of Florø on the Norwegian west coast and approximately 40 km northwest of the Snorre field.

The main objective of well 33/2-2S is to test the hydrocarbon potential and reservoir properties of the Jurassic section. Lundin Petroleum estimates the Morkel prospect to have the potential to contain unrisked, gross prospective resources of 74 million barrels of oil equivalent (MMboe).

The planned total depth is 3,500 metres below mean sea level and the well will be drilled using the semi- submersible drilling unit Bredford Dolphin. Drilling is expected to take approximately 60 days.

Lundin Norway is the operator and has a 50 percent working interest in PL579. The partners are Bayerngas Norge and Fortis Petroleum Norway with 30 percent and 20 percent working interest, respectively.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets primarily located in Europe and South East Asia. The Company is listed on NASDAQ Stockholm (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 187.5 million barrels of oil equivalent (MMboe).

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This information has been made public in accordance with the Securities Market Act (SFS 2007:528) and/or the Financial Instruments Trading Act (SFS 1991:980).

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