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## **LUNDIN PETROLEUM HAS COMPLETED EXPLORATION WELL 16/4-5**

**Lundin Petroleum AB (Lundin Norway AS) has completed the drilling of exploration well 16/4-5 on the Greater Luno Area Extension prospect located in Block 16/4, PL 359, in the Norwegian North Sea. The purpose of the well was to test the hydrocarbon potential in Early Cretaceous/ Jurassic age sediments, south of the 16/1-12 well (Luno South discovery) .**

The well encountered non-reservoir sedimentary rocks above tight fractured granitic basement at the prognosed reservoir level. The granitic basement showed abundant cemented fractures. Where open fractures were present oil staining was encountered.

An extensive data acquisition program was performed on this well, including coring, wireline logging and MDT programs. The well was plugged and abandoned as a non-commercial well.

Ashley Heppenstall, President and CEO of Lundin Petroleum commented as follows: "The primary objective of the well in locating reservoir, updip of the Luno discovery was unsuccessful. However all wells drilled in the Greater Luno Area have encountered hydrocarbons above the regional oil water contact and as such we remain confident of further potential in the area. Our next well in the Greater Luno Area on PL501 will be on the Avaldsnes prospect targeting similar reservoir to the Luno discovery. The well will be drilled in the third quarter of 2010."

The exploration well was drilled with the Transocean Winner semi-submersible drilling rig to a total vertical depth of 1 994 metres mean sea level in a water depth of 104 meters.

Lundin Norway AS is the operator of PL 359 with a 40 percent interest. Partners are Statoil Petroleum AS and Premier Oil Norge AS, each with a 30 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 NASDAQ OMX Stockholm (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 256 million barrels of oil equivalent (mmboe).*

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