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LUNDIN PETROLEUM SPUDS EXPLORATION WELL ON PL304, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that drilling of the exploration well 25/10-9 on the Aegis prospect (Aegis-1) located in block 25/10, PL304, in the North Sea sector of the Norwegian Continental Shelf (NCS), has commenced.

The planned depth is approximately 2,900 meters below mean sea level and the well will be drilled by using the semi-submersible drilling rig Songa Dee. The drilling operation is expected to take approximately 45 days.

The Aegis exploration well is targeting an early Eocene sandstone reservoir with gross unrisked prospective resources of 104 million barrels of oil equivalents (MMboe).

Lundin Petroleum is the operator of PL304 with 50 percent interest. Partners are Aker Exploration AS with 30 percent and VNG Norge (Operations) AS with 20 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").

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