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EXPLORATION WELL IN PL340 SPUDDED, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that drilling of the exploration well 24/9-9S on the Marihøne prospect has commenced. The well is located in licence PL340 in the Norwegian sector of the North Sea.

PL340 is located some 20 km south of the Volund and Alvheim Fields. The well will target Hermod and Heimdal sandstones of Paleocene/Eocene age. Lundin Petroleum estimates that the main prospect, Marihøne, contains gross unrisks prospective resources of 34 million barrels of oil equivalents (MMboe).

The planned total depth is approximately 2,200 meters below mean sea level. The well will be drilled from the semi-submersible drilling rig Songa Dee. Drilling is expected to take approximately 40 days.

Lundin Petroleum has a 15 percent working interest in the licence which is operated by Marathon Petroleum.

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 proven and probable reserves of 265 million barrels of oil equivalent (mmboe).

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