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LUNDIN PETROLEUM COMPLETES EXPLORATION WELL IN NORWAY

Lundin Petroleum AB (Lundin Petroleum) announces the completion of the exploration well 25/9-3 on the Tasta prospect located in Block 25/9, (PL412), in the North Sea sector of the Norwegian Continental Shelf.

The exploration well 25/9-3 was targeting the Tasta prospect and reached target depth at approximately 2,250 meters. The well encountered sandstones of expected thickness and quality, but the reservoir was water bearing and the well is being plugged and abandoned as a dry hole.

Lundin Norway AS has a 30 percent working interest in the licence which is operated by Norwegian Energy Company ASA (Noreco).

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 (mmbøe).

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