



19 November 2009

LUNDIN PETROLEUM FINDS OIL IN THE GREATER ALVHEIM AREA

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce the successful completion of the exploration well 25/4-10S. The well was drilled on the Viper prospect in PL203, 6 kilometers south of the Alvheim FPSO in the Norwegian North Sea.

The objective of the well was to prove petroleum in the Hermod Formation in Paleocene age reservoir rocks updip of a nearby discovery well. The well was successful encountering an oil column and an extensive data acquisition has been completed. The well was drilled as a first branch of a dual branched exploration well to a vertical depth of 2,196m. The second branch will target the South Kneler prospect in the Heimdal formation.

The size of the discovery is estimated to be between 5 to 10 million barrels of recoverable oil. It is likely that the discovery will be developed as a subsea tieback to the Alvheim FPSO.

Lundin Petroleum has 15 percent working interest in PL203 with partners Marathon Petroleum Norge AS (operator) and ConocoPhillips Scandinavia AS.

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 (mmboc).

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