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LUNDIN PETROLEUM HAS SPUDDED AVALDSNES EXPLORATION WELL, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that drilling of exploration well 16/2-6 on the Avaldsnes prospect has commenced. The well is located in Block 16/2, production licence PL501, in the central North Sea sector of the Norwegian Continental Shelf (NCS).

The Avaldsnes prospect is located approximately 25 km east of the Lundin Petroleum operated Luno discovery, on the opposite side of the Utsira structural high. The target is a Lower Cretaceous/Jurassic age sandstone sequence, analogous to the Luno reservoir, within a combined stratigraphic/four-way dip closure.

The gross unrisks prospective resource of the primary Avaldsnes target is estimated by the operator at approximately 130 million barrels of oil equivalent (MMboe).

Lundin Petroleum is using the semi submersible drilling rig Transocean Winner to drill the prospect. Drilling is expected to take approximately 38 days, excluding testing.

Lundin Norway AS is the operator with 40 percent interest. Partners are Statoil Petroleum AS with 40 percent interest and Maersk Oil Norway 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, Russia, South East Asia and Africa. The Company is listed at the NASDAQ OMX, Stockholm (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 177 million barrels of oil equivalent (MMboe).

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