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LUNDIN PETROLEUM COMPLETES EXPLORATION WELL IN NORWAY

Lundin Petroleum AB (Lundin Petroleum) announces the completion of the exploration well 25/5-6 on the Mon prospect located in Block 25/5, (PL363), in the North Sea sector of the Norwegian Continental Shelf.

The exploration well 25/5-6 was targeting the Mon prospect and reached target depth at approximately 2,500 meters. The reservoir was found as anticipated but the well encountered no hydrocarbons and is being plugged and abandoned as a dry hole.

Lundin Petroleum is the operator of PL363 with 45 percent working interest. Partners are VNG Norge (Operations) AS with 40 percent interest and Centrica Resources (Norge) AS with 15 percent working interest (subject to Norwegian Government approval).

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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