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LUNDIN PETROLEUM SPUDS THE APOLLO PROSPECT EXPLORATION WELL 16/1-14 ON PL338, OFFSHORE NORWAY

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that drilling of exploration well 16/1-14 in PL338, has commenced. The well will target the Apollo structure, which is situated immediately to the south of the Draupne field in PL001B, and some 5 kms northwest of and down-dip from the Luno field located in PL338.

The main objective of the Apollo well is to test a possible extension of the Draupne field into PL338. Lundin Petroleum currently estimates unrisked gross prospective resources in the range of 20 to 130 million barrels of oil equivalents (MMboe) for the Apollo prospect in PL338.

The planned depth is approximately 2,500 metres below mean sea level and the well will be drilled using the semi-submersible drilling rig Transocean Winner. Drilling is expected to take approximately 50 days.

Lundin Petroleum is the operator of PL338 with 50 percent interest. Partners are Wintershall Norge ASA with 30 percent and RWE Dea Norge 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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