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LUNDIN PETROLEUM SPUDS MON WELL ON PL363, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that drilling of the exploration well 25/5-6 on the Mon prospect has commenced. The well is located in license PL363, in the Norwegian sector of the North Sea.

PL363, located some 30 km northeast of the Alvheim Field, contains two main prospects, the Mon and Monster prospects. Well 25/5-6 will target sandstones of Tertiary age in a stratigraphic trap. The Mon prospect is estimated to contain gross unrisked prospective resources of 123 MMboe.

The planned total depth is approximately 2,400 meters below mean sea level. The well will be drilled from the semi-submersible drilling rig Transocean Winner. Drilling is expected to take approximately 40 days, excluding test.

Lundin Petroleum will have an operated 45 percent working interest with partners VNG Norge (Operations) AS (40 percent working 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 (mmboe).

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