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LUNDIN PETROLEUM SPUDS LUNO EXTENSION WELL ON PL338, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that drilling of the exploration well 16/1-12 on the Luno extension prospect located in Block PL 338, in the North Sea sector of the Norwegian Continental Shelf (NCS), has commenced.

Following the Luno oil discovery made in 2007 and subsequent appraisal well drilled in 2008/2009, this new well will target the hydrocarbon potential of sandstones of Middle and Upper Jurassic age in a separate prospect in the south of the same license block with gross potential, unrisked, recoverable resources of 240 MMboe.

The planned depth is approximately 2,300 metres below mean sea level. The well will be drilled from the semi-submersible drilling rig Songa Dee. Drilling is expected to take approximately 55 days, excluding possible testing.

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, 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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