



29 October 2010

EXPLORATION WELL IN PL400 SPUDED, OFFSHORE NORWAY

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that drilling of exploration well 3/8-1 on the Barchan prospect has commenced. The well is located in licence PL400 in the Norwegian North Sea.

PL400 is located some 12 km east of the Trym Discovery in the Southern North Sea, close to the boundary between the Norwegian and Danish sectors. The well will target sandstones of Permian age in a four way dip and fault bounded structural closure. The Barchan prospect is estimated to contain gross unrisks prospective resources of 150 million barrels of oil equivalent (MMboe).

The planned total depth is approximately 4,000 metres below mean sea level. The well will be drilled from the jack-up drilling rig Maersk Guardian. Drilling is expected to take approximately 60 days.

Lundin Petroleum is the operator of PL400 with 50 percent interest. Partners are Norwegian Energy Company ASA (Noreco) with 30 percent and Petoro 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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