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LUNDIN PETROLEUM HAS SPUDDED TUONG VI-1X EXPLORATION WELL, OFFSHORE VIETNAM

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that the drilling of the 06/94-TV-1X (Toung Vi-1X) exploration well offshore Vietnam, has commenced. The plan is to drill the well to a depth of approximately 2,800 metres.

The Tuong Vi-1X well is targeting the Tertiary Pliocene to Oligocene sections containing gross unrisks potential resources of 159 million barrels of oil equivalent (mmboe). The well will be drilled by using Diamond Offshore's semi-submersible rig, the Ocean General. Drilling is expected to take up to 60 days.

Lundin Petroleum has a licence interest of 33.33 percent together with Pearl Energy (operator) 33.33 percent and Serica (33.33%).

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").

For further information, please contact:

C. Ashley Heppenstall,

President and CEO

Tel: +41 22 595 10 00

or

Maria Hamilton

Head of Corporate Communications

Tel: +41 22 595 10 00

Tel: 08-440 54 50