

# PETROLEUM ALUM SPOTLIGHT

## LUKAS LUNDIN AND THE LUNDIN LEGACY

One does not have to go far down the list of successful New Mexico Tech alumni to come across the name **Lukas Lundin**. Lukas graduated from New Mexico Tech in 1981 with a degree in petroleum engineering and has since established himself as a global leader in the oil, gas, and mineral resources industries.

Known for his risk-taking nature, positive outlook, humbleness, and incredible passion for the oil and mining industries, Lukas has led the discoveries of several world-class mineral deposits and realized tremendous value for shareholders through many multibillion-dollar mergers and acquisitions. Also a prominent philanthropist, Lukas invests in education, training, and poverty alleviation.

For all of his achievements in both the mining and petroleum industries, New Mexico Tech was honored to present Lukas with an Honorary Doctorate in Petroleum Engineering in 2020. President Wells was able to present the degree to Lukas in person last year in Geneva, Switzerland.

I am very proud and consider it a big accomplishment. New Mexico Tech still holds a special place in my heart. It is where I learned to grow up. - *Lukas Lundin*

We had the privilege of sitting down with Lukas to learn about his journey to New Mexico Tech as a young man and find out where life took him after NMT.

### Adolf and the Beginning of a Legacy

The Lundin story begins with the family patriarch, Adolf Lundin, who built the foundation of the business empire, the Lundin Group, that would become known by mottos like, “No guts, no glory,” “No pain, no gain” and “You ain’t seen nothing yet!”

Born in 1932 to a middle-class Swedish family, Adolf was inspired at a very young age by the stories of American tycoons and oil barons.

Well, when I was about 14, I read a book on Rockefeller, the story of Standard Oil. After one page, I knew that was what I wanted to do: oil and mining.<sup>1</sup>

Adolf graduated with his Masters in Mining Engineering in 1956 and was hired by Royal Dutch Shell as a petroleum engineer drilling exploratory wells in South America. It was a rough start and after a few years Adolf earned the nickname “Saltwater Lundin” for his bad luck in trying to strike oil.

Adolf decided to leave Shell and enroll at the Centre d’Etudes Industrielles in Geneva where he graduated with his MBA in 1961. He spent five years managing oil exploration projects in the North Sea and Portugal before he found himself back at his former graduate school where he accepted a job as a director - fundraising, recruiting students, and teaching petroleum engineering classes.

It was during his four years as a director at Centre d’Etudes Industrielles that Adolf discovered a new passion for investing and started managing his own fund focused on natural resources. With early success in investing and his dreams of building his own company finally catching up with him, Adolf decided to venture out on his own as an oil and mining entrepreneur.

The risk paid off and his first big break came in 1976 when his company, Gulfstream Resources, co-discovered the North Gas Field in offshore Qatar - the single largest known gas accumulation in the world. Adolf’s and his partner’s stake, worth \$15 million by 1980, enabled Adolf to build up additional petroleum, gas, and mining ventures and was the start to what would become a family legacy.



*Ian, Adolf, and Lukas*

<sup>1</sup> <https://www.institutionalinvestor.com/article/b150nsw35d437t/the-life-and-death-of-adolf-lundin>

# PETROLEUM ALUM SPOTLIGHT

## LUKAS LUNDIN AND THE LUNDIN LEGACY

### Lukas Lundin - Like Father, Like Son

It was clear early on that Adolf had plans for Lukas and younger son Ian to continue the family business. The brothers were not yet teenagers when Adolf sat them down and asked, "Which of you will be my mining engineer, and which of you will take care of the oil?"<sup>2</sup> After about 10 minutes, it was decided Lukas would take up mining and Ian, petroleum. What seems like a coin toss might have played a role in fate, as that is exactly how life played out.

Lukas and Ian spent the summers of their high school years working for the family business prospecting for uranium. In 1977, Lukas' last year in high school, he and his father came to New Mexico to visit Ian, who was working as a part of a survey crew in the Grants Mineral Belt. It was during this visit that Lukas heard about New Mexico Tech.

I was more interested in motocross than finishing high school but knew I needed to learn the trade. A field geologist heard that I was asking around about mining schools and told me I should look into New Mexico Tech. So my dad and I drove down to Socorro to visit campus. I hadn't technically graduated high school and as an international student, I hadn't taken the SAT, but Admissions agreed to accept me. I moved into Fitch Hall with only a duffel bag of my things and started school three days later. - *Lukas Lundin*

Like many stories we hear from alumni, it was the personal interactions with fellow students and faculty and New Mexico Tech's unique culture that convinced Lukas to attend.

Students showed me around and Dr. Langdon Taylor helped me sign up for classes. He made an impression and was a great advisor. I signed up for 20 credit hours my first semester but then went down to 18. I was nervous because I didn't finish high school. I had to study hard that first semester. - *Lukas Lundin*



*College Ski Trip*



*Scott Sigurdson, Lukas Lundin, Ian Lundin, Josh Soybel*

Something that has always stood out to me at Tech, and still held true even when I returned decades later as a recruiter, is how students look out for each other at Tech. The culture was very welcoming. As a foreign student with English as his second language, Lukas might not have had as good of an experience somewhere else. -

*Josh Soybel*

I helped Lukas quite a bit going through school. I used to joke, university is a team sport and we [Lukas and I] made a pretty good team between the two of us. - *Scott Sigurdson*

The motto for many NMT students during the 1970s and 1980s seemed to be "work hard, play hard." It was during his first few weeks in Fitch Hall that Lukas met now lifelong friends; **Scott Sigurdson** (B.S. Petroleum Engineering, 1981), **Josh**

**Soybel** (B.S. Petroleum Engineering, 1982), **Joe Sawyer** (B.S. Mining Engineering, 1982), and **Dave Pierce** (B.S. Geology, 1982) - the group that helped this motto ring true over the next four years. The friends shared many stories with us about their time at NMT.

Some alumni might remember that the upperclassmen tended to group select freshmen together on "special" teams

<sup>2</sup> Game of Risk - <https://www.theglobeandmail.com/report-on-business/a-game-of-risk/article23004099/>

# PETROLEUM ALUM SPOTLIGHT

## LUKAS LUNDIN AND THE LUNDIN LEGACY

during St. Pat's. Well, Lukas, Scott, Josh, Joe, and Dave made up one of those teams.

They either really liked us or really didn't like us, either way they thought we belonged together. St. Pat's bonded us. - **Josh Soybel**

As freshman you normally would create your own team but the upperclassmen put us on one together. Besides doing all of the shenanigans that was really good fun during St. Pat's, the last night you stayed up all night digging a pit that they'd fill with water and then you'd have to crawl across this grease pole. If you were on one of the "special" teams, you got to dig the pit with a spoon. - *Scott Sigurdson*

Other alumni of the late 70s might remember "The Ranch," the group's old stomping grounds out in San Acacia where they had 20 acres to cause trouble. That and very bad plumbing.

One story that almost everyone remembered was Lukas' motorcycle accident. Lukas was riding his motorcycle around campus and unknowingly ran a stop sign. On his way around the motocross track campus security caught up with him. The two collided head on resulting in a trip to the Albuquerque hospital and knee surgery for Lukas.

Lukas comes back with this big brace on his leg and he's carrying the crutches over his shoulder. I said, "What are you doing, Lukas?!" He laughed and said, "They told me I had to have my crutches with me for at least three days." The other memory of the accident is that when I asked Lukas if he was mad at the security guard he replied, "Why would I be? He didn't hit me on purpose. He was just trying to chase me after I blew through that stop sign." Absolutely no animosity. - *Josh Soybel*

The doctor told him if things go well in a year, people won't notice your limp. In typical Lukas fashion, he pulled his cast off three weeks later, developed his own PT program, and ran a marathon in Tucson at the end of that year. - *Dave Pierce*

While Lukas had his share of fun, he continued to gain valuable industry experience during the summers. Joe Sawyer tells of a summer they worked together staking claims in Ontario.

We had one job with a three-man crew where we were dropped off separately by helicopter at different locations in a spruce swamp every day over a 10 day period. Each day we cut quarter square mile claim lines, erected corner posts, and met up at the end of the day to cut a helicopter pad for pick up. We travelled light carrying machetes, compass, claim tags, a hip chainer, some lunch, bug dope and a canteen. This was before GPS and we were always happy when the helicopter found us at the end of the day. At one remote lake prospecting camp that we had boated into, Lukas and I rescued two men who had swamped their canoe. They may have died from hypothermia had we not been there performing geophysical work.\* At this project we spent several days alone working in rough weather, often laying down in our gas-powered canoe while travelling and hugging the shore to avoid swamping.

\* A corollary to this story is that years later Joe and Lukas were heard sharing a laugh about how Lukas wanted to hurry up and help the near-drowning men. However, always pragmatic, Joe observed that it would be best for them "to first chill for a while in the ice-cold water" so that they wouldn't have the energy to swamp their canoe once hauled in. In the end, the two inexperienced boaters, with their shiny new canoe, were grateful to have been rescued by "seasoned mountain men prospectors." - *Lukas and Joe*



*Motorcycling President's Hall*

# PETROLEUM ALUM SPOTLIGHT

## LUKAS LUNDIN AND THE LUNDIN LEGACY

Lukas' hard work and self-discipline paid off allowing him to become one of the golden few who managed to graduate from New Mexico Tech in just four years and in 1981 he received his B.S. in Petroleum Engineering.

With college over, it was time for Lukas and Ian to step into the roles they claimed a decade earlier. Adolf had incredible confidence and trust in his two sons, so much so that he put Lukas in charge of growing international operations for International Petroleum Corporation, headquartered in Dubai, at the ripe young age of 25.

I lived in the Middle East and basically ran everything myself and called father once a week. We made a lot of mistakes, but we learned a lot of things through those experiences. The first ten years were quite painful because the learning curve was quite steep but from all those mistakes we learned what to do right. That was a very beneficial school but probably very expensive for my father.<sup>3</sup>

After a few years in Dubai, Lukas went back to Canada and the mining business and started to carve out his own path to success.

My first real break came when I came to Vancouver in the mining business and I picked up this big deposit, Bajo de la Alumbrera, in 1991, with the big porphyry\* system up in the Andes in Argentina... At that time I knew not very much about mining. I didn't know what a porphyry was!<sup>4</sup>

*\* Ed. note for non-earth-science alumni: Porphyry System - A deposit in which minerals of copper, molybdenum, gold, or less commonly tungsten and tin, are disseminated or occur in a stockwork of small veinlets within a large mass of hydrothermally altered igneous rock.*

Bajo de la Alumbrera ended up being a world-class copper and gold deposit. Lukas spearheaded the deposit's \$500 million takeover in 1995 by Rio Algom and North Ltd., one of the largest gold and copper producers in the world.

Just a few years later, Lukas had another big success when he discovered the Veladero gold deposit. The deposit was taken over by Homestake in 1999 for \$300 million. Today Veladero is considered one of the top producing gold mines in the world with estimated reserves of 10 million ounces of gold.



Lukas at Filo, Argentina



Lukas and three of his sons in the field at Josemaria

Lukas is results oriented and a great risk-taker. If you look at a lot of the successes that he's had it's because he is willing to go into places that others are hesitant about. He has a 'go for it' mentality that has earned him a lot of success. - Scott Sigurdson

Very much like his dad, Lukas has this uncanny ability to sort of look at a project and see opportunity where others see only obstacles and risks.<sup>5</sup> - John Craig

This fearlessness led Lukas to the high-risk environment of the Democratic Republic of the Congo and to one of the world's largest copper and cobalt deposits. In 1996, Lundin entered into a joint venture with Congolese mining company, Gecamines, to form Tenke Fungurume Mining. Phelps Dodge/Free-

<sup>3</sup> Game of Risk - <https://www.theglobeandmail.com/report-on-business/a-game-of-risk/article23004099/>

<sup>4</sup> Interviews with Mining Greats: Lukas Lundin - <https://stratum-international.com/interviews-with-mining-greats-lukas-lundin/>

<sup>5</sup> 2020 Mining Hall of Fame Inductee Video - <https://www.miningfoundationsw.org/page-1847284>

# PETROLEUM ALUM SPOTLIGHT

## LUKAS LUNDIN AND THE LUNDIN LEGACY

port-McMoRan later joined the venture. After eight years of production, Lundin Mining sold its stake in Tenke to China Molybdenum Co. for \$1.8 billion.

Other mining successes worth mentioning include Lundin Gold's Fruta del Norte deposit in Southwest Ecuador that went from purchase to production in only five years as well as another Lundin company, Lucara Diamond Corp, which owns Karowe Mine in Botswana, an exceptional diamond mine that has produced the two of the largest diamonds in modern history.

In addition to being the chairman of Lundin Mining and Lundin Gold, Lukas is also involved in the Lundin Groups' energy companies. As a senior director for Lundin Oil, he was instrumental in its sale to Talisman Energy in 2001 for \$480 million. He has also served as a director for Lundin Energy (formerly Lundin Petroleum), since 2001. In 2010, Lundin Energy discovered the Johan Sverdrup oil field, the third largest oil field on the Norwegian continental shelf with expected resources of 2.7 billion barrels of oil.

With a role model like Adolf, early exposure to the industry, and a "go getter" mindset, it is difficult to imagine Lukas not ending up where he is today. However, when asked about his recipe for success, Lukas is quick to acknowledge others before himself.

People are very important. Get the right people. Secondly, I think you have to empower the people so that they can make the right decisions to keep the project going, and of course you have to have good assets.

It is one thing to hire the right people and another thing completely to be the type of person they will follow. As a leader Lukas is often described as supportive, trusting, and incredibly loyal.

Working for the Lundin Group of Companies under Lukas in those early years was very rewarding. As a site manager I was given significant autonomy and at the same time all the corporate support that was necessary to move the projects forward. Lukas proved himself a leader developing these small projects during those early years. - *Joe Sawyer*

When Lukas went to work for his dad at IPC, they really didn't have access to the training programs and resources of big oil so it really was about managing people and getting the right people to work for you. One of the things Lukas is really good at is developing exceptional relationships with people and is able to translate that into really incredible business success. - *Scott Sigurdson*

Lukas is also quick to acknowledge that the Lundin Group would not be the success it is today without the support of the local communities in which they work. Lukas is described by friends to have a big heart and a genuine care for people. Inspired by a motorcycle trip from Cairo to Capetown and the extreme poverty he witnessed, Lukas founded the Lundin Foundation in 2006 and served as Chair until last year. The foundation's mission was initially focused on poverty alleviation but has since grown to support education and skills training, small businesses, economic diversification, and innovation. In 2020 the Lundin Foundation supported 750 small businesses enabling them to generate over \$20 million in revenue and create 1600 jobs.

Today, the Lundin Group comprises twelve individually managed public companies operating all around the world, with no indication of slowing down. Lukas describes all of his children as his greatest achievement. Lukas' four sons, Harry, Adam, Jack, and Will, have all joined the family business, ensuring the legacy continues for at least another generation.

### Work Hard, Play Hard - Continued

The motto that described Lukas' years at New Mexico Tech is one that has endured throughout his life.



*Lukas on a motorcycle trip from Cairo to Cape Town which inspired him to start the Lundin Foundation*

# PETROLEUM ALUM SPOTLIGHT

## LUKAS LUNDIN AND THE LUNDIN LEGACY

I have been to the Dakar Rally four times, finished twice and crashed twice, breaking my wrist and leg. You are alone most of the time and get to see some spectacular scenery. - *Lukas Lundin*

His love for extreme sports doesn't stop there. There is a rumor that he took a group of brokers bungee jumping after closing a deal. He is a regular heli-skier, and he has also climbed the Matterhorn and Mount Kilimanjaro twice. Scott recalls their first Kilimanjaro attempt:

It was a classic Lukas story, he called me up and said, 'Hey, you want to go climb Kilimanjaro?' I was like, 'OK, where is it?' 'Africa,' 'OK, is it cold?' 'Nah it's on the equator, how cold can it be?' We basically went up and down the mountain in three days which was probably not very smart (it normally takes 6-7 days)... We about froze to death and made it to Gilman's Point, a summit on the edge of the crater's rim, however below the true summit at Uhuru. Not making it to the true summit drove both of us nuts. We actually ended up climbing the mountain again 20 plus years later, a week apart with our families and didn't know it. That time we brought some warm clothes and made it to Uhuru!

Whether it be work or play, you can guarantee that if Lukas is involved the situation will be described by the average person as somewhat risky. The same can be said for Lukas' decision to attend New Mexico Tech. As an international student whose second language was English and who hadn't graduated high school, enrolling and starting school at New Mexico Tech just three days after your first visit seems like a pretty big gamble but NMT is glad Lukas took it! Like many alumni he left with lifelong friendships, incredible memories, and an education that we hope played a part in his many career successes. New Mexico Tech is proud to call Lukas an alumni and looks forward to the adventures yet to come!

After a lifetime of taking chances, we asked Lukas if he had any advice to share with NMT students and recent graduates. He said:

If you have a good idea, don't hesitate - step forward! No regrets, no 'should haves.' The best decisions can be wrong ones - we learn from our mistakes.

There is a quote by Hunter S. Thompson that Lukas has hanging over his ski cabin fireplace that sums up his approach to life perfectly:

*"Life should not be a journey to the grave with the intention of arriving safely in a pretty and well-preserved body, but rather to skid in broadside in a cloud of smoke, thoroughly used up, totally worn out, and loudly proclaiming "Wow! What a Ride!"*



President Wells and Lukas Lundin

Do you have an address, email, phone, name, or job update?

Do you prefer communications by mail or email only?

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Contact us at [advancement@nmt.edu](mailto:advancement@nmt.edu)!