

## First oil from the Rolvsnes field

### **Lundin Energy AB (Lundin Energy) announces first oil from the Extended Well Test (EWT) at the operated Rolvsnes field, the first subsea tie back development for the Edvard Grieg platform.**

The Rolvsnes field is located in PL338C on the southern side of the Edvard Grieg field and is a weathered and fractured granite basement reservoir. During 2018, the successful drilling and testing of a horizontal appraisal well (16/1-28) was completed, which flowed 7,000 bopd, demonstrating good reservoir productivity. The appraisal well has been converted to a development well and tied back the 3 km distance to the Edvard Grieg platform, with the project being completed on schedule and on the budget cost estimate. The resource estimate for the Rolvsnes field is between 14 and 78 million barrels of oil equivalent (MMboe) gross.

The objective of the EWT is to gain a better understanding of the reservoir properties, reservoir connectivity and long term production performance of the field and if successful, this test has the potential to unlock a full field development for Rolvsnes, further extending the plateau production period for Edvard Grieg. Once sufficient data and production experience has been gathered, a Plan for Development and Operation (PDO) could be submitted by the end of 2022, benefitting from the temporary tax regime in Norway. A successful test could also derisk significant additional resource potential in weathered and fractured granite basement reservoirs on the Utsira High.

Lundin Energy Norway AS, a wholly owned subsidiary of Lundin Energy, is the operator of PL338C with an 80 percent working interest, with the remaining interest held by OMV (Norge) AS.

#### **Nick Walker, President and CEO of Lundin Energy, commented:**

*“One of our strategic priorities is to extend plateau production on Edvard Grieg keeping the facilities full in the long term. We have successfully managed to extend the Edvard Grieg plateau by over 5 years already, through successfully unlocking resources within the Edvard Grieg field and through near field tie-back developments. The Rolvsnes EWT is the first tie-back development into our operated Edvard Grieg hub and production data from the EWT will provide vital information to potentially unlock the full field development of the Rolvsnes field, as well as further weathered and fractured basement reservoir opportunities on the Utsira High.”*

For further information, please contact:

#### **Edward Westropp**

VP Investor Relations

Tel: +41 22 595 10 14

[edward.westropp@lundin-energy.com](mailto:edward.westropp@lundin-energy.com)

#### **Robert Eriksson**

Head of Media Communications

Tel: +46 701 11 26 15

[robert.eriksson@lundin-energy.com](mailto:robert.eriksson@lundin-energy.com)

*Lundin Energy is an experienced Nordic oil and gas company that explores for, develops and produces resources economically, efficiently and responsibly. We focus on value creation for our shareholders and wider stakeholders through three strategic pillars: Resilience, Sustainability and Growth. Our high quality, low cost assets mean we are resilient to oil price volatility, and our organic growth strategy, combined with our sustainable approach and commitment to decarbonisation, firmly establishes our leadership role in a lower carbon energy future. (Nasdaq Stockholm: LUNE). For more information, please visit us at [www.lundin-energy.com](http://www.lundin-energy.com) or download our App [www.myrapp.com/lundin](http://www.myrapp.com/lundin)*

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