

Lundin Petroleum spuds exploration well on the Luno II North prospect, northwest of the Luno II discovery, offshore Norway

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has commenced drilling of exploration well 16/4-9 S on the Luno II North prospect. The Luno II discovery is located approximately 15 km south of the Edvard Grieg field in the North Sea sector of the Norwegian Continental Shelf.

The well is located in PL359 and will explore the Luno II North segment, located directly northwest of the Luno II discovery.

The main objective of well 16/4-9 S is to test the hydrocarbon potential and reservoir properties in the Luno II North prospect. The reservoir is expected to be of Jurassic/Triassic age. Lundin Petroleum estimates the Luno II North prospect to contain gross unrisks prospective resources of 24 million barrels of oil equivalents (MMboe). This prospect is adjacent to the Luno II discovery which has an estimated contingent resource range of 27 to 71 MMboe.

The planned total depth is approximately 2,490 metres below mean sea level and the well will be drilled with the semi-submersible drilling unit Bredford Dolphin. The drilling operation is expected to take approximately 50 days.

Lundin Norway is the operator of PL359 with 50 percent working interest. The partners are OMV (Norge) AS with 20 percent, Wintershall Norge AS with 15 percent and Statoil Petroleum AS with 15 percent working interest.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets primarily located in Europe and South East Asia. The Company is listed on NASDAQ Stockholm (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 187.5 million barrels of oil equivalent (MMboe).

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This information has been made public in accordance with the Securities Market Act (SFS 2007:528) and/or the Financial Instruments Trading Act (SFS 1991:980).

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