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LUNDIN PETROLEUM COMPLETES EXPLORATION WELL IN NORWAY

Lundin Petroleum AB (Lundin Petroleum) completed the exploration well 16/7-9 on the Norall prospect located in Block 16/7, (PL409), in the central part of the North Sea on the Norwegian Continental Shelf.

This was the first exploration well in PL409 which was awarded in 2007 as a result of the APA2006. The water depth was 78 m. The vertical well 16/7-9 was targeting reservoirs of Jurassic to Triassic age and reached total vertical depth at approximately 2,665 meters in the Triassic Smith Bank Formation. The well proved the target reservoirs but encountered no hydrocarbons and is being plugged and abandoned as a dry hole.

Lundin Petroleum is the operator of PL409 with 70 percent working interest. Partners are Bayerngas Norge AS with 20 percent interest and Statoil Petroleum AS with 10 percent working interest.

The well was drilled with the semi-submersible drilling rig Transocean Winner, which now will continue to PL340 to drill for Marathon.

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