

## Successful appraisal well on the Edvard Grieg field, offshore Norway

**Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has completed the drilling and logging of appraisal well 16/1-23 S on the Edvard Grieg field in the Norwegian North Sea.**

The well was located in PL338 and was drilled approximately 2.4 km southeast of the Edvard Grieg platform location.

The objectives of the well were to further delineate the southeastern part of the Edvard Grieg field southwestwardly from last year's successful appraisal well 16/1-18 in order to optimise the drainage strategy and to determine the best possible location for production wells in this area. The well was also testing incremental resource potential in this part of the field.

The well encountered a 66 metres gross oil column in pebbly sandstone with medium to good reservoir quality. Extensive data acquisition and sampling is currently ongoing with the initial data results appearing very promising with regard to additional in-place volumes. The integration of these positive well results will be used to optimise the drainage strategy and to determine the best possible location for production wells in this area.

Ashley Heppenstall, President and CEO of Lundin Petroleum, comments: *"The Edvard Grieg southeast appraisal well has been successful. This well, together with last year's appraisal well in the same area of the field, will in my opinion result in an increase to the Edvard Grieg reserves at the end of this year. The low incremental cost of developing such barrels will add value to the Edvard Grieg asset."*

This is the tenth exploration/appraisal well in PL338 of which seven have been drilled on the Edvard Grieg field. The licence was awarded on 17 December 2004 (APA 2004).

The well was drilled to a vertical depth of 2,043 metres below the sea surface and terminated in granite basement. The well will be permanently plugged and abandoned. Water depth at the site is 108 metres.

The well was drilled by the jack-up rig Rowan Viking which will return to the Edvard Grieg platform to continue drilling of production and injection wells.

Lundin Norway is the operator of PL338 with 50 percent working interest. The partners are OMV Norge AS with 20 percent working interest, Statoil Petroleum AS with 15 percent working interest and Wintershall Norge 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).*

For further information, please contact:

Maria Hamilton  
Head of Corporate Communications  
maria.hamilton@lundin.ch  
Tel: +41 22 595 10 00  
Tel: +46 8 440 54 50  
Mobile: +41 79 63 53 641

or

Teitur Poulsen  
VP Corporate Planning & Investor Relations  
Tel: +41 22 595 10 00

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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