

Lundin Petroleum completes the Fosen exploration well 16/4-10 south of Luno II in the North Sea as a dry well

Lundin Petroleum AB (Lundin Petroleum) announces that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has completed the drilling of exploration well 16/4-10 on the Fosen prospect. The well is located in PL544 on the southern flank of the Utsira High in the Norwegian North Sea. The well was dry and is being plugged and abandoned.

The well targeted Jurassic reservoirs in a four-way dip closure with stratigraphic upside. A thick (160m) reservoir section (provisionally dated as Jurassic) was encountered in the well which had good properties but was water-wet with oil shows.

A data-collection programme was undertaken in order to understand the context of the well in relation to remaining prospectivity in the area.

The well drilled to a total depth of 2,638 metres below mean sea level in water depth of 95 metres.

The well was drilled with the semi-submersible drilling unit Island Innovator. This was the final well in Lundin Norway's contract with the Island Innovator.

Lundin Norway is the operator of PL544 with a 40 percent working interest. Partners are Lime Petroleum Norway AS with a 30 percent working interest and Wellesley Petroleum AS with a 30 percent working interest.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of worldclass 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 685 million barrels of oil equivalents (MMboe) as at 31 December 2015.

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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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