

## Alta appraisal wells in PL609 in the Barents Sea South completed successfully

**Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has successfully completed the drilling of appraisal well 7220/11-2 and sidetrack 7220/11-2 A in the western part of the Alta discovery in PL609.**

The Alta discovery is located 10 to 20 km northeast of Lundin Petroleum's Gohta discovery in the Barents Sea South and approximately 160 km from the Norwegian coastline. The Alta discovery well 7220/11-1 was completed in October 2014. The preliminary evaluation of the gross recoverable oil and gas resource range from the Alta discovery well after the first well was estimated at 125 to 400 million barrels of oil equivalents.

The appraisal well 7220/11-2 was located approximately 6.5 km southwest of the original Alta discovery well 7220/11-1. The main objectives were successfully achieved which were to confirm the reservoir model and prove the presence of hydrocarbon columns and fluid contacts similar to those established in the Alta discovery well.

The well encountered a 50 metres thick gas column in rocks of varying reservoir quality. A sidetrack, 7220/11-2 A, was drilled 330 metres west of well 7220/11-2. The sidetrack encountered movable oil. The pressure data and fluid properties indicate communication between both the appraisal wells and the discovery well 7220/11-1.

Extensive data acquisition and sampling were performed in both wells, including conventional coring and fluid sampling. One production test (DST) was carried out in 7220/11-2 A. The maximum production rate was 860 barrels of oil per day and 0.65 million cubic feet of gas per day through a 24/64" choke. The pressure build-up during the test showed increased permeability thickness away from the well bore, interpreted to be in a westerly direction based on seismic data.

Ashley Heppenstall, President and CEO of Lundin Petroleum, comments; *"The appraisal wells on the western flank of Alta have confirmed our geological model and the existence of hydrocarbons at this location. Whilst the reservoir encountered is of variable quality, the production test and data acquired provides us with confidence of connectivity across the structure and improved reservoir quality away from the well bore"*.

7220/11-2 and 7220/11-2 A are the second and third wells drilled in PL609. The license was awarded in the 21<sup>st</sup> Licencing Round in 2011. The wells were drilled to total vertical depths of 2,020 and 2,041 metres below mean sea level, respectively. The water depth was 379 metres.

The wells were drilled using the drilling rig Island Innovator and are now being permanently plugged and abandoned. The Island Innovator will then proceed to drill the next appraisal well, 7220/11-3, on the eastern flank of the Alta discovery in PL609. The well is expected to spud mid-June.

Lundin Norway is operator and holds 40 percent working interest in PL609. The partners are DEA Norge AS and Idemitsu Petroleum Norge AS with 30 percent working interest each.

*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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