

Oil discovery in the Rolvsnes prospect, offshore Norway

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has completed the Rolvsnes exploration well 16/1-25 S as an oil discovery. The well is located in PL338C south of the Edvard Grieg field in the central North Sea sector of the Norwegian Continental Shelf (NCS).

The well is located on the southwestern flank of the Utsira High, approximately 6 km south of the Lundin Petroleum operated Edvard Grieg field and 3 km south of the Edvard Grieg South discovery.

The well encountered a gross oil column of 30 metres in porous granitic basement. Pressure data and oil type indicate that the petroleum system is in communication with the Edvard Grieg South discovery which was made by Lundin Norway in 2009. Extensive data acquisition and sampling was carried out in the reservoir including conventional coring and fluid sampling.

A production test (DST) was performed, achieving a production rate of 265 barrels of oil per day through a 36/64" choke. Further studies will be required to incorporate all the findings and establish future planning, such as the potential drilling of an extended reach well from the Edvard Grieg platform with an associated long-term production test.

The gross contingent resource range for Rolvsnes, based on natural depletion drive, including the Edvard Grieg South discovery is estimated to be between 3 and 16 million barrels of oil equivalents (MMboe). There remains significant resource upside including potential to find a more extensive fracture network and secondary recovery potential. Including this prospective upside potential the total gross resource estimate is between 10 and 46 MMboe.

Exploration well 16/1-25 S is the second well drilled in PL 338C, which was carved out from PL338 in late 2014. Well 16/1-25 S was drilled to a total depth of 2,096 metres below mean sea level in a water depth of 106 metres.

The well was drilled using the semi-submersible drilling rig Bredford Dolphin and will be permanently plugged and abandoned.

Lundin Norway is the operator of PL338C with 50 percent working interest. The partners are Lime Petroleum Norway with a 30 percent working interest and OMV (Norge) AS with 20 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 equivalents (MMboe) as at 31 December 2014 and 515 MMboe in respect of the Johan Sverdrup field as at 11 August 2015.

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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